

CODE OF CONDUCT AND ETHICS

December 30, 2019



Dear Fellow Employees:

We, at First Capital REIT (“FCR”), are committed to excellence at all levels and encourage employees to consistently demonstrate behaviours that reflect our values and the highest standards of ethical conduct. This applies to the way we treat our fellow employees, tenants, vendors, suppliers and other stakeholders.

The Code of Conduct and Ethics (“Code”) applies to all employees, officers and trustees of FCR and its subsidiaries. It is an important tool that is intended to assist each of us to remain committed to FCR’s values and make the right decisions in our work environment every day.

FCR Values

Our behaviours are governed by the following values:

- Be respectful of your co-workers – their opinions, feelings, time, areas of expertise and family commitments
- Be generous with your expertise by always giving your best advice
- Know your facts, know your business
- Think and act like an “owner”
- Do what you are held accountable for, and do it with integrity
- Strive for excellence
- Be positive, be engaged, have fun.

As someone to whom the Code applies, you are responsible for:

- knowing, understanding and following the letter and spirit of the Code
- conducting your business relationships with integrity, honesty and fairness
- always acting in the best interests of FCR
- avoiding conflicts of interest, and disclosing any real, perceived or potential conflicts of interest when they arise

- following our policies and procedures, and the laws and regulations that apply to our business - a law will still apply even if you do not know about it or understand it
- keeping our information confidential
- reporting any violations of our Code or illegal acts
- asking for advice or help when you are faced with a difficult ethical situation.

Our individual and collective efforts to uphold our values are not only appreciated but expected. This includes filing a report if you believe there has been a violation of the Code (see “Where to go for help” section on page 4). The Code is intended to guide all of us to carry out our various activities in an ethical and responsible manner. I encourage you to refer to it and seek help from management or others in our organization if you are unsure of whether or how the Code might apply to your activities.

I look forward to working with all of you to continue to move FCR forward using our values as our foundation, and with the guidance of our Code.

Sincerely



Adam E. Paul
President and Chief Executive
Officer



What's Inside

Overview	3
A. STANDARDS OF CONDUCT AND ETHICS FOR EMPLOYEES, OFFICERS AND TRUSTEES	5
Compliance with Laws, Rules and Regulations	5
Handling Conflicts of Interest	6
Protection and Proper Use of Company Assets	8
Work Environment	10
Integrity of Records and Compliance with Accounting Principles	11
Clawback Policy	12
B. ETHICS REPORTING	13
Reports and Complaints	13
Treatment of Reports and Complaints	13
Disciplinary Action for Code Violations	13
C. DISCLOSURE, AMENDMENTS AND WAIVER	14
Disclosure	14
Amendments	14
Waivers	14
Legal Notice	14
D. QUESTIONS AND ANSWERS	15
Schedule "A" Conflict of Interest Disclosure Statement	17
Schedule "B" Statement of Compliance	18

In this document, the terms *we, us, our, First Capital* or FCR refer to First Capital REIT and its subsidiaries. *You and your* refer to any employee, representative, trustee or officer of First Capital or its subsidiaries.

Overview

Integrity and a high standard of ethics are fundamental to our beliefs. We are committed to doing what is right and deterring wrongdoing. In dealings with our tenants, vendors, suppliers and fellow employees, these principles require that we:

- conduct ourselves in a forthright and honest manner
- are fair and considerate in all dealings
- maintain professional behavior in all relationships
- make only commitments we believe we can keep – and keep them
- respect the rights and dignity of all individuals
- obey the law.

Who this Code applies to

This Code of Conduct and Ethics (the “**Code**”) applies to all of our employees, officers and trustees. Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the letter and spirit of this Code.

This Code is intended as a set of guidelines for our employees, officers and trustees to provide guidance to help each of us recognize and deal with ethical issues, especially in situations where there is some questions about how to determine “the right thing to do”.

