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# INSIDER TRADING POLICY

## 1. Introduction

Primaris Real Estate Investment Trust (the "**REIT**") encourages all its employees, officers and trustees to become unitholders of the REIT on a long-term investment basis. Since REIT Personnel (as defined below) may, from time to time, become aware of important developments, significant plans or other material information involving the REIT before such matters are made public, the REIT has established this Policy to assist such individuals in complying with the applicable securities, criminal and other applicable laws and stock exchange rules relating to "insider trading", "tipping" and "recommending" (each as defined below). This Policy is also intended to help the REIT's Reporting Insiders (as defined below) comply with additional securities law obligations.

In particular, each of the following is against the law, may expose applicable individuals to criminal, quasi-criminal, and regulatory prosecution or civil lawsuits, can harm their reputation, and/or could result in the termination of their employment or appointment with the REIT:

(a) trading securities of the REIT while in possession of information (i) that has not been generally disclosed and (ii) the disclosure of which would reasonably be expected to have a significant effect on the market price or value of any of the REIT's securities or that could affect the decision of a reasonable investor to buy, sell or hold any of the REIT's securities (known as "**insider trading**");

(b) subject to limited exceptions described in this Policy, disclosing such information to a third party before it has been generally disclosed (known as "**tipping**"); or

(c) subject to limited exceptions described in this Policy, recommending or encouraging a third party to purchase or sell the REIT's securities while in possession of such information (known as "**recommending**").

Such actions can also be expected to result in a lack of confidence in the market for the REIT's securities, harming both the REIT and its unitholders (for which you could be held accountable).

The procedures and restrictions set forth in this Policy are only a general framework, designed to assist REIT Personnel in understanding and not engaging in insider trading, tipping or recommending, or otherwise being perceived as having violated such prohibitions under law. However, REIT Personnel have the ultimate responsibility for complying with applicable laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances, recognizing that their actions will be viewed after the fact and with the benefit of hindsight.

The REIT's Board of Trustees (the "**Board**") will designate one or more individuals from time to time as Insider Trading Policy Administrator(s) for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Senior Vice President, Legal. This Policy has been reviewed and approved by the Board and will be reviewed periodically by the REIT's Compensation, Governance and Nominating Committee. Any amendments to this Policy will be subject to approval by the Board.

## 2. Application

### 2.1 *Persons that are Subject to this Policy*

The following persons are required to observe and comply with this Policy:

(a) all trustees, officers and employees of the REIT or its subsidiaries; and

(b) partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as "**REIT Personnel**".

REIT Personnel should also be aware that while this Policy only applies to the foregoing persons, the laws underlying the procedures and restrictions set forth in this Policy are also generally applicable to, among others, associates of REIT Personnel (such as family members who reside in the same home as any REIT Personnel), persons retained by or engaged in business or professional activity with or on behalf of the REIT or any of its subsidiaries (such as a consultant, independent contractor or adviser), and further insiders of the REIT (such as 10% unitholders and their directors, trustees and officers) and, where applicable, REIT Personnel may also be held responsible for actions by such persons.

### 2.2 *Trades that are Subject to this Policy*

Under this Policy, all references to trading in securities of the REIT include:

(a) any sale or purchase of securities of the REIT, provided that the exercise of options granted under the REIT's unit option plan, if any, will not be considered to be a trade to which this Policy applies (unless such exercise occurs on a "cashless" basis), but any sale of units received pursuant to such exercise (including to fund any related tax obligations) will constitute a trade to which this Policy applies;

(b) any settlement of share units granted pursuant to any securities-based compensation arrangement of the Company; and

(c) any derivatives-based or other transaction, agreement, arrangement or understanding, or material amendment or termination thereof, that has the effect of altering REIT Personnel's economic exposure to the REIT and would be required to be reported in accordance with applicable laws or regulations (including National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, Part XXI of the *Securities Act* (Ontario) and the guidance in Staff Notice 55-312 – *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*).

## 3. Inside Information

"**Inside Information**" means:

(a) a change in the business, operations or capital of the REIT that would reasonably be expected to have a significant effect on the market price or value of the securities of the REIT (which includes any decision to implement such a change

by the Board or by senior management who believe that confirmation of the decision by the Board is probable);

(b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the REIT; or

(c) any information that could affect the decision of a reasonable investor to buy, sell or hold securities of the REIT,

in each case, which has not been generally disclosed to the public. Inside Information is considered to be "generally disclosed" when it has been publicly disclosed in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. Disclosure of this information will most often occur by way of press release, but may be disclosed by other means in accordance with the REIT's Disclosure Policy. Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto.

