



CANADIAN APARTMENT  
PROPERTIES • REIT

# The Code of Business Ethics & Conduct



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Mark Kenney  
President and Chief Executive Officer

# Message from Mark Kenney, President and CEO

As President and CEO of Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”), I am privileged to be entrusted by thousands of people – with their homes, their jobs, and their investments. In order to keep and maintain that trust, and to fulfill the CAPREIT philosophy of being the best place to live, the best place to work, and the best place to invest, we must have the highest standards for behaviour and ethics in place.

This Code of Business Ethics and Conduct (the “Code”) lays out these standards and expectations. The Code also highlights our principles and values, and how these apply to our employees, contract employees, trustees, officers, and vendors. This Code is one of CAPREIT’s most crucial governing documents because it sets out how CAPREIT and its representatives do business. As you read through the Code, be mindful of the importance of its content.

As leaders in our industry and in our communities, we must aim for excellence and ensure that every person we interact with – residents, staff, investors and the public at large – is treated with dignity and respect. Keep in mind that this Code sets out the minimum standards that we expect, not the ceiling.

I am well aware that CAPREIT’s successes to date are directly related to the talent and dedication of our employees, and that we must rely on each other to continue being successful. That is why I make a personal request of everyone at CAPREIT, regardless of your role: Use this Code as a guide for whenever you represent the company, whether in your day-to-day roles or in your interactions as a member of CAPREIT outside of work. If you see something that conflicts with the values laid out here, speak up. Ask questions. We want to hear from you.

On behalf of myself and the Board of Trustees, we thank you for your hard work, your trust in us, and your contribution to our success: past, present, and future. With the values set out in this Code, we are confident that CAPREIT will continue being the best place to work, the best place to live, and the best place to invest.

Sincerely,

Mark Kenney  
President & CEO

# Introduction to the Code

## > WHAT DOES THE CODE STAND FOR?

At CAPREIT, we believe that everyone deserves to be treated with respect, honesty and dignity, and that we must avoid behaviour that is inappropriate (or even has the appearance of being inappropriate) in all instances. We are committed to ensuring that our business and our conduct abide by the highest standard of ethics and that we do the right thing. These principles underlie all our workplace policies and are embodied in this Code.

While the Code does not cover every circumstance or issue that may arise, and certain policies may differ depending on local laws, the principles and values

remain the same. Key policies which offer more detail and guidance are referenced throughout the Code and are available on the intranet (the “Lobby”) or refer to the CAPREIT Resources section in the Code. Where policies or procedures are stricter or more detailed than the Code, those policies and procedures must be followed.

This Code is essential to CAPREIT’s governance practices and is reviewed at least annually by CAPREIT’s Board of Trustees (the “Board”).

## > WHO DOES THE CODE APPLY TO?

The Code applies to CAPREIT, its subsidiaries, and to their officers, trustees, directors, employees and contract employees (collectively, “CAPREIT Representatives”). All CAPREIT Representatives are expected to conduct themselves in a manner consistent with the standards set out here.

CAPREIT’s suppliers, consultants, contractors, and other representatives are also expected to abide by the principles of this Code. A supplier Code of Conduct will be developed and provided to vendors as part of our procurement processes.

> **Simply speaking, if you have been provided with a copy of this Code, it applies to you.**

## > HOW SHOULD THE CODE BE USED?

CAPREIT Representatives should use this Code as a guide for good decision-making, how to raise concerns effectively, and when to ask for help.

Each of the following sections detail how we expect you to use the Code when carrying out CAPREIT related business:



## > WHAT DO YOU NEED TO DO?

As a CAPREIT Representative, you must familiarize yourself with the whole Code so that you understand your obligations and the expectations of you. CAPREIT will provide a copy of the Code to all CAPREIT Representatives as part of their on-boarding process. Employees will also receive training upon hire, and then annually as part of CAPREIT’s annual handbook training.

All CAPREIT Representatives must confirm they have read, understood, and will comply with the Code on hiring and annually thereafter by signing the **Code Acknowledgement**. An example of this Acknowledgment is attached in **Schedule “A”** of this Code.

## > HOW DO WE MAKE GOOD DECISIONS?

When you need to make a decision, ask yourself the following questions to determine the best course of action:

- > **Is this consistent with our Code and policies?**
- > **Is this legal?**
- > **Is this in the best interest of our residents, colleagues and company?**
- > **Would you be comfortable if your actions were made public or reported in the news?**

If you answer **“YES”** to all of these questions, then you are likely making a good decision. But if you answer **“no”**, **“maybe”** or **“I don’t know”** to any of the above, that is a **signal to stop, and seek advice or ask questions before you proceed**. CAPREIT has resources to help your decision making, so you should not feel hesitant or embarrassed to use them. It is always better to ask for help, especially when you are not sure.

# Speaking Up



## Why We Speak Up; To Question and To do What's Right

CAPREIT Representatives must understand that their role is not just to represent the company, but to help ensure that we run our business with integrity. Each of us at CAPREIT have a responsibility to uphold the standards set out in this Code, whether we are interacting with other CAPREIT Representatives, residents, investors, vendors, or community members.

All managers, in addition to their individual responsibility, must promote these values within their teams and ensure that they, and their team members, understand and are accountable for creating a space where integrity is paramount, and where people feel comfortable raising questions or concerns.

