

**POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND  
DEALING IN UNITS**

<b>Effective Date</b>	This policy on unpublished price sensitive information and dealing in units by the parties to Brookfield REIT (“ <b>Policy</b> ”) shall come into effect from January 27, 2021, which is the date of filing of Offer Document of the Brookfield REIT with the Securities and Exchange Board of India (“ <b>SEBI</b> ”), and BSE Limited and the National Stock Exchange of India Limited (BSE Limited and the National Stock Exchange of India Limited together referred to as the “ <b>Stock Exchanges</b> ”) for the issue of units of the Brookfield REIT.
<b>Approval Date</b>	September 26, 2020
<b>Approved By</b>	Board of Directors of Brookprop Management Services Private Limited (“ <b>Manager</b> ”) in its capacity as the manager of the Brookfield India Real Estate Trust (the “ <b>Brookfield REIT</b> ” or “ <b>REIT</b> ”)
<b>Total Pages</b>	46

## I. Applicability

This Policy is applicable to the Brookfield REIT, the Manager and the SPVs (“**Relevant Parties**”) as may be relevant vis-à-vis the units of the Brookfield REIT.

## II. Introduction & Purpose

SEBI had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred to as “**PIT Regulations**” or “**Regulations**”) on January 15, 2015. In line with the requirements under the said Regulations, listed companies are required to publish on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere the principles prescribed therein.

This Policy aims to outline process and procedures for dissemination of information and disclosures in relation to the Brookfield REIT on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Brookfield REIT complies with applicable law, including the REIT Regulations, PIT Regulations, if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, unpublished price sensitive information.

## III. Key Terms

1. “**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in relation thereto.
2. “**Assets**” shall mean the real estate assets and any other assets held by the Brookfield REIT, on a freehold or leasehold basis, whether directly or through a holding company and/or a special purpose vehicle as defined under the REIT Regulations.
3. “**Audit Committee**” shall mean the audit committee constituted by the Board of the Manager;
4. “**Board**” shall mean the board of directors of the Manager.
5. “**Brookfield Group**” shall mean the entities which are directly or indirectly controlled by Brookfield Asset Management Inc.
6. “**Brookfield REIT**” / “**REIT**” shall mean the Brookfield India Real Estate Trust.
7. “**Chief Investor Relations Officer**” - The Manager shall designate the Compliance Officer or such other senior officer as the Chief Investor Relations Officer to deal with dissemination of information

and disclosure of UPSI in a fair and unbiased manner to analysts, unitholders and media, and educating staff on disclosure policies and procedure. In the event of a vacancy in the position of the Chief Investor Relations Officer, Chief Financial Officer shall be deemed to be the Chief Investor Relations Officer for the purpose of this Policy.

8. “**Compliance Officer**” shall mean any senior officer, so designated and reporting to Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations shall act as the compliance officer for the purpose of this Policy. He/ She shall be responsible for ensuring compliance with the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Board.

Explanation: For the purpose of this Policy, ‘financially literate’ shall mean a person, who has the ability to read and understand basic financial statements like balance sheet, statement of profit and loss, cash flow statement, etc.

9. “**Connected Person**” shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
10. “**Designated Person**” –The Chief Financial Officer in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by this Policy on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-
- (i) Board of directors, chief executive officer, chief financial officer, key personnel of the Manager, employees and any support staff of the Manager who have access to UPSI (including secretarial, IT staff and personnel engaged on a contractual basis including those who are on deputation/ secondment and who has or is reasonably expected to have UPSI) of the Manager, the Brookfield REIT, SPVs, and employees of the Brookfield Group providing services under the property and facility management and support services arrangements and have access to UPSI;
  - (ii) All directors and key management personnel of the Sponsor, SPVs and the members of the Sponsor Group of the Brookfield REIT;
  - (iii) Employees of the Sponsor/Sponsor Group/Brookfield Group who will have access to the Brookfield REIT’s UPSI; and
  - (iv) Immediate Relatives of the Designated Persons mentioned above.
11. “**Immediate Relative**” shall have the meaning set forth in Regulation 2(1)(f) of the PIT Regulations.
12. “**Insider**” shall have the meaning set forth in Regulation 2(1)(g) to include any person who is:
- (i) a Connected Person; or
  - (ii) a Designated Person; or
  - (iii) in possession of or having access to UPSI.
13. “**Legitimate purpose**” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) or consultant(s) or operator(s) or management service provider(s) or business service provider(s) or banks, analysts, etc., assisting, advising or engaging with the Brookfield REIT or the Manager from time to time in order to perform duty or discharge of legal obligation *i.e.* on need to know basis, provided that such sharing has not been carried out

to evade or circumvent the prohibitions of the PIT Regulations.

14. **“Manager”** shall mean Brookprop Management Services Private Limited.
15. **“PIT Regulations”** or **“Regulations”** shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and circulars, guidelines and notifications issued by SEBI from time to time.
16. **“Policy”** shall mean this policy on unpublished price sensitive information and dealing in units by the parties to Brookfield REIT.
17. **“SEBI REIT Regulations / REIT Regulations”** shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, guidelines and notifications issued by SEBI from time to time
18. **“SEBI”** shall mean Securities and Exchange Board of India
19. **“Sponsor”** and **“Sponsor Group”** shall have the meaning assigned to these terms under the REIT Regulations;
20. **“SPVs”** shall collectively mean Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited and Festus Properties Private Limited, Candor India Office Parks Private Limited and any other special purpose vehicles which may form part of the Brookfield REIT or investment by the Brookfield REIT under Regulation 18(5) of the REIT Regulations, as applicable.
21. **“Stock Exchanges”** shall mean BSE Limited and the National Stock Exchange of India Limited.
22. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Brookfield REIT’s units, and **“Trade”** shall be construed accordingly.
23. **“Trading Day”** means a day on which the recognized stock exchanges are open for Trading.
24. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall be deemed to denote the Brookfield REIT.

Words and expressions used and not defined in this Policy but defined in the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder and as amended from time to time shall have the meanings respectively assigned to them in those legislations.

#### **IV. Institutional Mechanism for Prevention of Insider trading**

- i. The Compliance Officer of the Manager shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.
- ii. The internal controls shall include the following:
  - a) all employees who have access to UPSI are identified as designated person;
  - b) all the UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the PIT Regulations;
  - c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;
  - d) maintenance of lists of all employees and other persons with whom UPSI is shared and signing of confidentiality agreements with or serving of notice to such employees/persons;

- e) all other relevant requirements specified under the PIT Regulations shall be complied with; and
  - f) periodic process review to evaluate effectiveness of such internal controls.
- iii. The Board shall ensure that the Compliance Officer ensures compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of PIT Regulations.
  - iv. The Audit Committee shall review compliance with the provisions of PIT Regulations and the Policy at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
  - v. The Manager may put in place such other procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which shall be approved by Board and shall form part of this Policy. Accordingly, the Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The Compliance Officer in consultation with the chief executive officer or the chief financial officer shall:

- i. be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determination of Materiality of Events / Information to be disclosed to the Stock Exchanges; and
- ii. make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determination of Materiality of Events / Information to be disclosed to the Stock Exchanges.

## V. Dealing in case of suspected leak or leak of UPSI

- i. **Inquiry for leakage of UPSI:** In case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Compliance Officer or Chief Investor Relations Officer in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer and Chief Investor Relations Officer shall report to the chief financial officer and chairman of the Audit Committee. The chairman of the Audit Committee will thereafter consider convening a meeting of the Audit Committee depending on severity of the matter.

The Compliance Officer shall ensure that all Designated Persons are made aware of the whistle blower policy adopted by the Brookfield REIT, the SPVs, and the Manager to enable the employees to report instances of leak of UPSI. Further, relevant intermediaries and fiduciaries of the Brookfield REIT Entities should be made aware that they are required to co-operate with the Manager in connection with any inquiry in to leak of UPSI.

- ii. **Process for inquiry:** All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer, as may be determined by the chairman of the Audit Committee. Appointment of external investigators for the purpose of investigation, may be considered if required. The investigating officer may ask the concerned Insider to remain present for investigation, discussion, etc. and can ask for personal bank account statements or such other details or documents as he deems fit.
- iii. **Powers of investigating officer:** The powers of the investigating officer for inquiry under this Policy are:
  - a. To investigate the matter;

- b. To ask the concerned Insider for personal presence, examination, cross examination etc.;
- c. To call for personal information/ documents from insider;
- d. To file complaint, if required, before police authority/ designated cell under the Information Technology Act, 2000;
- e. To retain the documents gathered during investigation; and
- f. To report to the Audit Committee.

