

Primaris REIT

Ethics Hotline Policy

Primaris

PURPOSE

All Primaris employees are required to report to senior management any known or suspected violation of:

- the Code of Business Conduct and Ethics policy,
- the Conflict of Interest - Leasing policy,
- any other of Primaris' key policies,
- any law

The ethics hotline provides you with a mechanism to report concerns about possible unethical behaviour or other instances of non-compliance with the policies.

1. HOW DOES THE REPORTING WORK?

You are encouraged to approach your manager if you want to report a concern or suspected violation of the above policies, or any other of Primaris' key policies.

If you are not comfortable speaking to your manager or you are not satisfied with the action that your manager has taken to address your concerns, you should feel free to approach a more senior manager at Primaris, or you can also contact either the Vice President, People + Culture or SVP, General Counsel and Corporate Secretary.

Issues and concerns regarding accounting, internal accounting controls or auditing matters may be reported to Louis Forbes, the Chair of the Audit Committee via email at lforbes@primarisreit.com or to any other member of the Audit Committee.

If you prefer to report your concerns anonymously, you can contact NAVEX Global by:

telephone: 1-866-421-1437

website: www.primarisreit.ethicspoint.com.

Both the toll-free telephone number and the website will provide you with clear directions to guide you through the reporting process.

Reports may also be made directly to the Chair of the Board of Trustees by email at chair@primarisreit.com and to Mordecai Bobrowsky, Senior Vice-President, General Counsel and Corporate Secretary, Primaris REIT atmbobrowsky@primarisreit.com.

NAVEX Global's EthicsPoint is an independent organization that Primaris has retained to provide you with a way to report your concerns anonymously. No one at Primaris or NAVEX Global's EthicsPoint will know the name or the location of anyone who files a report, unless you choose to disclose partial or full details to authorized ethics investigators within Primaris.

2. WHAT TYPES OF BEHAVIOUR OR INCIDENTS MUST BE REPORTED?

The following types of concern must be reported:

- A criminal offence (e.g. theft, fraud).
- A breach of a legal, professional or ethical obligation (review the Primaris Code of Business Conduct and Ethics policy for further details).
- A danger to the health and safety of any individual.
- Damage to the environment.
- Information relating to any of the above that is being deliberately concealed, or attempts are being made to conceal
- Tampering with any accounting or audit-related records or documents of the REIT (in any format, including electronic records such as emails) or destroying any REIT accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the REIT from time to time).
- Fraud or deliberate errors in the preparation, evaluation, review or audit of any of the REIT's financial statements.
- Fraud or deliberate errors in the recording and maintaining of the REIT's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).
- Deficiencies in or non-compliance with the REIT's internal accounting controls (for example, circumventing the internal control compliance process).
- Misrepresentations or omissions regarding matters contained in the REIT's financial records, financial reports or audit reports.
- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the REIT in connection with the preparation, examination, audit or review of any financial statements or other records of the REIT.
- Auditor independence concerns.
- Retaliation or retribution against an individual who makes a complaint under this policy.

3. WHAT IF I'M NOT SURE THAT A LAW HAS BEEN BROKEN OR A VIOLATION OF A POLICY HAS TAKEN PLACE?

Even if you're unsure, we encourage you to report your concerns. The REIT can then fully investigate the allegation and determine if there is a breach of policy, or the law, and take appropriate action.

4. REPORTING IN GOOD FAITH

Whether reporting anonymously or not, employees are expected and obligated to act reasonably and to report in good faith.

Any allegation that proves not to be substantiated and which proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may result in disciplinary action up to and including termination.

5. NON-RETALIATION

The REIT strictly prohibits reprisals or retaliation measures (including those that are prohibited by law). It is a violation of this policy to or to threaten to end the employment of, demote, discipline or suspend any employee of the REIT or impose a penalty related to the employment of any employee of the REIT, based upon any lawful action taken by or on behalf of that employee:

(i) with respect to the good faith reporting of complaints or concerns under these procedures, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report,

(ii) in co-operating with or participating in an internal investigation of a report pursuant to these procedures;

(iii) in providing information, causing information to be provided or otherwise assisting in an investigation regarding any conduct which the employee reasonably believes constitutes criminal conduct or a violation of applicable laws, where the information or assistance is provided to or the investigation is conducted by a regulatory, legislative or law enforcement authority; or

(iv) in filing, causing to be filed, testifying, participating in or otherwise assisting in a proceeding filed or about to be filed relating to alleged criminal conduct or an alleged violation of applicable laws.

Any act of retaliation should be reported immediately to any member of the Audit Committee.

An employee, officer or director who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

6. WHAT HAPPENS AFTER A REPORT HAS BEEN FILED?

Any reports made directly to management will be forwarded to the Vice President, People + Culture. If the REIT receives a compliant regarding the Vice President, People + Culture, the report would be directed to the President and Chief Operating Officer.

If contact information is provided, the sender of the complaint will receive an acknowledgement of receipt of the reported or suspected violation within 10 business days.

All reports and potential violations will be assessed and if justified, an investigation will be undertaken and action taken to resolve the issue or concern.

7. WHAT ABOUT REPORTING CONCERNS THAT ARE UNRELATED TO ETHICS OR PROFESSIONAL CONDUCT?

The ethics hotline is not intended to be used to raise concerns relating to day-to-day management. Those types of concerns are best raised by approaching your manager or a member of the People + Culture Department.

8. HOW DO I OBTAIN ADDITIONAL INFORMATION ABOUT THIS POLICY?

You can contact Primaris' Vice President, People + Culture for further information or clarification.