

Code of Business Conduct and Ethics

February 2026

Message From the CEO

To all directors, officers and employees of Bridgemark Real Estate Services Inc., including all employees of Royal LePage® Real Estate Services, Johnston & Daniel®, Royal LePage Sussex, Royal LePage Credit Valley, Proprio Direct®, and Via Capitale® businesses (collectively, “the Company” or “Bridgemark”).

As an established leading company with over a 100-year history in the real estate industry, one thing that has not changed is Bridgemark's commitment to operating with the highest ethical standards. It has always been and remains our policy that all of our activities should be conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements.

The enclosed Code of Business Conduct and Ethics (the “Code”), which has been endorsed by Bridgemark's Board of Directors, sets out the commitments we all must make as part of the Bridgemark team. We urge you to read it carefully.

The Code does not cover every situation you may encounter while at Bridgemark and that is not its purpose. Rather the Code sets forth basic principles and standards you must adhere to. When in doubt, please refer any questions to your supervisor or internal legal counsel (or the Chair of the Board in the case of directors).

Thank you for your continued dedication and for your commitment to upholding the standards set forth in the Code.

Yours truly,



Spencer Enright
Chief Executive Officer

Bridgemark Real Estate Services Inc.

Summary of the Code's Principles¹

Protecting the Company's Assets, Resources and Data

- We often have sensitive confidential information about Bridgemarq, other companies, our clients and investors, and our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.
- Electronic communications relating to business activities may not be conducted through electronic communication systems 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 must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links.

Accuracy of Books and Records and Public Disclosures

- We should take care that our books and records are accurate and that all of our business transactions are properly authorized.
- As a public company, we have duties to our shareholders and must ensure that our communications and other disclosures to the market are true and accurate.

Duties to Stakeholders

- At Bridgemarq our reputation is everything and we should act responsibly in dealings with our securityholders, customers, clients, investors, suppliers, other stakeholders and competitors.

Communications & Media

- In this digital era, be careful in your written communications made over company information systems, such as email and messaging applications, as this is a permanent record.
- You must ensure that your online activities, including your use of social media, are appropriate and reflect well on Bridgemarq.

Conflicts of Interest and Personal Behavior

- Bridgemarq is a national brand and as a representative of the company your personal behavior must be consistent with our values.
- Be cognizant that one's personal interests may conflict with or appear to conflict with the interests of the company.

Positive Work Environment

- We value diversity, equity and inclusion, and we should all do our part to maintain a respectful work environment where everyone feels safe, included, and productive.
- Our success is dependent on establishing a workplace culture free from discrimination, violence, harassment and other negative influences.

Compliance with Laws, Rules, Regulations and Policies

- We operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.
- The company has corporate policies that you must be familiar with, as they govern your activities, business practices and other conduct while at Bridgemarq.

¹ These principles are for summary purposes only. For more detailed information on each of these items consult the Code attached.

Frequently Asked Questions

Why do we have a code?

The Code serves as a guide for how you should conduct yourself as a member of the Bridgemarq team. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

Who must follow the code?

All directors, officers, employees and temporary workers of Bridgemarq, its wholly owned subsidiaries and business units.

What are your responsibilities?

Under the Code you have two primary responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: “Reporting Potential Code Violations.”

How will I know if there is a problem?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every situation that may arise. When you’re not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the company’s interest?

If you answer “yes” to any of these questions your proposed conduct may violate the Code, and you should ask for help.

How should I ask for help?

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your supervisor or a member of Bridgemarq’s Legal & Human Resources Group (a list of these members and their contact information is set forth on Schedule A).

What if I would like to make an anonymous report?

You may make an anonymous report by contacting the company’s reporting portal, which is operated by an independent third-party and is available 24 hours a day, 7 days a week. The Reporting Portal is <https://secure.ethicspoint.com/domain/media/en/gui/74360/index.html> and also set forth on Schedule A. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law. Keep in mind, however, that maintaining your anonymity may limit the company’s ability to investigate your concerns.

What are the consequences of violating the code?

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in its consequences. If you're an employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the company for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of Bridgemarq. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

Introduction

This Code of Business Conduct and Ethics (“the Code”) applies to all directors, officers, employees and temporary workers² (collectively, “you”) of Bridgemarq Real Estate Services Inc. and its wholly-owned subsidiaries (“Bridgemarq”); “we,” “us,” “our,” “Bridgemarq” or the (“company”).

Standards of Business Conduct

Bridgemarq seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in Bridgemarq by our clients and stakeholders is something we value greatly and must ensure we 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 procedures as updated and/or superseded from time to time). This Code is supplemented by relevant corporate policies and programs, which should be read in conjunction with the Code.