Speaking up and asking questions does not just apply to breaches of this Code. We each must encourage

and support others to raise concerns and ask questions about other policies or procedures, or business processes in general. When we challenge or question things, in good faith and with the intention of improving or innovating, we each play a vital role in making CAPREIT a better place; to live, work, and invest. Speaking up and asking questions fosters a culture of transparency and trust and is the right thing to do.

CAPREIT has a strict no-retaliation policy for concerns raised in good faith. When someone speaks up in this manner, their privacy will be protected, and the concern will be investigated without delay. We will escalate concerns and reports of possible wrongdoing and address these as appropriate.

### WHAT DOES THIS MEAN FOR ME?

- > Speaking up, challenging assumptions, and asking 'why' are not only encouraged, it's expected – you are not doing something wrong
- > We all play a role in our commitment to working with integrity – If you see something that is unfair, doesn't work, or it simply feels wrong, speak up
- > If you're wondering about whether to raise a concern or question, ask yourself:
- > Is this a breach of the Code, CAPREIT policy, or any laws/regulatory requirements?
- > Does this feel wrong and why? Is there something here that is unfair, unethical, or discriminatory?
- > Is speaking up the right thing to do?
- > Would I expect someone in my shoes to say something?

Know that there is no retaliation for speaking up in good faith and no one should tell you otherwise

## When should you speak up (and how)?

If you, as a CAPREIT Representative, believe a decision or behaviour conflicts with this Code, a CAPREIT policy, or the spirit of our principles and values, we not only want, but **we expect you to speak up**. Challenging the way we do things in a constructive manner ensures that we are each held accountable to one another and to the company. Asking questions about business decisions helps ensure those decisions are the right ones for CAPREIT and our stakeholders - our employees, residents and investors.

You can speak up in a number of ways:

- > **Speak to your manager, department head or any senior manager.**
- > **Contact the Compliance and Ethics department at [compliance@capreit.net](mailto:compliance@capreit.net)**
- > **Contact the Ethics Reporting Committee at [erc@capreit.net](mailto:erc@capreit.net)**
- > **Trustees and executives may also raise questions to the Chair of the Governance and Nominating Committee.**
- > **If you wish to register a complaint anonymously, contact Mitrastech Ethics Hotline on their interactive website [www.clearviewconnects.com](http://www.clearviewconnects.com), or through their telephone reporting line (1-866-697-4907).**

For additional information regarding the ethical reporting process, please refer to the **Ethical Reporting Policy**.

## Contacts

If you have any questions or require further guidance on the Code, please refer to the contacts outlined below.

- > **Compliance and Ethics** can provide guidance on compliance and ethics matters at: **[compliance@capreit.net](mailto:compliance@capreit.net)**
- > **Human Resources** can explain and answer questions about employment, policies, benefits and workplace matters at: **[humanresources@capreit.net](mailto:humanresources@capreit.net)**
- > **The Privacy Office** can address privacy questions and concerns at: **[privacy@capreit.net](mailto:privacy@capreit.net)**
- > **The IT Office** can answer your cyber and information security questions and concerns at: **[help@capreit.net](mailto:help@capreit.net)**
- > **Environmental, Health and Safety** can address environmental, health and safety questions and concerns at: **[ehs@capreit.net](mailto:ehs@capreit.net)**
- > **Investor Relations** can provide an accurate account of CAPREIT's affairs at: **[ir@capreit.net](mailto:ir@capreit.net)**
- > **The Media department** can answer your questions related to Media inquiries at: **[media@capreit.net](mailto:media@capreit.net)**
- > **Incident Reporting** can be submitted through Ops In a Box at: **<https://opsinabox.refineddata.com/riskapp/app/incident.html#/>**



**Demonstrating  
our Standards of  
Conduct and Ethics**

## Compliance with Laws, Rules and Regulatory Requirements

As a CAPREIT Representative, you must ensure your actions comply with the various laws, rules, and regulatory requirements that apply to our business. Complying means that you not only understand and abide by the laws that apply to your role and the business, but you must follow the spirit of the laws as well. This means that although something may be deemed as ‘technically okay’, if it goes against the

intent or the purpose of the rule, it’s not permitted. If this Code conflicts in any way with applicable laws, the law reigns supreme.

Remember, if you are not sure about what a law requires, or if you think it conflicts with this Code or a CAPREIT policy, you should speak up. See the “**Speaking Up**” section above for details.

## Human Rights

At CAPREIT, we believe that every person, including our residents, has inalienable human rights, and we are committed to honouring and promoting those rights. We also try to avoid conduct that may violate or negatively impact a person’s human rights. As a CAPREIT Representative, you must comply with all applicable

human rights laws and treat everyone with dignity and respect. CAPREIT expects its contract employees and vendors to abide by this same commitment and expects you to report who you see conducting themselves in a manner contrary to these principles.



## Diversity and Inclusion

CAPREIT is committed to embracing the diversity of our employees, our residents, the communities in which we live and work, and our broader stakeholders. CAPREIT Representatives are encouraged to speak up for inclusion and for fair treatment of all individuals. At CAPREIT, we believe that diversity is more than a legal or ethical requirement, but that having and encouraging diverse opinions, backgrounds and experiences improves our business and helps us grow.

As an equal employment opportunity employer, careers at CAPREIT are based on experience, aptitude, and skills and we will not discriminate based on race, gender, citizenship, ethnic origin, disability, or any other prohibited ground as per the applicable laws. As CAPREIT Representatives, we are each responsible for promoting and fostering a diverse and inclusive workplace and community.

