

Primaris REIT

Disclosure Policy

Primaris

PURPOSE

The Board of Trustees (the "**Board**") of Primaris Real Estate Investment Trust (the "**REIT**") has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the REIT are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to disclosure practices throughout the REIT.

This Disclosure Policy applies to all Trustees, officers and employees of the REIT or any of its subsidiaries (collectively, "**REIT Personnel**"). It covers disclosure documents filed with, or delivered to, the Canadian securities regulatory authorities and written statements made in the REIT's annual and quarterly reports, press releases, letters to unitholders, presentations by senior management and information contained on the REIT's website and in other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) and interviews with the media, as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Disclosure Policy shall be reviewed periodically by the Compensation, Governance and Nominating Committee. Any amendments to this Disclosure Policy shall be subject to approval by the Board.

1. DISCLOSURE COMMITTEE

COMPOSITION

The REIT's Disclosure Committee (the **"Disclosure Committee"**) consists of the REIT's Chief Executive Officer (the "**CEO**"), the President and Chief Operating Officer (the "**COO**"), the Chief Financial Officer (the "**CFO**"), Chief Investment Officer (the "**CIO**"), the Senior Vice President, General Counsel and Corporate Secretary and the Senior Vice President, Asset Management. However, upon consensus of the Disclosure Committee, members may be added to or removed from the Disclosure Committee, provided that the Chair of the Board is notified as soon as practicable after any such decision is made.

GENERAL RESPONSIBILITIES

Subject to (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that reasonable monitoring of the REIT's information and developments is conducted, on an ongoing basis, for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information (as defined herein) requires public disclosure.

MEETING AND DECISIONS OF THE DISCLOSURE COMMITTEE

The Disclosure Committee shall meet as circumstances dictate. In the event that less than all members of the Disclosure Committee are available, provided that a majority of the members are available, the decision of the available members shall be sufficient. All disclosure documents (including press releases) containing material information, as identified by the Disclosure Committee pursuant to Section 4 of this Disclosure Policy, shall be considered by the Disclosure Committee and unanimously recommended for approval by the Board (and Audit Committee approval if required in accordance with Section 3 this of this Disclosure Policy) prior to public dissemination. If unanimity on any matter cannot be reached at a meeting of the Disclosure Committee, the matter will be referred to the Board for discussion.

REVIEW OF PUBLIC DISCLOSURE

Prior to disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulatory authorities or with the government or an agency of the government under applicable securities law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations ("**Stock Exchange Requirements**") in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("**misrepresentation**" has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other REIT Personnel otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

REVIEW OF DISCLOSURE COMPLIANCE

The Disclosure Committee shall meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate on at least a quarterly basis to review and discuss, as applicable, the REIT's information and developments, the REIT's disclosure compliance system and this Disclosure Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings between the Board or the Audit Committee, and such officers and employees.

2. AUDIT COMMITTEE

The Audit Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the REIT, as well as press releases disclosing, or based upon, financial results of the REIT and any other publicly disseminated material financial disclosure, including financial guidance (see also Section 11 of this Disclosure Policy) and material financial measures that do not have a standardized meaning under the generally accepted accounting principles ("**GAAP**") used in the REIT's financial statements ("**non-GAAP financial measures**"), non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*) (see also Section 12 of this Disclosure Policy).

The Disclosure Committee shall be responsible for ensuring that the Audit Committee is provided with the text of public oral statements and documents that contain disclosures requiring review by the Audit Committee.

DEFINITION OF MATERIAL INFORMATION

Material information is any fact or any development relating to the business, operations, affairs or capital of the REIT that results in, or would reasonably be expected to result in, a significant change in the market price or value of the REIT's securities. Information is also likely to be "material" if it would reasonably be expected to have a significant influence on a reasonable investor's decision to buy, hold or sell the REIT's listed securities. Either positive or negative information may be material.