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.

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, both information about us and information about other companies, and our clients and investors. 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 at all times, regardless of whether you are working in an office or remotely at a home office location or otherwise.

² 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.

It is important to use discretion when discussing company business. This includes respecting 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 complete mandatory cybersecurity training by being vigilant about opening attachments or clicking on links. Please refer to the Data Protection Policy for further information about how to protect confidential and personal data. While at Bridgemarq, 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 a member of the legal group before using or acting upon this information.

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 operate 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 do so in accordance with our Data Protection Policy.

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 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 other obligations which must be included under the data protection laws of certain jurisdictions in which we operate or have clients or investors. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

You are responsible for ensuring that you understand and comply with our data protection policies. For more information about compliance with data protection laws, refer to the company’s Data Protection Policy.

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.

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

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.

Ensure Generative Artificial Intelligence (AI) Tools are used appropriately

The appropriate use of AI tools is governed by our AI Security Policy. Employees are responsible for understanding and following this policy, as well as promptly reporting any suspicious or unauthorized activity. For more information, please reference the company's AI security Policy.

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 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 audit committee of the 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. Consult a member of the legal group if you are unsure whether you have proper authorization to enter into a contract on behalf of the company, refer to the company's Payment Policy which outlines the appropriate Signing Authorities and Approval Thresholds, which is reviewed, signed and acknowledged by the senior leadership and executive leadership team annually.

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

All employees who are responsible for the preparation of the company's public disclosures, or who provide information as part of this process, 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 in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; 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.

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.

Duties to Stakeholders

Deal fairly with the company's stakeholders.

You must deal fairly with the company's security holders, customers, clients, suppliers, communities in which we operate, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct.

Communication 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. These systems must be installed by Bridgemarq's internal technology service group on your devices. You must always use our e-mail, Internet, telephones and other forms of communication appropriately and professionally. Employees must comply with our Information Security 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 systems 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 must keep their company login ID and password secure and not share these credentials with anyone (internal or external). Employees should take care when using the company's email system and other systems and devices to ensure that no viruses, malware or similar items are introduced into the systems or devices, including by clicking on links in phishing emails. Be cautious of social engineering tactics (including email, voice, and text-based phishing) as they can manipulate your trust and compromise the security of our organization. You should exercise caution particularly when opening unsolicited emails from unknown sources or an email which appears suspicious. Always report all suspicious messages to support@bridgemarq.com. Promptly report any unusual or suspicious activity to the Information Security Team. Your vigilance is crucial in ensuring the integrity of our systems, especially if you use our IT equipment/devices outside the workplace. Our systems contain 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 Policy.

Be cautious in your use of social media.

Unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the company, its customers, its investors, 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 Bridgemarq 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 social media Policy.

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

As 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 Bridgemarq Real Estate Services Inc behalf unless you have been designated as a “Spokesperson” under its Disclosure Policy.

If a shareholder, 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 communications or investor relations or communications. For further information, you should refer to the Corporate Disclosure Policy.

Conflict of Interest and Personal Behaviour

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 clients. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

Remember your duties to Bridgemarq when participating in outside personal interests; obtain permission before pursuing business activities outside the scope of your role with the company.

The company encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to Bridgemarq and should not conflict with or otherwise be averse to the company’s interests. 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 business activities outside the scope of one’s role with 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 group prior to accepting an OBA. Directors of the company must advise the Chair of the Board of Directors prior to taking on any OBAs. Subject to any local regulatory requirements, prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the company. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one’s personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt whether you need to obtain permission, consult with a member of the legal group.

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

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. Such

activities could include, 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.

You may also have a conflict of interest or the appearance of a conflict of interest because of a "close personal relationship" with another employee at Bridgemarq. 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.

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, common law partner, 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, activity or close personal relationship 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 the legal group if you are unsure whether a specific interest or activity gives rise to a conflict situation or contact HR to disclose any close personal relationship that may give rise to a conflict. Directors should consult with the Chair of the Board of Directors on conflict matters. In addition, if you become aware of any conflict or potential conflict of another director, officer, or employee, you should consult HR, and the legal group or the Chair of the Board of Directors, as appropriate.

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 Bridgemarq. 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. Additionally, your personal trading activities must comply with the company's *Personal Trading Policy*.

Positive Work Environment

Be committed to our respectful work environment free from discrimination,⁵ violence⁶ and harassment.⁷

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

Bridgemarq 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 directors, 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 Respect in the Workplace Prevention of Violence and Harassment 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 Respect in the Workplace Policy Prevention of Workplace Violence and Harassment. 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 Bridgemarq 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 stamp out these behaviors. 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.