**It is the responsibility of any REIT Personnel contemplating a trade in securities of the REIT (or any discussion concerning the REIT or its securities) to determine prior to such trade (or discussion) whether he or she is aware of any information that constitutes Inside Information. It is not always clear what information constitutes Inside Information and may depend on each particular circumstance. If in doubt, the individual should consult with an Insider Trading Policy Administrator.** In addition, Section 6 of this Policy requires that certain REIT Personnel pre-clear trades in securities of the REIT.

## 4. Prohibition Against Trading on Inside Information

REIT Personnel with the knowledge of Inside Information must not trade in securities of the REIT until:

(a) completion of one full trading day after the Inside Information is first publicly disclosed in a manner calculated to effectively reach the marketplace (for example if public disclosure is made before the commencement of trading on day 1, the prohibition applies until the commencement of trading on day 2, while if public disclosure is made after the commencement of trading on day 1 (including after the end of trading on day 1), the prohibition applies until the commencement of trading on day 3); or

(b) the Inside Information ceases to be material and REIT Personnel are so advised by the Insider Trading Policy Administrator (e.g., a potential transaction that was the subject of the information is abandoned).

In addition, certain REIT Personnel must not make any trades in securities of the REIT during the blackout periods described in Section 7 of this Policy.

## 5. Prohibition Against Speculating, Short-Selling and Hedging

Certain types of trades in securities of the REIT by REIT Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the REIT. REIT Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

(a) speculating in securities of the REIT, which may include buying with the intention of quickly reselling such securities, or selling securities of the REIT with the intention of quickly buying such securities (other than in connection with the acquisition and sale of units issued under the REIT's unit option plan, if any, or any other REIT benefit plan or arrangement);

(b) buying the REIT's securities on margin;

(c) short selling a security of the REIT or any other arrangement that results in a gain only if the value of the REIT's securities declines in the future;

(d) selling a "call option" giving the holder an option to purchase securities of the REIT;

(e) buying a "put option" giving the holder an option to sell securities of the REIT; and

(f) purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the REIT (or equivalents such as share units, the value of which is derived from equity securities of the REIT) held, directly or indirectly, by such REIT Personnel, including equity securities granted as compensation.

## 6. Trading Pre-Clearance

To assist each of the REIT Personnel specified below to avoid any trade in securities of the REIT that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify, and obtain written pre-clearance from, an Insider Trading Policy Administrator of any proposed trade of securities of the REIT ("**Proposed Trade**") **before effecting the trade** in order to confirm that there is no Inside Information that has not been generally disclosed:

(a) REIT Personnel who are "Reporting Insiders" of the REIT (as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) (i.e., REIT Personnel who are required to report their insider trading activities on the electronic filing system known as SEDI);

(b) any employee who reports directly to the Chief Executive Officer or Chief Operating Officer;

(c) any employee who is a vice-president (or above) and is also a member of the finance or accounting staff; and

(d) an individual that is notified by the Insider Trading Policy Administrator that the individual's trades in securities of the REIT will be subject to pre-clearance in accordance with this Policy.

Notification is required not only for trades by the foregoing REIT Personnel, but also for any Proposed Trades by any other person if such REIT Personnel has control or direction over such securities (for example, if REIT Personnel have the authority to direct the sale or acquisition of REIT securities by a personal holding company, spouse or minor children).

Pre-clearance for a Proposed Trade must be requested by sending an email to the Insider Trading Policy Administrator ("**Pre-Clearance Request**"). A Pre-Clearance Request must include:

(a) the proposed number of securities of the REIT to be acquired or disposed;

(b) confirmation that the requesting REIT Personnel has read and understands this Policy; and

(c) confirmation that the requesting REIT Personnel does not have knowledge of Inside Information which has not been generally disclosed.

A Pre-Clearance Request must be made sufficiently far in advance of the date of the proposed transaction in order to allow the Insider Trading Policy Administrator to properly consider the request.

A Proposed Trade must not be completed until pre-clearance is received from an Insider Trading Policy Administrator. If a person who has made a Pre-Clearance Request has not received such pre-clearance from the Insider Trading Policy Administrator by the date of the Proposed Trade, such person may not proceed with such Proposed Trade.

The Insider Trading Policy Administrator shall either confirm or deny a Pre-Clearance Request in writing, including via email. If pre-clearance is received for the Proposed Trade, it will, unless otherwise specified, be effective until the conclusion of the fifth trading day following the day on which pre-clearance is granted ("**Trading Window**"). If the Proposed Trade is not completed within such time, it will be necessary to submit another Pre-Clearance Request. If a Pre-Clearance Request is denied, that fact is itself Inside Information that should not be disclosed to or discussed with anyone.

