

ALLIED

Code of Business Conduct

October 29, 2025

Code of Business Conduct

OVERVIEW

The Code of Business Conduct (the “Code”) of Allied Properties Real Estate Investment Trust (“Allied”) is a guide that describes key issues and identifies policies and resources to help employees, officers, contractors and trustees of Allied (“Allied Representatives”) make appropriate decisions. The Code is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

Allied Representatives are expected to read the entire Code carefully to make sure that they fully understand the expectations and actions required in executing their responsibilities in alignment with the Code. The Code outlines common matters that may be encountered, but there may be other situations that are not specifically addressed. If an Allied Representative is not sure what to do, the Ethics Decision Tree on page 4 will provide guidance on how to assess the situation. Please also see all other relevant Allied policies for more information.

About Allied

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities.

1. Vision

To make a continuous contribution to cities and culture that elevates and inspires the humanity in all of us.

2. Mission

To provide knowledge-based organizations with distinctive urban workspace in a manner that is sustainable and conducive to human wellness, creativity, connectivity and diversity.

3. Core Values

- **RESPECT** for everyone involved in Allied’s business, including employees, users, investors, trustees, partners and neighbours
- **TEAMWORK** among the people who conduct Allied’s business on a daily basis
- **CREATIVITY** in operating and building Allied’s business
- **FOCUS** on clear operating parameters in conducting Allied’s business
- **ENTHUSIASM** in operating and building Allied’s business
- **COMMUNITY BUILDING** through ongoing betterment of the communities within which Allied’s business is conducted

Responsibility and Accountability

All Allied Representatives are personally responsible to ensure that their actions conform to the Code and relevant laws. Any questions or concerns about illegal or unethical acts should be discussed with management.

Failure to abide by the Code or the law or to report an actual or possible breach of the Code will be subject to corrective or disciplinary action, up to and including dismissal.

All Allied Representatives will treat each other with respect and fairness at all times, valuing our differences. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

All Allied Representatives must commit to conducting Allied's business in the best interests of all stakeholders.

Employee Responsibilities

Employees must:

- Read, understand and comply with the Code and the laws, policies and procedures that apply to their role
- Complete all training related to their role
- Report any suspected violations of the law, the Code or Allied's policies and procedures
- Work together to resolve issues in a constructive manner that respects colleagues' rights and protects personal information
- Act with integrity at all times
- Ask for help to make good decisions
- Review the Code and certify that you have read and will comply with the Code annually - keep a copy for easy reference

Additional Responsibilities of Employees in Positions of Senior Management

Employees in senior management positions are expected to lead according to high standards of ethical conduct in both words and actions. Managers are responsible for promoting open and honest two-way communications with Allied Representatives. Managers must be role models who show respect and consideration for everyone involved with Allied. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and immediate action.

Duty to Report

Allied Representatives have a duty to report in good faith any actual or suspected violations of the Code. They have a duty to seek advice if they have a question or concern regarding the Code. Allied is committed to providing Allied Representatives with the guidance needed, answering questions and offering a number of reporting options. The Code is intended to serve as a guide for Allied Representatives' actions and decisions; however, decisions or situations that involve legal or ethical issues are often complex and sometimes unclear. If an Allied Representative engages in or observes behaviour that is concerning, then they should use the Ethics Decision Tree below or raise the issue immediately with their manager.

