



CODE OF BUSINESS CONDUCT AND ETHICS

The following code of business conduct and ethics (the “Code”) was adopted by the board of trustees of BSR Real Estate Investment Trust (the “REIT”) on August 1, 2018.

The objective of this Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries (collectively, the “**BSR Entities**”). This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all trustees, directors, managers officers and employees of the BSR Entities (collectively, “**BSR Personnel**” or “**you**”). All BSR Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code and specific related policies and guidelines (including the REIT’s Insider Trading Policy) put in place from time to time by the BSR Entities will govern your employment or other relationship with the BSR Entities.

If a law conflicts with a policy in this Code, BSR Personnel must comply with the law. If a local custom or policy conflicts with this Code, BSR Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the REIT how to handle the situation. **Any questions regarding the Code should be addressed to the REIT’s Chief Financial Officer.**

BSR Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the BSR Entities. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

1. The Code

A. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the BSR Entities’ ethical standards are built and is critical to our reputation and continued success. All BSR Personnel must respect and obey the laws of the various jurisdictions in which the BSR Entities operate and avoid even the appearance of impropriety. Although not all BSR Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from senior management or other appropriate personnel. The REIT’s Chief Financial Officer is available to assist BSR Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

BSR Personnel must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing

public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. BSR Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

B. Conflicts of Interest

BSR Personnel are required to act with honesty and integrity and to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of a conflict of interest with the interests of any of the BSR Entities.

A “**conflict of interest**” exists when a person's private interests interfere, or appear to interfere, in any way from the interests of the REIT. A conflict of interest can arise when BSR Personnel take actions or have interests that may make it difficult for them to perform their work for the REIT objectively and effectively. Conflicts of interest also may arise when BSR Personnel or members of their families receive improper personal benefits as a result of their positions with a BSR Entity or when BSR Personnel, members of their family or entities they are associated with enter into transactions or conduct business with BSR Entities.

Conflicts of interest are prohibited as a matter of policy, except as may be approved as described below. Conflicts of interest may not always be clear-cut. Persons other than trustees and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the REIT's Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the REIT's Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the REIT's Chief Financial Officer. Trustees and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the REIT's board of trustees.

C. Confidentiality

BSR Personnel must maintain the confidentiality of confidential information entrusted to them by any BSR Entity and persons with whom the BSR Entities do business, except when disclosure is authorized under the Disclosure and Confidential Information Policy or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any BSR Entity or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after BSR Personnel cease to have a relationship with the BSR Entities.

BSR Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the BSR Entities' business. All BSR Personnel should read and abide by the REIT's Disclosure and Confidential Information Policy.

D. Corporate Opportunities

BSR Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the board of trustees and from using corporate property, information or positions for improper personal gain. No BSR Personnel may compete with any of the BSR Entities directly or indirectly. BSR Personnel owe a duty to each BSR Entity to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of BSR Entity Assets

All BSR Personnel should endeavor to protect BSR Entity assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the BSR Entities. Any suspected incident of fraud or theft should be reported immediately to the REIT's Chief Financial Officer for investigation.

The obligation of BSR Personnel to protect the assets of the BSR Entities includes the BSR Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the BSR Entities. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate BSR Entity policy and could be illegal and result in civil or criminal penalties.

The obligation to preserve the confidentiality of proprietary information continues even after BSR Personnel cease to have a relationship with any of the BSR Entities.

BSR Entity assets may never be used for illegal purposes.

F. Information Protection

The BSR Entities have physical and electronic safeguards in place to protect their information and all personal and confidential information entrusted to them. BSR Personnel should use these safeguards to minimize the risk of unauthorized or accidental disclosure of such information. Unauthorized collection, use or disclosure of personal or confidential information can harm the BSR Entities and their stakeholders and damage the trust that has been built. Breaches can be verbal, written or electronic and can be caused by error or malicious intent. If you become aware of a potential privacy, confidentiality or information security breach, you must promptly report it.

G. Competition and Fair Dealing

The BSR Entities seek 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. BSR Personnel

should respect the rights of, and deal fairly with, the BSR Entities' competitors and persons with whom the BSR Entities have a business relationship. No BSR 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 BSR Personnel act in a manner that may be anti-competitive under anti-trust laws. The REIT's Chief Financial Officer is available to assist BSR Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

H. 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, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a BSR Entity's ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any BSR Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws. If a disinterested third party would be likely to believe that the gift affected your judgment, then it must not be offered, given, provided, authorized or accepted. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of BSR Personnel.

Strict rules apply when a BSR Entity does business with governmental agencies and officials (as discussed in more detail below). BSR Personnel should discuss with their supervisor or department head any gifts or proposed gifts about which they have any questions.

I. Payments to Government Personnel

All BSR Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the BSR Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The REIT's Chief Financial Officer can provide guidance to BSR Personnel in this area and seek the advice of legal counsel where appropriate.

J. Lobbying

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. You must obtain the prior approval of the secretary to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of any BSR Entity, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

K. Discrimination and Harassment

The BSR Entities are committed to providing a workplace free of harassment, violence and discrimination. BSR Personnel are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. The BSR Entities will not tolerate acts of discrimination based on age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation or any other ground of discrimination prohibited by law. BSR Personnel are encouraged to speak with their supervisor or Human Resources when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

L. Health and Safety

The BSR Entities strive to provide all BSR Personnel with a safe and healthy work environment. All BSR Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. BSR Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

M. Accuracy of Records and Reporting

The BSR Entities require honest and accurate recording and reporting of information of the REIT to make responsible business decisions. The REIT's accounting records are relied upon to produce reports for management, trustees, managers, securityholders, governmental agencies and persons with whom the REIT does business. All of the REIT's financial statements and the books, records and accounts on which they are based must appropriately reflect the REIT's activities and conform to applicable legal, accounting and auditing requirements and to the REIT's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All BSR Personnel have a responsibility, within the scope of their positions, to ensure that the REIT's accounting records do not contain any false or intentionally misleading entries. The REIT does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many BSR Personnel use business expense accounts, which must be documented and recorded accurately in accordance with the REIT's internal policies relating to travel and other expenses. If BSR Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the REIT's Chief Financial Officer.

Business records and communications often become public through legal or regulatory proceedings or the media. BSR 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.

N. Use of E-mail and Internet Services

E-mail and internet services are provided to assist BSR Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose (including, without limitation, for any illegal activity, cyber-bullying and spam). BSR 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 messages based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment. Flooding BSR Entities' system with junk and trivial information hampers the ability of the system to handle legitimate business and is prohibited.

Messages (including voice-mail) and computer information sent, received or created by BSR Personnel are considered property of BSR Entities and BSR Personnel should recognize that these messages and information are not "private". Unless prohibited by law, BSR Entities reserve the right to access and disclose those messages and information as necessary for business purposes. BSR 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.

2. Waivers of the Code

Any waiver of this Code for trustees or officers may be made only by the trustees (or a committee of the board of trustees of the REIT to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation.

3. Reporting and Illegal or Unethical Behavior

Each of the BSR Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. BSR Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation or report such behavior in accordance with the REIT's Whistleblower Policy. It is the policy of the BSR Entities not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All BSR Personnel are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All BSR Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the BSR Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the REIT's Chief Financial Officer.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The BSR Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.