A Trading Window may be "closed" at any time at which it is determined there may be Inside Information concerning the REIT that makes it inappropriate for REIT Personnel to be trading. The fact that the Trading Window has been "closed" is itself Inside Information that should not be disclosed to or discussed with anyone.

## 7. Restrictions on Trading of REIT Securities

From time to time, including on a regular, scheduled basis, the REIT will impose a "blackout period" in which all, or certain identified REIT Personnel, are prohibited from any trading in REIT securities.

### 7.1 *Scheduled Blackout Periods*

No trustee, officer, director level employee (or equivalent) of the REIT or any person with Inside Information shall trade in securities of the REIT during the period commencing on the first day following completion of each fiscal quarter and ending upon completion of one full trading day following the date on which a press release has been issued in respect of the REIT's interim or annual financial statements (otherwise known as a "**blackout period**"). For example if the press release is issued before the commencement of trading on day 1, the prohibition applies until the commencement of trading on day 2, while if the press release is issued after the commencement of trading on day 1 (including after the end of trading on day 1), the prohibition applies until the commencement of trading on day 3.

The Insider Trading Policy Administrator will circulate a reminder of the scheduled blackout period on or about the first day of the blackout period.

**Notwithstanding the above, REIT Personnel are never permitted to trade with knowledge of any Inside Information, regardless of whether or not there is a blackout period in effect.**

### 7.2 *Extraordinary Blackout Periods*

Additional blackout periods may be prescribed from time to time by the Insider Trading Policy Administrator at any time at when it is determined there may be Inside Information concerning the REIT that makes it inappropriate for REIT Personnel to be trading. In such circumstances, the Insider Trading Policy Administrator will issue a notice instructing the affected individuals not to trade in securities of the REIT until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

### 7.3 *No Standing Orders or Discretionary Authority*

In order to avoid inadvertent conflict with this Policy and contravention of applicable securities laws, REIT Personnel should not place standing orders (e.g., "limit" orders) with a broker to trade in REIT securities, unless such instructions are made in compliance with securities laws and guidance concerning automatic plans. Standing orders leave REIT Personnel without any control over the timing of the transaction, which could be executed by the broker when the REIT Personnel is aware of Inside Information. Similarly, REIT Personnel are also cautioned not to provide others (such as brokers) with discretion to make purchases or dispositions of REIT securities on behalf of REIT Personnel, as for securities law purposes such trades are considered to be those of the REIT Personnel.

### 7.4 *Discretionary Exemptions*

Individuals subject to a blackout period who wish to trade securities of the REIT may apply to the Insider Trading Policy Administrator for an exemption from this Policy which permits them to trade securities of the REIT during the blackout period, including through use of an automatic securities disposition plan that complies with applicable securities laws. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made (or plan entered into). The requisitioning individual may not make any such trade until he or she has received the specific approval from the Insider Trading Policy Administrator.

## 8. Prohibitions Against Tipping and Recommending

REIT Personnel are prohibited from communicating Inside Information to any person (including a spouse, child, parent, sibling or other relative or friend of the REIT Personnel), unless such disclosure is:

(a) in the necessary course of the REIT's business;

(b) compelled by law; or

(c) otherwise, made in accordance with the REIT's Disclosure Policy.

In order for REIT Personnel to be permitted to communicate Inside Information in the necessary course of the REIT's business, (a)(i) the person receiving such information must first enter into a confidentiality agreement in favour of the REIT (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the REIT that has not been generally disclosed and to such recipient disclosing information to another person or company such material fact or material change) or (ii) the disclosing REIT Personnel must make sure that the person receiving such information understands their legal obligations with respect to Inside Information and there must be no ground for the disclosing REIT Personnel to believe that the Inside Information will be used or disclosed contrary to applicable law by the person receiving such information and (b) the disclosure must be made pursuant to the proper performance by such REIT Personnel of his or her duties on behalf of the REIT.

Subject to the above, Inside Information is to be kept strictly confidential by all REIT Personnel until after it has been generally disclosed to the public. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times.

REIT Personnel with knowledge of Inside Information shall not recommend or encourage any other person to trade in the securities of the REIT, regardless of whether the Inside Information is specifically communicated by REIT Personnel to such person.

If any REIT Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information, or recommending or encouraging trading in REIT securities, is in the necessary course of business, the individual is required to contact an Insider Trading Policy Administrator.