## Anti-Discrimination and Harassment

In line with our commitment to diversity and inclusion, CAPREIT has zero tolerance for discrimination and/or harassment of any kind. Discrimination and/or harassment of any kind are contrary to CAPREIT's core values, no exceptions. Behaviour that aims to, or has the effect of, interfering with others' work or enjoyment of their home, causing embarrassment, or creating a toxic environment will not be tolerated. Harassment can include but is not limited to:

- > Verbal: Criticizing, insulting, or condemning an employee;
- > Physical: Physical contact; or
- > Sexual: Sexually suggestive remarks.

Anyone facing discrimination, harassment, or who witnesses this behaviour by a CAPREIT Representative, has a right and a responsibility to report such behaviour to a manager, Human Resources, Risk and Compliance or through the Ethical Reporting Hotline. Please refer to the section entitled "Speaking Up" for more information on how to share any concerns.

All CAPREIT Representatives must cooperate with any inquiries or investigations and must keep any related information strictly confidential.

For more information, please see CAPREIT's **Anti-Discrimination and Harassment Policy, Workplace Violence & Harassment Prevention Program** and for the **Ethical Reporting Hotline** information, see the **Ethical Reporting Policy**.

### WHAT DOES THIS MEAN FOR ME?

- > Whether it was intended or not, if you experience, or see someone else experiencing, any form of discrimination, harassment, or abusive behaviour, report it immediately
- > Examples of reportable behaviour may include, but not limited to: making threats or intimidating another person; pressuring someone to take action that breaches this Code or other CAPREIT policies, including pressure not to report a breach; bullying (in person or on-line); unwelcome physical contact or sexual advances; or unfair treatment

## Workplace Health and Safety

As an employer, CAPREIT is responsible for the health and safety of our employees while they are at work. This responsibility includes making sure our offices and buildings are safe and that all workplace parties understand their duties and responsibilities. Training on the Occupational Health and Safety Act (OHSA) is provided to all employees upon hire, and at least

annually thereafter. This training includes education about the right to know of any hazards, the right to refuse unsafe work, and the right to participate in decisions that could affect health and safety. Employees are also trained on the risks and hazards associated with their roles, and how to safely conduct their duties to help prevent workplace injuries and illnesses.

## Workplace Violence

CAPREIT takes violence of any kind seriously. Violence in the workplace is a matter of health and safety, and a human resources issue. We will take every reasonable precaution to prevent violence and protect our CAPREIT Representatives while they are at work. Any instance of violence, or threat of violence, against our employees, contract employees, residents, vendors, or other stakeholders will not be tolerated, regardless of who the perpetrator is.

Any instance of workplace violence must be reported to Human Resources or through the provisions outlined under the section entitled **“Speaking Up”**.

The safety of CAPREIT Representatives is paramount, but the privacy of individuals will be respected, and identifiable details will not be shared (except where required by law).

## Smoking and Substance Abuse in the Workplace

CAPREIT properties are a smoke-free environment except in ‘designated areas’ where permitted by law. Smoking or other consumption of cannabis during work hours is strictly prohibited and CAPREIT Representatives may not smoke or consume cannabis within eight hours prior to the start of their workday.

Possessing, processing, using, selling, distributing or being under the influence of alcohol, cannabis, illicit or unprescribed drugs, or any banned substances

on CAPREIT property is not permitted. At sanctioned CAPREIT events or certain business-related meals, where appropriate, reasonable consumption of alcohol may be permitted. Management may revoke this permission if it impairs an employee’s judgment or behaviour.



# Residents

CAPREIT cares about its residents and about protecting their rights.

CAPREIT, through the **Resident Bill of Rights**, has formalized processes and policies that outline the way

in which we interact with our residents, what they can expect from us, and what we ask of them.

## Residents Health & Safety

As a housing provider, CAPREIT has a duty to provide safe housing to our residents. We aim to do this by not only complying with applicable laws regarding the maintenance of our buildings, but we also seek out additional features to enhance residents' comfort, improve the efficiency of CAPREIT buildings, and decrease utility costs. Where possible, CAPREIT seeks to implement measures that reduce the company's

environmental impact and enhance conservation and sustainability.

CAPREIT also strives to protect the physical safety of its residents. CCTV and other security measures are used in our buildings, with appropriate notice, as a deterrent to crime.

## Customer Service

CAPREIT's residents are also our customers, and customer service and satisfaction are of paramount importance to our business. When speaking with residents, suppliers, or anyone else on behalf of CAPREIT, nothing should interfere with the level of service being provided. Customers must have the full attention of whomever they are interacting with and should be treated with dignity and respect at all times. We train all customer-facing employees on how they are expected to interact with residents; in a safe, fair, and respectful manner.

Discrimination, harassment, or any improper behaviour towards residents will not be tolerated by anyone carrying out business on behalf of CAPREIT. Our residents have the right to live in a safe and inclusive community, and to not fear that they will be unfairly treated in their homes.

Residents who experience discrimination or harassment from a CAPREIT Representative or vendor should contact their property manager, a senior member of management or may utilize the anonymous ethics reporting hotline outlined under **“Speaking Up”** above. Complaints lodged in good faith will be investigated expediently, with appropriate sensitivity, and (to the extent permitted) confidentially. Residents are encouraged to discuss any safety concerns with property management. These concerns will be addressed by CAPREIT in a respectful and diligent manner. CAPREIT Representatives and/or vendors who are found to be discriminatory or abusive to residents will face disciplinary action or have their contracts terminated. Retaliation is not an acceptable response to concerns raised in good faith and will not be permitted by CAPREIT.



