



Code of Business Conduct and Ethics Policy

Effective as of March 13, 2025

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INTRODUCTION

RioCan Real Estate Investment Trust and subsidiaries (collectively, “RioCan” or the “Trust”) expect all of its trustees, officers and employees (“RioCan Personnel”) to conduct themselves according to the highest standards of integrity, which include respect for others, ethical principles, honesty, trust, fairness, openness, objectivity, and seek to avoid even the appearance of improper behaviour. Moreover, RioCan and RioCan Personnel owe a duty of good faith to each other in all of their dealings.

This Code of Business Conduct and Ethics Policy (the “Code”) reflects these values and expectations. The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, however, the Code sets out basic principles to guide all RioCan Personnel in their dealings. If you are in a situation or become aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

The Code is supported by specific policies and procedures that set out RioCan’s expectations and the obligations of RioCan Personnel in more detail. These policies and procedures can be found on RioCan’s intranet or can be obtained directly from People and Brand.

All RioCan Personnel must review, understand and comply with this Code and with each of RioCan’s policies and procedures. All RioCan Personnel are required to sign an annual acknowledgement that they have read, understood, previously complied with and will continue to comply with the Code.

If you have any questions about the Code or any of RioCan’s policies and procedures, please contact your Manager or a representative of People and Brand. **If you become aware of a breach of the Code (suspected or actual), you are expected to report the breach to a Vice President or an employee with higher authority, a People and Brand representative or a member of the Whistleblower Committee.** More information can be found below under the section “Reporting Code Violations and/or Illegal or Unethical Behaviour”.

THE CODE

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which RioCan’s ethical standards are built and is critical to our reputation and continued success. All RioCan Personnel must at all times adhere to the utmost standards of legal, moral and ethical conduct and must exercise good judgment in all their actions on behalf of the Trust. All RioCan Personnel must respect and obey all applicable laws and avoid even the appearance of impropriety. RioCan Personnel are expected to familiarize themselves with the laws and regulations that affect their work and ensure their conduct complies with those laws and regulations; it is important to at least know enough to determine when to seek advice from Managers or other appropriate personnel.

If a policy in this Code conflicts in any way with the law, RioCan Personnel must comply with the law. If you have any questions about these conflicts, you should ask your Manager or People and Brand representative on how to handle the situation. In the case of Trustees or Senior Executives, all questions or concerns should be brought to the immediate attention of the Nominating and Environmental, Social and Governance Committee or its designee.

Treatment of RioCan Personnel and Others

Fair and courteous treatment of fellow employees, tenants, suppliers, other RioCan counterparties and the public is mandatory. Honesty and trustworthiness are essential components of all interactions on behalf of or in connection with RioCan. It is also essential that a professional image be maintained at all times. RioCan Personnel should demonstrate a responsible attitude, appropriate demeanour and suitable attire at all times. Additional information pertaining to suitable attire can be found in RioCan’s Dress Code Policy located on RioCan’s intranet.

Use of Illicit Substances, Alcohol and Cannabis

The use of illegal or unprescribed drugs and/or the consumption of alcohol during working hours is strictly prohibited, excluding responsible alcohol use at events where RioCan has sanctioned alcohol consumption or at work-related business meals. The use of cannabis during working hours is strictly prohibited, unless medically prescribed, disclosed to RioCan Personnel and pre-approved by the SVP, People and Brand or SVP, General Counsel, ESG & Corporate Secretary. For clarity, the use of illegal or unprescribed drugs, and/or alcohol during working or nonworking hours that results in consequences such as absenteeism, lateness, poor work performance or inappropriate behaviour that, in the opinion of RioCan Management, compromises the integrity of RioCan in anyway, is strictly prohibited.

Conflicts of Interest

A “conflict of interest” exists if your circumstances would lead a reasonable person to question whether your motivations are aligned with the best interests of RioCan. Conflicts of interest can arise when RioCan Personnel take actions or have interests that may make it difficult for them to perform their work for RioCan objectively and effectively and may also arise when RioCan Personnel or members of their families receive improper personal benefits as a result of their positions with RioCan. Both in performing your duties at RioCan and in your private activities, you should strive to avoid the appearance as well as the reality of a conflict of interest. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with a **Vice President or higher authority** or, in the case of Trustees or Senior Executives, you should consult with the Nominating and Environmental, Social and Governance Committee, or its designee.