We also expect contractors, suppliers, consultants, agents and other third parties that act on our behalf to operate in accordance with values comparable to ours and in a manner which is consistent with

prudent business practices. For that reason, we have developed a Supplier Code of Conduct and Ethics (“**Supplier Code**”). If you are dealing with such persons or their representatives, then you should ensure that they are aware of the Supplier Code and our expectations, including through the use of contractual provisions where we believe such measure would be prudent.

The Code is supported by specific policies and procedures, which set out our expectations and your obligations in more detail. You can find them on the Intranet, or obtain them from your Manager or Human Resources representative.

How to use it

Use this Code as a guide for making decisions and for dealing with others. It may not always be clear whether a certain kind of behaviour or action might be considered unethical or inappropriate. The Code includes information to help guide your actions, your conduct and the decisions you and your colleagues make.

The Code cannot cover every aspect of ethical or legal conduct, or every ethical situation or dilemma you could face in your position. We expect that you will think through the effects your behaviour and decisions could have on the people involved, act appropriately and be accountable for these actions. In any situation, always consider and act in the best interests of First Capital and treat colleagues and others you deal with, with honesty and respect.

Before taking any action you should consider the following questions:

- Is this action legal, ethical, and socially responsible?
- Does this action comply with both the spirit and the letter of the code?
- Will this action appear appropriate?
- Is it clear that First Capital would not be embarrassed or compromised if this action were to become known within FCR or publicly?

Unless the answer to each of the above questions is “yes”, the action should probably not be taken.

Always ask for help when you are unsure about a situation.

Where to go for help

Inappropriate behaviour or actions can have serious implications for you and First Capital. We do not expect you to deal with them on your own. If you have questions about the items covered in this Code, need advice about a particular situation, or suspect someone of violating the Code or carrying out illegal activities, you have an obligation to make a report.

Your manager will likely be in the best position to help you resolve the issue. However, if you feel uncomfortable approaching your manager with your concern, you can approach your human resources representative or regional legal counsel. If you are not comfortable in doing that, you can make an anonymous report following the procedures described under *Ethics reporting* below.

A. STANDARDS OF CONDUCT AND ETHICS FOR EMPLOYEES, OFFICERS AND TRUSTEES

Compliance with Laws, Rules and Regulations

- Do not trade in securities if you possess material non-public information
- Do not give or receive bribes, including “facilitation payments”
- The giving or receiving of gifts or other benefits should not be excessive or inappropriate
- Do not conduct business with individuals or organizations that you reasonably believe could be engaged in money laundering or any process to conceal illicit funds or make those funds look legitimate
- Deal fairly with our stakeholders

Insider Trading

Canadian securities legislation imposes trading restrictions if you have publicly undisclosed material information about a publicly traded company. It is against the law:

- for you, family members, friends or others to buy or sell the trust units of FCR or the securities of other companies based on non-public material information; or
- to pass or “tip” this information on, intentionally or not, to someone who then buys or sells the trust units of FCR or the securities of other companies. This can include your spouse, family members, friends and others.

Doing so is not only a violation of the Code that will result in immediate termination for cause, but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

Prohibitions on trading in FCR’s securities also apply when FCR is in a quarterly blackout period relating to the release of its earnings, or

when it is a special blackout period.

If you are not sure whether information is material, you should speak to the General Counsel before trading in any securities (trust units, options, debentures, restricted trust units or other securities) of FCR or securities of companies that we may deal with.

For more information, please see our Disclosure and Insider Trading Policy (located on the Intranet).

Gifts and Entertainment

We will only give or accept gifts and entertainment that are for business purposes, are not material or frequent and do not constitute bribes.

You should neither ask for, encourage, give nor accept a payment, contribution gift or favour that could be viewed by a reasonable person as an attempt to influence a decision you or someone else makes concerning any commercial relationship involving FCR or its business.

You can give or accept modest gifts, entertainment or other benefits from commercial third parties doing business or seeking to do business with us, as long as the benefits you give or receive are in accordance with generally accepted ethical business practices and would be viewed by a reasonable person as something that would not be expected to influence the recipient (whether you or the other individual) in his or her dealings concerning FCR. If you are unsure as to whether a gift is appropriate, you should contact your manager.

Q&A

Q: What is a bribe?