## Accessibility

As part of our commitment to treating all people with respect, equality, and dignity, CAPREIT strives to ensure people with disabilities are given the same opportunities and access to services as anyone else in accordance with relevant laws and regulations. In order to serve residents with accessibility related disabilities, CAPREIT provides training to its employees regarding different assistive devices, the use of service animals and/or support persons, and compliance with applicable laws. Any CAPREIT policy or procedure that does not meet accessibility regulations will be modified accordingly.

CAPREIT Cares: If anyone, including employees and residents, have questions or concerns regarding the accessibility of CAPREIT properties or services, they are encouraged to speak with the **Human Resources Department** at [humanresources@capreit.net](mailto:humanresources@capreit.net), and/or a **Site Manager**.

# Demonstrating our Integrity



## Conflicts of Interest

All business decisions must be made in the best interests of CAPREIT. A “conflict of interest” can arise where a CAPREIT Representative, or a member of their family, has personal interests that could lead them to act in a way that may be inconsistent with CAPREIT’s best interests.

CAPREIT Representatives are not permitted to use their role at CAPREIT to make decisions for personal gain, or to benefit or advantage themselves, their families, another person or another business entity. We each must take care to ensure that any action we take on behalf of CAPREIT does not create an actual, or perceived, conflict of interest.

A “perceived conflict of interest” or the “appearance of a conflict of interest” exists if a reasonable person would question whether your personal interests might interfere in your decision-making in a way that favours yourself or your family over CAPREIT. Perceived conflicts of interest must be avoided just like actual conflicts, because as the saying goes; perception is everything.

All conflicts of interest, including perceived conflicts, must be immediately disclosed to the Compliance Department, or in the case of executive officers or trustees of CAPREIT, to the Governance and Nominating Committee. The Compliance Department is responsible for maintaining a register of all conflicts and helping to mitigate them – the goal is not to punish, but

to document and improve. If there are any changes to a previously approved situation, and it is possible that such changes might create a new or different conflict of interest, you must make an additional disclosure before taking any action.



### WHAT DOES THIS MEAN FOR ME?

- > If you have a conflict of interest, or a perceived conflict of interest, which could impact your ability to prioritize CAPREIT interests over your own or your family’s interests, disclose it to your manager and [compliance@capreit.net](mailto:compliance@capreit.net) as soon as possible
- > If you’re not sure whether something could create such a conflict, consult with the Compliance Department before taking any action
- > Disclosing a conflict does not mean you have done something wrong or that you will be penalized – we simply need to know

## Conflicts of Interest Can Arise From:

### Material Transactions or Agreements

If you, as a CAPREIT Representative, have a material interest in a transaction or agreement that relates to CAPREIT business, you must disclose this in writing to a Vice President or above and the Compliance Department.

Where appropriate, steps may be taken to limit your involvement in the transaction or agreement on

CAPREIT's end. In certain instances, public disclosure of the interest may be required. If you are unsure about whether you have a material interest, or what qualifies as 'material', speak to the Legal or Compliance Department. This includes a situation where you have a material interest in an entity that is participating in an ongoing or pending tender process, vendor selection process or contract negotiation with CAPREIT.

### Outside Employment

As a CAPREIT Representative, you must avoid employment opportunities outside of your employment with CAPREIT if they could compromise, or create the appearance of compromising, your ability to act in CAPREIT's best interest.

CAPREIT Representatives are not permitted to accept employment or consulting duties that may conflict with their CAPREIT duties and obligations, or their

time commitments to CAPREIT. If you are a CAPREIT Representative, you are also prohibited from taking professional opportunities for yourself if it came from, or through the use of, CAPREIT's business information. Any exceptions to this rule require the written consent of CAPREIT's EVP, Risk, Compliance and People, and a record of this consent will be maintained by the Compliance Department. Trustees and executives must seek consent from the Governance and Nominating

### Personal Investments

While CAPREIT Representatives are permitted to invest in securities of publicly traded companies, investment activities that would result in a CAPREIT Representative owning more than five percent of an entity must be reported to the Chief Financial Officer and the Compliance Department. In the case of trustees and executive officers, reports must be made to the Governance and Nominating Committee. The above reports must be made and approved before the proposed transaction is completed.

Additionally, CAPREIT Representatives who have ownership or investment interests in entities associated with CAPREIT (including suppliers, tenants, lenders, etc.) or who have direct influence over such entities, must immediately disclose this information to the Compliance Department or, for executive officers and trustees, to the Governance and Nominating Committee. This is because such interests or influence may compromise or create the appearance of compromising one's ability to act in CAPREIT's best interests.

## Personal Relationships

If, as a CAPREIT Representative, you are or become related to, or involved in an intimate romantic relationship with another employee, contract employee, a supplier, vendor, resident or other client, you must disclose the relationship as soon as practicable, in writing to the Human Resources Department where the relationship is a supervisory/subordinate relationship or may create an actual or perceived conceived conflict of interest, or to the Compliance Department where the relationship (including the landlord/tenant relationship) could cause (or appear to cause) undue influence on your ability to carry out your responsibilities in the best interests of CAPREIT. Relatives are not permitted to be in supervisory/subordinate positions to one another, and steps will be taken to avoid any such circumstance in accordance with CAPREIT's declared Workplace Relationships policy.