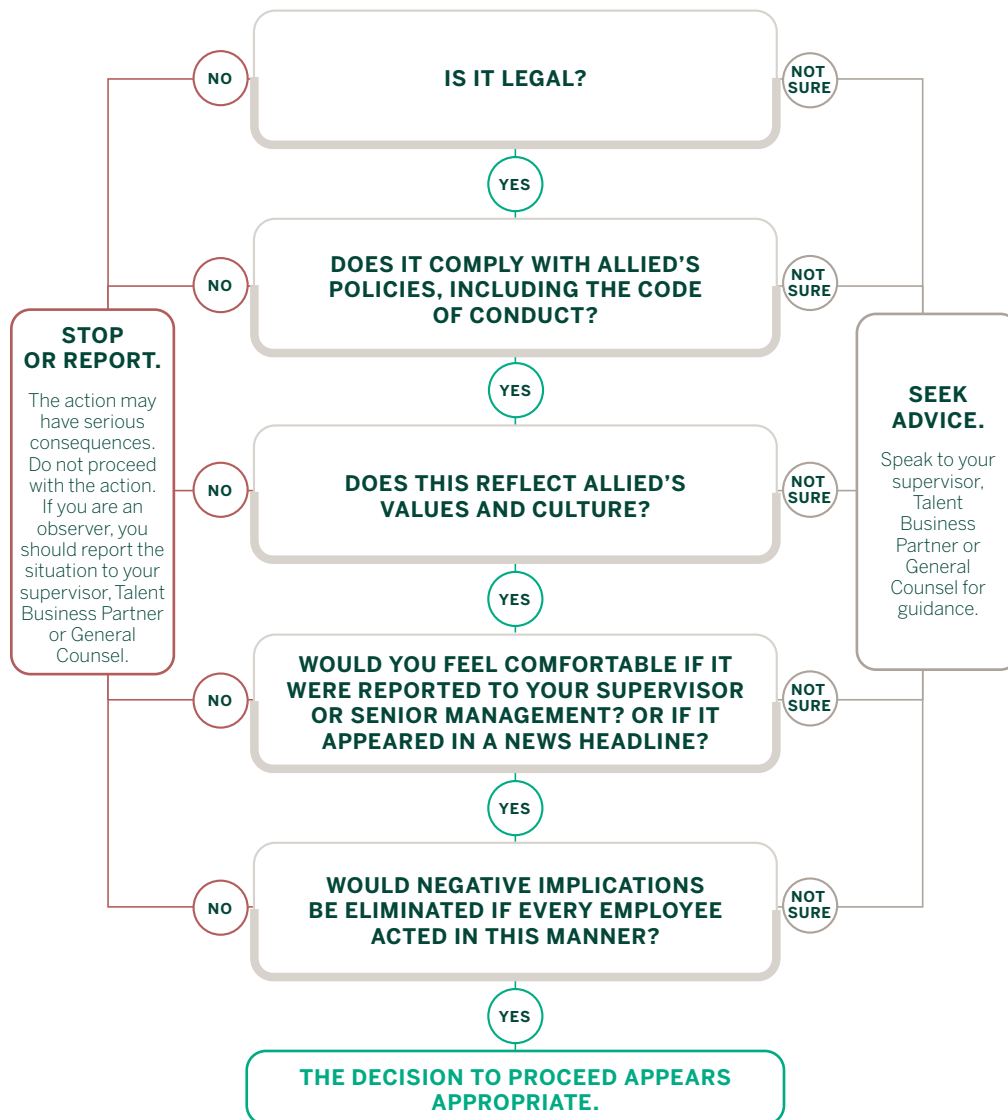
Allied's Whistleblower Policy establishes procedures for bringing forward violations or suspected violations of the Code, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern. Please see the Whistleblower Policy for more information.

While the Code and Allied's policies outline the ethical behaviour expected, they cannot anticipate every situation we encounter. By speaking up and asking questions, we ensure Allied does the right thing and protects everyone's interests, assets and reputations. If you need guidance, have questions or are unsure about the right thing to do, then please speak to your manager, senior management or one of the key contacts outlined below in "Getting Help".

Failure to report an actual or possible breach of the Code will be subject to corrective or disciplinary action.

Ethics Decision Tree

When faced with a difficult decision or observe a situation that is concerning, ask yourself:



Monitoring and Compliance

The trustees of Allied shall oversee compliance with the Code and shall receive regular reports regarding any compliance activity under the Code. Trustees and officers of Allied shall be required to complete and deliver to Allied on an annual basis a Conflict of Interest Questionnaire. Waivers of the Code, or any of its provisions, are seldom granted. If a waiver is necessary to accommodate exceptional circumstances, then it must be approved by both the General Counsel and the Senior Vice President, People and Brand for non-senior management employees. If the waiver is for a trustee, executive officer or vice president, it must be approved by the trustees.

Getting Help

All questions about the Code should be directed to a supervisor or manager. Should it be inappropriate under the circumstances to discuss the issue with a supervisor or manager, then Allied Representatives should consult the General Counsel or anyone in management whom you are comfortable approaching.

If an Allied Representative is unsure who to contact to seek help, please use the contact information below:

- Talent and Sustainability: ddoull@alliedreit.com
- General Counsel: amiatello@alliedreit.com
- Technology: tvokey@alliedreit.com

Allied Representatives may report a possible Code violation anonymously through Allied's Ethics Hotline, which is operated by an independent third party and provides a secure, confidential and, if desired, anonymous communication channel.