**VI. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI**

1. All UPSI shall be preserved and maintained in utmost confidentiality by the respective Insider and those who are recipients of UPSI under Legitimate Purpose and reasonable steps shall be taken to maintain the same from time to time.
2. The Board shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.
3. The Board shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.
4. The Board shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through Stock Exchanges where the Brookfield REIT's units are listed. The Board shall ensure against selective disclosure of UPSI.
5. The Chief Investor Relations Officer of the Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.
6. The Board shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.
7. The Compliance Officer in consultation with the chief executive officer or the chief financial officer shall provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by regulatory authorities.
8. Chief Investor Relations Officer of the Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, the Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.
9. Chief Investor Relations Officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
10. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.

**VII. Prohibition on communicating or procuring UPSI**

An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Brookfield REIT (including its Manager and SPVs) or its units, to any person including other Insiders, except to the extent allowed by this Policy or Applicable Law.

Further, no person shall procure from or cause the communication by an Insider of UPSI, relating to the Brookfield REIT (including its Manager and SPVs) or its units.

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Brookfield REIT; or
- iii. within a group of persons, if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of the Brookfield REIT (including its Manager, its associates, Sponsors, Sponsor Group and SPVs), for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI; or
- iv. is subject to execution of agreements for the confidentiality and non-disclosure obligations on the part of parties to the transaction and such parties shall keep information so received confidential, if it: –
  - a) entails an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”) or such similar offer under Applicable Law where the Board is of the informed opinion that sharing of such information is in the best interests of the Brookfield REIT, its SPVs, and the Manager; or
  - b) does not entail an obligation to make an open offer under the Takeover Regulations or such similar offer under Applicable Law but where the Board is of the informed opinion that sharing of such information is in the best interests of the Brookfield REIT, SPVs, and the Manager and the information that constitutes UPSI is disseminated and made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Compliance Officer may determine to be adequate and fair to cover all relevant and material facts.

The persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the transaction and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the PIT Regulations and this Policy. Accordingly, such persons will be required to comply with the applicable provisions of this Policy, the PIT Regulations and other Applicable Laws, including maintaining confidentiality of the UPSI. These persons are responsible for ensuring that the Chinese Wall is not breached inadvertently or deliberately. Any known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

Any person who communicates any UPSI shall duly inform the Compliance Officer or Chief Investor Relations Officer, the following:

- i. Name and designation of the person sharing UPSI;
- ii. Name of the person or entity with whom the UPSI is shared (“**UPSI Receiver**”);

- iii. Name of the entity with which the UPSI Receiver is associated;
- iv. Address of the UPSI Receiver;
- v. Permanent account number or any other identifier, as authorized under law, where Permanent Account Number is not available of the UPSI Receiver;
- vi. Nature or type of UPSI shared;
- vii. Purpose of sharing UPSI;
- viii. Date of sharing UPSI; and
- ix. Mode of sharing UPSI.

The Compliance Officer (with the support of IT-Head) shall maintain a structured digital database for the same and such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall include records of the Insiders with respect to:

- i. Whether the UPSI was required to be shared;
- ii. The reason for the sharing UPSI;
- iii. Whether the person was authorized to share the UPSI;
- iv. Whether the Compliance Officer or Chief Investor Relations Officer was intimated before such sharing of UPSI;
- v. Whether any non-disclosure agreement was signed with the specific person; and
- vi. Whether notice to maintain confidentiality of the shared UPSI has been given.

Further, the Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

#### **VIII. Policy for determination of Legitimate Purpose**

Any person in receipt of UPSI pursuant to a “**Legitimate Purpose**” shall be considered an “**Insider**” for purposes of the PIT Regulations and this Policy and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.

Till the UPSI becomes a generally available information, UPSI can be shared only on a need to know basis and for Legitimate Purpose as provided in this Policy and the PIT Regulations and not to evade or circumvent the prohibitions of the PIT Regulations.

#### **IX. Trading when in possession of unpublished price sensitive information**

No Insider shall trade in units of the Brookfield REIT that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in units has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –

- i. the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under proviso to the ‘*Prohibition on communicating or procuring UPSI*’ under clause VII of this Policy.

Provided further that such off-market trades shall be reported by the Insiders to the Manager within two working days and the Manager shall notify the particulars of such trades to the stock exchange



on which the units are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under proviso to the ‘*Prohibition on communicating or procuring UPSI*’ under clause VII of this Policy.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. In case of non-individual Insiders:
  - a. The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - b. Appropriate and adequate arrangements were in place to ensure that the PIT Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having breached.
- vi. The trades were pursuant to a trading plan set up in accordance with the PIT Regulations.

## **X. Trading Window**

1. No Insider shall trade in the units of the Brookfield REIT unless a prior pre-clearance from the Compliance Officer has been obtained in accordance with this Policy
2. Notwithstanding the above, the **Trading window shall be closed** for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:
  - (i) Declaration of financial results;
  - (ii) Declaration of distribution;
  - (iii) Declaration of valuation report;
  - (iv) Any acquisition, disposal or proposed acquisition or disposal of the Brookfield REIT’s Assets;
  - (v) Change in number of issued and outstanding units;
  - (vi) Any change in capital structure of the Manager;
  - (vii) Changes in the constitution of Board or key managerial personnel of the Manager or change in the trustee of the Brookfield REIT;
  - (viii) Material events in accordance with the Listing Agreement;
  - (ix) Events that could result in liquidation of the Brookfield REIT, its SPVs, and the Manager; and
  - (x) Any other event which, in the sole determination of the chief financial officer of the Manager or Compliance Officer of the Manager, severally, is UPSI.

3. Unless otherwise decided by the Board to comply with the Applicable Law, the trading window shall remain closed for a period not later than the first day after the end of every quarter till 48 hours after the declaration of financial results.
4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (ix) above.
5. The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
6. The trading window restrictions shall not apply in respect of –
  - a. Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub – Regulation (1) of Regulation (4) of the PIT Regulations and in respect of pledge of units for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the regulations made by SEBI.
  - b. Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by subscribing to rights issue, further public issue, preferential allotment, qualified institutions placement, etc. in accordance with applicable law or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

## **XI. Pre-clearance of Trading**

1. Insiders may trade in the units of the Brookfield REIT only after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**.
2. The Compliance Officer shall not approve any proposed Trade by an Insider if the Compliance Officer determines that such Insider is in possession of UPSI. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Audit Committee for its advice.
3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by an Insider, on the condition that the Trade so approved shall be executed by the end of the second Trading Day following the receipt of such approval (e.g., if a Trade request is approved on a Monday then the trade must be executed by close of business on Wednesday).
4. The Insider shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
5. If the pre-cleared Trade is not executed by the end of the second Trading Day following the receipt of approval, the Insider must secure pre-clearance of the transaction again.
6. All Insiders, who Trade in the units of the Brookfield REIT, shall not enter into a contra trade during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

7. An Insider, who Trades in units without complying with the pre-clearance procedure as envisaged

in this Policy or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations and this Policy.

## **XII. Trading Plan**

1. An Insider shall be entitled to formulate a Trading Plan that complies with Regulation 5 of the PIT Regulations (“**Trading Plan**”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan.
2. Such trading plan shall:
  - a. Not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
  - b. Not entail trading for the period between the 20<sup>th</sup> Trading Day prior to the last day of any financial period for which results are required to be announced by the Brookfield REIT and the second Trading Day after the disclosure of such financial results;
  - c. Entail trading for a period of not less than 12 months;
  - d. Not entail overlap of any period for which another Trading plan is already in existence;
  - e. Set out either the value of trades to be effected or the number of units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f. Not entail trading in units for market abuse.
3. The Compliance Officer shall review and approve the Trading plan and assess if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading plan.
4. The Trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the units outside the scope of the Trading plan.

Provided that the implementation of the Trading plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-Regulation of (1) Regulation 4 of PIT Regulations.

5. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the units of the Brookfield REIT are listed.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

## **XIII. Penalty for Insider trading**

1. Designated Persons who violate this Policy and the PIT Regulations shall be subject to disciplinary action by the SPVs, and the Manager, as applicable, which may include wage freeze, suspension, recovery clawback, ineligibility for future participation in the Brookfield REIT/ Manager’s stock option plans or termination. Any amount collected hereunder shall be remitted to SEBI for credit

to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

2. In the event of the violation of this Policy, the Manager must promptly inform the Stock Exchange(s), where the units are traded, or any other appropriate regulatory authority, as required, in the standardized format as prescribed by SEBI in Circular SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019 (or in such form and manner as may be specified by SEBI from time to time) so that appropriate action may be taken.
3. The Board shall maintain a database of the violation of this Policy by Designated Persons and Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them.