RioCan Personnel should try to avoid circumstances where a conflict or potential conflict of interests may exist. RioCan Personnel who become aware of a conflict or potential conflict of interest must immediately communicate the situation to the attention of a Vice President or higher authority or, in the case of Trustees or Senior Executives, to the Nominating and Environmental, Social and Governance Committee. A Conflict of Interest Declaration Form must be completed and approved upon the identification of a conflict or potential conflict of interest. The Conflict of Interest Declaration Form is available on RioCan’s intranet.

For the purposes of this Code, the following circumstances shall be deemed to create conflicts of interest; however, please be advised that the following is not to be considered an exhaustive list of circumstances. It is the responsibility of RioCan Personnel to be aware of the potential for a conflict of interest and to act accordingly in accordance with this Code.

Material Transactions or Agreements

Transactions and agreements in which RioCan Personnel have a material interest should be avoided if it compromises or creates the appearance of compromising one’s ability to act in RioCan’s best interests. If RioCan Personnel have a material interest in a transaction or agreement, such interest must be disclosed. If deemed appropriate, steps should be taken to limit such person’s involvement in the transaction or agreement and, in certain cases, the interest should be publicly disclosed.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events and other merchandise or services. However, a problem may arise when these courtesies compromise, or appear to compromise, RioCan’s ability to make fair and objective business decisions or when they give or appear to give RioCan an unfair advantage.

RioCan Personnel cannot accept, agree to accept or offer (directly or indirectly) any gifts, discounts, loans, services or benefits, other than:

- > nominal gifts having a value of less than \$100 per item; or
- > the normal exchange of hospitality between persons doing business together, including lunches and dinners, with a value of less than \$100 per person.

The value of gifts or entertainment should be determined based on RioCan Personnel's best judgment.

There are certain circumstances where gifts or entertainment with a nominal value greater than \$100 per item may be accepted. Any gift or entertainment expenditure greater than a nominal value of \$100 per item, must be pre-approved by a Vice President or higher authority prior to acceptance by RioCan Personnel. The intention of the gift or entertainment must be for the purpose of building goodwill and fostering constructive business relationships.

Demanding or soliciting gifts or entertainment of any kind is prohibited. Furthermore, RioCan Personnel may never accept cash as an acceptable gift. RioCan Personnel should not accept, whether directly or indirectly, any loan or guarantee of obligations that are solely for their personal benefit.

Moreover, RioCan Personnel may not receive anything in value, directly or indirectly, that may cause a conflict or appear to cause a conflict between personal interests and the interests of RioCan. These requirements apply at all times and do not change during traditional gift-giving seasons.

Outside Employment and Corporate Opportunities

RioCan Personnel owe a duty to RioCan to advance its legitimate interests when the opportunity to do so arises. Outside employment, occupation, consulting or similar activities may present or be perceived to present a conflict of interest. RioCan Personnel must not accept employment, occupation or consulting duties that conflict with their obligations to RioCan. Business opportunities discovered through RioCan belong first and foremost to RioCan. RioCan Personnel are prohibited from taking for themselves personal opportunities that are discovered through the use of Trust property, information or positions without the consent of the Board of Trustees and from using Trust property, information, or position for improper or personal gain. RioCan Personnel may not, without the prior consent of RioCan, work for or in any other way assist an organization that directly competes with RioCan. All opportunities related to RioCan's business activities must be declared and approved by completing a Conflict of Interest Declaration Form.

Personal Relationships

RioCan Personnel who are related to one another or involved in an intimate relationship, or who are related to or involved in an intimate relationship with a vendor, supplier, tenant or client of RioCan, must disclose such relationship.

RioCan Personnel that are related to one another or are involved in an intimate relationship are not permitted to be in a situation where:

- there is a direct or indirect supervisor/subordinate relationship between them; and
- one individual has the ability to influence the employment terms or status of another, including the selection, assignment, advancement and/or performance assessment of the individual.

RioCan Personnel must provide notice of any family members or individuals with whom they are in an intimate relationship with prior to the individual being considered for employment. These individuals may be hired for employment, provided the requirements in the Code have been complied with. Personal relationships, as contemplated under this Code, must be immediately disclosed to a Vice President or employee with higher authority or, in the case of a Trustee or Senior Executive, to the Nominating and Environmental, Social and Governance Committee. A Conflict of Interest Declaration Form must be completed and approved.

