

ARTIS REAL ESTATE INVESTMENT TRUST

CODE OF CONDUCT

1. General

It is the policy of Artis Real Estate Investment Trust (the “**REIT**”) that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

This Code of Conduct of the REIT (“**Code**”) applies to the trustees, officers and employees of the REIT and its subsidiaries, including management company employees. The REIT expects each trustee, officer and employee (including management company employees) to conduct their dealings on behalf of the REIT in accordance with this Code which has been endorsed by the Board of Trustees of the REIT.

2. Business Ethics and Practices

Protecting Trust Assets and Resources: All assets of the REIT are to be used for legitimate business purposes only. The REIT’s property should never be used for personal gain and trustees, officers and employees (including management company employees) should not allow the REIT’s property to be used for illegal activities. The REIT’s property should not be taken from the REIT’s principal offices unless necessary and authorized in connection with work for the REIT.

Misappropriation of the REIT’s assets and the taking of REIT property without permission are both breaches of the duty owed to the REIT by a trustee, officer or employee (including a management company employee) and may be an act of fraud against the REIT. Such actions could result in dismissal as well as civil or criminal penalties.

Any suspected fraud or theft should be reported to a senior officer or a trustee of the REIT for investigation.

Confidential Information: The confidentiality of the REIT’s “undisclosed information” must be protected. “Undisclosed information” is information that is not generally available to the investing public, either through a press release, disclosure to unitholders or widely reported media coverage. The circulation of rumours, even if accurate, is not considered general disclosure to the public. The most common example of “material undisclosed information” is information about earnings or financial performance that has not yet been publicly disclosed. Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, press release, material change report or interim report that has been broadly disseminated.

No trustee, officer or employee (including management company employee) should disclose the REIT’s undisclosed information to anyone within or outside of the REIT unless:

- (a) the recipient is a trustee, officer or employee (including a management company employee) who needs this information to carry out his or her assigned

responsibilities as a trustee, officer or employee (including management company employee,

- (b) the recipient is an outsider who has been properly authorized by an officer of the REIT to receive such information, or
- (c) disclosure is authorized by the REIT or is required by law or other regulations.

The REIT also respects confidentiality of information regarding other businesses, properties and companies. If a trustee, officer or employee (including a management company employee) learns of confidential information about another business, property or company in the course of their dealings on behalf of the REIT, such person is expected to protect the information in the same way that confidential information about the REIT would be protected. Data protection and privacy laws that affect the collection, use and transfer of personal information are rapidly changing areas of law. Employees (including management company employees) should consult with their superior and trustees and officers should consult with the Chief Financial Officer regarding any questions about appropriate uses of personal information.

Disclosure of confidential information can be harmful to the REIT and could be the basis for legal action against the REIT and/or the trustee, officer or employee (including management company employee) responsible for the disclosure. The obligation to keep certain information confidential applies both during appointment or employment with the REIT, and after termination of appointment, or employment, including on retirement.

Insider Trading: Trustees, officers and employees (including management company employee) may not trade in the REIT's securities or any other entity's securities when in possession of material "undisclosed information". If a trustee, officer or employee has material information about a company with which the REIT does business that is not known to the investing public, such person should not buy or sell securities of that company until after the information has become public.

Information about an entity is "material":

- (a) where, if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any securities of that entity; or
- (b) if there is a substantial likelihood that a reasonable securityholder or investor would consider it important in making a decision to buy, sell or hold securities of that entity.

Trustees, officers and employees (including management company employees) cannot engage in any transaction in units or other securities of the REIT without the prior approval of the Chief Financial Officer.

Trustees, officers and employees are also prohibited from disclosing material "undisclosed information" about the REIT to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these "tips". In addition, trustees, officers and employees (including management company employees) may not,

at any time, sell securities of the REIT short or buy or sell call or put options in respect of securities of the REIT.

Conflicts of Interest: Trustees, officers and employees (including management company employees) must avoid situations in which their personal interests conflict, might conflict or might appear to conflict with the interests of the REIT. Such persons are expected to act honestly, ethically, in good faith and in the best interests of the REIT and its unitholders by avoiding conflicts of interest in their personal and professional relationships. The REIT respects the right of trustees, officers and employees to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, trustees, officers and employees, when acting in their capacities as trustees, officers or employees must act in the best interests of the REIT and its unitholders.

A conflict situation can arise when a trustee, officer or employee takes actions or has interests that may make it difficult to perform his or her REIT work objectively and effectively. A conflict situation also arises when a trustee, officer or employee receives improper personal benefits as a result of the person's position with the REIT.

Avoiding conflicts of interest includes disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. Examples of material transaction or relationship include:

- (a) any ownership interest in special purpose entities or other investment vehicles that may be established by the REIT;
- (b) any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the REIT;
- (c) any consulting or employment relationship with a competitor, or any service on a board or committee of such an entity;
- (d) the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the REIT has current or prospective business dealings; and
- (e) selling anything to or buying anything from the REIT, except on terms and conditions comparable to those upon which other trustees, officers or employees are permitted to purchase or sell.

Each trustee, officer and employee (including each management company employee), on their own behalf or on behalf of their family (or similar person) must disclose without delay any personal interest in transactions or proposed transactions of the REIT and any other conflict of interest, including the underlying facts, arising in connection with their activities for the REIT to the Chief Financial Officer (or, if unavailable, the Chief Executive Officer). The Chief Financial Officer and Chief Executive Officer shall make such disclosure directly to the Governance and Compensation Committee.