The Disclosure Committee, when assessing the materiality of information, shall include consideration of the proximity, probability, and significance of the information in the context of the total information generally available about the REIT. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic, or social developments on the affairs of the REIT. However, if an external development will have, or has had, a direct effect on the business and affairs of the REIT that (a) is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the REIT, or (b) that is material and which holders of the REIT's securities would otherwise be unable to be aware, the REIT should disclose the impact on it.

3. INTERNAL REPORTING BY REIT PERSONNEL

BECOMING AWARE OF MATERIAL INFORMATION

It is essential that the Disclosure Committee be kept fully apprised of all pending REIT information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. Accordingly, any person to which this Disclosure Policy applies who becomes aware of material information about the REIT must immediately disclose that information to the Disclosure Committee. If any person to whom this Disclosure Policy applies is unsure at any time as to whether he or she is in possession of material information about the REIT, he or she should contact the CEO or, if he is unavailable, the CFO or COO, for clarification.

BECOMING AWARE OF A MISREPRESENTATION

If REIT Personnel becomes aware that (a) any information publicly disclosed by the REIT contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

4. REIT SPOKESPERSONS

The CEO, the COO and the CFO are hereby designated as the primary REIT spokespersons (the "Spokespersons"). Others within the REIT or the REIT's public relations service providers may be designated upon approval of at least two members of the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the Spokespersons are hereby designated to respond to media inquiries and investor relations questions or inquiries.

5. RESTRICTIONS ON DISCLOSURE BY REIT PERSONNEL

DISCLOSURE BY OR ON BEHALF OF REIT

Only Spokespersons are authorized to have substantive discussions about any aspect of the REIT's business with the media, analysts or any other member of the investment community, any unitholder or potential investor, or at any industry or other conference.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee's usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the REIT should in all cases be directed promptly to a Spokesperson.

PROHIBITION AGAINST TIPPING

REIT Personnel should also be aware of the prohibition on "tipping," as contained in the REIT's Insider Trading Policy.

DISCLOSURE BY INFLUENTIAL PERSONS

Only the Disclosure Committee or the Board shall, to the extent applicable, authorize, permit, or acquiesce in public statements or disclosure or a filing with a securities regulatory authority by or on behalf of an influential person that relates to the REIT. For these purposes, an "influential person" means a "control person," a "promoter," or an "insider" who is not a trustee or senior officer of the REIT, in each case within the meaning of applicable Canadian provincial securities laws. In providing any such authorization, permission or acquiescence, the Disclosure Committee or the Board, as the case may be, shall apply the policies and procedures contemplated in this Disclosure Policy relating to public statements or disclosure or filings by the REIT, appropriately modified for proposed public statements or disclosure or filings by or on behalf an influential person.

PROTECTION OF CONFIDENTIAL INFORMATION

All REIT Personnel should take appropriate steps to safeguard the confidentiality of information. Confidential information includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities, and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the REIT, its customers, its suppliers, and/or other employees. Confidential information is information which is not generally known to the public and is useful or helpful to the REIT and/or would be useful or helpful to competitors of the REIT. Common examples include, but are not limited to, such things as marketing plans, new business ideas, financial data, supplier lists, tenant lists, capital investment plans, projected sales or earnings, or operating methods. Confidential information also includes any documents containing any of the foregoing or which may be labelled “confidential” or “proprietary.”

6. DISSEMINATION PROCEDURES

PRIOR TO DISCLOSURE OF MATERIAL INFORMATION

During the period before material information is disclosed, market activity in the REIT’s listed securities should be monitored and the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada (“Market Surveillance”) should be promptly advised of any unusual market activity.

DETERMINATION TO DISCLOSE MATERIAL INFORMATION

Once the Disclosure Committee determines that a development or information is material information, and the applicable disclosure document has been approved in accordance with this Disclosure Policy, then such material information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the REIT is permitted to keep the information confidential, as provided below.