#### **XIV. Protection against retaliation and victimisation**

1. The Board shall ensure that suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form (as defined and provided under the PIT Regulations), irrespective of whether the information is considered or rejected by the Board or he/she is eligible for a reward under the PIT Regulations, by reason of:
  - i. Filing a Voluntary Information Disclosure Form; or
  - ii. Testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws (as defined under the PIT Regulations) or in any manner aiding the enforcement action taken by SEBI; or
  - iii. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this provision, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form and is a director, partner, regular or contractual employee, but does not include an advocate.

2. Notwithstanding anything contained herein, any employer in non-compliance with these provisions may be liable for penalty, debarment, suspension, and/or criminal prosecution by SEBI, as the case may be; Provided that nothing in the PIT Regulations will require SEBI to direct re-instatement or compensation by an employer.

#### **XV. Disclosure requirements**

3. The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with Applicable Law.
4. The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in the units of the Brookfield REIT as per Form D set out in **Annexure 8** (as may be amended by SEBI from time to time) at such frequency as the Compliance Officer may determine.
5. **Initial Disclosure:**
  - (i) Every Sponsor, member of the Sponsor Group, Manager, key managerial personnel and director of the SPVs, and the Manager and each of their Immediate Relatives shall disclose his/her

holding of units of the Brookfield REIT, within thirty days of listing of units in the Stock Exchanges to the Manager as per Form A set out in **Annexure 4** (as may be amended/revised by SEBI from time to time).

- (ii) Every person on appointment as a key managerial personnel or a director of the SPVs and the Manager or upon becoming a Sponsor or member of the Sponsor Group shall disclose his / her and each of their Immediate Relatives' holding of units of the Brookfield REIT as on the date of such appointment or becoming, to the Manager within seven days of such appointment or becoming, as per Form B set out in **Annexure 5** (as may be amended by SEBI from time to time).

#### 6. **Continual Disclosure:**

- (i) Every Sponsor, member of the Sponsor Group, Designated Person, KMPs and director of the SPVs, and the Manager and each of their Immediate Relatives shall disclose as per Form C set out in **Annexure 6** (as may be amended by SEBI from time to time) to the Manager the number of such units acquired or disposed of within two Trading Days of such transaction, where such transaction value exceeds Rupees 10 lakhs.
- (ii) The Manager shall notify the particulars of such trading to the Stock Exchanges within two Trading Days of receipt of the disclosure or from becoming aware of such information.
- (iii) The above disclosures shall be made in such form and such manner as may be specified by SEBI from time to time.
- (iv) Designated Persons shall be required to disclose, as set out in **Annexure 7**, the names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Manager on an annual basis and as and when the information changes:
  - (a) Immediate Relatives;
  - (b) persons with whom such Designated Person(s) shares a material financial relationship; and
  - (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

**“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

#### **XVI. Miscellaneous**

1. The Board shall be empowered to amend, modify and interpret the Policy.
2. The Compliance Officer shall provide the Audit Committee, on a quarterly basis, all the details of Trading in units by the Designated Persons including any violations of the Policy and Applicable Law.
3. The Compliance Officer shall maintain (a) an updated list of Designated Persons; and (b) records of disclosures made under Chapter III of the PIT Regulations for a period of five years.
4. The Manager shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Policy. In case such persons observe that there has been a violation of the Policy, then they shall inform the Board promptly.

5. The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, and any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
6. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of the Brookfield REIT.
7. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Policy become applicable or within 30 days from the date of joining as an employee of the Manager or becoming a Designated Person, as the case may be, as per format set out in **Annexure 9** to the Manager that they have read, understood and abide the Policy and PIT Regulations.
8. The Compliance Officer in consultation with chief financial officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Policy for effective compliance of the PIT Regulations and this Policy.
9. It is the duty of every Insider to comply with this Policy and PIT Regulations, as may be amended from time to time.
10. In addition to this Policy, every Insider shall at all times ensure continuous compliance with the applicable provisions of the Brookfield Personal Trading Policy (March 2020) (the form of which is annexed as **Annexure 10** to this Policy), as amended from time to time. For the avoidance of doubt it is clarified that vis-à-vis the units of the Brookfield REIT all restrictions imposed under the Brookfield Personal Trading Policy must be complied with. Further, in case of any discrepancy between the provisions of this Policy and the Brookfield Personal Trading Policy, the policy with the more stringent provisions will be applicable.

## Annexure 1

### APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,  
Brookprop Management Services Private Limited  
Manager to Brookfield India Real Estate Trust

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and the Brookfield REIT's policy on unpublished price sensitive information and dealing in units by the parties to Brookfield REIT, I seek approval to purchase / sell / subscribe \_\_\_\_\_ the Brookfield REIT's units as per details given below:

1.	<b>Name of the applicant</b>	
2.	<b>Designation</b>	
3.	<b>Number of the Brookfield REIT's units held as on date</b>	
4.	<b>Folio No. / DP ID / Client ID No.</b>	
5.	<b>The proposal is for (Note: Please tick the relevant option)</b>	(a) Purchase of the Brookfield REIT's units (b) Subscription to the Brookfield REIT's units (c) Sale of the Brookfield REIT's units
6.	<b>Proposed date of trading in the Brookfield REIT's units</b>	
7.	<b>Estimated number of the Brookfield REIT's units proposed purchased/subscribed/sold</b>	
8.	<b>Current market price (as on date of application)</b>	
9.	<b>Whether the proposed transaction will be through stock exchange or off-market trade</b>	
10.	<b>Folio No. / DP ID / Client ID No. where the Brookfield REIT's units will be credited / debited</b>	

I enclose herewith the undertaking signed by me.

**Signature:**

**Name:**

**Place:**

**Date:**

## Annexure 2

### UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,  
Brookprop Management Services Private Limited  
Manager to Brookfield India Real Estate Trust

I, \_\_\_\_\_, \_\_\_\_\_ of the [*insert name of relevant entity – Manager/ SPV/ Sponsor/ Sponsor Group*] residing at \_\_\_\_\_, am desirous of trading in the Brookfield REIT's units as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the Brookfield REIT's units until such information becomes public.

I declare that I have not contravened the provisions of the policy on unpublished price sensitive information and dealing in units by the parties to Brookfield REIT ("**Policy**") as notified by the Manager from time to time or the Brookfield Personal Trading Policy (March 2020), as amended from time to time and undertake to comply with the provisions of the aforementioned policies and applicable law at all times.

I confirm that I will not purchase / subscribe to units of the Brookfield REIT for an amount exceeding/ wherein the transaction value exceeds INR10,00,000 (Indian Rupees Ten lakhs).

I will not trade or deal in any manner in the units of the Brookfield REIT purchased by me for a period of one year from the date of such purchase.

In the event of this transaction being in violation of the Policy or the applicable law, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Brookfield REIT, its Manager, SPVs, and its directors and officers, (the '**Indemnified Persons**') for all losses, damages, fines, expenses, suffered by the Indemnified Persons; (b) I will compensate the Indemnified Persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction; and (c) I authorize the Brookfield REIT/ the Manager to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade by the end of the second Trading Day following the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

Subject to compliance with the foregoing, request you to kindly grant me your approval for purchase of units of the Brookfield REIT in the initial public offering of the Brookfield REIT.

Capitalised terms have the meaning assigned to them in the Policy.

**Signature:**



**Name:**

**Place:**

**Date:**

### Annexure 3

#### DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in the Brookfield REIT's units)

To,

The Compliance Officer,  
Brookprop Management Services Private Limited  
Manager to Brookfield India Real Estate Trust

I hereby inform that I

- have not bought / sold/ subscribed any units of the Brookfield REIT; or
- have bought/sold/subscribed to the Brookfield REIT's units as mentioned below on \_\_\_\_\_[*Note: Insert date*]

[*Note: Strike-out whichever is not applicable*]

Name of holder	No. of the Brookfield REIT's units traded	Bought / sold / subscribed	DP	ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Policy and/or Applicable Law have been contravened for effecting the above said transactions(s).

