



# **Employee Code of Conduct**

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## Message from our CEO

At Madison, we recognize the importance of being responsible corporate citizens in the communities where we operate and where we make an impact. Our Code of Conduct ensures that we hold ourselves and the way that we conduct business to a high standard. The Code sets guidelines for business and employee conduct and serves as a foundation for our Company policies, procedures, and guidelines, all of which provide additional guidance on expected behaviors.

Thank you for doing your part to fulfill the obligations of our Code of Conduct. Together, this critical tool helps us forge a positive path to better serve our key stakeholders and tenants.

## Code of Business Conduct and Ethics

Madison Pacific Properties Inc. (the “Company”) is committed to conducting its business ethically and legally. This Code of Conduct and the specific related policies and practices will be used in identifying and managing ethical situations and in making ethical business decisions that adhere to these commitments.

## Our Responsibilities

Our Code of Conduct applies to all of our employees, management, directors, consultants, vendors, suppliers, tenants and affiliates. Everyone that works with us understands our expectations and we will only deal with outside parties who align with our values and vision.

Our Employees, Officers and Directors are expected to:

- Follow and abide by the Code of Conduct and any relevant policies.
- Report anything that they see that is a violation to the Code of Conduct or policies.
- Act responsibly, ethically, honestly and with integrity.

Our Management is expected to:

- Follow and abide by the Code of Conduct and any relevant policies.
- Investigate any concerns brought forward in an ethical and respectful manner.
- Act responsibly, ethically, honestly and with integrity.

## Breaches of the Code of Conduct

It is everyone’s responsibility to always understand and follow the Code of Conduct.

Any breach, or potential breach, of the Code of Conduct will be investigated immediately. A neutral party will be involved to ensure the integrity of the investigation is maintained and that it is completed in an unbiased manner. All information will be kept strictly confidential, and the situation will be handled with care.

If the breach of the Code of Conduct is substantiated, there may be any of the following:

- Training and education
- Progressive Discipline
- Termination of employment, contract and/or working relationship

## Compliance with Laws and Regulations

All employees, contractors, consultants (the “Employees”), officers (the “Officers”) and directors (the “Directors”) will comply with the laws, rules and regulations applicable to the Company and will comply with the requirements of applicable securities regulatory authorities and stock exchanges.

All Employees, Officers and Directors must protect our Company’s legality, in their Province/Country of employment/business relationship. They must comply with all environmental, safety, employment law and Human Rights legislation. We expect Employees, Officers and Directors to be ethical and responsible when dealing with our company’s finances, products, partnerships and public image.

## Conflict of Interest

Employees, Officers and Directors must avoid situations where personal interests could conflict or could appear to conflict with duties and responsibilities or the interests of the Company. A conflict of interest may occur where involvement in any activity, with or without the involvement of a related party, prevents the proper performance of the Employee, Officer or Director’s duties to the Company or creates or appears to create a situation where judgment or ability to act in the best interests of the Company is affected.

When faced with either an actual or potential or perceived conflict of interest situation, Employees must consult their supervisor, while Officers and Directors must follow the obligations as established within relevant statutes and Company by-laws and must inform the Chair of the Board of Directors of any such conflict. Supervisors will ensure that Employees are not involved in any decision or operation where a conflict is present. The Chair of the Board will ensure that Officers and Directors are not involved in any decision or operations related to a conflict.

## Corporate Opportunities

Employees, Officers and Directors are prohibited from taking opportunities discovered through the use of corporate property, information or position, using corporate property, information or position for personal gain, and competing with the Company. This prohibition includes investment by any Employee, Officer or Director, or any company controlled or significantly influenced by any Employee, Officer or Director, in any commercial real estate in British Columbia, without the express written consent of the CEO of the company, who will escalate to the Board of Directors, if required, at their discretion.

## Confidentiality and Disclosure

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Confidential information must not be disclosed unless specific authorization is provided prior to the disclosure or such disclosure is legally mandated. Knowledge of confidential information about another company gained in the course of work duties or director duties at the Company must be protected in the same manner as confidential information about the Company.

Employees, Officers and Directors will not speak on behalf of the Company unless authorized to do so.

Taking advantage of, or benefiting from, information obtained at work or as a director of the Company that is not available to the public is not permitted. Friends, relatives or associates must not benefit from such information. Acquiring or disposing of securities, whether directly or through another person, where “insider” information is known and not yet publicly disclosed is prohibited.

These confidentiality obligations remain in effect even when a person has ceased to be an Employee, Officer or Director of the Company.

## Respectful Workplace

All Employees, Officers and Directors should respect everyone and actively make the workplace psychologically safe. We won't allow any kind of discriminatory behavior, harassment or victimization. Employees, Officers and Directors should conform with all applicable policies at all times.

If you experience or witness any behaviour that is inappropriate, please notify your manager or Human Resources immediately.

## Diversity, Equity & Inclusion

We must all foster a culture that embraces equity, diversity, inclusion, and belonging of everyone. By acknowledging and addressing the biases, underlying beliefs and values, assumptions, and stereotypes we will be able to ensure a healthy work environment. All Employees, Officers and Directors should foster positive, informed and inclusive attitudes towards each other.

## Human Rights and Modern Slavery

We respect every individual's Human Rights in the workplace.

We will only work with suppliers and partners that align with our values and expectations, as set out in our Human Rights, Forced Labour and Child Labour policies. We expect that our suppliers prevent child and forced labour and other forms of modern slavery. We expect everyone that we deal with to avoid discrimination and observe worker's rights, as per the applicable legislation to our location(s).