Personal Investments

RioCan Personnel may invest in entities whose securities are publicly traded on a recognized stock exchange, provided their ownership stake in one entity does not exceed five percent of that entity. Investment activities that would result in RioCan Personnel owning more than five percent of an entity must be reported to a Vice President or employee with higher authority, or, in the case of a Trustee or Senior Executive, to the Nominating and Environmental, Social and Governance Committee, and approved prior to the completion of the proposed transaction.

Ownership or investment in counterparties of RioCan relating to any business activity (such as suppliers, tenants, mergers and acquisitions counterparties, lending or borrowing counterparties, etc.) by RioCan Personnel or its related parties where RioCan Personnel has direct investment decision influence, which compromises or creates the appearance of compromising one's ability to act in RioCan's best interests, must be immediately disclosed to a Vice President or employee with higher authority, or in the case of a Trustee or Senior Executive, to the Nominating and Environmental, Social and Governance Committee. RioCan Personnel must declare and seek authorized approval for such activities through the use of a Conflict of Interest Declaration Form.

Reporting and Managing Conflicts of Interest

Potential or actual conflicts of interest should be immediately disclosed to a Vice President or employee with higher authority. In the case of a Trustee or Senior Executive, all potential conflicts of interest should be immediately disclosed to the Nominating and Environmental, Social and Governance Committee. A Conflict of Interest **Declaration Form must be completed and approved upon the identification of a conflict or potential conflict of interest.** The Conflict of Interest Declaration Form is made available on RioCan's Intranet.

Any RioCan Personnel with the authority to sign any agreement with a third party on behalf of RioCan and who has a potential conflict of interest must obtain a co-signor with similar authority in addition to informing his or her functional Vice President or higher authority and, in the case of a Trustee or Senior Executive, the Nominating and Environmental, Social and Governance Committee. Trustees and Senior Executives that serve on the board of directors or trustees of other entities should disclose this information to the Nominating and Environmental, Social and Governance Committee. Moreover, if one's service to another board potentially relates to RioCan activities, this fact must be promptly disclosed to the Nominating and Environmental, Social and Governance Committee. RioCan Personnel who serve on the board of directors of any other business or organization shall not vote on any matter that concerns RioCan or which might create a conflict of interest.

Confidentiality

RioCan Personnel must maintain the confidentiality of confidential information entrusted to them by RioCan and by persons with whom RioCan does business, except when disclosure is authorized by the Board of Trustees or required by law.

Confidential information includes all non-public information about or concerning RioCan, including intellectual property (such as trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, designs, databases, salary information, any unpublished financial data and reports, and other information that might be of use to competitors or harmful to RioCan or harmful to the person to whom it relates, if disclosed. The obligation to preserve confidential information continues even after RioCan Personnel cease to have a relationship with RioCan.

RioCan Personnel who have access to confidential information are not permitted to use or share the information for securities trading purposes or for any other purpose except to conduct RioCan's business. Any RioCan Personnel in possession of material information that has not been publicly disclosed are prohibited from discussing information with anyone outside of the Trust. Common examples of material information are quarterly or annual financial results, discussions with another company regarding a possible acquisition, merger or divestiture, sudden departure or replacement of a key executive. In addition, all RioCan Personnel must adhere to the Trust's securities trading blackout policy requirements that prohibit securities trading around the time of major announcements, including the issuance of financial results, or material events. For more information, please see RioCan's Disclosure, Confidentiality & Restrictions on Trading Policy made available on RioCan's Intranet.

Designated Spokespersons

The Trust designates a limited number of spokespersons responsible for the communication with the investment community, regulators or the media. The CEO and in his absence, the CFO or the COO, shall be the official spokespersons for the Trust. Individuals holding these offices may, from time to time, designate others within the Trust to speak on behalf of the Trust as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokespersons.

For more information, please see RioCan's Disclosure, Confidentiality & Restrictions on Trading Policy made available on RioCan's Intranet.

Protection and Proper Use of Trust Assets

All RioCan Personnel should endeavour to protect RioCan's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on RioCan's profitability. Any suspected incident of fraud or theft should be reported immediately to a Vice President, a representative of People and Brand or a member of the Whistleblower Committee. RioCan assets should not be used for non-RioCan business.