- Link: [Allied Ethics Hotline \(EN\)](#)
[Ligne directe Éthique \(FR\)](#)
- Toll-free number: 1 (877) 883-3933

Effective reporting

Allied takes all reports of possible Code violations seriously and will investigate the matter confidentially. Allied will determine whether the Code or the law have been violated and take suitable corrective action. Allied Representatives that are involved in an investigation are expected to cooperate fully and answer all questions honestly and completely. When incidents or behaviours that violate the Code are observed, Allied Representatives are expected to accurately report relevant facts, including:

- A description of the alleged misconduct
- The names of persons involved and/or affected
- The location and date of the incident
- Any other supporting documentation (e.g., e-mails, reports, records)

No reprisals

Allied values and respects the help of employees who identify concerns and potential violations of the Code, laws or regulations. Allied prohibits any reprisals or retaliations of any kind (such as threats, discharge, demotion, suspension, harassment or discrimination) against anyone who either reports, in good faith, an actual or suspected violation of the

law, the Code or Allied's other policies, or who cooperates or assists in an investigation related to reported violations. Allied reserves the right to discipline employees who knowingly provide false information or make false accusations. If an Allied Representative has participated in prohibited conduct, then they are encouraged to self-report and Allied will take this into consideration when making a decision about any disciplinary action.

Confidentiality

All reports will be treated as confidential, and the identity of the reporter will be kept confidential to the extent permitted by law and feasible to permit proper investigation and resolution of the matter. The reporter's privacy must also be respected. Confidential information will be shared only if required by law or on a "need to know" basis. Ordinarily, a need to know arises from an obligation to investigate or to take remedial action based on the information contained in the report.

Please see the Whistleblower Policy for more information.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG Strategy

Environmental, social and governance sensitivities are an integral part of Allied. They flow from its evolution as an organization focused on the provision of distinctive urban workspace in Canada's major cities. Allied's approach to ESG is grounded in the vision, mission and values of its business, day-to-day conduct and operating focus.

Allied's ESG Strategy prioritizes the following areas:

	FOCUS AREAS	MATERIAL TOPICS
ENVIRONMENTAL	Decarbonization	Net zero carbon
	Climate Resilience	Climate-related risk management
		Climate change adaptation
	Building Performance	Energy management
		GHG emissions reduction
		Water management
		Waste management
		Sustainable design standards
SOCIAL	Community Impact	Community building
		User experience
	People & Culture	Employee engagement
		Equity, diversity and inclusion
		Health, wellbeing and safety
GOVERNANCE	Integrated Governance	Disclosure and transparency

Please see the latest [ESG Report](#) for more information about Allied's goals, targets and performance.

All Allied Representatives are responsible for complying with applicable environmental laws and respecting the environment by integrating ESG considerations into all decisions, while working towards Allied's ESG-related targets. Allied Representatives must notify management if any actions are not in line with Allied's commitments to ESG or Allied's ESG Policy.

CARING FOR EMPLOYEES, USERS AND CONTRACTORS

Respect for Human Rights

Respect for human rights is one of Allied's fundamental values. Allied strives to respect and promote human rights in its relationships with employees, suppliers, users and communities in which it operates. Allied supports and promotes the principles of the United Nations Universal Declaration of Human Rights and follows applicable laws regarding human rights. This responsibility is demonstrated through the organization's operations and formal policies, including this Code.

Health, Safety and Security

Allied is committed to providing a healthy and safe work environment for employees, contractors, users and visitors to its properties. The prevention of work-related injury and illness is a shared goal that provides mutual well-being, and it continues to be a top priority within the organization. Allied must not only comply with applicable laws and regulations in the provinces in which it operates, but also address and remediate identified risks of accidents, injuries and health impacts. All policies regarding health, safety and security are provided to employees, users and contractors and encompass all facilities and operations. Allied will develop, implement and monitor the Occupational Health and Safety Program to ensure compliance with the Health and Safety Policy, to complement efforts in training and education and to serve as a guide to all employees during their employment within the organization. In consultation with its employees, by addressing and remediating identified risks of accidents, injury and health impacts, Allied works to provide and maintain a safe, healthy and productive workplace,

All Allied Representatives are responsible to maintain a safe workplace by following health, safety and security rules and practices. Allied Representatives are responsible for understanding the policies, procedures, laws and training that applies to their role and not endangering their safety or other people's safety. Allied has a zero-tolerance policy for unsafe acts, conditions and violations of its policy or the legislation governing health and safety. All Representatives have the right to refuse unsafe work including work for which additional training is required to be conducted safely. They are also responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or another designated person.

Please see the Health and Safety Policy for more information, including the role of the Joint Health and Safety Committee in monitoring the policy.

Alcohol and Drugs

To protect the safety of all employees, all Allied Representatives must report to work free from the influence of any substance that could prevent them from conducting work activities safely, effectively and professionally. They must not consume illegal drugs, alcohol or recreational cannabis, before or while at work. Responsible alcohol use at events where Allied has sanctioned alcohol consumption is permitted.

If an Allied Representative takes prescription or over-the-counter medications that could result in being impaired at work (including medical cannabis), then they must let their manager or a member of the Talent team know in advance so they can determine whether accommodations can be made.

Please see the Alcohol and Drug Use and Abuse Policy for more information.