**Signature:**

**Name:**

**Place:**

**Date:**

## Annexure 4

### FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Manager of the Brookfield REIT]

Name of the REIT: \_\_\_\_\_

ISIN of the REIT: \_\_\_\_\_

**Details of Units held by the Sponsor, members of the Sponsor Group, key managerial personnel and directors of the SPVs, and the Manager and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Sponsor/ KMP/ Directors/immediate relative to/others, etc.)	Units held as on the date of regulation coming into force		% of Unitholding

**Name & Signature:**

**Designation:**

**Place:**

**Date:**

**Annexure 5**

**FORM B**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/ Sponsor/ member of Sponsor Group]

Name of the REIT: \_\_\_\_\_

ISIN of the REIT: \_\_\_\_\_

**Details of Units held on appointment of key managerial personnel (KMP) or director of the Manager or the SPVs or upon becoming a Sponsor or member of Sponsor Group of the Brookfield REIT and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)**

<b>Name, PAN, CIN/DIN &amp; address with contact nos.</b>	<b>Category of Person (KMP/ Directors/immediate relative to/others etc.)</b>	<b>Date of appointment of Director /KMP OR Date of becoming sponsor/ member</b>	<b>Units held as on the date of regulation coming into force</b>	<b>% of Unitholding</b>

**Name & Signature:**

**Designation:**

**Place:**

**Date:**

**Annexure 6**

**FORM C**

SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

**Name of the REIT:**

**ISIN of the REIT:**

**Details of change in holding of units of the Sponsor, members of Sponsor Group, Designated Person, Key Managerial Personnel (KMP) and directors of the SPVs, the Manager and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/ Directors/ Sponsor / Members of Sponsor Group/ Manager / Immediate Relative to/others, etc.)	Units held prior to acquisition/ disposal (No. and % of unitholding)	Units acquired/ disposed			Units held post acquisition/ disposal (No. and % of unitholding)	Date of allotment/ acquisition of units/ sale of units specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer/ ESOPs, etc.)
			No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)		From	To		

**Name & Signature:**

**Designation:**

**Place:**

**Date:**

**Annexure 7<sup>1</sup>**

**DISCLOSURE – UNITS HOLDING AND IMMEDIATE RELATIVES, ETC.**

To,

The Compliance Officer,  
Brookprop Management Services Private Limited  
Manager to Brookfield India Real Estate Trust

I \_\_\_\_\_ S/o /D/o \_\_\_\_\_ Director/  
Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives\*:

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone / Mobile No.	Units Holding
1.					
2.					
3.					
4.					

(ii) I have shared the material financial relationship<sup>#</sup> with following persons in the immediately preceding 12 months:

Sr. No.	Name	PAN	Relationship	Phone / Mobile No.	Units Holding
1.					
2.					
3.					
4.					

(iii)<sup>2</sup> I also confirm that the following are my graduation and past employment details:

Sr. No.	Name of the Institution/University	Education Major	Graduated in the year
1.			

<sup>1</sup> To be given on Annual Basis and as and when, there is a change in the information provided except units holding

<sup>2</sup> To be given on one-time basis

2.			
3.			

AND

Sr. No.	Name of the Company	Designation	Year of Employment
1.			
2.			
3.			

(iv) I also confirm that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: \_\_\_\_\_ Employee Code: \_\_\_\_\_

Designation: \_\_\_\_\_ Company/Department: \_\_\_\_\_

Signature of Director/Employee: \_\_\_\_\_

Place:

Date:

\* *“Immediate Relative” means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/units.*

# *“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but excluding the relationships in which the payment is based on arm’s length transactions.*



**Annexure 8**

**FORM D (Indicative format)**

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by other connected persons as identified by the Manager

**Details of trading in units by other connected persons as identified by the Manager**

Name, PAN, CIN/DIN & address with contact nos. of other connected persons as identified by the Manager	Connection with the Brookfield REIT	Units held prior to acquisition/ disposal (No. and % of unitholding)	Units acquired/ disposed			Units held post acquisition/ disposal (No. and % of unitholding)	Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to the Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs, etc.)
			No.	Value	Transaction type (Buy/ Sale/ Pledge/ Revoke/ Invoke)		From	To		

**Name:**

**Signature:**

**Place:**

**Date:**

**Annexure-9**

**DECLARATION CUM UNDERTAKING**

To,

The Compliance Officer,  
Brookprop Management Services Private Limited  
Manager to Brookfield India Real Estate Trust

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the policy on unpublished price sensitive information and dealing in units by the parties to the Brookfield REIT ("**Policy**") and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any "**Unpublished Price Sensitive Information**" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in the Brookfield REIT's units till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and unit-holdings in my name and in the name of my dependent relatives, concern(s), firm(s), HUF(s), trust(s) or association of person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of the Brookfield REIT's units. I also undertake not to use price sensitive information to buy or sell the Brookfield REIT's units, whether for my own account, my dependent relative(s) account, employer's account or a client's account.

**Name of Designated Person/Employee:** \_\_\_\_\_

**Date of Joining:** \_\_\_\_\_

**Name of the Employer:** \_\_\_\_\_

**Department:** \_\_\_\_\_

**Signature of Designated Person/Employee:** \_\_\_\_\_

**Place:**

**Date:**

**Annexure 10**

*[attached separately]*

**Brookfield**

**PERSONAL TRADING POLICY**

**March 2020**

<b><u>TABLE OF CONTENTS</u></b>	<b><u>Page</u></b>
<b>INTRODUCTION .....</b>	<b>1</b>
<b>CONSEQUENCES OF NON-COMPLIANCE .....</b>	<b>1</b>
<b>APPLICATION OF THIS POLICY .....</b>	<b>2</b>
<b>CERTIFICATION AND REPORTING .....</b>	<b>3</b>
<b><u>PART I: GENERAL RULES APPLICABLE TO ALL DIRECTORS AND EMPLOYEES</u> .....</b>	<b>3</b>
<b><u>PART II: ADDITIONAL RULES APPLICABLE TO DIRECTORS</u>.....</b>	<b>5</b>
<b><u>PART III: ADDITIONAL RULES APPLICABLE TO COVERED PERSONS</u> .....</b>	<b>5</b>
<b><u>APPENDIX A</u> – Legal and Compliance Contact Information</b>	
<b><u>APPENDIX B</u> – Insider Reporting Guidelines</b>	
<b><u>APPENDIX C</u> – Reportable Accounts</b>	
<b><u>APPENDIX D</u> – Trading Plan Certification</b>	

## INTRODUCTION

This Personal Trading Policy (this “Policy”) applies to all directors and employees of Brookfield Asset Management Inc. (“BAM”), its wholly-owned subsidiaries and its publicly-traded controlled affiliates:<sup>1</sup> Brookfield Business Partners LP, Brookfield Infrastructure Partners LP, Brookfield Property Partners LP, and Brookfield Renewable Partners LP, as well as Brookfield Renewable Corporation and Brookfield Infrastructure Corporation, in each case, once listed (“Controlled Affiliates,” and collectively with BAM and its wholly-owned subsidiaries, “we,” “us,” “our” or “Brookfield”).

Note that the activities of your spouse, partner and family members who live in the same dwelling as you (collectively, “Family Members”) are also subject to the restrictions set out in this Policy. You are responsible for ensuring compliance with this Policy by your Family Members.

The objective of this Policy is to provide guidance on when it is permissible for directors and employees of Brookfield (and their Family Members) to trade in securities<sup>2</sup> for their personal accounts, when such actions are prohibited, and the protocol to be followed when personal trading is conducted. In all cases, this Policy is designed with a view to avoid the risk of situations arising whereby you and/or Brookfield could be harmed through damaged reputation or legal action.

**For the purposes of this Policy, your personal trading activities are considered to include your own trading activities and those of your Family Members, as well as activities in any other account(s) over which you and/or your Family Members have trading authority or exercise similar influence, other than in the course of employment** (e.g. this Policy applies to your activities as the treasurer or investment officer of a charitable organization or foundation or acting as a formal or informal investment advisor for relatives, friends or investment clubs).

The provisions of this Policy prohibiting trading and other activities while in possession of material non-public information (as defined below) apply not only during the course of your tenure with Brookfield, but also after the completion or termination of such service. There is no specified period of time over which those provisions of this Policy may apply following your tenure at Brookfield, as they will only cease once the information in your possession is no longer: (i) material or (ii) non-public.

If you have questions regarding this Policy or the best course of action in a particular situation, you should seek guidance from internal legal counsel or compliance department (See [Appendix A](#)).

## CONSEQUENCES OF NON-COMPLIANCE

As is the case with policies of this nature, it is important to use common sense. If a securities trade becomes the subject of scrutiny, it will be viewed after the fact by regulators and others with the benefit of hindsight and may expose you to the risk that the trade was improper, either because a real or perceived conflict of interest existed, the trade violated securities laws or otherwise. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

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<sup>1</sup> These controlled affiliates of Brookfield may adopt this Policy or may maintain separate personal trading policies provided the provisions of such policies are consistent with the provisions of this Policy.

<sup>2</sup> “Securities” include, but are not limited to, common shares, preferred shares, notes, bonds, convertible securities, derivatives, and partnership units, and apply to both publicly-traded and privately-held companies.

