



Conflict of Interest Policy

Kingston Properties Limited

Adopted: October 19, 2023

1. OVERVIEW

- 1.1 The Kingston Properties Limited ('KPREIT or the Company') Board of Directors ('the Board') recognizes that every Director and Senior Manager has an obligation in exercising his/her powers and discharging his/her duties to act honestly and in good faith with a view to the best interest of the Company. There can be no doubt that private or personal interests may cloud a person's ability to make sound, objective decisions in the best interests of the Company. Directors and senior managers must therefore avoid conflicts of interest and even the appearance of such conflicts.
- 1.2 This Conflict of Interest Policy has been developed to provide a transparent framework to guide individual Directors, the Board and Senior Managers concerning:
 - (a) what constitutes a conflict of interest;
 - (b) avoiding conflicts of interest;
 - (c) managing and monitoring conflicts of interest;
 - (d) disclosing actual, potential and perceived conflicts of interest; and
 - (e) expeditiously addressing any such issues which may arise.
- 1.3 This Policy will be reviewed annually.

2. DEFINITION OF CONFLICT OF INTEREST

- 2.1 A "conflict of interest" arises in any situation where:
 - (a) a person's personal interests; or
 - (b) the interest of any connected person including a family member, business associate, company or partnership in which that person controls or hold a significant interest; or
 - (c) the interest of a person to whom that person owes an obligation could influence or appear to influence his or her judgment, conduct or decision and therefore impair the person's ability to:
 - (i) act in KPREIT's best interest, or
 - (ii) represent KPREIT fairly, impartially and without bias.

3. KPREIT DIRECTOR'S AND SENIOR MANAGER'S DUTIES AND RESPONSIBILITIES REGARDING CONFLICTS OF INTEREST

3.1 Each Director and Senior Manager shall:

- (a) avoid any activity or interest that may create actual, perceived or potential conflicts of interest.
- (b) refrain from taking part in any transaction or exploiting any opportunity which impairs his or her ability to provide undivided loyalty to KPREIT.
- (c) disclose immediately any actual, perceived or potential conflicts of interest to the Board in writing or orally at Board meeting.
- (d) have a continuing obligation to disclose promptly and fully, any actual, potential or perceived conflicts of interest of which he or she is aware.
- (e) complete and sign annually a Conflict of Interest Acknowledgement and Disclosure form (see Appendix A) fully and completely disclosing material facts about any actual or potential conflict of interest of which he or she is aware.
- (f) Promptly notify the Board if at any time following the submission of the Conflict of Interest Acknowledgement and Disclosure form if he or she becomes aware of any actual or potential conflicts of interest or if the information provided becomes inaccurate or incomplete.

4. PROCEDURE FOR DECLARED CONFLICTS

4.1 Where a conflict of interest has been declared, the Chair at committee meetings or the Company Secretary at Board Meetings, will respond to such disclosure by:

- (a) recording in the minutes of the Board or committee meeting at which a disclosure was made the issue to which the disclosure related.
- (b) recording in the minutes of the next Board or committee meeting a Director's or Senior Manager's disclosure made outside of meeting times.

4.2 The Company Secretary shall maintain copies of all disclosures of conflicts of interest in the Conflicts of Interest Register.

4.3 Board committees shall report all conflict of interest matters to the Board for further action as necessary.

4.4 Where a matter is raised formally at a Board or committee meeting and a conflict of interest is disclosed by a Director or Senior Manager, that Director or

Senior Manager shall be recused from any discussion related to the matter (unless clarification is required).

- 4.5 A director or Senior Manager may seek legal advice, if necessary, regarding how to handle a conflict of interest.

5. PROCEDURE FOR UNDECLARED CONFLICTS OUTSIDE OF BOARD OR COMMITTEE MEETINGS

- 5.1 A Director or Senior Manager who believes another Director or Senior Manager has an undeclared conflict of interest may speak to the person so implicated about making a disclosure to the Board.
- 5.2 In the event that the person implicated is of the opinion that there is no actual or potential of conflict of interest and therefore fails to make a disclosure, the matter may be raised at the next Board or committee meeting whichever is earlier for determination.
- 5.3 The person so implicated by the disclosure shall be informed of the disclosure and afforded an opportunity to explain the alleged failure to disclose a conflict of interest.
- 5.4 Where the Board determines that there was a conflict of interest which was not disclosed by the Director or Senior Manager, the Board may decide that the Director's resignation from the Board, or disciplinary action against the Senior Manager may be appropriate and/or required.

6. BOARD RESPONSE TO CONFLICTS

- 6.1 Where a conflict of interest or potential conflict of interest has been disclosed, the Director concerned shall be recused from the meeting (unless clarification is required). The remaining Directors where possible should reach unanimous agreement on an appropriate course of action. Where unanimous agreement is not possible the decision of the majority shall take effect. The Director or Senior Manager with respect to the matter shall not be counted for purposes of determining what constitutes a majority vote of the persons in attendance entitled to vote.
- 6.2 If the Board or committee determines that no conflict of interest exists, it shall inform the interested person(s) involved of its determination and document its decision.
- 6.3 If the Board or committee is of the opinion that a conflict of interest exists but is not detrimental to the company it may, if the circumstances warrant, provide

a non-objection to the proposed transaction or relationship, as the case may be.

- 6.4 If the Board or committee determines that a conflict of interest exists which would impact the company negatively, the Board shall decide to (i) decline to enter into the proposed transaction or relationship, if applicable; (ii) discuss with the interested person(s) how the conflict could be eliminated; or (iii) recommend any other course of action in respect of the membership of the interested person on the Board.
- 6.5 In circumstances where a Director or Senior Manager has a significant, ongoing and irreconcilable conflict and where such personal or outside interest, relationship or responsibility significantly impedes his or her ability to carry out his or her responsibilities to KPREIT, the Board may decide that the Director's resignation from the Board or termination of the Senior Manager's employment contract, in accordance with applicable employment laws, or recusal from the conflicting interest may be appropriate and/or required.

7. MAINTENANCE OF A CONFLICT OF INTEREST REGISTER

- 7.1 It shall be the responsibility of the Company Secretary to create and maintain a Conflict of Interest Register (the "CI Register").
- 7.2 The CI Register shall comprise:
- (a) names, affiliations and conflicting agenda items of Directors and Senior Managers;
 - (b) conflicts identified and actions taken;
 - (c) reports provided to the Board about Conflicts of Interest; and
 - (d) copies of written conflict of interest disclosures to the Board.
- 7.3 Information in the CI Register shall be maintained for at least **six (6) years**.

APPENDIX A

CONFLICTS OF INTEREST ACKNOWLEDGEMENT AND DISCLOSURE FORM

I have read the Conflicts of Interest Policy and agree to comply fully with its terms and conditions at all times during my service. If at any time following the submission of this form, I become aware of any actual or potential conflicts of interest or if the information provided below becomes inaccurate or incomplete, I will promptly notify the Board in writing.

Disclosure of Actual or Potential Conflicts of Interest (if applicable):

I acknowledge and agree that my selection for service on the Board or my position within the Company and the opportunities made available to me by serving on the Board or being employed by the Company constitute good and valuable consideration for entering into this agreement, the receipt and sufficiency of which I hereby acknowledge.

Name: _____

Signature: _____

Title: _____

Date: _____