Accessibility

Allied is committed to identifying, removing and preventing accessibility barriers and to promoting inclusion for persons with disabilities. Accommodation is an arrangement or assistance provided to people with disabilities to ensure equal access to and within Allied buildings and within its services, employment and programs. Allied strives to eliminate barriers and support people's unique needs, including working with those that require accommodation.

Eliminating barriers in the workplace may include providing reasonable accommodation, providing equal opportunities throughout all stages of the employment cycle and communicating with persons with disabilities in ways that consider their unique needs. Allied also welcomes service animals, support workers or those with devices to support people with disabilities at its properties.

Equity, Diversity and Inclusion

Fostering equity, diversity and inclusion (EDI) is of utmost importance as part of Allied's mission to provide organizations with distinctive urban environments that are conducive to human wellness and diversity. Allied strives to cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of the business. Allied strives to provide spaces where people of all lived experiences, incomes, races, abilities and other diverse backgrounds feel welcome and safe.

Please see the latest ESG Report for more information about Allied's ongoing efforts to create more equitable, diverse and inclusive environments.

Rights of Indigenous People

Allied acknowledges the United Nations Declaration on the Rights of Indigenous Peoples and strives to contribute to reconciliation and to develop, support and nurture just and respectful relationships between Indigenous and non-Indigenous peoples in Canada.

Harassment, Sexual Harassment, Discrimination and Violence

Allied is committed to providing a work environment that is free of harassment, intimidation, discrimination, violence or disruptive conditions due to internal and/or external threats, where all employees are treated with respect and dignity.

Allied will not tolerate any form of:

- workplace harassment, including personal and sexual harassment, by any manager, employee, co-worker or third-party
- discrimination, against employees and job candidates, whether during the hiring process or during employment
- violent behavior or implication of violent behavior, from anyone including all employees or any third party

These commitments apply to all employment practices and working conditions, extending to Allied's dealings with users, suppliers and contractors. Everyone in the workplace must be dedicated to preventing workplace harassment, discrimination and violence.

Allied respects everyone's human rights and will not discriminate on the basis of race, colour, religion, creed, sex, age, social status, family origin, physical or mental disability or sexual orientation. Allied has a zero-tolerance policy for such discrimination in others. Ignorance and inaction are not excuses for discrimination.

Please see the Workplace Policy against Harassment, Sexual Harassment, Discrimination and Violence for more information about the policy.

Respecting confidences and refraining from gossiping about others is a matter of personal integrity; however, if you become aware of information regarding a possible breach of the Code, you are required to report any misconduct.

Wages, Benefits and Working Hours

Allied works to ensure full compliance with applicable wage, working hours, overtime, benefits and other Canadian labour laws. This includes the right to parental care and maternity leave. Allied commits to pay a just and living wage for all employees. Each employee is entitled to clear, written information about their employment conditions with respect to wages before they enter employment and as appropriate throughout their term of employment. Allied expects that contractors and suppliers provide similar employment conditions to their workers.

Forced Labour, Human Trafficking and Child Labour

Allied prohibits the use of all forms of forced labour, including prison labour, indentured labour, bonded labour, military labour, modern forms of slavery and any form of human trafficking. Allied has a zero-tolerance policy for employees, users, contractors and suppliers that do not conform to company standards regarding slavery and human trafficking. Anyone in violation of those standards is subject to termination.

Allied complies with all local minimum working age laws and requirements and prohibits the use of child labour.

Allied supports local and national legislation that addresses forced labour, human trafficking and child labour, including the Universal Declaration on Human Rights. Allied strives to be a positive influence for people everywhere by supporting business partners that share the organization's core values and by advocating for fairness, human rights, inclusion and equality wherever Allied operates.

Right to Water

Allied recognizes the right to water as a fundamental human right. Allied respects the human need for sustainable water supplies, safe drinking water and proper sanitation, protecting both ecosystems and communities.

GOOD GOVERNANCE

Conflicts of Interest

Business decisions and actions must be based on the best interests of Allied's stakeholders and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, users, competitors or regulators must not affect the independent and sound judgment made on behalf of Allied.

Each Allied Representative, on behalf of either themselves or their family, associates or persons living in the same household, must disclose to the General Counsel (or, if unavailable, the Chief Executive Officer), without delay any personal interest in a transaction or proposed transaction with Allied and any other conflict of interest, including the underlying facts, arising in connection with their activities for Allied. The General Counsel or Chief Executive Officer shall disclose the transaction or other conflict of interest directly to the trustees.