**Violations of this Policy can have severe consequences.** If you (or a Family Member) trade contrary to what is permitted in this Policy, or fail to pre-clear a trade when required, you may be asked to cancel or reverse the trade and/or your trading privileges may be suspended for an indefinite period of time. If required to reverse or cancel a trade, you (or a Family Member) would be responsible for any trading losses, while Brookfield reserves the right to compel you (or a Family Member) to forfeit any trading gains to Brookfield. A trading violation could also result in disciplinary action by Brookfield up to and including dismissal for cause, depending upon the severity of the violation. Additionally, the criminal and civil consequences of violating securities laws (see page 5), such as the prohibitions on insider trading and “tipping,” can be severe and may include fines, sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided. Directors and employees must also comply with all securities laws as a matter of corporate policy.

**For your protection, Brookfield strongly encourages you and your Family Members to have your personal financial investments managed through Blind Trusts or Discretionary Accounts** (in each case, as defined in Part III) **that are managed by third parties who are not Family Members.**

#### **APPLICATION OF THIS POLICY**

Directors and employees of Brookfield are required to conduct personal trading activities in compliance with securities laws, Brookfield’s Code of Business Conduct and Ethics, and this Policy.

This Policy is divided into three parts:

Part I – requirements for all directors and employees of Brookfield

Part II – requirements for directors (in addition to Part I); and

Part III – requirements for designated employees known as “Covered Persons” (in addition to Part I).

There are three types of Covered Persons: Access Persons, Investment Access Persons and Insiders:

- “Access Persons” – means individuals who are categorized as such pursuant to the Brookfield Asset Management Registered Investment Adviser Compliance Manual. Access Persons are identified by Brookfield in its sole discretion. If you are designated an Access Person, the Brookfield compliance department will advise you of this;
- “Investment Access Persons” – means individuals who are categorized as such pursuant to the Brookfield Asset Management Registered Investment Adviser Compliance Manual. Investment Access Persons are identified by Brookfield in its sole discretion. If you are designated an Investment Access Person, the Brookfield compliance department will advise you of this; and
- “Insiders” – means an employee who is not an Access Person but who, in connection with her/his duties or as a result of her/his physical location, has access to material non-public information in Brookfield’s possession (including with respect to Brookfield companies, non-Brookfield companies and Brookfield’s business activities). Insiders include employees physically located in Brookfield offices with investment advisory activities, as determined by the Brookfield legal and compliance groups from time to time.

Brookfield’s compliance department maintains a list of all Access Persons and Investment Access Persons. Brookfield’s legal department maintains a list of all Insiders. If you have any questions regarding your

designation or which rules apply to you, you should seek guidance from Brookfield’s internal legal counsel or compliance department.

## **CERTIFICATION AND REPORTING**

Upon joining Brookfield, you will be provided with a copy of this Policy. All Covered Persons will be required to certify annually that they, and their Family Members, have conformed to the requirements of this Policy. Covered Persons may also have ongoing internal or external reporting obligations, as noted in this Policy.

## **PART I: GENERAL RULES APPLICABLE TO ALL DIRECTORS AND EMPLOYEES**

### **Securities Laws**

#### *Insider Trading*

As a rule, if you have “material” “non-public” information about any entity, and if you directly or indirectly through any person acting on your behalf, buy or sell securities of that entity before the information is public or no longer material, then you will have violated securities laws. Such trades are therefore not permitted under this Policy.

Information about an entity is “material” if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell or hold that entity’s securities or if the information would reasonably be expected to result in a change in the market price or value of the securities.

Information is “non-public” until it has been generally disclosed to the public and adequate time has passed for the securities markets to digest the information.

Common examples of material non-public information include: (i) advance notice of changes in senior management; (ii) unannounced mergers or acquisitions; (iii) significant pending or threatened litigation; and (iv) non-public financial results.

If you are not sure whether information is material or non-public, consult with Brookfield’s internal legal counsel or compliance department for guidance before engaging in a transaction.

#### *Tipping*

“Tipping” arises when you disclose material non-public information about any publicly-traded entity to another person and that person either: (i) trades in a security related to the information that you provided; or (ii) provides the information to a third person who then makes a trade in a related security. Tipping is a violation of law, even if you do not personally make a trade or otherwise benefit from disclosing the information. You are prohibited from disclosing material non-public information to others outside Brookfield, including relatives and friends. You must also refrain from discussing material non-public information with others at Brookfield unless they have a business need to know this information.

#### *Trading Advice*



If you have material non-public information about Brookfield or an entity with which Brookfield does business, or may do business with, or Brookfield has invested in, or has otherwise acquired information regarding, you are not permitted to give trading advice of any kind to any person, including relatives or friends, while in possession of that information.

#### *Other Prohibited Transactions*

- Hedging Transactions and Short Sales – You are prohibited from selling short any securities issued by BAM and BAM affiliates<sup>3</sup> (collectively, “Brookfield Securities”), or buying or selling call or put options or other derivatives in respect of Brookfield Securities. You are also prohibited from entering into any other transactions which have the effect of hedging the economic value of any Brookfield Security. Under limited circumstances, a director or executive may be permitted to enter into a hedging transaction in respect of interests held by such individual in excess of the interests such individual is required to hold under the applicable share ownership guidelines and subject to the approval of both the Chief Executive Officer and Chief Financial Officer.

Short-term Trading – You may not purchase or sell Brookfield Securities with the intention of reselling or buying them back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities. Once purchased, a Brookfield Security must be held for at least 90 days from the date of the trade unless acquired pursuant to the exercise of rights under a stock option plan. Similarly, once sold, a Brookfield Security must not be repurchased for at least 90 days from the date of the trade unless acquired pursuant to a grant under an executive compensation plan.

- Pledging of Securities – Brookfield Securities must not be pledged as collateral for a loan unless such transactions are executed in full compliance with all applicable regulations and have been previously approved by either the CEO or CFO of BAM (or, in the case of the securities of a Controlled Affiliate, the CEO or CFO of such affiliate), and if such officers deem appropriate, the Governance and Nominating Committee of the applicable board of directors. Notwithstanding the foregoing, you are permitted to place Brookfield Securities that you own which are actual common or preferred shares into a brokerage account with a reputable financial institution in which the institution lends you up to 50% of the value (commonly known as a “margin” account), provided that such placement and any subsequent dealings with respect to the securities that were placed as collateral (e.g., a proposed sale of the securities in order to satisfy a margin call) are subject to the terms of this Policy, including pre-clearance.
- “Phantom” Stock Options – Brookfield may, from time to time, establish “phantom” option plans, where an individual may be eligible to receive a cash bonus based on the value of a stated number of Brookfield Securities at any specified period of time. No individual may exercise entitlements under a “phantom” stock option plan during a blackout period unless permitted to by the CEO or CFO of BAM (or, in the case of “phantom” stock option plan of a Controlled Affiliate, the CEO or CFO of such affiliate) in accordance with this Policy.

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<sup>3</sup> Brookfield’s legal group maintains a list of BAM affiliates.

- “Deferred Share Units” / “Restricted Share Units” – Although Deferred Share Units and Restricted Share Units of Brookfield (collectively, “Units”) are not technically securities, for reputational reasons Units are subject to all the same restrictions as Brookfield Securities. Therefore, no individual may hedge against their Units, or pledge their Units as collateral for a loan without the approval of the CEO or CFO of BAM (or, in the case of the securities of a Controlled Affiliate, the CEO or CFO of such affiliate). Additionally, ordinarily Units are valued for cash payment on the date an individual leaves Brookfield; however, Units will not be valued for cash payment while the Brookfield entity associated with the Units is in a blackout period and will be valued as soon as practicable following the end of such blackout.

## **Insider Reporting**

Certain directors and employees of Brookfield may be considered “reporting insiders” under applicable securities laws (“Reporting Insiders”) and are required to file insider reports for particular Brookfield publicly-traded entities. In general, Reporting Insiders are persons who hold certain high-level Brookfield positions and those persons who both: (i) receive or have access, in the ordinary course, to material non-public information about a Brookfield entity; and (ii) have the ability to exercise, directly or indirectly, significant power or influence over the business, operations, capital or development of such entity. This would generally include the boards of directors of our public entities and their CEO, CFO, COO and others with similar levels of authority. Internal legal counsel maintains a list of all individuals who are considered Reporting Insiders for Brookfield publicly-traded entities.

If you fall within the definition of a Reporting Insider for a particular Brookfield entity, you must comply with any applicable insider reporting requirements in respect of transactions in the securities of such entity. A description of the relevant insider reporting guidelines is set out in [Appendix B](#).

## **Application of Policy to former Covered Persons and Directors**

As noted above, the provisions of this Policy prohibiting trading and other activities while in possession of material non-public information continue to apply to Covered Persons and directors after the completion or termination of their tenure or service with Brookfield, as applicable.<sup>4</sup> Indeed, former Covered Persons and directors remain subject to applicable securities law and are therefore prohibited from trading, tipping or recommending trades in Brookfield Securities or any other securities while in possession of material non-public information relating to such securities.