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

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

- a) not engage in illegal or dangerous behavior, including any acts or threats of violence;
- b) not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and
- c) 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 Respect in the Workplace Policy Prevention of Workplace Violence and Harassment.

Human Rights and Modern Slavery

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

- a) operating with leading health and safety practices to support the goal of achieving zero serious safety incidents;
- b) striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- c) fostering a positive work environment based on respect for human rights, valuing diversity

- and having zero tolerance for workplace discrimination, violence or harassment
- d) operating to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.

We strive to embed these standards into all our core business activities, including training, communications, contracts and due diligence processes.

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, 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 Bridgemarq you should consult with a member of the legal group. 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 company's legal group.

Interactions with Realtors^{®8} and Regulatory Obligations

While this Code of Business Conduct and Ethics is intended for employees, it is important to acknowledge our responsibility to operate within a regulated real estate environment. If an employee becomes aware of any conduct by a Realtor[®] that may conflict with applicable laws, ethical standards, or the Code of Conduct established by their respective real estate association, as well as any policies or mandates directed by the company, the matter must be reported to the Broker of Record.

Our owned regulated brokerage operations and Realtors[®] (operating either within our own brokerage operations or within our franchise networks) are governed by professional standards and codes of conduct under their respective real estate boards and associations. It is essential that Employees support compliance with these regulatory frameworks by:

- Reporting concerns about a Realtor's[®] conduct directly to the Broker of Record;
- Refraining from attempting to address or resolve such issues independently; and
- Recognizing that all Realtors[®] must be held accountable to the standards set by their regulatory bodies.

⁸ The trademarks REALTOR[®], REALTORS[®] and the REALTOR[®] logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS[®], Multiple Listing Service[®] and the associated logos are owned by CREA and identify the quality of services provided by real estate professionals who are members of CREA.

Our collective commitment to integrity and professionalism extends to our partnerships with Realtors[®] and supports the continued trust placed in our organization by clients, regulators, and the public.

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

While at Bridgemarq, you may have access to or become aware of material non-public information⁹ about Bridgemarq Real Estate Services Inc. 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.

Prohibitions on trading in Bridgemarq securities may apply when Bridgemarq is in a quarterly blackout period relating to the release of its earnings or when it is in a special blackout period. Information on blackout periods can be obtained from the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), or the Chief Legal Officer (CLO) of the organization.

If you have questions about securities laws or the company's internal trading policies and procedures, contact the company's internal legal counsel or refer to the Personal Trading Policy. Depending on your role at the company, you may have to pre-clear trades or avoid trading altogether.

Under Bridgemarq's *Personal Trading Policy* employees may be subject to specific policies and restrictions based on the nature of their role within the company. The Human Resources Department or the legal group will notify employees of their designation under the policy and the implications thereof upon hire and in connection with any designation changes thereafter.

All trading activities in respect of Bridgemarq securities by Insiders, Investment Access Persons and their Family Members must be done in accordance with the *Personal Trading Policy*. For more information about trading activities in Bridgemarq securities, refer to the company's *Personal Trading Policy*.

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

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, hospitality, political contributions,

⁹ 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 analyze the information. If you are not sure whether information is material or non-public, consult with Bridgemarq's legal group or compliance department for guidance.

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

Giving or receiving gifts/entertainment should be reasonable, and in certain cases may be 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 modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. Employees who do not comply with these requirements may be required to reimburse the company for the value of any gifts or benefits they make or receive on behalf of the company. For further details refer to the company's Anti-Bribery and Corruption Policy. There may be restrictions on your political donations to candidates and political parties.

In Canada, political donations made on behalf of the company are prohibited. Political donations made by individuals on their own behalf should comply with local laws and regulations.

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 internal legal counsel can provide upon request. Bridgemarq has procedures for conducting anti-money laundering due diligence on investments and divestments.

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

Either during or following your employment or directorship at Bridgemarq 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 Bridgemarq. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with the authorities without first seeking legal advice on your rights and obligations. In this situation, you may contact the company's legal group 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 government authorities 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 depends on the reputation of the individuals who serve the company as a director, officer or employee. Our screening process at Bridgemarq is rigorous and includes background checks so that we have the best information possible

about our prospective directors, officers and employees. Once at Bridgemarq, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any 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 company's legal group 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 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 Human Resources Department or the company's legal group to report any actual or potential misconduct or Code violations, or if you have any specific or general questions. Directors should promptly report violations to the Chair of the Board of Directors.