A conflict of interest occurs when Allied Representatives' own personal interests:

- conflict with those of Allied
- have the potential to conflict with those of Allied, meaning a situation where a relationship to or interest in another business or organization could result in a conflict of interest in the future, or
- could be perceived to conflict with those of Allied, meaning a situation where other people (either inside or outside of Allied) might think that a personal interest conflicts, or could potentially conflict, with those of Allied, whether or not it is thought that any conflict does exist

General guidelines to assist in understanding several of the most common conflicts of interest are listed below.

Material Interest of Trustees and Officers

The trustees and officers shall comply with the provisions of the Declaration of Trust in respect of any transaction or agreement in which a trustee or officer has a material interest.

Outside Employment

Allied Representatives may receive neither employment nor payments for services from any competitor, customer, distributor, subcontractor or supplier of Allied without prior approval from management. Such approval must be obtained in advance of accepting a position.

Board Memberships

Employees of Allied serving on boards of directors or similar bodies for an outside company or government agency require the approval from management. Such approval must be obtained in advance of accepting a position.

Family Members and Close Personal Relationships

No Allied Representative may use his or her personal influence to persuade Allied to do business with a company in which their family members or friends have an undisclosed interest.

Allied strives to provide an environment free of real or perceived conflicts of interest or favoritism and cautions employees of the concerns posed by romantic and/or sexual relationships with other employees (inside and outside the workplace). Romantic and/or sexual relationships between individuals in inherently unequal positions, where one party has real or perceived authority over the other in their professional roles, could become inappropriate in the workplace and are strongly discouraged. There is also concern for

potential harassment that can be implied in situations in which one person has a position of authority over another. Therefore, if such a relationship exists or develops, it must be disclosed to the Senior Vice President, People and Brand. This applies to all employees of Allied and includes anyone who holds a position of authority or perceived authority over another individual from a financial, career progression or administrative perspective. This includes formal and informal supervisory relationships. Allied may have to take steps to address any risk of a conflict of interest resulting in respect of individuals involved in the relationship.

The hiring of family members can, in some cases, lead to conflicts of interest and problems with favoritism and employee morale. Relatives may be hired only if they will not be directly working for, or supervised by, a relative. For existing employees, Allied will not transfer an employee into a reporting relationship with a relative. For the purpose of this policy, a relative is any person who is related by blood or marriage or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

Investments

No Allied Representative may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of Allied. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest when an Allied Representative or a family member has an investment in a competitor, supplier, customer or distributor and the decisions of the Allied Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, then it should be discussed with the General Counsel.

No Allied Representative is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that Allied may be interested in pursuing such an opportunity.

GIFTS, TRAVEL AND ENTERTAINMENT

In business, it is common to foster relationships and show appreciation by exchanging courtesies such as meals, gifts and entertainment. However, Allied Representatives must ensure that the gifts and entertainment accepted do not influence our business judgment on behalf of Allied. Likewise, Allied Representatives must never give gifts or entertainment designed to inappropriately influence or create a sense of obligation in those we have a business relationship with.

Gifts

Receiving Gifts

Allied Representatives are prohibited from accepting kickbacks, lavish gifts or gratuities and may not accept anything that might make it appear that their judgment regarding Allied would be compromised. For greater certainty, Allied Representatives may only accept items with a value less than \$100.

If an Allied Representative receives tickets for an event from a third party and does not attend the event with the third party, this is considered a gift, and the \$100 limit applies.

In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with the department vice president or a member of senior management.

Giving Gifts

Where a situation calls for giving a gift or gifts, Allied's gifts must be legal, reasonable and approved by the department vice president or a member of senior management. Bribes are prohibited by any Allied Representative.

No Allied Representative will provide any gift if applicable law or the policy of the recipient's organization prohibits it. For example, the employees of many government entities around the world are prohibited from accepting gifts. If in doubt, the situation is to be discussed with management.

Gifts are not always physical objects but may include services, favours, discounts or any other item of value.

Entertainment

Receiving Entertainment

Allied Representatives may accept entertainment that is reasonable in the context of the business and that advances Allied's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of Allied. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid personally. Accepting lavish entertainment should be discussed with management in advance.

Providing Entertainment

Allied Representatives may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with management in advance.

Applicable law may prohibit entertainment of government officials. Obtain approval from management in each instance.

Travel

Acceptance of Travel Expenses
























Employees may accept transportation and lodging provided by a supplier or other third party if the trip is for business and is approved in advance by senior management. All travel accepted must be accurately recorded in travel expense records.

Providing Travel

Unless prohibited by applicable law or the policy of the recipient's organization, Allied may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with a visit to an Allied property. The visit must be for a business purpose (for example, on-site examination of equipment, contract negotiations or training).

Management must approve all third party travel that is sponsored or paid for by Allied in advance.