## **PART II: ADDITIONAL RULES APPLICABLE TO DIRECTORS**

Transactions by non-employee directors and their Family Members in Brookfield Securities are permitted, provided that all such trades in Brookfield Securities do not occur during any applicable blackout periods and are pre-cleared. To pre-clear a trade in a Brookfield Security, a director must email and receive approval from internal legal counsel. Approved transactions must be executed by the end of the second business day following the receipt of such approval (e.g., if a trade request is approved on a Monday then the trade must be executed by close of business on Wednesday). Internal legal counsel will determine

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<sup>4</sup> This applies regardless of whether, (i) in the case of a Covered Person, the employee was terminated, resigned, retired, or became an employee of a portfolio company or, (ii) in the case of a director, the director resigned or was removed from the applicable board.

whether a trade in a Brookfield Security requires an insider report to be filed, in which case the director will file an insider report in accordance with the guidelines set forth on Appendix B.

Subject to the prohibitions in PART I, transactions by non-employee directors in any securities other than (i) in the case of non-employee directors of BAM, Brookfield Securities and (ii) in the case of non-employee directors of a Controlled Affiliate, securities issued by (a) BAM, (b) the Controlled Affiliates, or (c) any publicly-traded company in which the Controlled Affiliate for which he or she is a director has a 10% or greater position, are permitted without restriction and these transactions do not need to be pre-cleared with Brookfield. Brookfield may, from time to time, notify you of additional securities that should be subject to the pre-clearance requirements on a temporary basis based on information that is expected to be shared with the relevant board of directors; however, regardless of whether such notification has or has not been provided with respect to information shared with directors, directors are subject to applicable securities law and the prohibition on transacting with material non-public information. Directors should contact Brookfield's legal team if there is any uncertainty as to whether information shared with the director is material non-public information regarding an issuer.

The applicable list non-Brookfield Securities in which directors of BAM and the Controlled Affiliates must pre-clear is distributed to each respective Board on a quarterly basis.

However, a director may, in the course of his or her directorship with a Brookfield entity, come into contact with material non-public information regarding entities other than Brookfield, and it is incumbent upon the director to take due caution in his or her personal trading in such situations to ensure no securities laws are breached. A director should consult with a member of Brookfield's internal legal team if he or she encounters such situations.

### **PART III: ADDITIONAL RULES APPLICABLE TO COVERED PERSONS**

#### **Personal Trading**

The following additional rules govern the personal trading of all Covered Persons:

##### *Blind Trusts / Discretionary Accounts*

All Covered Persons and their Family Members are permitted to enter into securities trades and are exempt from the pre-clearance obligations of this Policy if such trades are:

- done in a Blind Trust (i.e., a trust in which you (and/or a Family Member) are a beneficiary but for which you do not receive any reporting and have no knowledge regarding investments); or
- done in accounts managed on your (and/or a Family Member's) behalf by a third party (non-Family Member) financial advisor who has full discretion over investment decisions and for which no trading instructions are given other than customary general client investment objectives and similar information ("Discretionary Accounts").

Reporting Insiders for a Brookfield Security may not hold such security in a Blind Trust or a Discretionary Account due to insider reporting requirements. In the event that a Reporting Insider holds any securities in a Blind Trust or Discretionary Account they must direct the manager of such account not to acquire Brookfield Securities that will be beneficially owned by the Reporting Insider.

## *Permitted Securities*

Transactions by Covered Persons and their Family Members in the following types of securities (“Permitted Securities”) are exempt from the pre-clearance requirements of this Policy, provided that such securities are not convertible, exchangeable or exercisable for or into Marketable Securities (as defined on page 10 under “Marketable Securities”); however, while BAM does not expect to come into possession of material non-public information regarding these types of securities, Covered Persons remain subject to applicable securities laws in connection with transactions in Permitted Securities, including restrictions on trading in Permitted Securities while in possession of material non-public information relating to such securities:

- government securities, foreign or domestic;
- short-term instruments, such as certificates of deposit (“CDs”) and guaranteed investment certificates, of financial intermediaries including life insurance companies and banks where these instruments are purchased for holding to maturity;
- bankers’ acceptances, bank CDs, repurchase agreements or commercial paper of non-financial institutions with a maturity of 180 days or less where these instruments are purchased for holding to maturity;
- automatic purchases under dividend reinvestment plans (“DRIPs”);
- open-end mutual funds (or the equivalent, including funds of funds;) that are not concentrated in one security;
- closed-end mutual funds that are not concentrated in one security;
- exchange-traded funds or “ETFs” (e.g., Holders, iShares, OPALS);
- non-equity options (e.g., index funds);
- foreign exchange securities (e.g., currency forwards);
- cryptocurrencies (e.g., bitcoin);
- commodity futures (e.g., oil, corn and sugar); and
- insurance products in which underlying investment options are open-end mutual funds or ETFs.

## **Brookfield Securities**

### *Trading in Brookfield Securities*

Transactions by Covered Persons (and their Family Members) in Brookfield Securities are permitted, provided that all such trades do not occur during any applicable blackout periods and are pre-cleared. If a Covered Person wishes to execute an order in Brookfield Securities, they must submit a request for pre-clearance through Brookfield’s automated trade approval system. Approved transactions must be executed by the end of the second business day following the receipt of such approval.

This Policy only applies to actual trades in Brookfield Securities. Pre-clearance and receipt of pre-approval for the exercise of stock options into Brookfield Securities by a Covered Person are outside the scope of this Policy. Rather these types of trades are governed by Brookfield’s stock option exercise procedures. For further information on stock options, contact a representative from human resources.

Specific approval is also not required for transactions in Brookfield Securities that are either: (i) non-volitional in nature, including mergers, recapitalizations, distributions-in-kind or similar transactions; or (ii) purchases that are part of an automatic DRIP. Note that the decision to enter into or exit a DRIP, however, must be pre-cleared in accordance with this Policy.

#### *Trading Blackout Periods in Brookfield Securities*

Covered Persons and directors are not permitted to, directly or indirectly through any person acting on their behalf, buy or sell Brookfield Securities during a trading blackout period. Regular trading blackout periods generally commence at the close of business on the last business day of a quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results.

Also, from time to time, other types of material non-public information regarding Brookfield (such as negotiations of mergers, acquisitions or dispositions) may be pending and not publicly disclosed. While such information is pending, special blackout periods may also be imposed on some or all Covered Persons and directors. When Brookfield imposes a special trading blackout on a security, no Covered Person or director subject to the special blackout period is permitted to trade in the blacked-out security until the restriction has been lifted.

The prohibition on trading during a blackout period also applies to any securities issued pursuant to a Brookfield DRIP. Covered Persons and directors may not make any election under a Brookfield DRIP during a blackout period, including an election to enter into the DRIP or exit the DRIP. Covered Persons and directors seeking to participate in a Brookfield DRIP must elect to enter into the DRIP during a non-blackout period and may only elect to exit this DRIP during a non-blackout period.

Although Covered Persons are prohibited from exercising stock options for cash during a blackout period, they are not prohibited from exercising stock options during a blackout period if such exercise is conducted as a bilateral transaction solely involving the company and the Covered Person and results in the Covered Persons owning Brookfield Securities, since the “strike price” does not vary with the market but is fixed by the terms of the applicable option agreement or plan. Upon an option exercise and acquisition of Brookfield Securities, Covered Persons could not then transfer such securities until the relevant blackout period ends. Notwithstanding the foregoing, Reporting Insiders for a Brookfield Security may not exercise options for that security during a blackout period for reputational reasons.

In certain very limited circumstances, Covered Persons and/or directors may be permitted to sell Brookfield Securities directly to Brookfield during a blackout period, subject to a limitation that the price is not greater than the average closing price over the preceding 20 trading days, or to otherwise trade in such securities during a blackout period. These transactions will be permitted only in special circumstances and must be approved in advance by either the CEO or CFO of BAM (or, in the case of the securities of a Controlled Affiliate, the CEO or CFO of such affiliate), on the advice of internal legal counsel.

In addition, in certain very limited circumstances and at the discretion of the CEO or CFO of BAM (or, in the case of the securities of a Controlled Affiliate, the CEO or CFO of such affiliate) and on the advice of internal legal counsel, a Covered Person and/or director may be permitted to sell Brookfield Securities in the public markets during a quarterly blackout period, including through the exercise of stock options, provided that BAM (or the Controlled Affiliate, if applicable) is not in possession of material non-public information. Such circumstances typically include where an individual has departed or will be departing Brookfield.

Blackout periods will be reflected in Brookfield’s automated trade approval system and pre-clearance requests for trading in securities that are subject to a blackout period will be automatically denied.

