

Primaris REIT

Code of Business Conduct and Ethics

Primaris

PURPOSE

This Code of Business Conduct and Ethics ("**Code**") has been adopted by our Board of Trustees (the "**Board**") to summarize the standards of business conduct that must guide our actions. This Code applies to all trustees, officers and employees of the REIT and its subsidiaries ("**REIT Personnel**") of Primaris Real Estate Investment Trust and its subsidiaries (the "**REIT**"). The REIT has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- a diverse, open and inclusive workplace environment and culture and equal opportunity in all aspects of employment;
- avoidance of conflicts of interest with the interests of the REIT, including disclosure to an appropriate person of any material transaction or relationship that is reasonably expected to give rise to such a conflict, or which are harmful or detrimental to the REIT's best interests;
- confidentiality of the REIT's information;
- protection and proper use of the REIT's assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all REIT Personnel to comply with the Code, and the REIT is committed to taking prompt and consistent action against violations of the Code. In addition to potential civil and criminal liability, violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships.

While covering a wide range of business practices and procedures, the Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made but rather sets forth key guiding principles of business conduct that the REIT expects of all REIT Personnel. No set of guidelines should be considered to be the absolute last word under all circumstances. Any questions regarding the Code and its application or interpretation should be directed to a supervisor or the REIT's Vice President, People and Culture (or equivalent), as applicable.

1. BASIC OBLIGATIONS

Under the REIT's ethical standards, REIT Personnel share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct REIT business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all REIT Personnel, suppliers and business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the REIT interests; and (d) safeguard and properly use the REIT's proprietary and confidential information, assets and resources, as well as those of the REIT's suppliers and business partners.

Certain REIT's policies are complemented by specific responsibilities set forth in documents such as the REIT's Board Mandate, Diversity Policy, Insider Trading Policy and Disclosure Policy. Those policies should be separately consulted by REIT Personnel. Certain of these policies are available on the REIT's website, and others will be available on the internal intranet of the REIT.

2. RAISING CONCERNS

If you should learn of a potential or suspected violation of the standards outlined in the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns:

(a) Raise your concerns with your manager;

(b) Raise your concerns with your People and Culture representative;

(c) Report your concern to the REIT's Chief Executive Officer, the President and Chief Operating Officer or the Vice President, People and Culture (or equivalent); or

(d) Raise your concern with the Compensation, Governance and Nominating Committee (the "CG&N Committee").

All reports will be treated confidentially to the maximum extent possible. Should you choose to report a matter anonymously, be advised that the REIT may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

Reports can also be made in accordance with the REIT's Ethics Hotline Policy, including through the REIT's anonymous and independent third-party hotline, as set out in such policy.

If the issue or concern is related to the internal accounting controls of the REIT or any accounting or auditing matter, you should report it using the procedures outlined in the REIT's Whistleblowing Policy.

3. POLICY AGAINIST RETAILATION

The REIT prohibits REIT Personnel from retaliating or taking adverse action against anyone for raising, in good faith, suspected conduct violations or helping to resolve a conduct concern, including actual or threatening of ending the employment of, demoting, disciplining, suspending or imposing of a penalty related to the employment of such person based upon any lawful action taken by or on behalf of such person. Any individual who has been found to have engaged in retaliation against REIT Personnel for raising, in good faith, a conduct concern, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, or for co-operating with or participating in the investigation of such a concern, may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

4. CONFLICTS OF INTEREST

Except as approved by the Board (in the case of trustees and senior management having a title of Senior Vice President or above) or by the Chief Executive Officer, President and Chief Operating Officer or Chief Financial Officer (in case of other employees), or as otherwise disclosed in a document filed under the REIT's profile on SEDAR, REIT Personnel should not engage in any activity, practice or act which gives rise to real, potential or the appearance of conflicts of interest with the REIT or which is harmful or detrimental to the best interests of the REIT. A conflict of interest occurs when REIT Personnel place or finds themself in a position where their private interest's conflict with the interests of the REIT or have an adverse effect on such person's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with, or wishes to do business with, the REIT or is a competitor of the REIT;
- accepting or giving gifts of more than modest value to or from current or prospective suppliers or business partners of the REIT;
- competing with the REIT for the purchase or sale of property, services or other interests or diverting an opportunity from the REIT or taking personal advantage of an opportunity in which the REIT has an interest;
- personally having, or having an immediate family member1 who has, a financial interest in a firm which does or seeks to do business with the REIT; or

1 "immediate family member" means an individual's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual's immediate family member) who shares the individual's home;

- having an interest in a transaction involving the REIT or a business partner or supplier (not including routine investments in publicly traded companies).

Except as approved by the Board (in the case of trustees and senior management having a title of Senior Vice President or above) or by the Chief Executive Officer, President and Chief Operating Officer or Chief Financial Officer (in case of other employees), or as otherwise disclosed in a document filed under the REIT's profile on SEDAR, REIT Personnel must not place themselves in, or remain in, a position in which their private interests conflict, appear to conflict, or can reasonably be expected to conflict, with the interests of the REIT.

If the REIT determines that REIT Personnel outside employment or activity interferes with performance or the ability to meet the requirements of their role with the REIT, as they are modified from time to time, REIT Personnel may be asked to terminate the outside employment or activity. To protect the interests of both REIT Personnel and the REIT, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the REIT and, in the case of an officer or employee, review and approval by management. Similarly, to the extent that REIT Personnel is interested in accepting an appointment as a member of the board of another public company or entity, or other entity whose business is competitive with or likely to be competitive with that of the REIT, or is otherwise considering a material investment in any such company, such appointment or investment, as the case may be, may proceed only after disclosure to the REIT by REIT Personnel and, in the case of an officer or employee, review and approval by management.

5. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly and REIT Personnel are prohibited from making false or deceptive statements about our competitors. We seek competitive advantages through superior performance, not through unethical or illegal business practices. We will not collude in any way with any competitor to unlawfully fix rents or divide markets, market shares or territories. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal acts such as trespassing, burglary, misrepresentation, wiretapping, bribery, payment of kickbacks or facilitation payments and stealing are prohibited. Possessing trade secrets that were obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with our business partners, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

6. INSIDER TRADING

The REIT encourages all REIT Personnel to become unitholders on a long-term investment basis. You should refer to the REIT's Insider Trading Policy.

7. INFORMATION TECHONOLOGY SYSTEMS AND SECURITY

You are expected to use the information technology systems of the REIT available to you for appropriate business purposes and in a manner consistent with this Code, other policies and applicable laws and regulations. Use of these systems imposes certain responsibilities and obligations on all REIT Personnel. Usage must be ethical and honest with a view to preservation of and due respect for REIT's intellectual property, security systems and personal privacy, and freedom of others from intimidation, harassment or unwanted annoyance. To the extent permitted or required by law, the REIT may for business and/or legal and compliance purposes store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or your usage of, its information technology systems. In addition, it is your responsibility to be familiar with REIT policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding your passwords and other means of entry (and not sharing them with other persons) and password protecting data on electronic devices.

8. CONFIDENTIALITY AND DISCLOSURE CONCERNING REIT AFFAIRS

The business affairs of the REIT are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. The REIT is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. You should refer to the REIT's Disclosure Policy.

9. ACCURACY OF REIT RECORDS

As a reporting issuer, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all REIT policies and internal controls. All REIT information must be reported accurately, whether in internal personnel, safety or other records or in information we release to the public or file with government agencies.

10. FINANCIAL REPORTING AND DISCLOSURE CONTROLS

As a reporting issuer, we are required to file periodic and other reports with Canadian securities regulatory authorities and to make certain public communications. We are required by Canadian securities regulatory authorities to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your duties, to support the establishing and maintaining of the effectiveness of our disclosure controls and procedures.

11. COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

The REIT is committed to compliance with all laws, rules and regulations, including laws and regulations applicable to the REIT’s securities and trading in such securities, as well as any rules promulgated by any exchange on which the REIT’s trust units are listed.

12. HEALTH AND SAFETY

The REIT is committed to making the work environment safe, secure and healthy for its employees and others. The REIT complies with all applicable laws and regulations relating to safety and health in the workplace. We expect REIT Personnel to promote a positive working environment for all. You are expected to consult and comply with all REIT rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials; injuries and accidents connected with our business and any activity that compromises REIT security to your supervisor. You must not work under the influence of any substances that would impair the safety of others, subject to applicable human rights legislation. All threats or acts of physical violence or intimidation are prohibited.

13. DIVERSITY

The REIT is committed to creating a diverse, accepting, open and inclusive work culture for its employees and others. The REIT is committed to diversity and recognizes that diversity is an important asset, one that is necessary to ensure that the REIT Personnel are able to provide the necessary range of perspectives, experience and expertise required to achieve the REIT's objectives and deliver value to its stakeholders. In addition to complying with applicable human rights legislation regarding equal treatment with respect to employment in those jurisdictions where it does business, the REIT is firmly committed to providing equal opportunity in all aspects of employment. For additional information, please refer to the REIT's Diversity Policy.

14. WORKPLACE HARRASSMENT AND DISCRIMINATION

The REIT is committed to maintaining a collegial and respectful workplace and its policies prohibit workplace harassment and discrimination. The REIT will comply with applicable human rights legislation in those jurisdictions where it does business.

- You will not discriminate against or harass REIT Personnel, or any other person with whom you come in contact in the course of your role with the REIT, on the basis of age, sex, gender, race, ethnic background, religion, disability or any other personal characteristic protected by law.
- You will not engage in abusive or harassing conduct toward REIT Personnel, or any other person with whom you come in contact in the course of your role with the REIT, such as unwelcome sexual advances or other non-business, personal comments or conduct that makes others uncomfortable in their role with the REIT.

All acts or threats of workplace violence are prohibited. We encourage and expect you to report workplace harassment, discrimination or other inappropriate conduct as soon as it occurs in accordance with the procedures outlined in the REIT's Harassment and Workplace Violence policies.

15. PRIVACY

The REIT, and companies and individuals authorized by the REIT, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The REIT follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the REIT's policies and applicable legal requirements. REIT Personnel who have access to personal information must ensure that personal information is not disclosed in violation of the REIT's policies or practices.

16. POLIITICAL ACTIVITY

REIT Personnel must abide by all laws and regulations governing political contributions in every jurisdiction where the REIT does business. REIT Personnel may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on their own time and without using the REIT's property. REIT Personnel may seek election or other political offices, but, in the case of officers or employees, must notify their supervisor to discuss the impact that such involvement may have on their responsibilities. REIT Personnel may express their views on public or community issues of importance, but it must be clear at all times that the views expressed are those of the individual and not those of the REIT.

17. WAIVER AND AMENDMENTS

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair of the CG&N Committee, for its consideration. The REIT will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to trustees or officers in accordance with applicable laws and regulations.

18. NO RIGHTS CREATED

This Code 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 on the part of REIT toward any individual.