

**INTERRENT REAL ESTATE INVESTMENT TRUST**  
(the “**Trust**”)

**WHISTLEBLOWER POLICY**  
(the “**Policy**”)

**PURPOSE OF THIS POLICY**

Under Canadian securities laws, the audit committee (the “**Audit Committee**”) of the Trust is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounts controls and auditing matters; and
- (b) the confidential, anonymous submission by an individual employed by the Trust of concerns regarding questionable accounting or auditing matters.

In connection with those requirements and with a view to encouraging ethical business conduct, the Trust has adopted this Policy to ensure that:

- (a) the receipt, retention, and treatment of complaints received by the Trust are on a confidential and anonymous basis that is in compliance with all applicable laws; and
- (b) the report of complaints by individuals regarding any Reportable Activity (as defined below) will not result in penalty, discrimination, harassment and/or retaliation against the person making a good-faith report of a complaint.

**REPORTABLE ACTIVITY**

Wrongdoing involves any unlawful or otherwise improper behaviour (hereinafter referred to as “**Reportable Activity**”) and can include, without limitation:

- (a) an unlawful act whether civil or criminal;
- (b) breach of, or failure to comply with, any approved Trust policy;
- (c) violation of federal or provincial laws or regulations that could result in fines or civil damages payable by the Trust, or that could otherwise significantly harm the Trust’s reputation or image;
- (d) unprofessional conduct or conduct that is below, recognized established standards of practice;
- (e) questionable accounting or auditing practices;
- (f) dangerous practice likely to cause physical harm/damage to any person/property;

- (g) failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Trust;
- (h) abuse of power or authority; or
- (i) unfair discrimination in the course of employment or provision of services.

The above list is intended to give an indication of the kind of conduct which might be considered as “wrongdoing” and is neither definitive nor exhaustive.

## **PROCEDURES FOR REPORTING CONCERNS**

1. **Reporting Concerns.** Management of the Trust shall promptly forward to the Audit Committee any complaints alleging Reportable Activity that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
2. **Reporting Accounting and Similar Concerns.** Any employee of the Trust may submit, on a confidential, anonymous basis if the employee so desires, any complaints alleging Reportable Activity regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Trust’s Code of Business Conduct and Ethics. All such complaints alleging Reportable Activity shall be set forth in writing and forwarded in a sealed envelope to the Chairperson of the Audit Committee in an envelope labeled with a legend such as “To be opened by the Audit Committee only”. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If any such envelope is received by the management, it shall be forwarded promptly and unopened to the Chairperson of the Audit Committee.
3. **Communication Alternatives.** Alternatively, complaints alleging Reportable Activity may also be communicated with the Trust’s legal counsel Mr. Michael Clancy of Gowling Lafleur Henderson LLP, in writing (which may be done anonymously as set forth below in section 5), addressed as follows:

- (a) by mail or delivery: Mr. Michael Clancy  
c/o Gowling Lafleur Henderson LLP  
2600 - 160 Elgin Street  
Ottawa, ON K1P 1C3  
(Marked “Confidential”)
- (b) by facsimile: Mr. Michael Clancy  
613.788.3502  
(anonymity cannot be maintained for facsimiles)
- (c) by email: Mr. Michael Clancy  
michael.clancy@gowlings.com  
(anonymity cannot be maintained for emails)

4. **Misuse of Reporting Channels.** Persons reporting a complaint alleging Reportable Activity must not, however, use these reporting channels in bad faith or in a false or frivolous manner. Upon receipt of any complaints alleging Reportable Activity, they shall be forwarded promptly to the Chairperson of the Audit Committee.
5. **Anonymity.** When reporting a complaint alleging Reportable Activity, the Trust prefers that the trustees, officers and employees identify themselves in order to facilitate the Trust's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Trust also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If a reporting person wishes to remain anonymous, he or she may do so, and the Trust will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the reports should provide as much detail as reasonably necessary to permit the Trust to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

6. **Corrective Action.** The Audit Committee is ultimately responsible for determining the validity of each complaint and implementing the appropriate corrective action, with the input of its advisors and management, if requested. Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter and report any legal or regulatory non-compliance to management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities alone or in combination with, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