Examples of Gifts and Entertainment

	 Acceptable	 Unacceptable (without approval from Management)
 Meals	 A meal paid for by a third party (user, supplier, etc.) on a regular business day to foster business relationships.	 An extravagant meal for an Allied Representative, their team, friends or family members, paid for by a third party, whether or not they are in attendance.
 Travel	 Transportation or lodging provided by a supplier or other third party for business purposes and approved by senior management.	 Transportation or lodging provided by a supplier or other third party for events, vacations or other non-business purposes.
 Small Gifts	 A small token, such as a t-shirt, notebook or gift bag with small logo-branded item. All gifts should be under a \$100 value.	 Gifts over a \$100 value, such as electronics, fine wine, jewellery, watches or an expensive gift basket. If a gift cannot be respectfully returned, then the gift may be accepted on behalf of Allied so that it can be raffled.
 Tickets to Events	 Sporting or entertainment events to foster a business relationship. The third party must be in attendance.	 Tickets to lavish sporting or entertainment events, such as playoff games, where the value of the tickets exceeds \$250 or where the third party providing the tickets will not be in attendance.
 Conferences and Seminars	 A presentation, seminar or conference for education and/or to develop business relationships.	 Airfare, transportation and/or accommodations paid for by a third party for presentations, seminars or conferences.
 Cash or Cash Equivalents	 Cash or cash equivalents under \$100, such as gift cards or vouchers.	 Cash or cash equivalents over \$100, such as gift cards, vouchers, cheques, shares or options.
 Other Benefits	 Use of a user or supplier's space for corporate events.	 Personal benefits and discounts from suppliers or users not available to the public or other Allied employees.

Personal Community Activities

Allied encourages Representatives to be active in their communities through the donation of their time and/or funds. This supports Allied's vision of making continuous contributions to cities for the betterment of the communities within which its business is conducted.

Allied Representatives are encouraged to support community and charity organizations and causes of their choice, as long as it is made clear that their views and actions are not those of Allied. Outside activities must not interfere with job performance.

Allied Representatives may not pressure another employee to express a view that is contrary to a personal belief nor pressure them to support or contribute to political, religious or charitable causes.

Political activities

No one may, except with approval from management, make any political contribution or participate in a political activity (such as lobbying, volunteering on a political campaign or making political donations) on behalf of Allied or use Allied's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. Allied discloses any political involvement as required by applicable law.

Allied Representatives may choose to become politically active in a personal capacity, but this must be done on their own time and with their own resources. The impression may never be given that they are acting on behalf of Allied.

Anti-Bribery, Anti-Corruption Anti-Money Laundering and Terrorist Financing

Allied has a zero-tolerance policy for any form of bribery, corruption, money laundering or terrorist financing. Allied Representatives must follow all applicable anti-bribery, anti-corruption, anti-money laundering and terrorist financing laws. They must not pay or offer bribes, payments or gifts to obtain a favourable outcome from any party. They must not engage in or permit any transaction that they reasonably know or suspect involves or may involve bribery, corruption, money laundering or terrorist financing. Allied Representatives must conduct due diligence when engaging, collaborating with or otherwise transacting with third parties, including to understand ownership, and keep and maintain accurate records to reflect the true business nature of the transaction. Allied Representatives must report all known or suspected instances, or potential instances, of bribery, corruption, money laundering or terrorist financing to senior management or the General Counsel immediately upon becoming aware of them.

Anti-Fraud

Allied has a zero-tolerance policy for fraud, no matter the severity. Fraud is an intentional act of deception, forgery, lying or concealment of material facts, which can occur in any part of the business. It is a serious crime that can impact operations, profits and reputation and could result in legal action against Allied and the individuals involved.

Allied Representatives must not engage in fraudulent behaviour. They must maintain clear, accurate and complete records to ensure traceability and report any potential instances of fraud to the General Counsel.

Inside Information and Securities Trading

No one is permitted to trade in securities of Allied or any other kind of property based on knowledge stemming from their position or employment with Allied where that information has not been reported publicly. Trading or “tipping” others who might make an investment decision based on inside information violates several laws including provincial securities legislation. For example, using non-public information to buy or sell units, other securities of Allied or the stock of a supplier or customer of Allied is prohibited both by law and this Code. Each officer, trustee and employee shall receive and agree to be bound by Allied’s Insider Trading Policy.

Allied Representatives can contact the General Counsel with questions about these obligations.

Integrity of Financial Reporting

Allied’s financial reporting must reflect business transactions accurately, fairly and in a timely manner. Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of Allied must accurately reflect transactions and events and conform to both the internal controls of Allied and the applicable accounting principles and standards.