CAPREIT has zero tolerance for anyone carrying out business on our behalf using their position to influence or persuade residents to take a certain course of action: particularly relating to solicitation or sexual harassment.

Anyone experiencing such behaviour from a CAPREIT Representative or vendor is encouraged to report this to Human Resources or to the individuals outlined under the section **"Speaking Up"**.

While CAPREIT may, from time to time, offer rent or other incentives to residents, these incentive programs are strictly monitored and subject to certain terms and conditions. Under no circumstances are CAPREIT Representatives permitted to offer incentives outside of our approved programs or provide incentives to those who do not meet the terms and conditions. Anyone found to be acting in contravention of these rules may face disciplinary action including termination and possibly civil/criminal liability.

CAPREIT Representatives who become aware of a conflict of interest (or a potential conflict) must immediately notify the above-mentioned departments in writing based on the nature of the conflict. For trustees and executives, notification must be made to the Governance and Nominating Committee.

### WHAT DOES THIS MEAN FOR ME?

- > If you refer a relative or intimate partner for a role at CAPREIT, ensure they would not be supervising, or be supervised by you, if they were hired
- > Be conscious of actual (or perceived) power imbalances and their impact, particularly between the landlord and resident
- > Being forthright and making the necessary disclosures is part of your job
- > Think about the implications before considering consulting or taking on other work, and whether you can still act in CAPREIT's best interests

## Gifts and Entertainment

While we know that gifts and entertainment are often given as a courtesy or to foster goodwill, and it can feel good to be a recipient, a conflict of interest may arise where the gift compromises, or has the appearance of compromising, our ability to act fairly and objectively. For this reason, CAPREIT Representatives are only permitted to accept gifts in accordance with the **Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy**. Representatives may accept nominal gifts and entertainment in line with the guidelines set out in this Policy, which includes but is not limited to having a market value of CDN\$300 or less.

Per CAPREIT Policy, accepting or offering gifts to public officials, domestic or international, is strictly prohibited.



### EXAMPLES OF TYPES OF GIFTS & ENTERTAINMENT

#### Acceptable

- > Meals: Lunch with a third party (e.g. vendor) on a regular business day primarily for business purposes.
- > Gifts: A gift bag at a vendor or industry conference filled with nominal token gifts such as pens, t-shirts or logo branded items. For other small gifts they must be under CAD\$300.
- > Entertainment Events: An event where the market value of the event does not exceed \$300 and the purpose is to foster business relationships. Appropriate consultation is required with the Compliance Department, if the provider of the event is not attending.
- > Seminars and Conferences: A presentation, seminar or conference that is educational and directly relevant to your job including a reasonably priced meal associated with such event.

#### Unacceptable

- > Luxury meals for you, your team, your friends or your family paid for by a vendor.
- > A gift basket filled with expensive gifts (electronics, luxury items) from a vendor.
- > Tickets to coveted events where the market value of the event ticket exceeds CAD\$300, unless otherwise approved by the Compliance Department.
- > Airfare and/or accommodations paid for by a vendor for conferences or vacations.
- > Personal discounts or other benefits from vendors not available to the public or employees.
- > Any gift or entertainment, regardless of value, from a vendor in the context of any ongoing or pending tender process, vendor selection process or contract negotiations between CAPREIT and the vendor (including, contract renewals).

## Anti-Corruption and Anti-Bribery

All CAPREIT Representatives are expected to conduct business in a legal and ethical manner at all times, regardless of any competitive pressures or pressures

exerted by local custom in a particular region. CAPREIT Representatives are prohibited from engaging in, or condoning, any bribery or other forms of corruption.

### WHAT DOES THIS MEAN FOR ME?

- > You must familiarize yourself with CAPREIT's Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy
- > If you are offered a gift or entertainment and you are not sure if accepting is permitted, speak to the Compliance Department
- > When in doubt, it's best to politely decline due to CAPREIT policy – if you do so respectfully, the person offering will generally understand

## Protection and Use of CAPREIT Assets

All CAPREIT Representatives are responsible for protecting CAPREIT's assets from improper use, including fraud, theft and misappropriation. CAPREIT assets are to be used for legitimate business purposes only, and in a manner that protects and promotes

their efficient use. Controls are put in place, including policies on acceptable use, password security, access control, and signing authority – and every CAPREIT Representative must adhere to these controls and policies.

## Computers, Networks, Mobile and Other Electronic Devices

As part of your role with CAPREIT, you may be given a CAPREIT computer, smart phone or other device to use for work. These devices belong to CAPREIT and must only be used for CAPREIT business and in accordance with CAPREIT's policies regarding information security and mobile device use. Laptops and mobile devices may also contain personal and/or business confidential information. Using these devices or accessing CAPREIT systems in order to view, create, or send inappropriate information or materials is strictly prohibited.

Any personal use of CAPREIT devices and systems must always comply with all of CAPREIT's policies relating to IT security and device usage. CAPREIT has the right to monitor device usage, and if necessary, remove any and all data from CAPREIT devices, which may include any personal documents, photos, and other information stored on them.

If you are unsure if a particular use of CAPREIT assets is acceptable, please speak to a member of the IT team.

