

INTRODUCTION

This Code of Business Conduct and Ethics (“the Code”) applies to all officers, employees and temporary workers¹ (collectively, “you” or “employee”) of the company.

STANDARDS OF BUSINESS CONDUCT

The company seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in the company by customers, clients, investors, owners, suppliers, other stakeholders, and competitors and its affiliates (collectively, our “stakeholders”) is something we value greatly and endeavor to protect. In many respects, our reputation is our most vital business asset. Accordingly, all our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

We have adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures² as updated and/or superseded from time to time). This Code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Anti-Bribery and Corruption Policy;
- Sanctions Policy;
- Anti-Bribery and Corruption Program;
- Positive Work Environment Policy;
- Other corporate policies, as desired.

PROTECTING THE COMPANY’S ASSETS, RESOURCES AND DATA

The company’s assets are to be used for legitimate business purposes only.

The company’s assets are for business, not personal use. The company’s assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as intellectual property. You have a responsibility to safeguard the company’s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have questions about your proper use of them, you should speak with your supervisor. The company’s name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business.

¹ For purposes of the Code, “temporary workers” include non-full-time employees and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Code.

² NTD: Related policies and procedures include, for example, ABC Program, Data Protection & Privacy Policy, Information Technology Policy, etc.

If you use the company's assets for personal benefit or are otherwise wasteful with the company's assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for reimbursement. Any requests for reimbursement for authorized company expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor or refer to the company's *Travel and Expense Policy*.

Confidential information must be protected at all times.

We must protect confidential information in our possession -information about us, our affiliates and our stakeholders. Confidential information includes, but is not limited to, material non-public information, all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the company promptly after your employment ceases or at any time upon the company's request, and your obligation to protect this information continues after you leave the company. You must protect hard and soft copies of confidential information that are removed from the office (e.g., to be worked with at home or at external meetings).

It is important to use discretion when discussing company business. This includes respecting any applicable information barrier protocols and discussing company business only with those individuals at the company that have a "need to know" the information. Additionally, be careful not to discuss company business in public places such as elevators, restaurants, and public transportation or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. You must mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links. While at the company, if you become aware of confidential information about the company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from the Risk Management team.

Personal data held by or on behalf of the company must be used in compliance with data protection laws.

The company collects personal data regarding individuals both inside and outside the organization where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data³ includes, among other things, sensitive personal, medical and financial information. We should take all reasonable steps to only hold personal data for as long as we have a need to retain it and in accordance with our data protection/privacy policies and relevant laws.

Collection and use of personal data are subject to various legal and regulatory requirements. You must take all reasonable steps to ensure that personal data is kept confidential and accessed only by those individuals at the company that have a need to know this information to carry out their duties. In addition, if it is necessary to the conduct of business to disclose personal data to a third-party (e.g., so that a third-party may provide services to the company or acquire an asset or business of the company) then you must ensure that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third-party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions in which we or our stakeholders operate. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

In the ordinary course, the company transfers personal data between jurisdictions in which the company operates, including outside the European Economic Area ("EEA"), United Kingdom, Brazil, China, Hong

³ "Personal data" has the meaning given to it or any similar term in applicable data protection or privacy legislation.

Kong, Japan, South Korea, the Dubai International Financial Centre (“DIFC”) and Singapore. If you transfer personal data outside the EEA, United Kingdom, Brazil, China, Hong Kong, Japan, South Korea, the DIFC or Singapore, then you must ensure that it is permissible for you to do so (e.g., consent has been given by the individual or an appropriate data transfer agreement has been signed). In addition, you should ensure that the personal data is protected in a manner that is consistent with how personal data is protected by the company within these jurisdictions, and in any event in compliance with all applicable data protection laws.

You are responsible for ensuring that you understand and comply with our data protection/privacy policies. For more information about compliance with data protection laws, refer to the company’s *Data Protection & Privacy Policy* and related policies referred to in the *Data Protection Program*.

Intellectual property belongs to the company.

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the company. All such intellectual property and the rights therein shall be owned by the company and your moral rights to such intellectual property, if any, will be waived. You are responsible for cooperating with the company and providing all necessary assistance, including the preparation and execution of any necessary documentation such as assignments and applications to register rights before relevant government authorities on behalf of the company, to ensure that all intellectual property and related rights become or are recognized as the exclusive property of the company.