The obligation of RioCan Personnel is to properly monitor and control confidential or sensitive information transferred or stored outside of RioCan's secured environment. Sensitive information includes any information that is Personally Identifiable Information (such as: date of birth, license information, gender, race, etc), Personal Health Information (including any medical claim information), Intellectual Property (deal information, business plans, contracts, trade secrets, trademarks). Corporate files containing proprietary, confidential, sensitive or competitive information are vulnerable to potential security breaches that may occur in Cloud-Based Systems if exposed in such environment. Unauthorized use, distribution or improper storage (through Cloud-Based Systems, mobile devices or home computers) of this information would violate the Code, could be illegal and could result in civil or criminal penalties.

RioCan assets (such as funds, products or computers) may be used only for legitimate business purposes and may never be used for illegal purposes. For further information, please see RioCan's Information Protection Policy made available on RioCan's Intranet.

Privacy Requirements

RioCan is committed to protecting personal information. As a real estate company, we interact with and provide a variety of services to employees, tenants, customers, suppliers, business partners and unitholders. In order to provide the services offered by RioCan, we may collect, use and disclose personal information. RioCan will only collect, use and disclose your personal information only to the extent required to fulfill the purposes for which we require your personal information. You have a right to access personal information we have about you and to know how we have used it, subject to certain legal exceptions. To submit a request to access your personal information, please contact our Chief Privacy Officer.

Our Chief Privacy Officer, along with managers in each functional area/department, are responsible for ensuring compliance with applicable privacy legislation and with RioCan's Privacy Policy. For more information, please see RioCan's Privacy Policy made available on RioCan's Intranet.

Mobile Device Acceptable Use

RioCan acknowledges the importance of mobile devices, such as smartphones and tablet computers, in order to achieve business goals. However, mobile devices represent a significant risk to information security and data security as they can be a conduit for unauthorized access to the organization's data and IT infrastructure. Thus employees are responsible for the care and safekeeping of mobile devices issued to RioCan Personnel to conduct business on behalf of RioCan. RioCan Personnel are responsible to ensure that all components of his/her wireless connection are secure and that any wireless connection used to conduct RioCan business must be utilized appropriately, responsibly and ethically. For further information, please see RioCan's Mobile Device Policy made available on RioCan's Intranet.

Social Media Use

Use of RioCan social media accounts are intended to be used solely for business purposes including building a positive brand image, providing customers with more timely and personal service, monitoring public opinion on RioCan, or increasing customer retention. Use of RioCan social media for personal use, illegal or unlawful purposes, or in a manner that violates the terms of use governing the social media account is strictly prohibited. Violations of this policy will be adjudicated according to established procedures including temporary or permanent revocation of access to networking resources, disciplinary action according to applicable RioCan policies or termination of employment.

For further information, please see RioCan's Social Media Use Policy made available on RioCan's Intranet.

Competition and Fair Dealing

RioCan seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. RioCan Personnel should respect the rights of, and deal fairly with, RioCan's competitors and persons with whom RioCan has a business relationship. No RioCan Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair dealing practice. Nor should any RioCan Personnel act in a manner that may contravene competition laws.

Business Travel, Meals and Entertainment

All RioCan Personnel are required to exercise sound business judgment when deciding to incur a business expense and are responsible for ensuring that they comply with the requirements of RioCan's Business Travel, Meals and Entertainment Policy.

For more information, please see RioCan's Business Travel, Meals and Entertainment Policy made available on RioCan's Intranet.

Air Travel Restrictions

For continuity reasons, RioCan has established standard policies regarding air travel by Senior Executives and Trustees.

For more information, please see RioCan's Air Travel Restrictions Policy made available on RioCan's

Intranet. **Harassment and Discrimination**

RioCan is committed to providing each employee with a safe, positive and productive work environment, where all individuals are treated fairly, with respect and dignity. This includes an environment free from harassment and discrimination, including violence, threats of violence, psychological harassment and sexual harassment.