A: It is the giving (or authorizing or offering the giving) of something of value to an individual with the intent of obtaining an improper benefit. A bribe can take many forms, including cash, gifts, entertainment, meals, travel, preferential hiring and donations to charity.

For more information, please see our Anti-Corruption Compliance Policy (located on the Intranet).

Fair Dealing

We will deal fairly and honestly with our unitholders, tenants, suppliers, competitors and other employees. We shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or otherwise behaving unfairly.

Handling Conflicts of Interest

- Always place FCR's business interests and reputation ahead of your personal interests
- Avoid actual conflicts of interest and be careful not to enter into situations that could appear to be a conflict of interest
- Obtain permission before joining the board of trustees or other governing body of a government agency or an outside entity
- Do not take corporate opportunities as your own personal opportunities.

All business decisions must be made in the best interests of FCR. You must not make decisions for personal gain, or to benefit or advantage yourself, another person or another business entity.

Conflicts of interest are not always clear cut. Factors that may be considered in evaluating a potential conflict of interest, include, among others:

- Whether it may interfere with your job performance, responsibilities or morale
- Whether you have access to confidential information
- Whether it may interfere with your job performance, responsibilities or the morale of others within FCR
- Any potential adverse or beneficial impact on our business
- Any potential adverse or beneficial impact on our relationships with our customers, suppliers, contractors, or service providers
- Whether it would enhance or support a competitor's position
- Whether it would result in financial or other benefit (direct or indirect) to you
- Whether it would result in financial or other benefit (direct or indirect) to one of our customers, contractors, suppliers or other service providers
- Whether it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us
- Soliciting or accepting gifts, payment, favors, loans or preferential treatment (including, for instance, as consideration for a speaking engagement or other services) from any person or entity that does business or seeks to do business with us
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us
- Taking personal advantage of corporate opportunities discovered through the use of corporate property, information or position or using corporate property, information or position for personal gain, and competing with us
- Conducting our business transactions with your family member or a business in which you have a significant financial interest.
- Exercising supervisory or other authority on behalf of FCR over a co-worker who is also a family member.
-

Avoiding conflicts of interest

You probably have a conflict of interest if you are associated with any of our competitors, or with a customer, contractor, supplier or other organization that does business with FCR.

- If you are, or are planning to become, associated with any of these organizations, as a director, trustee, officer, consultant or agent for example, you need to get our approval first
- Employees, officers and trustees of FCR must submit the *Conflict of Interest Disclosure Statement* in the form attached as Schedule A to this Code before accepting an appointment.

If anything changes with an association you have already received approval for that you think might lead to a real or perceived conflict of interest, you must let us know and get another approval.

To avoid conflicts of interest, employees, officers and trustees should identify potential conflicts when they arise and notify any member of senior management if unsure of whether a relationship or transaction poses a conflict or appears to pose a conflict. The Chief Executive Officer should notify the Chairman if any relationship or transaction poses a conflict or appears to pose a conflict.

Q&A

Q: What is a conflict of interest?

A: You have a conflict of interest if you allow, or appear to allow, your personal or private interests to affect your ability to perform your work for FCR objectively and effectively. Actions that make it appear that you have a conflict of interest can be just as damaging as a real conflict of interest.

Protection and Proper Use of Company Assets

- Use Company assets for legitimate business purposes
- Strive to preserve and protect FCR's assets and resources and promote their efficient use
- All intellectual property that you may have a role in creating belongs to FCR.

You can use Company Assets only as needed for your position with us.

Personal Use of Corporate Assets

Our property should never be used for personal gain, and employees, officers and trustees should not allow our property to be used for illegal activities.

Misappropriation of our assets is a breach of duty to us and may be an act of fraud against us. Taking our property from Company facilities without permission is regarded as theft and could result in dismissal.

Q&A

Q: What are Company assets?

A: Company assets include, but are not limited to, financial assets, office supplies, records and other documents, equipment, computers, networks, software, telephone and internet services, voicemail and email.

All Company assets are to be delivered to us promptly after employment ceases, or at any time that we request.