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

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

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

Reporting Portal

<https://secure.ethicspoint.com/domain/media/en/gui/74360/index.html>

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 reporting to the Reporting Portal. 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 Internal Auditor will report all illegal and unethical conduct in violation of the Code to the appropriate Directors of Bridgemarq Board, or a committee thereof as appropriate, and externally in accordance with applicable laws.

Bridgemarq 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 must 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, or the company's legal group, or by reporting to the Reporting Portal.

You are required to cooperate in any internal investigation.

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 Bridgemarq 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 HR team. On an annual basis, each director, officer, employee and temporary worker who is subject to this Code will be required to re-certify compliance with the Code. Annual execution of a Statement of Compliance with the Code and policies referred to herein or an annual certification of the Code shall be a condition of your continued directorship, employment or engagement with the company.

Declaration Conflict of Interest

Complete and return to Human Resources and your Line Manager as listed below.

_____ (employee to complete)

Name of Employee Completing this Form

_____ (employee to complete)
Name of Human Resources

_____ (employee to complete)
Name of Line Manager

To be compliant with Bridgemarq Policies employees must declare any conflict of interest if one actually exists or can appear to others as though a conflict exists.

- This declaration does not imply any wrongdoing or unethical behaviour on the part of the employee, rather, it is intended to ensure transparency in situations where a non-arm's length relationship **cannot be avoided**.
- To prevent Bridgemarq being exposed to reputational or other risks, the disclosure of a real or perceived conflict of interest provides an opportunity to address the conflict.
- This declaration must be made prior to any commitment (financial, contractual, etc.) being made to a contractor or vendor of goods and/or services.

Only when the declaration has been reviewed and a waiver provided by the relevant Chief Executive Officer can a commitment be made. If a waiver is not deemed appropriate, the employee and the contractor or vendor of goods and/or services will be advised.

A **non-arm's length relationship** includes, but is not limited to spouse or equivalent, parent, child, sibling or other relative. This may extend to an employee's relationship with friends or associates.

As an employee of Bridgemarq, I declare that (select the situation that applies):

- I have (or had) a personal relationship with and a financial interest in the Contractor/Vendor named below
- I have (or had) a personal relationship with, but no financial interest in the Contractor/Vendor named below.
- I am in a position to influence (or be perceived by others to influence) a procurement decision where I am not at arm's length to the Contractor/Vendor named below.
- Other reasons not listed above.

Details of the Conflict of Interest

_____(employee to complete)
Name of Contractor/Vendor

_____(employee to complete)
Business/Company name of Contractor/Vendor

Please explain in detail the specific nature of the conflict of interest/non arm's length relationship. Attach additional pages if necessary.

Conflict of Interest Waiver Request

I understand and agree that the Conflict-of-Interest Guidelines set out in the Code of Business Conduct and Ethics require me to declare a conflict of interest where one exists, where one is perceived to exist, or where a non-arm's length relationship cannot be avoided.

Employee's Signature: _____

Date: _____

To acknowledge the disclosure and support the request for waiver, the employee's line manager and a representative from Human Resources will be responsible for engaging with relevant stakeholders to determine how the matter should be progressed.

Line Manager Signature: _____

Date: _____

HR Signature: _____

Date: _____

Comments (include the names of stakeholders involved in the discussion and dates they were engaged):

Conflict of Interest Waiver

A waiver of the Code will be granted only in very exceptional circumstances. Exceptions for employees must be approved by the Chief Executive Officer.

The signature of the CEO indicates this declaration has been reviewed and a waiver has been granted. Refer to the CEO's comments below for specific directives contingent on the waiver or necessary actions to be taken.

This form will then be retained by Human Resource.

CEO Signature: _____

Date: _____

CEO comments:

Waiver

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for Bridgemarq employees, other than executive officers, must be approved by the CEO. A Code waiver for Bridgemarq's Board of Directors or executive officers must be approved by the Chair of the Board. A Code waiver for a director, officer or employee of a subsidiary may be granted in accordance with the policies of such subsidiary, as consistent with the Code.

Amendments

Bridgemarq's Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

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.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

SCHEDULE A – Contact Information

CEO

Spencer Enright

Email: spencer.enright@bridgemarq.com

CFO

Wallace Wang

Email: spencer.enright@bridgemarq.com

CLO

Paul Zappala

Email: paul.zappala@bridgemarq.com

Human Resources

Aideen Kennedy

Senior Vice President, Human Resources

Email: aideen.kennedy@bridgemarq.com

Internal Audit

Roxanne Bovell

Director, Audit

Email: roxanne.bovell@bridgemarq.com

Chair of the Board

Lorraine Bell

lorraine.d.bell@bridgemarq.com

Reporting Portal

<https://secure.ethicspoint.com/domain/media/en/gui/74360/index.html>