The documents of the company must be preserved.

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel regarding retention of documents.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

Ensure that the books and records of the company are complete and accurate and that all business transactions are properly authorized.

The books and records of the company must reflect all its transactions in order to permit the preparation of accurate financial statements. Employees must never conceal information from (i) an external auditor; (ii) an internal auditor; or (iii) the Board of Directors of the company or parent company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the company.

The company’s contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated we have put in place policies and procedures to ensure that any contract entered into by the company has the appropriate level of approval. As a result, employees who enter into contracts or agreements on behalf of the company must have proper authorization to do so and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice. If you are unsure whether you have proper authorization to enter into a contract on behalf of the company, refer to the company’s *Delegation of Authority Policy*.

Ensure that the company provides full, true and plain public disclosure.

All employees who provide information for public disclosures of any of our affiliates must ensure that public disclosures of information are made honestly and accurately. Employees must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls; (c) misrepresentations or false statements; or (d) deviations from full, true and plain reporting of the company's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their Family Members⁴, are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the company or such person pays for the services.

DUTIES TO STAKEHOLDERS

Deal fairly with the company's stakeholders.

You must deal fairly with our stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct.

Manage capital as though it were your own.

You must avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest and avoid any action that may be perceived as a breach of trust, unless such activity is resolved in accordance with a framework that was fully and fairly disclosed to and approved by the relevant stakeholders in accordance with applicable legal and regulatory requirements. A "conflict of interest" for this purpose occurs when the company's interest interferes, or even appears to interfere, with the interests of our affiliates or stakeholders.

COMMUNICATIONS AND MEDIA

Use the company's various forms of communication properly and appropriately.

All business matters communicated in writing must be conducted via the company's email system and/or through other systems provided and approved by the company for such use. You must always use our e-mail, Internet, telephones and other forms of communication appropriately and professionally. Employees must comply with our *Information Technology Policy* and all related policies. While we appreciate the need for limited use of these tools for personal purposes, any such use should not be excessive or detract from your work. As outlined in the summary of the Code's principles, electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and social media.

Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies, such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these

⁴ For the purposes of this Code, "Family Members" are your spouse, partner or other family members who live in the same dwelling as you.

resources are used appropriately and are in compliance with the company's policies and laws and regulations; please refer to the company's *Data Protection & Privacy Policies*.

Employees should take care when on the company's email system, other systems and devices to ensure that no viruses, "trojan horses" or similar items are introduced into the systems or devices, including by clicking on links in phishing emails. You should exercise particular caution when opening unsolicited emails from unknown sources or an email which appears suspicious. Inform the IT Department immediately if you are unsure about the origin of an email or communication or suspect your IT equipment/devices may have a virus. You must be particularly vigilant if you use our IT equipment/devices outside the workplace and take such precautions as we may require from time to time against importing viruses or compromising system security. The system contains information which is confidential and subject to data protection legislation. Such information must be treated with extreme care and in accordance with our *Data Protection & Privacy Policy*.

Be cautious in your use of social media.

The company's social media policy is that, unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the company, its stakeholders, its employees, and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social media"). You are a representative of the company when engaging in online activities and you must ensure that your behavior online, including on social media, is appropriate and consistent with our values. For further details on the appropriate use of social media, you should refer to the company's *Public Relations Handbook and Social Media Style Guide*.

Do not speak on behalf of the company unless authorized to do so.

As an affiliate of a public company, it is important to ensure our communications to the investing public are:

(a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on the company's or Brookfield's behalf unless you have been designated as a "Spokesperson".

If a stakeholder, financial analyst, member of the media or other third-party contacts you to request information, even if the request is informal, do not respond to it unless you are authorized to do so. In this event, refer the request to your supervisor or forward the request to an individual at the company employed in investor relations or communications.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR

Exhibit personal behavior that reinforces a positive image of you and the company.