For more information, please see our Confidentiality and Proprietary Rights Policy (located on the Intranet).

Policy Regarding E-mail, the Internet, Telephone and Other Forms of Communication

We provide employees with access to email, the Internet, telephones and other forms of communication for business purposes, and while limited and occasional use of these tools for personal purposes is permitted, this use should not be excessive or cause detriment to FCR. We have the right to access, monitor and review communications conducted using our resources and employees should have no expectation of privacy when using such resources. All such communications must be conducted in a professional manner. For example, accessing Internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. In addition, employees must be vigilant to ensure that the network security is maintained.

For more information, please see our Information Technology Acceptable Use Policy (located on the Intranet).

Document and Record Retention

Our information and records are valuable corporate assets and must be managed with care. We must comply with legal and regulatory requirements that relate to document and record retention and disposition.

For more information, please see our Records Management Policy (located on the Intranet).

Media, Public and Governmental Inquiries

We have professionals who are trained and qualified as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact us to request information, the response can have far-reaching implications, including effects on our stock price and ability to compete. When we provide information on our operational strategies or financial results, it must ensure both that the information is accurate and that it is disclosed at an appropriate time and in an appropriate manner.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when information is disclosed, and understand that there are severe consequences for doing so improperly.

If an employee, officer or trustee receives a request for information from outside FCR, that individual must forward it to the Chief Executive Officer or the Chief Financial Officer, if not authorized to speak on behalf of FCR.

For more information, please see our Disclosure and Insider Trading Policy (located on the Intranet).

Confidential and Proprietary Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to us or our tenants, if disclosed. All information, including any tenant, supplier, business partner and employee data, in any form, including electronic information, that is created or used in support of our business activities is our property. This information is a valuable asset and employees, officers and trustees are expected to protect it from unauthorized disclosure.

Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim reports.

Information pertaining to our competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know such information in order to perform their job responsibilities.

Employees, officers and trustees must maintain the confidentiality of information entrusted to them by us or our tenants, vendors or consultants except when disclosure is properly authorized by us or legally mandated. Employees, officers and trustees shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on us in our agreements with third parties.

The obligation to keep certain information confidential applies both during appointment or employment with us, and after termination of appointment, or employment, including on retirement.

Data protection and privacy laws that affect the collection, use and transfer of personal information (concerning customers, tenants, suppliers, employees or others) are rapidly changing areas of law, and employees, officers and trustees should consult any member of senior management or Human Resources if they have any questions regarding appropriate uses of customer information.

Privacy of Personal Information

Salary, benefit, medical and other personal information relating to employees shall be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. Employees, officers and trustees shall exercise due care to prevent the release or sharing of information beyond those persons who may need such information to fulfill their job function. Notwithstanding the foregoing, all personnel information belongs solely to us and may be reviewed or used by us as needed to conduct our business.

For more information, please see our Privacy Practices (located on the Intranet).

Work Environment

- Provide a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity
- Foster a safe and healthy work environment.

Discrimination and Harassment Free Environment

We have a zero tolerance for workplace discrimination and harassment, and all employees, officers and trustees must be committed to preventing an inhospitable work environment.

All employees, officers and trustees must ensure that we have a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. Harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, age or disability is prohibited.

Q&A

Q: What is harassment?

A: Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No one may harass any employee, customer, vendor, supplier, visitor or any other person on our premises or, regardless of location, while carrying out FCR business.

Safe Working Conditions

It is our policy to foster a safe and healthy work environment. In this regard, employees, officers and trustees must:

- (a) comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent
- (b) follow work instructions or procedures on health and safety laws
- (c) not engage in illegal or dangerous behaviors
- (d) not possess or use weapons or firearms or any type of combustible materials in FCR's facilities or at Company-sponsored functions unless authorized by FCR or the law to do so.

We have zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Employees, officers and trustees must promptly report, in accordance with the Reports and Complaints section of the Code, any accident, injury or unsafe equipment, practices or conditions, violent behavior or weapons possession.

For more information, please see our Occupational Health and Safety Policy (located on the Intranet).