RioCan upholds, as a matter of normal business practice, the freedom from harassment and discrimination provisions of the provincial human rights codes and related legislation. The relevant human rights legislation prohibits discrimination and harassment in employment based on grounds that include: age, ancestry, colour, race, citizenship, ethnic or place of origin, creed (religion), religious or political belief, participation in a trade union or employee or employer organization, language, disability (including mental and physical disability), family status, marital status, gender, gender identity or expression, record of offences, sex (including pregnancy and breastfeeding), sexual orientation and source of income.

Harassment and discrimination, in any form, will not be tolerated by RioCan.

RioCan Personnel are encouraged to utilize the reporting mechanisms set out in RioCan's Discrimination and Harassment Policy and/or Whistleblower Policy (which contains an anonymous reporting option) in the event that they experience, or become aware of, conduct that constitutes harassment or discrimination.

For more information, please see RioCan's Discrimination and Harassment Policy made available on RioCan's Intranet.

Workplace Violence

RioCan is committed to providing and maintaining a workplace that is safe and free of violence. RioCan, in an effort to provide and maintain a workplace that is safe and free of violence and harassment, will take such steps as it considers reasonable and appropriate to identify possible sources of violence and to implement procedures and precautions to eliminate or minimize risks that threaten the safety of the workplace and address any incidents of workplace violence that may occur.

Workplace violence, in any form, will not be tolerated by RioCan. For more information, please see RioCan's Workplace Violence Prevention Policy and RioCan's Discrimination and Harassment Policy which are made available on RioCan's Intranet.

RioCan Personnel are encouraged to utilize the reporting mechanisms set out in RioCan's Discrimination and Harassment Policy and/or Whistleblower Policy (which contains an anonymous reporting option) in the event that they experience, or become aware of, workplace violence.

Health and Safety

RioCan strives to provide all RioCan Personnel with a safe and healthy work environment. The Trust reviews its Health and Safety Policy regularly for regulatory compliance and ensures that the Health and Safety Policy is effectively communicated to each employee. All RioCan Personnel are responsible for maintaining a safe workplace by observing and complying with, not only the Policy, but all applicable health and safety regulations and practices and by reporting accidents, injuries and unsafe equipment or conditions to their Manager or functional head. RioCan Personnel are provided with regular emergency training so that any assigned tasks can be performed properly and safely in the event of an accident. Managers are held accountable for the health and safety of their employees and must ensure that all accidents and injuries are treated, reported and investigated in a thorough and expeditious manner. RioCan encourages all personnel to make use of their provincial workers compensation boards and commissions as a resource for information and guidance on dealing proactively with health and safety concerns.

For more information, please see RioCan's Health and Safety Manual made available on RioCan's Intranet.

Accuracy of Trust Records and Reporting

All RioCan Personnel with access to RioCan funds must demonstrate the utmost care to handle these funds in accordance with standards and procedures established to help RioCan protect and account for its finances. RioCan requires honest and accurate recording and reporting of information to make responsible business decisions. RioCan's accounting records are relied upon to produce reports for the Trust's management, trustees, unitholders, creditors, governmental agencies and persons with whom RioCan does business. All of RioCan's financial statements and the books, records and accounts on which they are based must appropriately reflect RioCan's activities and conform to applicable legal and accounting requirements and to RioCan's system of internal controls.

All RioCan Personnel have a responsibility, within the scope of their positions, to ensure that RioCan's accounting records do not contain any false or intentionally misleading entries. RioCan does not permit intentional misclassification of transactions to accounts, departments or accounting records and management overrides. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period. RioCan Personnel are duty-bound to report any violations or suspected violations and are encouraged to talk to a Vice President or a representative of People and Brand when in doubt about the best course of action in a particular situation. Individuals wishing to report a violation of this policy, including on a confidential basis, should make use of the reporting methods provided for in RioCan's Whistleblower Policy.

Business records and communications often become public through legal or regulatory proceedings or the media. RioCan Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

Use of E-mail and Internet Services

E-mail and Internet services are provided by RioCan to assist RioCan Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. RioCan Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory remarks based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment.

Flooding RioCan's system with junk mail hampers the ability of RioCan's system to handle legitimate business requirements and is prohibited.

RioCan Personnel recognize that electronic messages (including voice-mail) and computer information sent, received or created by RioCan Personnel are not "private". Unless prohibited by law, where legitimate business-related reasons for doing so exist, RioCan reserves the right to access and disclose those messages and information. RioCan Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others. Data, including electronic records, created by an employee while employed by RioCan is the property of RioCan.

