



Offering or Accepting Gifts

An Associate may not use his or her position for improper gain. The exchange of gifts is often a part of everyday business and, as such, is seen as common courtesies or gestures of goodwill. However, there is a danger of it being mistaken for improper payment, influence of our objective professional decisions, creating a sense of obligation or construed to be a bribe. Associates should always be aware of how the act of accepting a gift or gratuity might be perceived by the public and by other Associates.

Although it may be difficult we are expected to respectfully refuse the acceptance of gifts with a value in excess of \$25.00.

There are occasions when the exchange of common courtesies strengthens business relationships. In fact, these situations are deemed part of normal good business practice. They are viewed as legitimate business development activities and the cost can be expensed. Examples may include, but are not limited to:

- Dinner meetings, small venue events or small group events (e.g. invitation to a hockey game), with a clear business objective. However, you must pay for your own meal or in the case of an event, your own ticket unless the event is open to a large group of developers and/or landlords, such as ICSC or other company charitable events where more than 50 other guests are invited or trade shows. This will not include an event to celebrate the completion of a significant development, opening or transaction.
- Inexpensive awards such as honorariums that recognize service, accomplishments in civic, charitable, educational or religious organizations, with nominal value.

The Trust expects its' Associates to follow the same guidelines when offering potential gifts to others, such as consultants, suppliers, tenants, or governing officials.

A final thought on accepting or offering gifts, if knowledge of the gift would embarrass you or the Trust in any way, the gift should be declined.

Associates involved with projects of the Trust and Walmart Joint Venture should refer to the SmartCentres/Walmart Joint Venture Anti-Corruption Compliance Procedures for additional guidance and should adhere to the procedures therein.

If at any time an Associate is uncertain as to the application of this section of the Code of Business Conduct, they are encouraged to discuss and declare their situation with their appropriate Executive or the Senior Vice President of Human Resources and Corporate Services.



Non-Compliance

Any Associate who violates this policy is subject to disciplinary action, which may include immediate dismissal and prosecution. In the case of Trustees, a violation may result in a request to resign from the Board.

Reporting Any Issues or Concerns

Compliance with the Code of Business Conduct policy and guidelines supports the Trust's value of Dignity and Respect as a condition of employment. If you believe that you may have breached, or someone else has breached the Code of Business Conduct policy, you have a responsibility and obligation to the Trust, your fellow Associates, and yourself, to report any problems or irregularities.

At any time, if an Associate is uncertain about an appropriate course of action, they should seek the advice of their Manager or an Executive Manager, as appropriate and consistent with the Open Door Policy.

Alternatively, Associates may report, any suspected breach of the Code of Business Conduct policy, by telephone to a confidential AlertLine hotline, toll free number 1-800-448-1693.