Integrity of Records and Compliance with Accounting Principles

- Ensure our books and records are accurate
- Ensure all business transactions properly authorized
- Ensure we provide true, plain and full disclosure.

Accuracy of Books and Records

Our books and records must reflect in reasonable detail all of our transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All of our assets and liabilities must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board of Trustees.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

Accounting, Auditing or Disclosure Concerns of Books and Records

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the Ontario Securities Commission and other Canadian securities regulators, the Toronto Stock Exchange and in other public communications made by us. All employees who are responsible for the preparation of Company public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with our disclosure controls and procedures.

We have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or non-compliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of FCR's financial condition.

Clawback Policy

The Compensation and Corporate Governance Committee of our Board of Trustees will require members of the executive leadership team and trustees to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the executive or trustee and any non-vested equity-based awards previously granted to the executive or trustee (collectively "**Incentive Compensation**") if: (a) the amount of the Incentive Compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error, (b) the executive or trustee engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error, and (c) the amount of the Incentive Compensation that would have been awarded to the executive or trustees, had the financial results been properly reported, would have been lower than the amount actually awarded.

B. ETHICS REPORTING

Reports and Complaints

If you suspect a violation of the Code, you have an obligation to report it to:

- your manager;
- your human resources representative or regional legal counsel; or
- the FCR Ethics Hotline, which is operated by Clearview Connects, an independent third party which provides a confidential communication channel for reporting your concerns.

FCR Ethics Hotline

Website: <http://www.clearviewconnects.com/>
<http://www.connexionsclearview.com>

Toll-free number: 1-844-282-0851

Mail: P.O. Box 11017
Toronto, Ontario
M1E 1N0

The FCR Ethics Hotline is available 24 hours a day, 7 days a week. Should you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible.

Treatment of Reports and Complaints

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations, documentation and the specific conduct in question. We can only adequately investigate a reported action with sufficient specific information.

There will be no adverse consequence for anyone who reports in good faith. However, any individual found responsible for making allegations maliciously or in bad faith may be subject to disciplinary action.

For more information, please refer to our Ethics Reporting Policy (located on the Intranet).

Disciplinary Action for Code Violations

For each Code violation, we will impose discipline that fits the nature and facts of the particular violation. If you fail to comply with laws or regulations governing our businesses, the Code or any other Company policy or requirement, you may be disciplined up to and including immediate termination and, if warranted, legal proceedings may be brought against you.

C. DISCLOSURE, AMENDMENTS AND WAIVER

Disclosure

To the extent required by law, we shall post a copy of the Code on our website.

Amendments

The Code may only be amended by our Board of Trustees or a duly authorized committee thereof. To the extent required by law, amendments to the Code shall be disclosed publicly.

The version of the Code that appears online on our website (www.fcr.ca) may be more current and up-to-date than the version of the Code that has been provided to you. The online version of the Code supersedes any paper copies should there be any discrepancy between paper copies and what is posted on our website.

Waivers

Waivers of the Code will be considered on a case-by-case basis. However, any waiver of the Code for any senior financial officer, executive officer or trustee of FCR may be made only by the Board of Trustees or the Compensation and Corporate Governance Committee. To the extent required by law, regulation or stock exchange requirement, any such waivers for senior financial officers, executive officers or trustees shall be in writing and disclosed publicly.

Legal Notice

Neither the Code, its policies nor any statements made by any employee of FCR, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at FCR, establish conditions of employment, or create an express or implied employment contract of any kind between employees and FCR. In addition, all employees should understand that the Code does not modify their employment relationship, whether or not governed by a written contract.

Each trustee, officer and employee of FCR will be provided with a copy of the Code. Each trustee, officer and employee will be required to sign a *Statement of Compliance* in the form of acknowledgement attached to this Code as Schedule B.

D. QUESTIONS AND ANSWERS

Q. I am unsure if my manager is violating the Code but am concerned that I will get into trouble if I speak to my manager about it. How can I make a report without getting into trouble?