Your personal behavior, both inside and outside work, should reinforce a positive image of you, the company and its business activities. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the company's reputation, or yours, and that could undermine the relationship of trust between you and the company or the company and its stakeholders. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

The company encourages employees to be active participants in the community, including by engaging in personal, political (in strict compliance with your company's policy regulating political activity), not-for-profit activities or other like activities. The company also supports employees' participations and

memberships in trade associations, industry groups, or other similar organizations. In either case, please be mindful that your activities must not prevent you from adequately discharging your duties to the company and should not conflict with or otherwise be adverse to the company's interests. For Leela employees, the ABC Program & Policy sets forth certain logging and pre-approval requirements. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the company without express authority.

"Outside Business Activities," otherwise known as "OBAs" include any affiliation with any organization or business other than the company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Employees must receive approval from their business unit and a member of [the Legal team] prior to accepting an OBA.

Avoid situations in which your personal interests conflict with the interests of the company or its stakeholders.

A "conflict of interest" for this purpose occurs when a person's private interest inclines the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the company. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the company properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interests of the company, including due to among other things, personal interests or receipt of benefits from our relationships with companies, business partners, counterparties, investment banks, brokerage firms, service providers, and other constituencies. Accordingly, you must place the company's interest in any business matter ahead of any personal interest. Remember that the company's interest includes the company's obligations to its stakeholders.

You may also have a conflict of interest or the appearance of a conflict of interest as a result of a "close personal relationship" with another employee at Brookfield or a counterparty with which the company is engaging (e.g., a company employee's spouse works at an entity that is being considered as a service provider). To ensure that these relationships are managed appropriately, and to deal with any possible conflicts of interest in an appropriate and responsible manner, you are expected to disclose the existence of such relationships to your Human Resources ("HR") department and/or the Audit & Risk Management team.

For the purposes of the Code, a close personal relationship includes, but is not limited to, relationships with a parent or parent equivalent (e.g., adoptive parent), close relative or friend, spouse, fiancée, or anyone else with whom you are in, or have been in, a romantic or intimate relationship.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest could in any way influence your decision or performance in carrying out a duty on behalf of the company. To avoid conflicts of interest, identify potential conflicts when they arise; contact internal legal counsel if you are unsure whether a conflict exists. In addition, if you become aware of any conflict or potential conflict of another officer or employee, you should consult the Audit & Risk Management team.

Do not take corporate opportunities as your own personal opportunities.

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at the company. You owe a duty to the company to advance its interests when the opportunity arises, and you must not compete with the company in any way.

POSITIVE WORK ENVIRONMENT

Be committed to our respectful work environment free from discrimination⁵, violence⁶ and harassment⁷.

The company is committed to promoting equal opportunities and diversity in the workplace. We value diversity, equity, and inclusion, and we should all do our part to maintain our respectful work environment where everyone feels safe, included and productive. The company does not tolerate workplace discrimination, violence or harassment. All officers and employees must work to ensure that the company is a safe and respectful environment where high value is placed on integrity, fairness and respect. For more information on the company's commitment to its positive work environment, refer to the company's *Positive Work Environment Policy*.

You have a duty to report discrimination, violence and harassment.

If you experience or become aware of what you believe to be discrimination, violence or harassment, you are expected to report it in accordance with the "Reporting Potential Code Violations" section of the Code and/or in accordance with the *Positive Work Environment Policy*. Reports of discrimination, violence or harassment will be taken seriously and investigated. If you are found to be discriminating against, acting or threatening to act violently towards, or harassing any individual at the company, or if you knowingly condone the discrimination of, violence towards, or harassment of another individual, you will face corrective action up to and including termination without notice and for cause.

We want to create a culture of reporting when it comes to discrimination, violence and harassment, as reporting is essential for us as a company to eliminate these behaviours. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

Human Rights and Modern Slavery.

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights, including but not limited to:

- a. operating with leading health and safety practices to support the goal of zero serious safety incidents;
- b. striving to ensure that the interests, safety, and well-being of the communities in which we

⁵ "Discrimination" means the differential treatment of an individual or group based on prescribed characteristics protected by law. Prescribed characteristics generally include age, color, race, religion, sex, gender, marital status, ancestry, sexual orientation, national origin, disability. It does not matter whether the discrimination is intentional; it is the effect of the behavior that matters.