Signing Authority and Delegation Policy

RioCan has designed a Signing Authority and Delegation Policy ("SADP") to outline the approval levels for expenditures related to purchase requisitions, contracts, commitments, and invoices. Individuals who make commitments/incur obligations and approve a payment on behalf of RioCan are responsible for ensuring that they comply with the documented approval levels defined in the SADP. Employees who make such commitments cannot be the same individual authorizing a payment. It is important to note that adequate documentation and approval must be maintained regarding the justification for key decisions made in respect of every transaction and expenditure, including valid approval signatures.

For more information, please see RioCan's Signing Authority & Delegation Policy made available on RioCan's Intranet.

Social Responsibility

As a developer, owner and operator of a significant real estate portfolio, we have a responsibility to consider the sustainability impacts of our activities and opportunities to improve. We do this at our properties and in our corporate operations because we believe good sustainability management adds value for all stakeholder groups.

For more information, please see RioCan's Sustainability Policy made available on RioCan's Intranet.

REPORTING CODE VIOLATIONS OR ILLEGAL OR UNETHICAL BEHAVIOUR

RioCan has a strong commitment to conducting business in a lawful and ethical manner. All RioCan Personnel are duty-bound to report any violations or suspected violations of this Code and are encouraged to talk to their Vice President or a representative of People and Brand when in doubt about the best course of action in a particular situation.

RioCan Representatives are expected to promptly report all evidence of activity by RioCan Personnel which violates the Code and/or pertains to illegal or unethical behaviour.

Any waiver of this Code for Senior Executives or Trustees may be made only by the Nominating and Environmental, Social and Governance Committee and will be promptly disclosed as required by law.

Formal Submission:

Contact a Vice President, representative of People and Brand or a member of the Whistleblower Committee to initiate the filing of a formal internal complaint.

Submissions can be made by RioCan Personnel via any possible means of communication (ex. email, telephone, in-person, text message or written mail, etc.).

Members of RioCan's Whistleblower Committee:

- > any RioCan Trustee, Officer or member of Senior Management;
- > the SVP, General Counsel, ESG & Corporate Secretary (Jennifer Suess, 647-253-4973 or JSuess@riocan.com); or
- >
- > the Chair of the Audit Committee.

Anonymous Submission:

An anonymous submission can be made by utilizing RioCan's third-party confidential reporting system, Clearview Connects. Reports can be made 24 hours a day, 7 days a week, in either English or French. A submission can be made through the Clearview Connects System using any of the following methods:

Internet: www.clearviewconnects.com

Telephone: 1-866-312-9900

Mail: Clearview Connects, P.O. Box 99505 Toronto, Ontario M1J 3N7

It is the policy of RioCan not to allow retaliation for reports of misconduct by others that are made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false.

A review of all submissions received (irrespective of the communication line through which the submission is received) will be commenced promptly to assess whether the Submission was made in good faith. All submissions found to be made in good faith in the course of the review will be investigated. All RioCan Personnel are expected to cooperate with internal investigations of misconduct.

For more information, please see RioCan's Whistleblower Policy made available on RioCan's Intranet.

CODE VIOLATION REMEDIES

RioCan takes breaches of the Code very seriously. RioCan Personnel found to have breached the Code may be subject to disciplinary action including, but not limited to:

- > a warning or reprimand letter;
- > loss of salary increase or bonus;
- > suspension with or without pay;
- > termination;
- > a record in the employment file of the individual;
- > a change in work assignment; and/or
- > additional training requirements.

Version History

Version	Date	Author(s)	Description
1.0	March XX, 2019	Revised by K. Hulme	Initial release
2.0	March 15, 2019	Revised by E.Costin	Updated to replace reference to AVP, Internal Audit and Compliance with AVP, Finance and Internal Controls. Added version history.
3.0	May 26, 2021	Revised by Legal	Updated to replace Human Resources with People and Brand and Nominating & Governance Committee with Nominating and Environmental, Social and Governance Committee
4.0	December 1, 2022	Revised by Legal	Updated to update the titles of CFO, SVP, General Counsel, ESG & Corporate Secretary and of the AVP, Internal Audit and Compliance
5.0	March 14, 2025	Revised by Legal	Updated composition of the Whistleblower Committee and title of the SVP, People and Brand