## AI Usage

Generative Artificial intelligence (GenAI) technologies have transformed the workplace, becoming an integral part of how organizations operate and innovate. At CAPREIT, we recognize that GenAI plays a critical role in optimizing our operations, enhancing decision-making, and improving services. While GenAI tools offer the potential to innovate, such tools also present new

risks and challenges in terms of information security, data protection and ethical considerations. Submitting any personal, confidential, privileged, or proprietary information to a Public AI Tool is strictly prohibited. All CAPREIT Representatives are required to adhere to the CAPREIT **AI Usage Policy** when using GenAI technologies.

### WHAT DOES THIS MEAN FOR ME?

Examples of unacceptable use of Company IT assets:

- > Use of the Internet for any purpose, which violates applicable law or CAPREIT policy.
- > Use for any personal for-profit activities or private business (including equity trading) or accessing social media sites (e.g. Facebook, Twitter, Instagram, etc.) unless for CAPREIT business purposes.
- > Intentionally seek out information, distribute information, obtain copies of, or modify files and other data which is private, confidential, or not open to public inspection or release.
- > Intentional copying of any software, electronic file, program or data without a prior, good faith determination that such copying is, in fact, permissible.
- > Use for fundraising or public relations activities not specifically related to CAPREIT activities.

## Confidentiality

All CAPREIT Representatives have a duty to ensure that they protect CAPREIT's business confidential information, and to conduct themselves in accordance with applicable laws, regulations and policies of securities regulators (as well as the rules of the applicable stock exchange). "Business confidential information" is all non-public information about or related to CAPREIT. This includes our business practices, marketing and service plans, databases, salary information, any unpublished financial data and reports, and other information that could be of use to our competitors, or which could be harmful to CAPREIT or to the person(s) to whom the information relates, if it were disclosed. The obligation to protect CAPREIT's business confidential information does not end if/when your relationship with CAPREIT ends; if the information is still 'business confidential', you must continue to protect it.

Certain CAPREIT Representatives may have access to non-public information which could impact the trading of CAPREIT securities or any other public company, if disclosed. This information may include, but is not

limited to, quarterly and annual financial results, new and significant deals or contracts, potential acquisitions or dispositions of properties, unexpected changes in senior management, and material litigation (collectively, these are called "material information"). Anyone in possession of material information may not, directly or indirectly, buy or sell CAPREIT securities, grant or exercise CAPREIT unit options, or buy or sell securities of another company which would be impacted by the material information, before such material information is disclosed to the general public. Indirectly doing any of the above includes advising third parties, including friends and family, to take action. CAPREIT Representatives must be conscious of this when discussing work with friends and family.

Information is public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim reports. If in doubt as to whether material information has been publicly disclosed, speak to a member of the Financial Reporting team.

## Insider Trading

In addition, all CAPREIT Representatives must abide by the company's Insider Trading Policy, including the trading 'blackout periods'. During this period, certain CAPREIT Representatives are prohibited from trading securities around the time of major announcements, including the issuance of financial results, or material events. CAPREIT's Chief Financial Officer is responsible for advising all applicable CAPREIT Representatives of the various blackout periods throughout the year.

Official blackout periods are defined as: the period beginning on the close of business on the last day of the end of each financial quarter until two TSX trading days after the issuance of the quarterly or year-end press release. If any questions arise, speak to a member of the Financial Reporting team.

For more information, please see **Disclosure Policy** and **Insider Trading Policy**.

## Privacy

In addition to business confidential information, CAPREIT Representatives, vendors and other stakeholders may gain knowledge or have access to personal information related to our residents and employees by virtue of their role or association with CAPREIT. CAPREIT considers the protection of the personal information in our possession, regardless of who it relates to, to be of utmost importance. Complying with applicable privacy and data protection laws is required for anyone accessing personal information on CAPREIT's behalf.

Our **Privacy Policy** sets out the approved reasons for collecting and using personal information. The Policy also details the appropriate disclosures that must be made, and consents obtained, prior to personal information being requested or collected. There are some instances where consent is not required, but

these are rare and require approval from the Privacy Officer. Collecting or using personal information in a way that is contrary to our Privacy Policy is strictly prohibited and may also result in regulatory fines or penalties.

All employees will receive training regarding the definition of "personal information" and their obligations under our policies and applicable laws upon hire and regularly throughout their employment. Those who work with CAPREIT's European affiliates will also be provided additional training on the EU's General Data Protection Regulations (GDPR).

Any questions about our Privacy Policy or concerns about a possible breach of personal information should be directed to our **Privacy Officer** at [privacy@capreit.net](mailto:privacy@capreit.net).

### WHAT DOES THIS MEAN FOR ME?

- > You must protect CAPREIT assets such as mobile devices, and CAPREIT information, like business transactions or personal information of tenants or other employees, at all times
- > Never share business or personal information learned at CAPREIT without express consent of the Privacy Officer
- > Operate on a "need to know" basis, not a "nice to know" basis
- > When in doubt, err on the side of caution as there can be serious consequences for the business and you, personally, if an issue arises

## Fair Dealing

All business dealings carried out on behalf of CAPREIT must be done in a manner that preserves our integrity and reputation. CAPREIT Representatives must respect the rights of, and deal fairly with, our competitors and business associates. We must each seek to avoid misrepresenting material facts, manipulation, concealment, and/or the abuse of confidential or

personal information, along with any other illegal or unfair practices. Using information that does not belong to you or the company without the owner's permission, encouraging another person to do so, or using information obtained in such a way is strictly prohibited.