## **Marketable Securities**

All securities that are not: (i) Permitted Securities, or (ii) Brookfield Securities, are “Marketable Securities”. Marketable Securities include, among others, stocks, warrants, rights, options, and corporate bonds and debentures. The following additional rules govern the personal trading of Investment Access Persons, Access Persons and Insiders, respectively, in Marketable Securities:

### *Investment Access Persons*

Investment Access Persons and their Family Members<sup>5</sup> are **prohibited from conducting personal securities transactions in Marketable Securities at any time**. Investment Access Persons and their Family Members must conduct any such activity through: (i) a Blind Trust; or (ii) a Discretionary Account.

The following types of personal transactions in Marketable Securities are exempt from this prohibition, subject to complying with the trade pre-clearance obligations of this Policy:

- 1) The purchase or sale of securities in small private companies managed by friends and/or family;
- 2) The purchase or sale of privately placed hedge funds (or equivalent (excluding private equity funds)) that are not concentrated in one security and are managed by an independent third-party on a discretionary basis;
- 3) Flow-through and similar transactions that involve the simultaneous (or near simultaneous) purchase or sale of Marketable Securities on an exchange but do not involve any market risk; and
- 4) Simultaneous (or near simultaneous) purchases and sales of the same Marketable Securities in substantially the same amount for tax planning purposes.

An Investment Access Person may contact Brookfield’s compliance department to request an exemption **on behalf of his or her Family Member(s) only** to permit such Family Member(s) to trade in Marketable Securities (subject to the pre-clearance and reporting requirements that would otherwise be applicable to such trading). If granted, the exemption will be noted in the Investment Access Person’s file. Generally, an exemption request by an Investment Access Person on behalf of a Family Member(s) will be approved provided that Brookfield’s compliance department is satisfied that appropriate safeguards are in place to ensure that such Family Member(s) trading activities are conducted at arm’s length from the related Investment Access Person, and the Investment Access Person and/or his or her Family Member make certain legal representations to Brookfield. Brookfield’s compliance department reserves the right not to approve a Family Member exemption request.

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<sup>5</sup> A Family Member whose primary occupation is in professional investment management or securities trading is permitted to trade if he or she is conducting such transactions on behalf of non-Family Member third parties (alongside a limited amount of the Family Member’s own funds) in such capacity, in which case such Family Member is not subject to the pre-clearance or reporting requirements of this Policy.

For clarity, if any Family Member is employed or otherwise affiliated with an issuer of Marketable Securities (e.g. a Family Member is employed by a public company and seeks to trade in securities issued by the public company or its affiliates) then an exemption for the Family Member is required and, if granted, the pre-clearance and reporting requirements set out in this Policy will apply to any trading conducted pursuant to the exemption.

In receiving an exemption for his or her Family Member, an Investment Access Person will be required to certify annually to Brookfield that the Investment Access Person: (i) has not shared any securities information with the Family Member trading in Marketable Securities; and (ii) has no involvement in the trading of Marketable Securities by the Family Member.

In the event that an exemption for a Family Member of an Investment Access Person is granted, the Investment Access Person must pre-clear all trades in Marketable Securities made by an exempt Family Member and provide copies of account statements for the accounts in which such trades are made. Approved transactions must be executed by the end of the second business day following the receipt of approval. Marketable Securities issued in connection with an initial public offering or private placement also require pre-clearance and may involve an additional request for information from Brookfield's internal legal counsel or compliance department.

Investment Access Persons and/or their Family Members may have ownership positions in Marketable Securities that predate: (i) March 2, 2015 (the date on which Investment Access Persons and their Family Members became prohibited from conducting personal securities transactions in Marketable Securities); (ii) joining Brookfield; and/or (iii) becoming an Investment Access Person. In addition, subsequent to March 2, 2015, Investment Access Persons and/or their Family Members may receive gifts or bequests of Marketable Securities. All such holdings of Marketable Securities must be disclosed to the compliance department as soon as practicable, if they have not been disclosed already, so that they may be recorded as "grandfathered" Marketable Securities. Should the Investment Access Person or a Family Member wish to sell one of these grandfathered Marketable Securities, pre-clearance approval must be sought through Brookfield's automated trade approval system. Approved transactions must be executed by the end of the second business day following the receipt of such approval.

#### *Access Persons / Insiders*

Transactions in Marketable Securities may be permitted for Insiders and Access Persons (and their Family Members) in certain instances. To transact in Marketable Securities (which include securities issued in connection with an initial public offering or a private placement), an Insider or Access Person must submit a pre-clearance request (either on their own behalf or on behalf of a Family Member) through Brookfield's automated trade approval system.

A pre-clearance request to transact in Marketable Securities may be in the form of a request to buy or sell a security in the future and not at the current market price pursuant to a "stop loss" or other "limit order" involving Marketable Securities.

We will endeavor to approve or deny a trade request within 24 hours of the request being submitted and additional information may be required by Brookfield's internal legal counsel or compliance department prior to a decision being made. Approved transactions other than "stop loss" or "limit order" trades must be executed by the end of the second business day following receipt of approval.

Approved “stop loss” or “limit order” trades may only be made pursuant to a written trading plan (“Trading Plan”) executed by, and giving trading authority to, a reputable broker-dealer. Trades executed pursuant to a Trading Plan are not subject to the trading restrictions imposed by this Policy as long as (a) the plan was established at a time that the person that established it was not aware of material non-public information with respect to the securities subject to the plan, (b) entry into the Trading Plan was pre-cleared by Brookfield’s legal and compliance team and adopted by no later than the second business day following clearance; (c) once the Trading Plan is adopted, the person that established it does not exercise any influence or control over the amount of securities to be traded, the price at which they are to be traded or the timing of trading; and (d) any termination or suspension of the Trading Plan that is at the direction of the Insider or Access Person (or their Family Members) is pre-cleared by Brookfield’s legal and compliance team and adopted by no later than the second business day following clearance. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party (i.e., the administering broker-dealer). Insiders and Access Persons (and their Family Members) who obtain pre-approval to trade under these circumstances must comply with the following requirements:

- 1) The Trading Plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of this Policy and applicable legal and regulatory requirements;
- 2) The Trading Plan must provide that no trade may be executed until 30 days have elapsed after execution of the plan;
- 3) The Insider or Access Person (or their Family Member) must submit to Brookfield’s compliance department (1) a copy of the executed Trading Plan and (2) a certification in writing and signed by the Insider or Access Person in the form attached hereto as Appendix D;
- 4) Any termination or suspension of the Trading Plan that is at the direction of the Insider or Access Person (or their Family Member) shall be pre-cleared.
- 5) If a Trading Plan is terminated or suspended by the Insider or Access Person (or their Family Member), or by the administering broker-dealer, the Insider or Access Person (or their Family Member) must make a new pre-clearance request and provide a certification, all in accordance with the Policy, before re-initiating trades under the existing or any new Trading Plan, and any such new trades must not commence until 30 days have elapsed after re-initiation of the existing or execution of the new Trading Plan;
- 6) The Insider or Access Person (or their Family Member) shall not enter into or alter a corresponding or hedging transaction or position with respect to the securities that are the subject of the Trading Plan; and
- 7) Upon request by Brookfield’s compliance department, the Insider or Access Person (or their Family Member) must re-certify that he/she does not have and has not had any direct or indirect influence or control over the trading activities of the administering broker-dealer with respect to the securities covered by the Trading Plan.

Employees are encouraged to contact Brookfield’s compliance department with any questions about the above requirements.



As with Brookfield Securities, specific approval is not required for transactions in Marketable Securities that are either: (i) non-volitional in nature, including mergers, recapitalizations, distributions-in-kind or similar transactions; or (ii) purchases that are part of an automatic DRIP. Note that the decision to enter into or exit a DRIP, however, must be pre-cleared in accordance with this Policy.