Competition and Anti-Trust

Allied believes in fair and open competition. Everyone that Allied Representatives conduct business with is entitled to fair treatment, including competitors. While Allied competes aggressively, it complies with applicable antitrust and competition laws wherever it conducts business. Allied Representatives must not engage in unfair or illegal trade practices, including price-fixing and bid-rigging, and must avoid making false or misleading statements about the business. If Allied Representatives are unsure of the legality of any proposed action, Allied’s General Counsel should be consulted immediately.

Responsibility to Competitors

Allied Representatives must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing such disclosures by past or present employees of other businesses is prohibited.

If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, either management or Allied’s General Counsel, where appropriate, should be consulted immediately.

Responsibility to Business Partners

Neither Allied nor Allied Representatives will do business with others who are likely to harm Allied’s reputation, including, for example, those who intentionally and continually violate laws including but not limited to environmental, employment, safety and anti-corruption statutes. All arrangements with third parties must comply with the policies of Allied as outlined in the Code and applicable laws. Neither Allied nor Allied Representatives will use a third party to perform any act prohibited by law or by this Code.

Except in the fulfillment of their duties, Allied Representatives shall not enter any contract on behalf of or in the name of Allied and shall not pledge the credit of Allied.

Agents and Consultants

Commission rates or fees paid to agents, consultants or other similar parties must be reasonable in relation to the value of the product or work that is actually being done.

Subcontractors

Subcontractors play a vital role in the fulfillment of many of Allied’s contracts. In some cases, subcontractors are highly visible to users. It is therefore critical to ensure that subcontractors of Allied preserve and strengthen Allied’s reputation by acting consistently with the Code.

Joint Ventures and Alliances

All Allied Representatives will strive to partner with businesses that share the commitment of Allied Representatives to ethics and will work to make the standards of any joint ventures compatible with those of Allied.

Non-Solicitation

Allied Representatives shall not at any time during their employment with Allied, or for a period of twelve months after their termination, take any steps, either directly or indirectly, to lead an Allied employee to leave their employment.

Allied Representatives shall not at any time during their employment with Allied or for a period of twelve months after their termination, approach, solicit or attempt to direct away from Allied any client or prospective client with whom they communicated for business purposes during their employment with Allied, on their own or on behalf of any other person, with respect to business of any nature or kind that is the same as or similar to Allied’s business.

PROTECTING ALLIED’S ASSETS

All Allied Representatives have a responsibility to safeguard Allied’s assets, including its intellectual property, and to use Allied assets and resources appropriately, in accordance with Allied’s policies, standards and guidelines.

Some examples of physical assets and intellectual property are set out below.

Examples of Physical Assets	Examples of Intellectual Property
<ul style="list-style-type: none">• Buildings• Documents• Equipment• Office Supplies• Money• Computer hardware and software	<ul style="list-style-type: none">• Copyrights• Personal, company, supplier and user data• Business, financial, marketing and development plans

Allied's assets may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes, such as copyright infringement, obscenity, personal gain, libel, slander, fraud, defamation, plagiarism, intimidation, forgery, impersonation, illegal gambling, soliciting for pyramid schemes and computer tampering (e.g., spreading computer viruses).

Protecting Physical Assets

All users of Allied's assets must protect the assets from loss, damage, misuse or theft at all times, keeping them physically secured and under the control of the user, such as locking laptops in a drawer or cabinet when leaving the office and locking computer screens when walking away from them. IT assets, such as laptops and mobile devices, are intended to be used only by the people to whom they have been issued. The person to whom the device was issued is ultimately responsible for any actions performed with the device. Allied Representatives must not access and/or purchase technology, devices, applications or services for use in employment at Allied that are not formally pre-authorized and approved by the Technology Department.

For more information, please see Allied's Technology Acceptable Use Policy.

Proprietary Information

All Allied Representatives will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to Allied or would be of value to competitors of Allied. It also includes information that suppliers, contractors and users have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Personal Information

Allied is committed to protecting the privacy rights of all individuals and is committed to maintaining the accuracy, confidentiality and security of all personal information under Allied's custody and control.

Allied Representatives may have access to personal information about other individuals, including personal information about suppliers, clients, users, and other employees, in the course of their duties. Allied Representatives are responsible for ensuring that their actions are consistent with Allied's obligations under applicable Canadian privacy laws.

Allied Representatives must ensure that they have obtained meaningful and sufficient consent from the individual before collecting, using or disclosing their personal information (unless an exception to consent applies). Access to personal information is restricted to authorized Allied Representatives who have a legitimate business purpose and reason for accessing it. Unauthorized access to and/or disclosure of personal information by an Allied Representative is strictly prohibited. If an Allied Representative becomes aware of any unauthorized use or disclosure of personal information, or any other incident affecting the security or confidentiality of personal information, they must promptly notify the Privacy Officer at privacy@alliedreit.com.

For more information, please see Allied's Privacy Policy.