## Integrity of Records and Reporting

In order to conduct our business with integrity, CAPREIT requires honest and accurate recording and reporting of information. CAPREIT's accounting records, and the reports created with them, are relied upon by management, trustees, unitholders, creditors, auditors, governmental agencies and persons with whom CAPREIT does business.

All CAPREIT Representatives who are involved in the preparation of financial statements and public disclosures, including those who provide information as part of the process, have an obligation to ensure that the company's records are accurate, and that those disclosures (and information contained in them) are made honestly, accurately, in compliance with our disclosure controls and procedures, and that CAPREIT's records do not contain any false or intentionally misleading entries. Every transaction made by or on behalf of CAPREIT must be supported by accurate documentation, with reasonable detail, and recorded

in the proper accounts and in the proper accounting period.

CAPREIT Representatives are not permitted to hide or misrepresent information from CAPREIT's external auditors, the Internal Audit Department, the Audit Committee or the Board, or any regulatory agency. In addition, it is illegal to knowingly influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing CAPREIT's financial statements. Every person acting for or on behalf of CAPREIT has a duty to report any violations, or suspected violations, of reporting standards. If in doubt, speak to the Compliance Department. Individuals wishing to report such a violation confidentially should refer to the reporting methods in the section "**Speaking Up**" above or in CAPREIT's **Ethical Reporting Policy**.

### WHAT DOES THIS MEAN FOR ME?

- > Be honest and transparent when you document information
- > Know what the applicable controls are that apply to your work, and be sure to follow them
- > Hiding information, altering documentation, or misrepresenting the truth is never permitted at CAPREIT



## Media Policy

To ensure that all information disclosed to anyone outside of CAPREIT is accurate and consistent, all interactions with the media are to be done by the President and CEO of the company, Mark Kenney. The President and CEO may permit others to speak on their/CAPREIT's behalf in certain instances, but this is not blanket permission and designated people must be conscious of their responsibility.

If you become aware of any situations that may attract media attention, please follow these steps:

- > **Immediately report it to your manager**
- > **All managers (operations or corporate) must email [media@capreit.net](mailto:media@capreit.net) with the issue and context**

If you are approached by a media representative, regardless of the media type (TV, newspaper, social media, blog, podcast, etc.), you must direct inquiries to **Mark Kenney at (416) 861- 9404 and [media@capreit.net](mailto:media@capreit.net)**, and consult our **Media Policy**. Under no circumstances should any CAPREIT employee deviate from the Media Policy or add any additional information, even if you believe you can fix or help the situation.

### WHAT DOES THIS MEAN FOR ME?

- > You must direct any and all media requests to the office of the CEO
- > You are not permitted to speak to a member of the media about CAPREIT business, unless permitted to do so by the President and CEO



## Social Media

Social media has introduced a new method of communicating with the general public. Maintaining both public trust, CAPREIT's reputation is crucial and should always be part of the decision-making process, but especially as it relates to social media. Social media is inherently public and can therefore increase the risk of harming CAPREIT's professional and ethical reputation.

CAPREIT Representatives are welcome to use social media in their private lives to share and communicate with others, but we each must be mindful of what we share and how this could be perceived. Even 'off-duty', we are still representatives of CAPREIT, and what we post, share, or comment on can have impacts on our business.

Only CAPREIT Representatives who are authorized to manage or publish to CAPREIT-related social media accounts may post any content on behalf of CAPREIT. Confidential, non-public or personal information relating to CAPREIT, CAPREIT Representatives, or residents may never be posted on social media under any circumstances. CAPREIT has the right to monitor any public posts made to, or about, CAPREIT.

### WHAT DOES THIS MEAN FOR ME?

- > Follow official CAPREIT social media accounts to keep up to date with our posts and initiatives
- > Do not post on behalf of CAPREIT unless you are expressly authorized to do so
- > Never disclose any personal or confidential information related to CAPREIT on social media
- > Be mindful of what you post on personal accounts, and whether this could embarrass CAPREIT or compromise your ability to comply with this Code
- > As a general rule, avoid posting or sharing any information about residents, colleagues, or other CAPREIT stakeholders online

## Political and Charitable Activity

While CAPREIT may express its views on local and national issues affecting the real estate industry as a whole, which may affect its operations, CAPREIT does not get involved in Political activities.

CAPREIT Representatives are not permitted to make political contributions by or on behalf of CAPREIT to a political party, party official, or candidate for public 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. CAPREIT Representatives can however, participate in political activities or support any political parties of their choosing, provided this is done expressly on their own behalf and own time.

Subject to the **Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy**, CAPREIT Representatives

are permitted to make community or charitable donations on CAPREIT's behalf through CAPGiving or are required to get pre-approval in writing by the Chair of the CAPGiving Committee. The CAPGiving program is a charitable donation process wherein donations made on behalf of CAPREIT are vetted and approved by our CAPGiving Committee. This ensures that our charitable effort align with CAPREIT's core values and that we are making a meaningful impact on the communities we serve.

All requests for CAPREIT donations and sponsorships must be submitted to the **CAPGiving Committee at [capgiving@capreit.net](mailto:capgiving@capreit.net)** for consideration. This Policy prohibits any such donations other than in good faith and without the expectation of anything in return.

## Environment, Social & Governance (ESG)

Our sense of responsibility goes beyond ensuring we maintain high-quality, desirable properties. Care encompasses everything we do, including how we treat our residents, the clean, safe homes we provide, the suppliers we engage, and the communities in which we operate.

