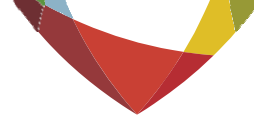




RESPONSIBLE CONTRACTOR CODE OF CONDUCT AND ETHICS

MAY 2019



ABOUT THIS RESPONSIBLE CONTRACTOR CODE OF CONDUCT AND ETHICS

For purposes of this document, the terms *we*, *us*, *our*, *QuadReal* or *company* refer to QuadReal Property Group.

The term *partner* refers to any partner, vendor or supplier contracting directly with QuadReal, QuadReal's subsidiaries or any of the real estate investments or entities managed day to day by QuadReal, in relation to real estate capital expenditures and operational, construction and development services. *Partner* also refers to any joint venture partner of QuadReal, QuadReal's subsidiaries or any of the real estate investments or entities managed by QuadReal.

PURPOSE AND SCOPE

This Responsible Contractor Code of Conduct and Ethics ("Code") sets out the principles and expectations that QuadReal has of Responsible Contractors and any of their employees or representatives when working with QuadReal and its employees, in addition to any standards that may be set out in agreements with such Responsible Contractors.

We expect those doing business with QuadReal to operate at a high standard of ethics and integrity that is consistent with prudent business practices – and we expect Responsible Contractors to hold us to the same standard. We are committed to doing what is right and to deterring wrongdoing. In dealings with Responsible Contractors, we:

- Conduct ourselves in a forthright and honest manner;
- Are fair and considerate;
- Maintain professional behaviour in all relationships;
- Only make commitments we believe we can keep – and keep them;
- Respect the rights and dignity of all individuals; and
- Obey the law.

We expect those doing business with QuadReal to operate in accordance with similar values and in a manner that is consistent with prudent business practices. We also promote innovation. Responsible Contractors are encouraged to bring forward innovative products and services that are consistent with these values as well as promote healthy, vibrant spaces for our tenants and employees.

COMPLIANCE WITH LAWS, REGULATION AND RULES

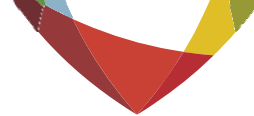
In all their activities, Responsible Contractors shall ensure they conduct business in compliance with applicable laws, regulations and rules:

Business Courtesies or Gifts

The nature of gifts or entertainment shall not, by their quality, quantity or timing, be used by individuals or companies doing business with us or on our behalf to gain improper advantage or treatment.

Bribes and Kickbacks

In no event shall individuals or companies doing business with us offer a bribe, kickback or any other incentive to our employees or to any other person or organization with whom they may deal on our behalf. QuadReal is committed to conducting business in accordance with applicable anti-bribery or anti-corruption laws, in Canada and abroad.



Fair Dealing

Responsible Contractors shall deal fairly and honestly in their activities. They shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair practice.

Conflict of Interest

Responsible Contractors shall avoid creating actual or perceived conflicts of interest in their dealings with, or on behalf of, QuadReal. Responsible Contractors shall immediately notify us if they become aware of any potential or perceived conflict of interest.

Environmental Compliance

We expect Responsible Contractors to meet or exceed requirements under applicable environmental laws, including regarding the use and disposal of hazardous chemicals and waste. We expect Responsible Contractors to make reasonable efforts to minimize waste, conserve water and be energy efficient. QuadReal values Responsible Contractors who track and report the environmental footprint of their products and services.

ACCURACY OF RECORDS

Responsible Contractors shall maintain business records that accurately record business information in accordance with applicable laws. Responsible Contractors are also expected to maintain adequate internal records (including records of employees' acknowledgement of the Responsible Contractor's own code of conduct or similar policy) to ensure proper compliance with their obligations owed to us.

PROTECTION AND RESPONSIBLE USE OF COMPANY ASSETS

Company Assets

Responsible Contractors shall protect and responsibly use both our physical and intellectual assets such as property, supplies, software and equipment when authorized by us to use such assets.

Confidentiality and Privacy

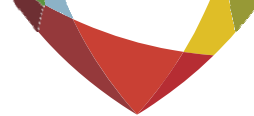
Responsible Contractors shall not disclose to others or use for their own purposes, or the purposes of others, any of QuadReal's proprietary or confidential information.