Such disclosure shall be provided publicly forthwith upon the information becoming known to the REIT, or in the case of information previously known, forthwith upon it becoming apparent to the REIT that the information is material (i.e., the REIT shall not wait for the end of trading hours of its listed securities).

The Disclosure Committee shall also determine whether the material information constitutes a “material change,” pursuant to applicable securities legislation, and if so, the REIT shall file a “material change report” with relevant Canadian securities commissions as soon as practicable, and in any event within 10 days of the material change.

The analysis as to whether or not to make such disclosure, and whether such information constitutes a material change, would typically involve consultation with legal counsel.

DETERMINATION TO KEEP MATERIAL INFORMATION CONFIDENTIAL

If the Disclosure Committee determines, on a reasonable basis (typically in consultation with legal counsel), that immediate disclosure of material information would be unduly detrimental to the interests of the REIT and therefore may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential, the Disclosure Committee shall also determine the manner of safeguarding such information and decide when that information should be disclosed in accordance with this Disclosure Policy.

If the Disclosure Committee determines that the undisclosed material information constitutes a "material change," it shall also cause a confidential material change report to be filed with the applicable securities regulatory authorities.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulatory authorities where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the REIT should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading (or recommending or encouraging any other person to trade) securities with knowledge of material non-public information concerning the REIT and such persons informing another person or REIT of such material non-public information.

CONTENTS OF CORPORATE PRESS RELEASES

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. Unfavourable material information must be disclosed as promptly and completely as favourable material information.

In particular, legal counsel should be consulted prior to disseminating any news release (a) containing non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures, (b) containing forward-looking information (see Section 11 of this Disclosure Policy) or (c) relating to an offering of securities (particularly into the United States).

See also Section 13 of this Disclosure Policy regarding "expertized" disclosure in a press release**.**

DISSEMINATION OF CORPORATE PRESS RELEASES

If the Toronto Stock Exchange or any other marketplace upon which securities of the REIT are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays from 8:00am (ET) to 5:00pm (ET)), the proposed press release shall be pre-filed with and acceptance received from, in the case of the Toronto Stock Exchange, the Market Surveillance Department (Phone: 416.646.7220) of the Investment Industry Regulatory Organization of Canada (IIROC) via TSX SecureFile, by fax (416.646.7263) or through such other permitted means (email: surveillance@iiroc.ca), or with an otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the marketplace(s).

If neither the Toronto Stock Exchange nor any other marketplace upon which securities of the REIT are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays before 8:00am (ET) or after 5:00pm (ET), or weekends), a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

If the proposed announcement does not contain any material information, a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

Press releases containing material information will be disseminated through an approved newswire service that provides, in the least, national, and simultaneous distribution within Canada. These press releases shall be transmitted to all stock exchanges on which the REIT's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulatory authorities), as well as business wires, national financial media and local media in areas where the REIT has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board. Such press releases shall also be posted on the REIT's website as soon as practical after release over the newswire. Disclosure on the REIT's website alone does not constitute adequate disclosure of undisclosed material information**.**

INADVERTENT OR UNAUTHORIZED DISCLOSURE

If previously undisclosed material information has been inadvertently disclosed to any person outside the REIT that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the REIT shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the REIT shall take immediate steps to ensure that disclosure is made to the public via press release. Pending the public release of the information, the REIT shall inform the person who has knowledge of the information that the information is material and has not been generally disclosed. The REIT shall assess whether a trading halt of the REIT's listed securities on the applicable stock exchange on which it is listed should be requested until proper disclosure has been made.

7. CONFERENCE CALLS AND PRESS CONFERENCES

Conference calls or press conferences (each referred to herein as a "**conference call**" or "**call**") shall be held for quarterly and annual financial results, or for material developments relating to the REIT. During these calls, one or more of the Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available, via a webcast over the Internet. Where practicable, conference calls shall be scripted, with the script reviewed for accuracy and approved by the Disclosure Committee prior to the call, and the Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The REIT shall provide advance notice of any conference call and webcast that may contain material information by issuing a press release announcing the date, time and subject matter of the call, providing information allowing interested parties to access the call and webcast, and noting the applicable Broadcast Period (as defined below). In addition, the REIT may invite members of the investment community, the media and others to participate. Such notice will also be posted on the REIT's website.