⁶ "Violence" means an action (oral, written, or physical) which causes, is intended to cause, could reasonably be interpreted as a threat to cause, or is capable of causing death or bodily injury to oneself or others, or property damage.

⁷ "Harassment" means conduct which is known or ought reasonably to be known to be unwelcome and includes conduct (e.g., comments and actions) which would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole.

- operate are integrated into our business decisions;
- c. the elimination of discrimination in employment;
- d. the prohibition of child and forced labour; and
- e. the eradication of harassment and physical or mental abuse in the workplace.

We strive to embed these standards into all of our core business activities, including training, communications, contracts and due diligence processes as appropriate. These practices extend to our interactions with our key suppliers and other business partners.

Be committed to ensuring the health and safety of fellow officers and employees.

We all have the right to work in an environment that is safe and healthy. In this regard, you must:

- b. comply strictly with all occupational, health and safety laws and internal procedures;
- c. not engage in illegal or dangerous behavior, including any acts or threats of violence;
- d. not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and
- e. not possess or use weapons or firearms or any type of combustible material in the company's facilities, or at company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the "Reporting Potential Code Violations" section of the Code and/or in accordance with the *Positive Work Environment Policy*.

Environmental, Social and Governance ("ESG") Management.

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout our 100+ year heritage as an owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to robust ESG programs throughout our real estate management business and underlying operations, which has always been a key priority for us.

1. Mitigate the impact of our operations on the environment:
 - a. Strive to minimize the environmental impact of operations and improve efficient use of resources over time.
 - b. Support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner.
2. Strive to ensure the well-being and safety of employees:
 - a. Foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment.
 - b. Operate with leading health and safety practices to support the goal of zero serious safety incidents.
3. Uphold strong governance practices:
 - a. Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
 - b. Maintain strong stakeholder relationships through transparency and active engagement.
4. Be good corporate citizens:
 - a. Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.

- b. Support philanthropy and volunteerism by our employees.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

Know and comply with all laws, rules, regulations and policies applicable to your position.

Our business is highly regulated, and the company is committed to compliance with applicable laws, rules, regulations and policies. Each of us must recognize our personal obligations as individuals, to understand and comply with the laws, rules, regulations and policies that apply to us in the conduct of our duties, including those that apply specifically to public companies, asset managers and investment advisers, as well as laws with broader applicability such as prohibitions on insider trading and other forms of market abuse.

Many of the company's activities are governed by laws, rules, regulations and policies that are subject to change. If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at the company, you should consult with the Audit & Risk Management team. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defense to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them. If you have any doubts as to the applicability or interpretation of any of the above, you should obtain advice from the Audit & Risk Management team.

Do not trade in securities of the company or its affiliates or in any other publicly traded securities if you possess material non-public information.

While at the company, you may have access to or become aware of material non-public information⁸, either about Brookfield Asset Management, Brookfield Corporation, Brookfield Property Partners, or a related or unrelated publicly-traded entity. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination for cause but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

If you have questions about securities laws or the company's internal trading policies and procedures, contact the company's Audit & Risk Management team.

Do not give or receive bribes, including "facilitation payments."

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business. We do not pay bribes in furtherance of our business, either directly or indirectly, and you are not permitted to pay bribes on our behalf or authorize others to pay bribes on our behalf. This commitment comes from the highest levels of management and you must meet this standard. A bribe is anything of value that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel,

⁸ 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. If you are not sure whether information is material or non-public, consult with the company's Legal team for guidance.

hospitality, political contributions, charitable donations, lobbying payments, sponsorships, employment opportunities, internships, and secondments. Facilitation payments⁹ are also a form of bribe and are therefore not permitted. For further details, refer to company's *Anti-Bribery and Corruption Policy*.

Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.

Gifts and entertainment given to or received from persons who have a business relationship with the company are generally acceptable, if the gift or entertainment is as per the Gift, Entertainment and Hospitality Policy.

There may be restrictions on your political donations to candidates and political parties.

In certain jurisdictions, political donations made on behalf of the company are prohibited. For all such transactions employees should refer to our Political Contributions, Donations and Sponsorship Policy.

We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.