The Audit Committee may enlist employees of the Trust and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Trust's Code of Business Conduct and Ethics. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

7. **Publicizing the Process for Reporting.** A copy of the Policy will be distributed to all of the trustees, officers, employees and key consultants of the Trust. The Trust will also make known to its trustees, officers, employees, and members of the public the process for reporting on an anonymous and confidential basis on an ongoing basis. This information will make it clear that no trustee, officer or employee of the Trust will be penalized for making a good-faith report of Reportable Activity nor will the Trust tolerate retaliation against an individual who makes a good-faith report of Reportable Activity. The Trust will also periodically (at least annually) communicate reminders to Trust personnel of the process for reporting Reportable Activity. This may be accomplished by electronic or other means, including, for example, email, written memos and newsletters.

8. **Retention of Complaints and Documents.** All investigations of Reportable Activity will be fully documented in writing by the person(s) designated to investigate the Reportable Activity. The Audit Committee shall retain all documents and records regarding any Reportable Activity for a period of seven years. Such documentation will be available for inspection by members of the Audit Committee, the external auditors and any external legal counsel of the Trust and other advisors to the Trust hired in connection with the investigation of the Reportable Activity. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chairperson of the Audit Committee to ensure that privilege of such documentation is properly maintained.

## **PROTECTION**

This Policy protects:

- (a) any employee who legitimately and in good faith discloses an alleged violation of the securities laws, the laws regarding fraud, the rules or regulations of applicable securities regulatory authorities (the “**Securities Regulators**”) and any stock exchange (the “**Exchange**”) on which the securities of the Trust may be listed from time to time, or any provision of law relating to fraud against unitholders to a regulatory or law enforcement agency, any person with supervisory authority over the employee, or any other person working for the Trust who has the authority to investigate, discover or terminate conduct prohibited by this Policy;
- (b) any employee who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under the securities laws, the laws regarding fraud, the rules or regulations of the Securities Regulators, or any provision of federal, state or provincial law pertaining to fraud against unitholders;
- (c) any employee who legitimately and in good faith provides to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; or
- (d) any employee who in good faith submits any complaint to the Audit Committee, regarding financial statements disclosures, accounting, internal accounting controls, auditing matters or violations to the Trust’s Code of Business Conduct and Ethics in accordance with the procedures set out above.

If an employee legitimately and in good faith engages in any of the activities listed above, the Trust will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against them in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee making the allegation of impropriety should have reasonable probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Trust and not for personal gain or motivation.

The Board of Trustees has adopted the following procedures:

1. Any employee who legitimately and in good faith believes that they have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this Policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to their supervisor, to the Chief Executive Officer and the Chairperson of the Audit Committee of the Trust. Any employee who receives such a complaint or witnesses any conduct which they legitimately and in good faith believe may be prohibited by this Policy must immediately notify their supervisor and the Chief Executive Officer and the Chairperson of the Audit Committee.
2. Upon receiving a complaint alleging Reportable Activity, the Chief Executive Officer and the Chairperson of the Audit Committee will promptly conduct or mandate any officer of the Trust or any other person to conduct a thorough investigation. It is the obligation of all employees to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Trust's policies, or monitor compliance with or administer the Trust's policies.
3. The investigation generally will include, but will not be limited to, discussion with the complaining employee (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
4. In the event that an investigation establishes that an employee has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this Policy, the Trust will take immediate and appropriate corrective action up to and including termination of that employee's employment.
5. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

## **COMPLIANCE WITH THE POLICY**

All trustees, employees and officers of the Trust must follow the procedures outlined in the Policy and cooperate with any investigation initiated pursuant to the Policy. Adherence to the Policy shall be a condition of employment. The Trust must have the opportunity to investigate and remedy any alleged Reportable Activity, and the Policy should not be construed as preventing, limiting or delaying the Trust from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude or demeanor) where the Trust deems disciplinary action appropriate.

**REVIEW OF POLICY**

The Policy will be reviewed by the Trust annually and updated as required.

Updated: February 19, 2013.