



First Capital Real Estate Investment Trust

ANTI-CORRUPTION COMPLIANCE POLICY

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FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

ANTI-CORRUPTION COMPLIANCE POLICY

First Capital Real Estate Investment Trust and its subsidiaries ("FCR") are committed to compliance with laws and to the highest ethical standards in all of its business conduct, including strict compliance with the letter and spirit of the anti-corruption provisions contained in Canada's *Criminal Code*, the Corruption of Foreign Public Officials Act ("*CFPOA*"), the U.S. Foreign Corrupt Practices Act ("*FCPA*") and all local anti-corruption laws where FCR carries on business.

Canada's *Criminal Code* contains broad prohibitions against the bribery of government officials in Canada, including municipal government officials. The *Criminal Code* also contains prohibitions against the payment of secret commissions to agents (whether the agent is a public official or a private individual). The *CFPOA* prohibits giving, offering or agreeing to give any benefit to a foreign public official in order to obtain or retain an advantage in the course of business. The *FCPA*'s anti-bribery provisions, which for example have been applied in certain circumstances to the foreign subsidiaries of U.S. corporations, prohibit making payments, promises or offers of anything of value to government officials or employees (at any level), political candidates, or political party officials, for the purpose of influencing official action or decision, inducing an unlawful act, inducing official influence over government action or securing any improper advantage in order to obtain or retain business.

FCR requires full compliance with Canada's *Criminal Code*, the *CFPOA*, the *FCPA* and all other applicable anti-corruption laws by all employees, officers and representatives of FCR, regardless of citizenship or work location. Violations of such laws can carry severe civil and criminal penalties for FCR and its employees and representatives personally. Violations of Company policies can have severe employment consequences, up to and including termination.

All Employees are required to comply with the policies and guidelines set forth below in FCR's Anti-Corruption Compliance Policy (the "Policy"). The Policy applies to FCR, its subsidiaries, and its affiliated companies, as well as to those acting on behalf of FCR, including officers, trustees, employees and agents of FCR. *Employees are also reminded of their obligations to comply with FCR's Code of Conduct and Ethics, including its provisions dealing with gifts to persons and gifts from persons.*

I. Prohibition Against Bribery

FCR strictly prohibits engaging in or tolerating bribery or any other form of corruption.

This Policy strictly prohibits FCR and its officers, trustees, employees and agents, from giving or offering to give money or anything of value to government officials or individuals in positions of trust as consideration for cooperation, assistance, exercise of influence or an act or omission, including for the purpose of influencing their action or decision, inducing an unlawful act, inducing official influence over government action or securing any improper advantage in order to obtain or retain business. This Policy also prohibits offering or giving money or anything of value to a political party, a party official or a candidate for political office for the purpose of influencing official action or decision, inducing an unlawful act, inducing official influence over government action or securing any improper advantage in order to obtain or retain business.

Under this Policy, "anything of value" is defined broadly and is not limited to cash or other payment – it includes loans, promises or offers to make payments, rewards, travel, meals, gifts, doing or refraining from doing an action, and other tangible or intangible benefits or inducements.

In addition, except as expressly provided herein, this Policy prohibits conveying anything of value either directly or indirectly. Thus, the Policy prohibits corruptly conveying a thing of value to a government official or an individual in a position of trust through dealers, agents, contractors, intermediaries, or other third parties. Benefits to family members of government officials or individuals in positions of trust are similarly prohibited. Nor is there an exception if the government official or individual in a position of trust demands or suggests the benefit, or if the benefit does not have its intended result.

The only exception, under Canada's *Criminal Code*, is that a commission, reward, advantage or benefit may be paid to an official or member of the official's family if the person conveying the benefit has the consent in writing of the head of the branch of government with which the dealings take place. Under the *CFPOA*, there are exceptions for reasonable business expenditures and where the payment is legal under local law.

Employees are prohibited from soliciting, requesting, demanding or receiving bribes from anyone (both government officials and private individuals).

Conspiring, counseling, assisting and attempting to make or receive bribes are also prohibited.

Further, Company policy requires that we keep accurate books and records that fairly reflect all transactions involving FCR's assets, and that all transactions are properly authorized.

A. Government Officials and Individuals in Positions of Trust

This Policy is implicated whenever something of value may be transferred to a "Government Official." Under this Policy, Government Official is defined very broadly, and includes:

- Any person engaged in public duty in a government agency. Under our Policy, this includes any elected or appointed official or employee of a government, at any level including national or local government entities. This includes members of legislative, administrative, and judicial bodies, as well as low-level employees of government agencies, such as office workers;
- Any officer or employee of government-owned or government-controlled entities, including state-owned entities that operate in the commercial sector;
- Any officer or employee of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund);
- Any person acting in an official capacity for a government, government agency, or state-owned enterprise (for example, someone who has been given authority by a government entity to carry out official responsibilities); and
- Any political party, official of a political party, and any candidate for political office.

The term "Government Official" includes officials of domestic and foreign governments.

The Policy also applies in its full extent to FCR's interactions with private entities and individuals (i.e. those not acting on behalf of any government). Employees must not engage in any form of bribery with any individuals in positions of trust. An individual in a position of trust is anyone who is not acting solely in their own interests and has been entrusted with certain powers and responsibilities. This would include employees, representatives or agents of other companies, organizations or individuals.

If you have any questions about whether an individual is a Government Official or in a position of trust under our Policy, please contact the General Counsel or the Senior Vice President, Brand & Culture of FCR.