By integrating environmental, social and governance (ESG) related metrics into the way we manage our

business, and our properties, we strive to connect and care about the world around us. We are conscious of our environmental footprint and look to add value to the lives of the residents we serve and communities we operate in. Further, by strengthening our corporate governance, we provide enhanced value to our stakeholders and helps us to attract and retain employees.

# Ethical Reporting



## Code Violations

All CAPREIT Representatives are required to abide by this Code, regardless of their role, seniority or location. Competition, industry demands, or customs are not considered justifiable ‘exceptions’.

We take breaches of this Code very seriously. Any CAPREIT Representative found to have breached the Code may be subject to disciplinary action including, but not limited to:

- (i) **Written warning or reprimand;**
- (ii) **Loss of salary increase and/or bonus;**
- (iii) **Suspension with or without pay;**
- (iv) **Change in work assignment;**
- (v) **Additional training requirements;**
- (vi) **Record in the individual’s employment file; or**
- (vii) **Termination.**

Waivers of compliance with the Code will be considered on a case-by-case basis and will be permitted only rarely. Any waivers must be approved by the EVP, Risk, Compliance and People, and the Chief Executive Officer. In the case of any, executive officer or trustee of CAPREIT, approval may only be granted by the Board or the Governance and Nominating Committee. To the extent required by law, regulation or stock exchange requirement, such waivers will be in writing and disclosed publicly.



## Reporting With Integrity

All CAPREIT Representatives have a duty to act in accordance with the letter and the spirit of the Code, and to report any actual or suspected violations of this Code. Please refer to the section above titled “Speaking Up”.

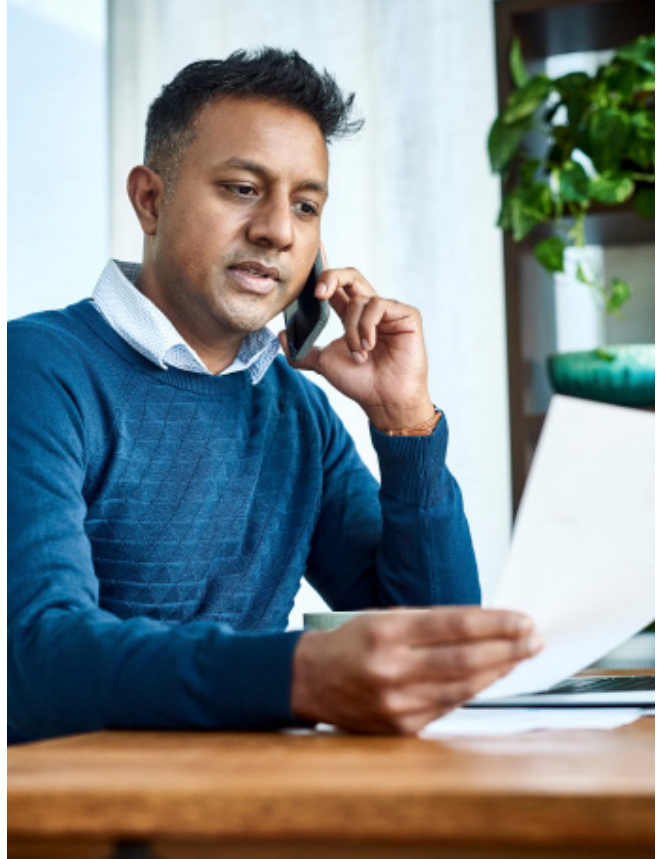
For more information on reporting procedures for violations of this Code, refer to CAPREIT’s **Ethical Reporting Policy**. This Policy provides for both a formal internal reporting procedure and a confidential and anonymous reporting procedure through an independent third party, depending on your level of comfort.



# CAPREIT Resources

The following Policies can be located on the Lobby at <https://capreit.sharepoint.com/sites/intranet/en/policies>

- > Ethical Reporting Policy
- > Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy
- > Privacy Policy
- > Diversity Policy
- > Anti-Discrimination and Harassment Policy
- > Smoking & Substance Abuse Policy
- > Disclosure Policy and Insider Trading Policy
- > Media Policy
- > Resident Bill of Rights



## Questions?

If you have gotten to this section, thank you for reading thus far. We know that this Code contains a lot of information. While we have tried to include various resources that are available to help with any questions or concerns you may have, we appreciate there still may be questions. CAPREIT Representatives are encouraged to bring any question or concerns to their manager, any member of senior management, or the Compliance Department at [compliance@capreit.net](mailto:compliance@capreit.net).

Members of the public with questions or concerns are invited to contact **CAPREIT's head office at (416) 861- 9404** or the **Compliance Department at [compliance@capreit.net](mailto:compliance@capreit.net)**.

This Policy was approved by CAPREIT's Governance and Nominating Committee on February 11, 2026 and Board of Trustees on February 12, 2026 and may be amended from time to time.



# Schedule “A”

# Employee Acknowledgment

I acknowledge that I have been given a copy of the CAPREIT Code of Business Ethics and Conduct, which outlines CAPREIT's expectations of its employees.

I further acknowledge that I have read and understand the content within and associated policies and have had an opportunity to ask questions.

I understand that this Code is not intended to address every situation that may arise during my employment, but is a foundation for the policies, practices, and expectations of CAPREIT.

I understand that I have a duty to uphold CAPREIT policies by following them, encouraging others to follow them, and to report any breaches according to the processes detailed in this Code.

Date: \_\_\_\_\_ Signed by: \_\_\_\_\_