We expect that all Employees, Officers and Directors to refrain from any form of discrimination, as well as be respectful to others, as per our Human Rights, Forced Labour and Child Labour policies.

## Communities and Indigenous People

All Employees, Officers and Directors must recognize and respect cultural values, traditions and beliefs of the communities within the proximity of our operations, including the Indigenous communities. We must all foster an environment where we build relationships based on mutual trust and respect for the other person's dignity and worth.

## Bribery and Corruption

The Company does not tolerate bribery or corruption. As such, all Employees, Officers and Directors must practice due diligence to ensure that their actions, as well as others, are in compliance with the Anti-Corruption and Bribery policy.

## Social Media

All policies regarding external communications also apply to social media. Employees, Officers and Directors are not to publish or disclose confidential information or discuss company business on any social media platform. Any social media post relating to the business must receive approval from the CEO and/or Char of the Board prior to posting the content. The content must fall within the approved guidelines of the Company.

## Environmental and Social Governance

We must all govern ourselves, as representatives of the Company, in a manner that is thoughtful about the impact of our operations on the environment around us.

## Company Property

All Employees, Officers and Directors should treat the Company's property, whether material or intangible, with respect and care.

Employees, Officers and Directors:

- Shouldn't misuse company equipment or use it frivolously.
- Should respect all kinds of incorporeal property. This includes trademarks, copyright and other property (information, reports etc.) Employees should use them only to complete their job duties.

Employees, Officers and Directors should protect company facilities and other material property from damage and vandalism, whenever possible.

## Safety Culture

Everyone is to maintain a safe work environment at all times. This includes following safety protocols, policies and practices. It also includes reporting when you witness something that may be a safety violation or stopping someone from doing something deemed unsafe.

We value our people and we want to ensure that everyone is safe while at work, as we want you to go home at the end of the day in the same condition that you came to work, if not better.

## Professionalism

All Employees, Officers and Directors must show integrity and professionalism in the workplace, as follows:

- Maintain honesty, integrity, and objectivity in all activities.
- Protect and promote the safety and health of people, property and the environment.
- Avoid circumstances where compromise of conduct or conflict of interest may arise.

## Fair Dealing

Employees, Officers and Directors must endeavour to deal fairly with the Company's tenants, contractors, consultants, industry partners, employees, security holders and any other stakeholders, and

must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## Protection and Proper Use of Assets

The Company's information, data, office equipment, tools, vehicles, supplies, facilities and services must be used only for authorized business purposes and used, maintained, accounted for and disposed of properly with care. Unauthorized removal or destruction of the Company's assets is strictly prohibited.

## Accuracy of Books and Records

The books and records of the Company must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles.

All business transactions that Employees, Officers and Directors have participated in on behalf of the Company must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail.

## Accounting, Auditing or Disclosure Concerns

The Company is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, securities regulatory authorities and the Toronto Stock Exchange. Employees, Officers and Directors who are involved in the Company's disclosure process must be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting.

Employees, Officers and Directors have a duty to submit any good faith questions and concerns regarding accounting, auditing or disclosure matters or controls.

No information may be concealed from the Company's external auditors, internal auditors, the Board of Directors or the Audit Committee of the Board of Directors. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements.

## Job duties and Authority

All Employees, Officers and Directors should fulfill their job duties with integrity and respect toward fellow employees, tenants, stakeholders and the community. Supervisors and managers must not abuse their authority over others. Likewise, we expect team members to follow their supervisor or manager's direction and complete their duties with skill and diligence.

We also fully support and encourage mentoring throughout the company, as we value our employees.

## Collaboration

Employees, Officers and Directors should be collaborative with each other and with vendors, suppliers and tenants. This is an environment where Employees, Officers and Directors should work together and refrain from disrupting the workplace or operations.

## Communication

All Employees, Officers and Directors must communicate in an open and respectful manner with each other, partners, tenants, suppliers, other stakeholders and/or affiliates of the company. This includes verbal and written communication, including, but not limited to, emails, letters, phone calls, in-person meetings, and text messages.

## Other Arrangements

Prior to any Director commencing an assignment, arrangement, or other duties of the Company, the arrangement is required to be disclosed to the Chair of the Board and approved by the Board of Directors.

## Observance of the Code of Business Conduct and Ethics

All Employees, Officers and Directors are personally accountable for learning, endorsing and promoting this Code of Conduct and applying it to their own conduct and field of work. All Employees, Officers and Directors will be asked to review this Code of Conduct and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to the requirements of the Code of Conduct.

Employees with questions about this Code of Conduct or specific situations are encouraged to refer the matter to their supervisor. Officers and Directors with questions about this Code or specific situations are encouraged to refer the matter to the Chair of the Board of Directors.

Violation of this Code of Conduct by an Employee, Officer or Director may subject such person to disciplinary action, including termination.

The Company does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment or threats, against any Employee, Officer or Director who makes a good faith report of known or suspected acts of misconduct or other violations of this Code of Conduct.

## Waivers

Any waiver of this Code of Conduct for Employees may be granted only by the Chief Executive Officer.

Any waiver of this Code of Conduct for Officers and/or Directors may only be made by the Board of Directors.

## Sign-Off

As an Employee, Director or Officer of the Madison Pacific Properties Inc., I have read, understand and agree to follow the Code of Conduct. I recognize that I am acting on behalf of the company and it is my responsibility to behave ethically, in accordance with the Code of Conduct.

**Name:**

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**Signature:**

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**Date:**

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**Witness Name:**

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**Signature:**

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**Date:**

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