A. You will not be disciplined in any manner whatsoever for making a report in good faith. Good faith does not mean that you need to be right; it means that you believe that you are providing truthful information. If you feel uncomfortable approaching your manager with your concern, you can approach a human resources representative, or you could make a report using the FCR Ethics Hotline, as described under *Ethics Reporting*, above. If you choose to provide your name, your identity will not be disclosed without your permission, unless we are required to disclose it by law.

Q. Does the FCR Ethics Hotline attempt to determine the identity of callers making an anonymous report?

A. No. We respect the right of callers to make an anonymous report. The FCR Ethics Hotline will not use caller I.D. or any other method to attempt to determine the identity of callers making an anonymous report.

Q. Our Code says that it may be a conflict of interest if I am associated with any of our suppliers. A relative owns a business that supplies services where I work. Am I violating the Code?

A. Not necessarily, but you should be careful to avoid any appearance of a conflict of interest. You should discuss the situation with your manager and ensure that he or she is aware of any potential conflict. It is the manager's obligation to seek

further guidance to address the potential conflict if they feel it necessary.

Q. One of our suppliers traditionally gives me a modest gift each new year. This year that supplier gave a gift with significant value. Not wanting to give offence, I accepted the gift. Am I violating the Code?

Alternatively, one of our business partners or suppliers has invited me to speak at an event or conference. Am I violating the Code if I accept a gift (e.g., cash or other item of value) or reimbursement of expenses from the business partner or supplier in consideration for my speaking engagement?

A. If the gift or reimbursement of expenses is unreasonable or could be viewed by a reasonable person as an attempt to influence, it should not be accepted. We understand that it may cause offence to refuse a gift. In such case, any questionable gift or reimbursement should be discussed with your manager. It is the manager's obligation to seek further guidance to address the situation if they feel it necessary.

Q. One of my co-workers often makes comments regarding people of different backgrounds or religion. When I asked her to stop making these comments she claimed that she was just joking and that I should not be offended. Should I just ignore her comments?

A. No. These comments are contrary to the Code. We do not tolerate racial, religious or other abuse. You can either tell your manager, department head or contact Human Resources directly. Alternatively, you may report the conduct using the FCR Ethics Hotline. Managers are required to put in place

measures to prevent harassment and to put a stop to it when they are aware of it. Complaints will be investigated carefully and quickly, and the findings will be presented confidentially to senior management.

Q. My father has invested heavily in the stock of one of our suppliers, and I just became aware of information from our supplier that could cause the supplier's share price to decline significantly. Can I warn my father that the supplier's stock price may decline?

A. No, you cannot share this information with anyone. This is not just contrary to the Code, it is also illegal. No one may trade shares of a company while in possession of material non-public information about that company.

Q. I just came from a meeting where I learned about FCR's plans to acquire and develop a property. I'm very excited about this as I have family and friends that live nearby the property. Can I tell them?

A. No. This information has not been released to the public yet and is therefore confidential. Unauthorized disclosure could have serious consequences. Never disclose confidential information to anyone outside of FCR.

Q. What should I do if I think someone might be acting fraudulently but I can't prove it?

A. You should report the situation even if you can't prove it. An investigation by the internal audit department will then determine if it is a case of fraud. You are protected from any form of punishment when you report your concern honestly.

Schedule "A"

Conflict of Interest Disclosure Statement

First Capital Real Estate Investment Trust and Subsidiary Entities

I serve as a director or trustee or other governing body of the following entities and receive as remuneration for my services in the amounts set forth below:

Entity

Title

Compensation

Date of Disclosure Statement

Print Name

Signature

Note: All trustees, officers and employees must complete this Conflict of Interest Disclosure Statement.

Please detach, complete and sign this form, and forward it to the Senior Vice President, Brand and Culture.

Schedule “B”

Statement of Compliance

First Capital Real Estate Investment Trust and Subsidiary Entities

I have reviewed and am familiar with FCR’s Code of Conduct and Ethics (the “Code”) for employees, officers and trustees. I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify my supervisor, or in the case of trustee, the Chair of the Board of Trustees of FCR immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Position Title: _____

Location: _____

Date: _____
(mm/dd/yyyy)

Signature