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**DUNDEE REAL ESTATE INVESTMENT TRUST**  
**WHISTLEBLOWER POLICY**

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## DUNDEE REAL ESTATE INVESTMENT TRUST WHISTLEBLOWER POLICY

This policy establishes procedures for bringing forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a Financial Concern. Financial Concerns (“Financial Concerns”) are defined as claims of accounting fraud or error, deficiencies or non-compliance with the company’s internal financial reporting controls, and misrepresentation or misstatement of financial data.

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### BACKGROUND

At Dundee, we are committed to achieving the highest business and personal ethical standards by dealing openly and honestly with our investors, tenants, suppliers, colleagues and employees. Dundee is also committed to achieving compliance with applicable securities laws and regulations, accounting standards and internal control standards that apply to our business.

Ethical business behaviour is the responsibility of each trustee, officer and employee. It is therefore the responsibility of each trustee, officer and employee to promptly report concerns or complaints regarding Financial Concerns. Employees are to be assured that the Audit Committee of Dundee REIT will oversee all good faith concerns or complaints regarding Financial Concerns in a timely and professional manner. Any employee may put forward a good faith concern or complaint without fear of reprisal or dismissal.

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### SUBJECTS COVERED BY THIS POLICY

This policy covers employee concerns or complaints relating to questionable preparation of financial statements, disclosures, accounting practices, internal controls or other auditing matters, including but not limited to the following:

- Actions and use of company resources for the personal benefit of anyone other than the company
  - Theft, fraud, conflicts of interest, or other unethical behaviour
  - Deliberate error in the preparation or review of any financial statements
  - Deliberate error in the recording and maintaining of financial records
  - Significant non-compliance of key internal accounting controls
  - Deliberate misrepresentation or false statements in financial records or financial statements
  - Deliberate misrepresentation or false statements made to the external auditors
  - Deliberate divergence from full reporting and disclosure of the financial condition of the company
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### ACTING IN GOOD FAITH

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of the company code of conduct. A malicious allegation known to be false is considered a serious offence and will be subject to disciplinary action including the possible termination of office and employment.

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### REPORTING A VIOLATION OR BREACH OF DUNDEE REIT'S CODE OF CONDUCT

Dundee has contracted an independent service provider to manage employee complaints and concerns. This service reports directly to the Audit Committee of Dundee REIT and is available seven (7) days a week, 365 days a year, in both official languages. An employee with Financial Concerns may report the matter confidentially, and if preferred anonymously, to:

EthicsPoint, Inc.

Phone: 1-866-294-9514 English

1-866-294-9514 French

WEB: [www.ethicspoint.com](http://www.ethicspoint.com)

EthicsPoint, Inc. will ask the employee a series of questions to help determine the scope and nature of the complaint or concern.

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### ACKNOWLEDGEMENT OF A COMPLAINT

EthicsPoint, Inc. will inform the Chairperson of the Dundee REIT Audit Committee as well as an independent member of the committee (i.e. a trustee who is not an employee nor officer of Dundee REIT nor a nominee of Dundee Corporation) of all matters regarding Financial Concerns. Depending on the type of complaint and the anonymity of the complaint, the Chairman of the Audit Committee may acknowledge the receipt of the concern or complaint. All concerns and complaints received will be promptly investigated and the appropriate resolution instituted regardless of the complaint being acknowledged. EthicsPoint, Inc. will direct complaints or concerns relating to Dundee Realty Corporation to the Chairperson of the Dundee REIT Audit Committee as well as the designated independent member of that committee with a copy to the Internal Auditor of Dundee Corporation.

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### INVESTIGATIONS OF A COMPLAINT

The Audit Committee of Dundee REIT is responsible for the investigation and resolution of all complaints made under this policy. The Audit Committee may retain independent legal counsel or other advisers to assist it in its investigation.

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### CONFIDENTIALITY OF A COMPLAINT AND INVESTIGATION

Anonymous complaints submitted to the independent service provider will remain anonymous to all parties. The Audit Committee will use their best efforts to protect the confidentiality of the complainant for those complainants who do not specifically request anonymity. The Audit Committee will ensure that anyone enlisted to conduct an investigation will be a person not directly involved in the matter related to the complaint.

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Complaints received that are not of a financial nature will be forwarded to the appropriate area of responsibility for review and treatment (i.e. operational issues or personnel issues will be forwarded to the Executive Vice President & CFO).

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### **No RETALIATION POLICY**

No trustee, officer or employee who submits a complaint made in good faith will experience retaliation, harassment, or unfavourable or adverse employment consequences. A trustee, officer or employee who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of office and employment. An employee who believes they have been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action as indicated above under "Reporting A Violation or Breach of Dundee REIT's Code of Ethics".

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### **RETENTION OF COMPLAINTS**

The Audit Committee will retain all complaints or concerns for a period of no less than seven (7) years.