Any supplemental information provided to participants shall also be posted to the REIT's website for others to view. An archived audio webcast on the REIT's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of 30 days (the "**Broadcast Period**") for anyone interested in listening to a replay and shall be retained for a minimum of six years in the REIT's records. The archived audio webcast page of the REIT's website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the REIT will not, and specifically disclaims any duty to, update this information.

8. RUMOURS

The REIT's policy is to not comment, affirmatively or negatively, on rumours. The REIT's Spokespersons may respond to rumours by consistently stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the REIT's securities are listed request that the REIT make a definitive statement in response to a market rumour that may be causing significant volatility in the REIT's listed securities, the Disclosure Committee (typically in consultation with legal counsel) shall consider the matter and decide whether to make a statement regarding the rumour.

9. FORWARD-LOOKING INFORMATION

Subject to authorization from the Disclosure Committee, the REIT may elect to discuss material forward-looking information in disclosure documents filed by the REIT, materials provided to securityholders, securities regulatory authorities or stock exchanges, press releases, conference calls or presentations, or materials posted to the REIT's website, social media channels or through other electronic communications. If material, this information must be broadly disseminated in accordance with this Disclosure Policy. Dissemination of any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (e.g., forecasted financial statements) must also be authorized by the Audit Committee.

The REIT will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts or projections set out in the forward-looking information.

Documents (including electronic materials) containing material forward-looking information shall contain, proximate to the forward-looking information, reasonable cautionary language

(a) identifying the forward-looking information as such, (b) identifying the material risk factors that could cause actual results to differ materially from the forward-looking information, (c) stating the material factors or assumptions used to develop the forward-looking information, (d) advising that actual results may vary from the forward-looking information, and (e) describing the REIT's policy for updating forward-looking information.

For public oral statements (including earnings calls), the person making such a statement (or someone on their behalf) shall state that (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material factors or assumptions were applied in drawing such conclusion or making such forecast or projection, and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulatory authorities or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

10. SPECIFIED FINANCIAL MEASURES

The disclosure of non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, or supplementary financial measure risks misleading investors if such measures are not accompanied by appropriate disclosure. Accordingly, the REIT shall comply with National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure.

11. EXPERTIZED DISCLOSURE

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the REIT or by a person on behalf of the REIT that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (as that term is understood pursuant to applicable securities laws) and unless the Disclosure Committee determines otherwise, the REIT shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the REIT's disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the REIT or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

12. QUIET PERIODS

In order to avoid any potential for, or the perception or appearance of selective disclosure, the REIT observes a "quiet period". The quiet period commences on the first day following completion of each fiscal quarter through to the issuance of a press release disclosing the financial results for that fiscal quarter. During the quiet period, Spokespersons (a) will exercise extreme caution to avoid selective disclosure of any material non-public information concerning the REIT (which includes information concerning the recently completed or current fiscal period and any non-public financial targets) and (b) shall not initiate any such discussions or communications, unless so authorized by the Disclosure Committee or the Board. Accordingly, Spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning the REIT when communicating with analysts, investors or the media. Any press release to be issued by the REIT during the quiet period should be reviewed and authorized by the Disclosure Committee, unless such release has been separately reviewed and authorized by the Board.

During the quiet period, any public speaking engagements (e.g., appearances at conferences), by REIT Personnel, shall be restricted and shall require the prior approval of the Disclosure Committee.

13. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

The REIT recognizes that meetings with analysts, significant investors and media outlets are an important element of the REIT's investor relations program. However, disclosure in such individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. Any such disclosure must be preceded by a press release disseminated, or conference call held, in accordance with this Disclosure Policy. See also "Prohibitions Against Tipping and Recommending" in the REIT's Insider Trading Policy.

