



WHISTLEBLOWER POLICY

Updated: March 2022

SCOPE:

This Policy applies to all UBC Properties Trust employees and contractors.

PURPOSE:

UBC Properties Trust is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and to enhance open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith. Every effort will be made to protect the complainant's identity.

POLICY:

This policy provides employees with a confidential avenue to report unlawful activity to an independent third party entity. It is intended to cover serious concerns that could have a significant impact on UBC Properties, actions that:

- may lead to incorrect financial reporting;
- are unlawful;
- are not in line with company policy, or
- otherwise amount to serious improper conduct.

Some examples include:

- Contracts entered into where costs are not competitive and/or have a cost or benefit over and above the fair value of the product or service;
- Purchasing from vendors who offer "other benefits" to UBC Properties Trust employees (e.g. a trip to Las Vegas);
- Cash misappropriation;
- A situation where the employee believes that UBC Properties' earnings are being adversely affected by fraudulent activities;
- Deficiencies in or non-compliance with UBC Properties' internal accounting controls; or
- Misrepresentation or false statement to or by a senior officer regarding a matter contained in the financial records, financial statements or other external reports.

Employees are encouraged to put their names to allegations as appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. False and malicious allegations may result in disciplinary action. Concerns expressed anonymously will be investigated, but consideration will be given to:

- the seriousness of the issue raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from attributable sources.



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PROCEDURE FOR RAISING A CONCERN:

The earlier a concern is expressed, the easier it is to take action. Initial inquiries will be made to determine whether an investigation is appropriate and the form that it should take. Some concerns may be resolved without the need for an investigation.

Serious concerns can be reported in the following ways:

- Through the Toll Free Hotline: 1866 921 6714 (Available 24/7)
- Online at www.integritycounts.ca/org/ubcproperties
- Email at ubcproperties@whistleblowersecurity.com
- Mailing address:
Whistleblower Security Inc.
P.O. Box 91880
West Vancouver, BC V7V 4S4

Callers to the hotline and submissions online will have the option to remain anonymous if they choose.

Although the employee is not expected to prove the accuracy of an allegation, the employee needs to demonstrate that there are sufficient grounds for concern. The complainant will be given the opportunity to receive follow-up on their concern in two weeks:

- Acknowledging that the concern was received;
- Indicating how the matter will be dealt with;
- Giving an estimate of the time that it will take for a final response;
- Telling them whether initial inquiries have been made; and
- Telling them whether further investigations will follow, and if not, why not.

However, due to the nature of some complaints, certain information may not be shared with the complainant to protect the integrity of the investigation. The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

HOW THE COMPLAINT WILL BE HANDLED:

Subject to legal constraints, the complainant will receive information regarding the outcome of any investigations. The action taken will depend on the nature of the concern. The UBC Properties' Audit Committee (of the Board of Directors) maintains oversight and receives a report on each complaint with a follow-up report on actions taken.