B. Things of Value

The Policy prohibits offering a Government Official or individual in a position of trust "anything of value" as a bribe. As noted above, this is broadly defined and includes non-cash items such as gifts, entertainment, golf outings, favors, services, loans and loan guarantees, promises or offers to make payments, investment or business opportunities, the use of property or equipment, doing or refraining from doing an action, job offers (even to a Government Official's or individual's relatives), transportation, and the payment or reimbursement of debts. Even small payments or benefits are prohibited if they are intended as bribes. There is no minimum value below which bribery is acceptable.

Examples of payments that would violate the Policy include a payment to persuade a Government Official not to impose a fine or tax, or to minimize such a fine or tax, or to amend a permit or license, or a payment to prevent enforcement of an applicable law or regulation. Similarly, payments to influence the decision of a customer's Vice-President to award a contract to FCR would violate the Policy.

II. Additional Guidance

A. Retention of Third Parties

This Policy prohibits indirect payments to Government Officials or individuals in positions of trust, such as payments through a third party. Retaining the services of any third party, including an agent, consultant, contractor, joint venture partner or other representative can raise compliance issues.

Employees who retain third parties to act on behalf of FCR in dealing with Government Officials or other entities should take steps appropriate to the circumstances to satisfy themselves that these third parties know and understand their obligations to comply fully with governing laws, rules and regulation and to refrain from giving anything of value to Government Officials or individuals in positions of trust for the purpose of improper influence. Depending on the circumstances, such steps might include obtaining contractual commitments from third parties to comply with such laws or periodic monitoring of third party performance.

B. Gifts, Meals, Entertainment and Travel

Although business meals and entertainment and business gifts may be common practices, certain benefits to Government Officials and individuals in positions of trust may violate governing laws, rules and regulations. FCR prohibits any form of bribery, even where the perception is that such standards are loosely enforced by authorities. Providing meals and entertainment or making gifts for the purpose of improperly influencing a Government Official or individual in a position of trust, or where a reasonable person would likely believe that the purpose is to improperly influence a Government Official or individual in a position of trust, is strictly prohibited.

Under this Policy, things of value also include travel expenses, such as travel to inspect FCR's offices or properties or to a seminar or promotional event sponsored by FCR. The issue of travel expenses can raise complicated compliance questions. Paying for or reimbursing travel expenses for the purpose of improperly influencing a Government Official or individual in a position of trust, or where a reasonable person would likely believe that the purpose is to improperly influence a Government Official or individual in a position of trust, is strictly prohibited.

FCR recognizes that the offer and acceptance of gifts, meals, entertainment and travel is a part of business retention and development with private individuals to certain limited, appropriate extents. Any such gifts, meals, entertainment and travel must not, however, be for the purpose of improperly influencing the individual. This will depend, in part, on factors such as the value involved; whether the benefit could be construed as a request for a particular outcome; whether there is a pattern of providing the benefit; and compliance with local laws. Such expenditures are much less appropriate with Government Officials and should be scrutinized and considered more carefully.

As referred to above, any gifts, meals, entertainment or travel must be properly and accurately accounted for in the relevant records of FCR.

C. "Grease" or "Facilitating" Payments

Under this Policy, all payments to Government Officials and individuals in positions of trust to secure an improper advantage, including payments made to expedite or to secure the performance of a routine governmental action, are strictly prohibited.

III. Sanctions

Upon discovering a violation of our Policy, FCR may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment of the violator.

No Employee will be penalized or be subject to any adverse consequences for refusing to pay bribes, even if this may result in FCR losing business.

IV. Compliance Procedures

It is important to recognize that significant fines and penalties can be imposed for violations of anti-corruption legislation, including substantial jail time for criminal violations. Employees may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the *Criminal*

Code, the *CFPOA*, the *FCPA*, local laws or this Policy. If any employee has any doubts or questions as to whether his or her conduct is permissible under the *Criminal Code*, the *CFPOA*, the *FCPA*, local laws or this Policy or believes a violation of the *Criminal Code*, the *CFPOA*, the *FCPA*, local laws or this Policy has occurred, is occurring, or will occur, he/she must contact the General Counsel or the Senior Vice President, Brand & Culture of FCR immediately. FCR will not retaliate against anyone who, in good faith, notifies us of a possible violation of this Policy, the *Criminal Code*, the *CFPOA*, the *FCPA* or any other law, nor will FCR tolerate any harassment or intimidation of any employee who reports a suspected violation.

A copy of this Policy will be furnished to all current and newly hired employees. This Policy has attached to it an Acknowledgment of Receipt form indicating that the employee has read, understood, and will comply with the guidelines contained in this Policy. Employees will also be asked to confirm annually their adherence to this Policy. The signed Acknowledgement of Receipt and annual adherence forms must be returned to the Senior Vice President, Brand & Culture.

If you have any questions or concerns regarding the Policy, you should speak to your supervisor, the General Counsel or the Senior Vice President, Brand & Culture. The Policy cannot and is not intended to cover every aspect of governing anti-corruption laws or provide answers to all questions that might arise. Accordingly, we encourage each employee to seek guidance from others on the appropriate course of conduct regarding issues arising under the Policy.

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Acknowledgement of Receipt

I certify that I have read and understood First Capital Real Estate Investment Trust's Anti-Corruption Compliance Policy and acknowledge that it is my responsibility to comply with this policy and to assure that those reporting to me also comply. I have discussed all questions concerning this policy or possible violations of this policy with the General Counsel or the Senior Vice President, Brand & Culture.

Date

Signature