Responsible Contractors shall comply with privacy legislation and ensure that their actions (or their omission to act) do not result in non-compliance by us. Responsible Contractors shall immediately notify us if they become aware of any data breach that may compromise our information.

WORK ENVIRONMENT

Inclusive Work Environment Free of Discrimination, Harassment and Bullying

Responsible Contractors shall provide workplaces free of harassment, bullying and unlawful discrimination and where high value is placed on equity, fairness, dignity and respect. We expect Responsible Contractors to not discriminate based on race, gender, sexual orientation, colour, national or ethnic origin, religion, age, disability and any other basis as outlined in applicable law.



Safe and Healthy Working Conditions

We expect Responsible Contractors to provide a safe and healthy work environment and to meet or exceed requirements under applicable health and safety laws and standards (in Canada, this includes the Workplace Hazardous Materials Information System). We expect Responsible Contractors to provide all their employees with adequate information and instruction on health and safety concerns and to enable their employees to meet their responsibilities for the maintenance of a safe and healthy workplace.

Human and Workers' Rights

Responsible Contractors shall:

- Not use Child Labour, as defined by the International Labour Organization (typically defined as including children under the age of 15, unless local law stipulates a higher age (e.g., 16 in certain Canadian jurisdictions));
- Not use forced or illegal labour;
- Not employ undocumented workers and shall ensure that all workers are legally eligible to work; and
- Pay employees minimum wage or higher. QuadReal prefers to partner with those who pay the prevailing wage and at least a living wage.

Responsible Contractor Compliance and Monitoring

We expect each Responsible Contractor to comply with this Code and that its employees will be informed of this Code and/or educated on a substantially similar code or policy of the Responsible Contractor.

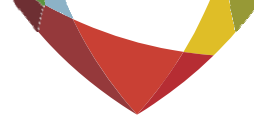
QuadReal reserves the right, and expects Responsible Contractors to assist QuadReal upon reasonable request, to assess and monitor the adherence to this Code by them. For this purpose, QuadReal may request an audit or evidence of an individual's or an organization's practices related to compliance with this Code. In the case of observed non-compliance with this Code, a Responsible Contractor shall immediately notify QuadReal where the non-compliance is material, and take all reasonable steps to promptly remedy the situation and to meet the standards of this Code in a diligent manner.

Subject to other contractual terms that may govern our relationship, failure to comply with this Code may result in remedial action by QuadReal including immediate termination of a Responsible Contractor's relationship with QuadReal.

ETHICS REPORTING

Responsibility of Responsible Contractors and Questions

A Responsible Contractor's role begins, but does not end, with understanding this Code. If any ethical or legal compliance issues arise that raise any questions or concerns, the Responsible Contractor has the responsibility to bring them forward. We encourage Responsible Contractors who have questions about this Code to contact us regarding their concerns. Responsible Contractors should work with their QuadReal contact in resolving a business practice or compliance concern. Similarly, we expect Responsible Contractors to cooperate with us in any investigation in connection with this Code, just as we would be forthright in any investigation of their similar code or policy affecting QuadReal or our employees.



Reporting

Any person who believes that a violation of this Code has occurred or may occur is asked to report the relevant information through the dedicated QuadReal Ethics Hotline. This Hotline is operated by Clearview Connects, an independent third party which provides a confidential and, at the caller's request, anonymous communication channel for reporting concerns.

Website: <http://www.clearviewconnects.com/>

Toll-free number: 1-855-925-1915

Mail: P.O. Box 11017, Toronto, Ontario M1E 1N0

Intolerance of retribution, retaliation or vexatious claims

We will not tolerate any retribution or retaliation taken against any individual who has, in good faith, sought out advice or reported questionable behaviour or a possible violation of this Code. Any QuadReal employee who retaliates against a Responsible Contractor or one of their employees reporting a matter with respect to this Code may be subject to disciplinary action, up to and possibly including termination. Any retaliatory behaviour should be reported via the QuadReal Ethics Hotline.