The company is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws. Jurisdictions may publish lists of individuals and organizations that the company is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. Employees are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make anti-money laundering representations in documents with the company, which the Audit & Risk team can provide upon request. In this respect, the company, along with the Audit & Risk team, has developed and implemented an anti-money laundering and economic sanctions compliance program, with a view to appropriately managing the risks of the business in this area. The company has a Global Sanctions Policy that should be followed.

You should consider your rights and obligations when providing information to governmental authorities.

Either during or following your employment at the company you may be contacted by governmental authorities (*e.g.*, law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with the company. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations. In this situation, you may contact the company's internal legal counsel who can help you retain counsel that can assist you.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistleblowing regulations. For further information, refer to the *Whistleblowing Policy*.

You have internal reporting obligations in the event you are convicted of a felony or misdemeanor.

We are only as good as our people, and therefore our reputation as a leading global alternative asset manager depends on the reputation of the individuals who serve the company as a director, officer or employee. Our screening process at the company is rigorous and includes background checks so that we have the best information possible about our prospective officers and employees. Once at the company, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any

⁹ Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third-parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

time while you are associated with the company you are convicted of a felony or misdemeanor (or been subject to any similar conviction in any jurisdiction) or are involved in any conduct that you think may be relevant to your reputation, you have an obligation to report this information to the Audit & Risk Management team or your supervisor so that it may be appropriately documented internally.

REPORTING POTENTIAL CODE VIOLATIONS

You are expected to make good faith reports.

Internal reporting is critical to the company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behavior or misconduct that you become aware of or are involved with. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.

Employees are expected to report actual or potential misconduct or violations of the Code to their supervisor in the first instance, since their supervisor is generally in the best position to resolve the issue. Alternatively, you may contact the HR Department or the company's internal legal counsel to report any actual or potential misconduct or Code violations, or if you have any specific or general questions.

If you have questions about securities laws or the company's whistleblowing policy, contact the company's Legal team or refer to the *Whistleblowing Policy*.

In the event you do not want to report violations to your supervisor, HR, or Legal team, you can always make a report through the company's reporting hotline.

Our reporting hotline (the "Reporting Hotline") is managed by an independent third-party. The Reporting Hotline allows anyone to call anonymously (if they so choose) to report suspected unethical, illegal or unsafe behavior in English and other languages. The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. Refer to the "Contact Information" section of the Code for the Reporting Hotline phone numbers by jurisdiction. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law.

Reports will be kept confidential and will be dealt with appropriately.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. You may wish to identify yourself to facilitate our investigation of any report; however, you can make an anonymous report by calling the Reporting Hotline. The party receiving the initial report must record its receipt, document how the situation was dealt with and file a report with internal audit, which will be retained for the record. The Chief Internal Auditor of Brookfield will report all illegal and unethical conduct in violation of the Code to the appropriate Brookfield Board of Directors, or a committee thereof as appropriate, and externally in accordance with applicable laws.

The company prohibits retaliation against anyone who reports suspected violations of the Code or any law or regulation.

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The company reserves the right to discipline

you if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with your supervisor, the HR team, the company's Legal team or by calling the Reporting Hotline.

DISCIPLINARY ACTION FOR CODE VIOLATIONS

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate termination for cause and, if warranted, legal proceedings may be brought against you.

STATEMENT OF COMPLIANCE

Upon starting at the company, each director, officer, employee and temporary worker who is subject to this Code will be provided with a copy of the Code and policies referred to herein and is required to sign an acknowledgement. The acknowledgement is maintained by the company's Audit & Risk Management team. On an annual basis, each officer, employee and temporary worker who is subject to this Code will be required to re-certify compliance with the Code. **Annual certification as to compliance with the Code and the policies incorporated by reference herein shall be a condition of your continued employment or engagement with the company.**¹⁰

WAIVERS

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver must be approved by the CEO.

AMENDMENTS

Senior management of the company reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

¹⁰ All portfolio companies must ensure that they have an initial certification (upon hiring) and then annual recertification process.

SCHEDULE A

REPORTING HOTLINE

For Reporting online: theleela.ethicspoint.com

For Reporting over telephone: 000-800-0502-099 (*Tollfree: Supports English and Hindi reporting*)

LEGAL NOTICE

The company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the company, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the company. In addition, the Code does not modify the employment relationship between employees and the company.