**In certain situations, including where there is a conflict or perceived conflict between positions held or being acquired by Brookfield and those held by any Covered Person (or their Family Member), the Covered Person (or Family Member) who holds Marketable Securities may not be permitted to sell a security when pre-clearance for the sale is requested. When this is the case, such restriction could be in place for an indeterminate period of time. In the event a restriction is in place, Brookfield is not responsible for any losses that may be incurred by the delay.**

### **Internal Reporting Obligations**

#### *Blind Trusts / Discretionary Accounts*

Each Access Person that has personal securities investments for him or herself, or Family Members, managed through Blind Trusts or Discretionary Accounts must identify each such Blind Trust and Discretionary Account on Brookfield's automated personal trading monitoring system. In addition, each such Access Person must provide Brookfield's compliance department back-up with respect to each such Blind Trust and Discretionary Account to substantiate that the Access Person (and his/her Family Members) do not have any direct or indirect influence or control over the trading activities in such accounts, which may include one or more of the following (as requested by Brookfield's compliance department from time to time): (i) a copy of the trust deed (with respect to each Blind Trust) and/or account agreement (with respect to each Discretionary Account); (ii) a periodic certification from the Access Person that the trustee (with respect to each Blind Trust) and/or the third party manager (with respect to each Discretionary Account) is an independent professional of an unaffiliated firm and is not the Access Person's (or Family Member's) personal friend or relative; (iii) a periodic certification that the Access Person (and any Family Member) do not have, and have not exercised, any direct or indirect influence or control over the trading activities in any Blind Trust and/or Discretionary Account (as applicable); (iv) a periodic certification from the trustee (for each Blind Trust) and/or manager (for each Discretionary Account) regarding the Access Person's lack of influence or control over the Blind Trust and Discretionary Account (as applicable); and (v) account statements (or holdings / transactions reports) for each Blind Trust and/or Discretionary Account (which, if requested, must be provided within 10 days of such request).

#### *Other Accounts*

Access Persons are required to identify all of their Reportable Accounts (as defined in [Appendix C](#)) on Brookfield's automated personal trading monitoring system so that trading activities in those accounts can be monitored and Brookfield can ensure that all trades have been made in accordance with this Policy, and that no trades have been made in Marketable Securities unless such trades have been pre-cleared or an exemption has been granted, as applicable.

Access Persons must identify their Reportable Accounts within 10 days of being notified of such designation. Statements for each Reportable Account must be provided to the compliance department initially when an individual becomes an Access Person, and on an ongoing basis within 30 days of each

quarter-end. Access Persons are required to promptly notify the compliance department when a Reportable Account is opened or closed. Access Persons may be asked to facilitate the provision of statements directly from the financial institution to the compliance department. Investments that are not held through a broker must be reported to the compliance department prior to any initial investment, or becoming an Access Person, and annually thereafter.

Insiders (and their Family Members) who are not Reporting Insiders are not required to report on their trading activities on an ongoing basis. However, if requested by Brookfield's compliance department, an Insider must identify all Reportable Accounts of the Insider and his or her Family Members and provide statements of each Reportable Account to Brookfield within 10 days of such request. In addition, each Insider that has personal securities investments for him or herself, or Family Members, managed through Blind Trusts or Discretionary Accounts must, upon request by Brookfield's compliance department, identify each such Blind Trust and Discretionary Account and provide Brookfield's compliance department back-up with respect to each such Blind Trust and Discretionary Account to substantiate that the Insider (and his/her Family Members) do not have any direct or indirect influence or control over the trading activities in such accounts, which may include one or more of the back-up items set out above in connection with Access Persons' reporting obligations with respect to Blind Trusts and Discretionary Accounts.

## APPENDIX A

### LEGAL AND COMPLIANCE CONTACT INFORMATION

#### Legal

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## APPENDIX B

### INSIDER REPORTING GUIDELINES

#### ***Reporting Insiders***

Under the insider reporting rules, reporting insiders of a reporting issuer (“Reporting Insiders”) must file insider reports upon becoming a Reporting Insider and upon any change in their holdings of securities of the reporting issuer. In general, these reporting requirements are intended to apply to persons who both (i) receive or have access, in the ordinary course, to material undisclosed information about the reporting issuer and (ii) have the ability to exercise, directly or indirectly, significant power or influence over the business, operations, capital or development of the reporting issuer. This would generally include the board of directors, CEO, CFO, COO, heads of principal business units and others with similar levels of authority. Brookfield’s internal legal counsel or the internal legal counsel for a Controlled Affiliate, as applicable, maintains a list of all individuals who are considered Reporting Insiders.

#### ***Insider Reporting***

A person who becomes a Reporting Insider must file an insider report within **10 calendar days** (or shorter period if prescribed by the regulations) of becoming a Reporting Insider. In addition, a Reporting Insider must also file an insider report when there is any change in their holdings of securities of the reporting issuer within **five calendar days** (or shorter period if prescribed by the regulations) of the change.

In the insider report, a Reporting Insider must report not only their direct holdings of securities of the reporting issuer, but any indirect beneficial ownership of securities, as well as securities of reporting issuer over which they exercise control or direction. Under the insider reporting rules, beneficial ownership passes on the day of the trade, not the day of settlement. An insider report must include not only all publicly-traded securities of the issuer held by the Reporting Insider, whether they be voting or non-voting, debt, equity and trust units, but also related financial instruments which include the grant, exercise or expiry of any options and deferred or restricted share units related to these securities.

Insider reports should be filed electronically through the System for Electronic Disclosure (SEDI). The consequences for failure to file in a timely manner or filing a report that contains information that is materially misleading may include late filing fees; the Reporting Insider being identified as a late filer on a public database of late filers maintained by certain securities regulators; the issuance of a cease trade order that prohibits the Reporting Insider from trading in securities of the applicable reporting issuer or any reporting issuer until a specified period of time has elapsed or enforcement proceedings.

It is the personal responsibility of each Reporting Insider to ensure that the required insider reports are filed in a timely fashion. Brookfield’s internal legal counsel can assist you with the filing of these reports.

All Reporting Insiders for a Brookfield Security are required to report to Brookfield’s internal legal counsel any trades of this Brookfield Security within two (2) business days of a transaction so that an appropriate insider report can be filed.

## APPENDIX C

### REPORTABLE ACCOUNTS

A “Reportable Account” is an account over which the Covered Person has investment discretion, influence or control, and in which the Covered Person may benefit from profits in the account, other than:

- Any account in which transactions are effected only pursuant to an automatic investment plan;
- Any account which holds only bank certificates of deposit, bankers’ acceptances, commercial paper, direct obligations of the Government of Canada or the United States, money market funds, and open ended mutual funds (not managed by Brookfield).

Reportable Accounts, as defined above, may include:

- Personal brokerage accounts (including, but not limited to: individual and joint accounts, 401(k)s, RSPs, IRAs, UGMAs, RESPs, TFSAs, LIRAs, Keogh Plans, trusts, family limited partnerships, guardianship or conservatorships accounts);
- Accounts of Family Members;
- Investment club accounts;
- Accounts for business interests outside of Brookfield;
- Accounts for which you are a trustee or for which you have discretionary authority; and
- Employer sponsored retirement accounts if they are self-directed or if they hold securities other than open-end mutual funds (i.e., profit sharing and 401(k)s). This includes Brookfield’s 401(k) plan.

Reportable Accounts, as defined above, do not include:

- Accounts managed by a professional third party financial advisor who has full discretion over investment decisions and for which you do not provide any trading instructions;
- A blind trust in which you are a beneficiary but for which you do not receive any reporting and have no knowledge regarding the investments in the account;
- Accounts in which you are permitted to hold only open-end mutual funds (i.e. 529 savings plans and accounts held directly with a mutual fund company) that are not concentrated in one security; and
- Insurance products only if the underlying investment options are mutual funds or exchange-traded funds that are not concentrated in one security.

**APPENDIX D**  
**TRADING PLAN CERTIFICATION**

Pursuant to the Brookfield Personal Trading Policy, in connection with my entry into a written trading plan (“Trading Plan”) for pre-approved “stop loss” or “limit order” trades, I hereby represent, warrant, certify and covenant as follows:

1. I am familiar with the requirements of the Brookfield Personal Trading Policy, including in particular the section entitled “Marketable Securities—Access Persons / Insiders,” and the requirements therein regarding entry into a Trading Plan.
2. The attached Trading Plan is a true and correct, executed copy of my Trading Plan, and I will promptly notify Brookfield’s compliance department immediately upon termination of, and prior to making any amendments to, the plan.
3. At the time of entering into the Trading Plan, I am not in possession of material non-public information regarding the companies or the securities that are the subject of the plan.
4. I am familiar with regulatory requirements applicable to Trading Plans, including the following requirements:
  - a. I cannot exercise any subsequent influence over how, when, or whether to effect purchases or sales under my Trading Plan;
  - b. A purchase or sale will not be considered to be pursuant to the plan if I alter or deviate from my Trading Plan or enter into or alter a corresponding or hedging transaction or position with respect to the securities that are the subject of the plan;
  - c. I must enter into my Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of the Policy or applicable legal and regulatory requirements relating to personal trading.
  - d. I must pre-clear any termination or suspension of the Trading Plan if such termination or suspension is at my direction (or the direction of my Family Member).
5. I have complied and will comply with the requirements of the Brookfield Personal Trading Policy and will promptly notify the Brookfield compliance department if I fail to do so.
6. To the extent I have internal or external regulatory reporting obligations in connection with trading in the securities subject to the plan, my Trading Plan will facilitate my ability to timely and properly fulfill those obligations, and I will ensure that I fulfill them.