Employee Privacy and Monitoring

Allied respects its employees' right to privacy and only collects, uses and discloses personal information about employees as necessary to establish, manage or terminate the employment relationship.

Allied grants access to its systems for business use. Employees must not expect that information contained in these systems is private. Allied reserves the right, from time to time, for commercial, legal or other valid reasons, to read, monitor, control and access user files and messages created, saved, transmitted or received. In the event of intercepted illegal activity, Allied will bring them to the attention of the appropriate authority without necessarily providing prior notification to the sender or receiver.

For more information, please see Allied's Electronic Monitoring Policy and our Employee Privacy Policy.

Confidential Information

Confidential information is information that has not been publicly disclosed. Examples include information or knowledge developed by employees, business marketing and site plans, project plans, engineering designs, financial information and other strategies and reports. The unauthorized use or disclosure of Allied's confidential information could degrade its value and give an unfair advantage to others. Care must be taken in disposing of documents containing confidential information, such as shredding documents before discarding.

Allied Representatives that have access to confidential information, either written, oral or electronic, must protect the information and care must be taken to prevent improper or unauthorized disclosure.

- Do not share Confidential Information with another colleague unless they need to know it to do their job
- Do not share information externally unless required by law and the General Counsel has been consulted, there is a written and signed non-disclosure agreement approved by management and all other approvals have been granted, according to Allied's policies and procedures
- Do not accept, use or seek confidential information from third parties if it is known or suspected that they are not authorized to have or disclose it
- Do not share confidential information about prior employers or Allied Representatives

Unauthorized release of confidential information can directly harm Allied through loss of competitive advantage or investor confidence, damage to user or supplier relationships or harm to employees and other stakeholders.

Allied Representatives have an obligation to not disclose or use Allied's confidential and proprietary information after they cease to be an Allied Representative.

Information Security

It is important that all Allied Representatives safeguard Allied's information and assets from misuse. Everyone must be aware of and ensure compliance with internal standards and practices, including the Technology Acceptable Use Policy, to mitigate security breaches.

Allied Representatives have a duty to question and report potential information security incidents. These incidents can occur in a variety of ways, including receiving an unexpected e-mail or text message when the security is uncertain, suspicious behaviour is witnessed or they have become aware of someone impersonating an Allied Representative, such as an employee, supplier or customer.

Each Allied Representative has information security responsibilities:

- Being aware of the information security responsibilities that pertain to each individual's role
- Educating themselves by reviewing additional resources, including the Information Security Policy, and any procedures or resources that are available
- Ensure that they complete any assigned information security training
- Ensure that the vendors they work with that provide digital, online or support services and/or access sensitive information have robust security practices that protect Allied

All Allied Representatives must only use Allied information and electronic devices for the benefit of Allied. They must handle these assets securely and protect them from loss, damage, theft or misuse. Allied access, such as passwords, network IDs, e-mail addresses and building access cards/fobs, must be protected. Passwords, network IDs or building access cards/fobs must never be shared. Allied's assets may only be used for business purposes and other purposes approved by management and may never be used for illegal purposes.

Incidental personal use of Allied computers, phones and other communication equipment is permitted but should not interfere with productivity or business actions. Allied Representatives should have no expectation of privacy when using this equipment as Allied has the right to access these assets at any time.

Business Communications

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. Allied Representatives should avoid exaggeration, offensive language, guesswork, legal conclusions and derogatory or discriminatory remarks or characterizations of people and businesses. This applies to communications of all kinds, including e-mail and "informal" notes or memos.

Records and Document Retention

Allied must comply with legal requirements that govern the recording, processing, retention and destruction of its physical and electronic documents and records. Examples include agreements, spreadsheets, maps, plans, photographs and web pages, among others. Allied must keep these documents and records and safeguard their confidentiality based on the value to Allied, any applicable laws and regulations and contractual obligations. Records should always be retained and destroyed according to record retention policies of Allied.

Brand and Intellectual Property

Allied's brand is intellectual property that must be respected and used appropriately to effectively promote Allied. All Allied Representatives must respect Allied's brand identity, including visual elements (logos, fonts, iconography, colours, etc.) and messaging to stakeholders.

Allied employees must only use Allied's brand guidelines for branded materials and must consult with and seek approval from the Brand Experience team before creating and sharing new materials.

Please see the Disclosure Policy for additional information.

Social Media

Social media is a powerful marketing and communications tool. All Allied Representatives must use good judgment in both professional and personal social media activities and must protect the brand, reputation and confidential and proprietary information of Allied. All Allied Representatives must act respectfully in all social media interactions, including the content shared, comments and direct messages.

Allied's social media accounts are to be used by those authorized to do so for business purposes only in accordance with Allied's Social Media Policy.