Trustees and officers should also make reference to the REIT's Declaration of Trust for additional information on conflicts of interest and how they should be dealt with.

The Governance and Compensation Committee will review all proposed situations involving a potential conflict of interest that are not specifically required by the REIT's Declaration of Trust to be dealt with by another Committee of the REIT or by the Board.

Boards of other Entities: On or before joining the board of another entity, a trustee, officer or employee must consider whether he or she has a conflict of interest and advise the Chairman of the Board or the Chief Executive Officer. Serving as a trustee, director or a similar position for a government agency or an outside entity, even one in which the REIT has an interest, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a trustee, officer or employee should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Conflicts of Interest", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the REIT.

Corporate Opportunities: Trustees, officers and employees (including management company employees) are prohibited from taking for personal advantage or business opportunities that are discovered or developed through the use of REIT property, information or position. No trustee, officer or employee may use REIT property, information, or position for improper personal gain. Trustees, officers and employees owe a duty to the REIT to advance its legitimate interests when the opportunity arises.

Sometimes the line between personal and REIT benefits is difficult to draw and both personal and REIT benefits may be derived from certain activities. Given these ambiguities, employees (including management company employees) should ensure that any use of REIT property or information that is not solely for the benefit of the REIT be approved in advance by their supervisor. Officers and trustees may consult with the Governance and Compensation Committee.

Accounting, Auditing and Disclosure: The REIT is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the REIT files with, or submit to, Canadian securities regulators and the Toronto Stock Exchange, as well as in other public communications made by the REIT. All trustees, officers and employees who are responsible for the preparation of the REIT's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the REIT's disclosure controls and procedures.

Trustees, officers and employees have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters to their manager or to the Chief Financial Officer. Complaints and concerns related to such matters include, among others, actions involving: fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; deficiencies in, or noncompliance with, internal accounting controls; misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or deviations from full and fair reporting of the REIT's financial condition.

3. Compliance with Laws, Rules and Regulations

The REIT's activities are subject to changing laws, rules and regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which the REIT's ethical policies are built. Ignorance of the law is not, in general, a defence to an action for contravention. The REIT expects trustees, officers and employees (including management company employees) to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. The REIT's objective is to restrict willful or negligent violations of these laws, rules and regulations.

The REIT will make information concerning applicable laws, rules and regulations available. If a trustee, officer or employee (including a management company employee) has any doubts as to the applicability of any law or regulation, he or she should seek guidance from the Chief Financial Officer to the REIT who may involve legal counsel to the REIT. If a law conflicts with a policy in this Code, trustees, officers and employees (including management company employees) must comply with the law; however, if a local custom or policy conflicts with this Code, trustees, officers and employees (including management company employees) must comply with this Code. Compliance with the law does not comprise the REIT's entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of the REIT's duties. Any questions or concerns about the legality of an action or a conflict between the law and the Code should be addressed to the Chief Financial Officer.

The REIT's policy is to meet or exceed all applicable governmental requirements regarding its activities. No trustee, officer or employee may enter into any arrangement contrary to applicable requirements or laws.

4. Fair Dealing

The REIT seeks to outperform its competitors fairly and honestly. The REIT seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of competitors, is prohibited. The REIT's trustees, officers and employees (including management company employees) should endeavour to respect the rights of and deal fairly with the REIT's tenants and employees (including management company employees). No trustee, officer or employee (including management company employee) should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

5. Compliance with Code

Reporting of Illegal or Unethical Behaviour: The REIT proactively promotes ethical behaviour and encourages each trustee or officer to talk to the Chief Financial Officer when in doubt about the best course of action in a particular situation. Each employee (including management company employee) should consult with the Chief Financial Officer and the REIT's Audit Committee Whistleblowing Policy. If an illegal, dishonest or unethical act is discovered

or suspected or there is a violation of a law, rule, regulation or the Code, it must be reported to the Chief Financial Officer. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

The REIT ensures that it will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code. The REIT will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

Compliance Standards and Procedures: The Board of Trustees is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of a trustee or officer may only be granted by the Governance and Compensation Committee unless otherwise specified in the REIT's Declaration of Trust.

Officers or employees who violate the Code may be subject to disciplinary action, depending upon the particular circumstances involved. Information regarding possible infringement of the Code by trustees will be referred to the Chair of the Board for handling as appropriate to the circumstances.

The REIT will not excuse any violation of this Code by a trustee, officer or employee (including a management company employee) even if the violation was specifically requested or directed by another trustee, officer or trustee.

The Governance and Compensation Committee must periodically, in light of the experience of the REIT, review this Code. As it deems necessary, the Governance and Compensation Committee shall make recommendations to the Board to ensure that (i) this Code conforms to applicable law, (ii) this Code meets or exceeds industry standards, and (iii) any weakness in this Code or any other policy of the REIT revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

Accountability and Adherence to the Code: Each officer, trustee and employee will be provided with a copy of the Code. Each officer, trustee and employee (including management company employee) will be required to sign an acknowledgement of receipt and agreement with the Code.

Waivers and Amendments: A waiver is a material departure from a provision of the Code. The Governance and Compensation Committee may grant a specific, limited waiver of any provision of this Code to officers and trustees if the Governance and Compensation Committee determines, based on information that such committee deems credible and persuasive, that such a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case.

Conduct of a trustee or officer that materially departs from the Code and is considered by the REIT to be a material change, will be promptly disclosed in a news release that must be issued, together with the filing of a material change report, with securities regulatory authorities.