



Procure to Pay

Supplier Code of Conduct and Ethics

LAST REVIEWED MAY 11, 2022

Supplier Code of Conduct and Ethics

In this document, the terms *we*, *us*, *our*, *First Capital* or the *Company* refer to First Capital Real Estate Investment Trust and its subsidiaries, including First Capital Asset Management LP and FCR Management Services LP.

PURPOSE AND SCOPE

This Supplier Code of Conduct and Ethics (“Supplier Code”) sets out our principles and expectations as to how organizations that supply goods and services (“Suppliers”) to First Capital, including their representatives and employees (together “Supplier’s Employees”) are to conduct business with and deal with us.

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 shareholders, 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; and
- obey the law.

We expect Suppliers to operate in accordance with values comparable to ours and in a manner, which is consistent with prudent business practices.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

In all their activities, Suppliers shall ensure they conduct business in compliance with the applicable laws, rules, and regulations.

Insider Trading

Suppliers shall not trade in First Capital securities on the basis of non-public material information concerning First Capital, nor “tip” others who may trade in First Capital securities.

Gifts, Entertainment and Prohibition Against Bribery

The nature of gifts or entertainment shall not, by their quality, quantity or timing, be used by Supplier’s Employees to gain improper advantage or preferential treatment in dealings concerning the Company. In no event shall Supplier’s Employees offer a bribe, kickback, or any other incentive to our employees or to any other person or organization with whom they may deal on behalf of First Capital.

Fair Dealing

Suppliers shall deal fairly and honestly in their activities. They shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair practice.

HANDLING CONFLICTS OF INTEREST

Suppliers shall avoid creating actual or apparent conflicts of interest in their relationship with First Capital employees. If a Supplier or a Supplier’s Employee believes that a transaction, relationship or other circumstance creates or may create a conflict of interest, this should be promptly reported to us.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Company Assets

Suppliers shall protect and responsibly use both our physical and intellectual assets, including property, supplies, consumables and equipment, when authorized by us to use such assets.

Confidentiality and Privacy

Suppliers shall not disclose to others or use for their own purposes or the purposes of others any trade secrets, confidential information, knowledge, designs, data, skill or any other information which we identify to the Supplier as confidential or the Supplier ought reasonably to know is confidential.

Suppliers shall comply with privacy legislation, and also ensure that its actions (or lack of them) do not result in non-compliance by us.

WORK ENVIRONMENT

Discrimination and Harassment Free Environment

Suppliers shall be committed to providing a workplace free of harassment and unlawful discrimination where high value is placed on equity, fairness and dignity. Suppliers shall not engage in discrimination based on race, gender, sexual orientation, color, national or ethnic origin, religion, marital status, family status, citizenship status, age or disability.

Safe Working Conditions

We expect Suppliers to provide a healthy and safe work environment and comply with all applicable health and safety laws. We expect Suppliers to provide all their employees with adequate information and instruction on health and safety concerns and to enable their employees to meet their responsibilities for the maintenance of a healthy and safe workplace.

INTEGRITY OF RECORDS

Accuracy of Books and Records

Suppliers shall honestly and accurately record and report all business information and comply with all applicable legal and regulatory requirements. Suppliers shall maintain adequate internal records to ensure proper compliance with their obligations to us.

SUPPLIER CODE COMPLIANCE AND MONITORING

We expect Suppliers to comply with our Supplier Code and that the Supplier's Employees will be educated and trained to ensure that they understand and comply with the Supplier Code.

We reserve the right to assess and monitor on an ongoing basis the Supplier's practices regarding the Supplier Code. First Capital or a third party designated by us must be able to monitor and audit a Supplier's control environment. In the case of observed non-compliance with the Supplier Code, a Supplier shall take all reasonable measures to immediately remedy and to meet the standards of the Supplier Code in a diligent manner.

Failure to comply with this Code may result in immediate termination of a Supplier's relationship with First Capital.

Responsibility of the Supplier and Questions

A Supplier's role begins, but does not end, with understanding this Supplier Code. If any ethical or legal compliance issues arise that raise any questions or concerns, the Supplier has the responsibility to bring them forward. We encourage Suppliers that have questions regarding the Supplier Code to contact us regarding their concerns. Suppliers should work with their First Capital contact in resolving a business practice or a compliance concern. Similarly, we expect Suppliers to cooperate with us in any investigation in connection with the Supplier Code.

ETHICS REPORTING

Any person who believes that a violation of our Supplier Code has occurred, is asked to report the relevant information through the dedicated FCR Ethics Hotline, which is operated by Clearview Connects, an independent third party which provides a confidential and, at the caller's request, anonymous communication channel for reporting your concerns:

Website:	http://www.clearviewconnects.com (English) http://www.connexionsclearview.com (French)
Toll-free number:	1-844-282-0851
Mail:	P.O. Box 11017 Toronto, Ontario M1E 1N0

Intolerance of Retribution or Retaliation

We will not tolerate any retribution or retaliation taken against any individual who has, in good faith, sought out advice or has reported questionable behavior or a possible violation.