In meetings with analysts, significant investors and media outlets, REIT Personnel shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. REIT Personnel cannot alter the materiality of information by breaking down the information into smaller, non-material components. If previously undisclosed material information is disclosed in a conversation with an analyst, investor or the media, the REIT shall immediately disclose such information broadly via a press release, in accordance with this Disclosure Policy.

If it is uncovered that a material misstatement was made in such a meeting, the Disclosure Committee shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement.

14. REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the REIT's policy to review, upon request and without preference, analysts' draft research reports or models. Any such review must be limited to (a) referring to publicly available factual information that may affect the analyst's report or model and (b) pointing out inaccuracies or omissions with reference to publicly available information about the REIT.

In order to avoid any appearance of endorsement, REIT Personnel (a) shall not confirm, or attempt to influence, an analyst's opinions or conclusions, (b) shall not express comfort with the analyst's report, model or earnings estimates, (c) shall only provide its comments verbally, and (d) shall comment only on draft research reports, not final reports.

15. NO DISTRIBUTION OF ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Distributing analyst reports, or providing website, email or social media links to them, may be viewed as an endorsement of the reports by the REIT. For these reasons, REIT Personnel will not circulate such reports through any means to persons outside of the REIT.

However, with the approval of the Disclosure Committee, the REIT may post on its website a complete list, in alphabetical order, of all the investment firms and analysts who provide research coverage on the REIT and/or their recommendations, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third-party websites or publications.

16. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Disclosure Policy also applies to electronic communications, including through social media, the REIT's web site, and e-mail. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications.

SOCIAL MEDIA

To prevent inadvertent disclosure of undisclosed material information, the REIT has developed a Social Media Policy providing detailed instructions, parameters, limitations and restrictions for posting information to or otherwise participating in Internet blogs, chat rooms or similar social media forums (such as Twitter, Facebook, YouTube, LinkedIn, Instagram and Snapchat) on matters pertaining to the REIT's business and affairs or its listed securities. The REIT also undertakes to monitor and review social media activity relating to the REIT's business by employees and unrelated persons.

REIT WEBSITE

The President & COO is responsible for updating the "News" section of the REIT's website and is responsible for monitoring all REIT information placed on the REIT's website to ensure that it is accurate and complete and, if material, has been previously broadly disseminated in accordance with this Disclosure Policy.

Investor relations material shall be contained within a separate section of the REIT's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that (a) the REIT will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investors relations material shall include, or shall include links to, all of the REIT's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the REIT has distributed to analysts and institutional investors and any other information deemed appropriate by the CEO.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material REIT information on the website shall be two years after the date of its posting. Links from the REIT's website to a third-party website must be approved by the President & COO. Any such links should include a notice that advises the reader that they are leaving the REIT's website and that the REIT is not responsible for the contents of the other site. The REIT's website shall contain contact information for the CEO.

17. EDUCATION AND ENFORCEMENT

The Disclosure Committee shall ensure that this Disclosure Policy is circulated to all REIT Personnel. This Disclosure Policy shall be posted on the REIT's internal website, and the Disclosure Committee shall endeavour to ensure that all REIT Personnel are aware of the existence of this Disclosure Policy, its importance and the REIT's expectation that REIT Personnel shall comply with the Disclosure Policy

It is a condition of their appointment or employment that REIT Personnel at all times abide by the standards, requirements and procedures set out in this Disclosure Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee. Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment or appointment with the REIT without notice. The violation of this Policy may also violate certain securities laws and/or criminal laws. If it appears that an officer or employee may have violated such securities laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Disclosure Policy have any questions or wish to receive information concerning the above, please contact the CEO.

This Disclosure Policy is intended as a component of the flexible governance framework within which the Board, assisted by its committees, supervises the management of the business and affairs of the REIT. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the REIT's Declaration of Trust, it is not intended to establish any legally binding obligations.