## 9. Securities of Other Companies

In the course of the REIT's business, REIT Personnel may obtain information about another publicly-traded issuer that has not been generally disclosed by that other issuer to the public, including such an issuer in respect of which the REIT is considering or evaluating whether, or proposing, to (a) make a take-over bid, (b) become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or (c) acquire a substantial portion of the property. The restrictions set out in this Policy apply to all REIT Personnel with respect to trading in the securities of another issuer while in possession of such information, communicating such information to any person, and recommending or encouraging any person to trade in securities of such another publicly-traded issuer, whether such issuer's securities are publicly-traded within Canada or otherwise.

## 10. Reporting Requirements

The trustees, certain officers and certain other employees of the REIT and its subsidiaries are "Reporting Insiders" under applicable securities laws. Reporting Insiders are required to file reports (generally within five calendar days) of any direct or indirect beneficial ownership of, or control or direction over, securities of the REIT and of any change in such ownership, control or direction with Canadian securities regulatory authorities pursuant to the electronic filing system known as SEDI. In addition, Reporting Insiders must also file reports in respect of interest in, or right or obligation associated with, a related financial instrument (i.e., a derivative) involving a security of the REIT, as well as any monetization transaction, secured loan with recourse limited to securities of the REIT, or similar arrangement, trade or transaction that changes the Reporting

Insider's economic exposure to or interest in securities of the REIT, which may not necessarily involve a purchase or sale.

The REIT will assist any Reporting Insider in the preparation and filing of insider reports upon a timely request, however, it is the responsibility of each Reporting Insider (and not the REIT or its advisers) to comply with these reporting requirements. Reporting Insiders are required to provide the Insider Trading Policy Administrator with a copy of any insider report completed by the Reporting Insider concurrent with or in advance of its filing.

A person that is uncertain as to whether he or she is a Reporting Insider of the REIT or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

## 11. Penalties and Civil Liability

### 11.1 *Insider Trading, Tipping and Recommending Prohibitions*

The applicable securities laws that impose insider trading, tipping and recommending prohibitions also impose substantial penalties, regulatory sanctions and civil liability for any breach of those prohibitions, namely, depending on the violation:

(a) fines of up to Cdn$5,000,000 and four times the profit made or loss avoided;

(b) prison sentences for a term not exceeding 10 years for insider trading, and five years for tipping or recommending;

(c) civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade; and

(d) public interest orders such as trading bans and bans against acting as a trustee, director or officer of a public issuer and acting as or becoming a registrant.

Where the REIT is found to have committed an offence, the trustees, officers and supervisory REIT Personnel may be subject to the same or additional consequences.

### 11.2 *Insider Trade Reporting*

Failure to file an accurate insider report within the required time period is also an offence under securities laws and may result in one or more of the following:

(a) the imposition of a late filing fee;

(b) the Reporting Insider being identified as a late filer on a public database of late filers maintained by certain securities regulatory authorities;

(c) the issuance of a cease trade order that prohibits the Reporting Insider from directly or indirectly trading in or acquiring securities or related financial instruments of the applicable issuer or any publicly-traded issuer in Canada until the failure to file is corrected or a specified period of time has elapsed; or

(d) in appropriate circumstances, enforcement proceedings.

## 12. Enforcement

All trustees, officers and employees of the REIT and its subsidiaries will be provided with a copy of this Policy. It is a condition of their appointment or employment that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the REIT without notice. The violation of this Policy may also violate the REIT's Declaration of Trust, certain securities laws and/or criminal laws. If it appears that a trustee, officer or employee may have violated such laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should you have any questions or wish for information concerning the above, please contact the Insider Trading Policy Administrator.

This Insider Trading Policy is intended as a component of the flexible governance framework within which the Board, assisted by its committees, supervises the management of the business and affairs of the REIT. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the REIT's Declaration of Trust, it is not intended to establish any legally binding obligations.

**SCHEDULE "A"**

**Common Examples of Potential Inside Information**

The following examples are not exhaustive.

- proposed major reorganizations, amalgamations, or mergers
- proposed significant public or private sale of additional securities
- planned significant repurchases or redemptions of securities
- planned unit splits or offerings of warrants or rights to buy units
- proposed unit consolidation, unit exchange, or unit dividend
- proposed significant acquisitions or dispositions of assets or subsidiaries
- proposed significant acquisitions of other companies
- bankruptcy or receivership
- changes to executive management or control of the REIT
- commencement of, or developments in, material legal proceedings or regulatory matters
- proposed listing or de-listing of the REIT's securities on a quotation system or exchange
- pending change in the REIT's auditors
- results of the submission of matters to a vote of securityholders
- borrowing or lending of a significant amount of money outside the ordinary course of business
- defaults under material obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- significant new credit arrangements
- any other development that significantly affects or is expected to significantly affect the REIT's financial condition, financial performance, cash flows or objectives