

# ASX Announcement

22 March 2017

## **MULTIPLEX SITES TRUST – PERSONAL TRADING POLICY**

In accordance with Listing Rule 12.10, attached is an updated Personal Trading Policy for Multiplex SITES Trust.

-- ends --

**Multiplex SITES Investor Enquiries:**

Link Market Services

Phone: 1800 68 54 55

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**Brookfield**

**PERSONAL TRADING POLICY**

**March 2017**

<b><u>TABLE OF CONTENTS</u></b>	<b><u>Page</u></b>
<b>INTRODUCTION .....</b>	<b>3</b>
<b>CONSEQUENCES OF NON-COMPLIANCE .....</b>	<b>3</b>
<b>APPLICATION OF THIS POLICY .....</b>	<b>4</b>
<b>COMMUNICATION AND REPORTING .....</b>	<b>5</b>
<b><u>PART I</u>: GENERAL RULES APPLICABLE TO ALL DIRECTORS AND EMPLOYEES .....</b>	<b>5</b>
<b><u>PART II</u>: ADDITIONAL RULES APPLICABLE TO DIRECTORS.....</b>	<b>7</b>
<b><u>PART III</u>: ADDITIONAL RULES APPLICABLE TO COVERED PERSONS .....</b>	<b>8</b>
<b><u>APPENDIX A</u> – Legal and Compliance Contact Information</b>	
<b><u>APPENDIX B</u> – Associated Companies and Entities</b>	
<b><u>APPENDIX C</u> – Insider Reporting Guidelines</b>	
<b><u>APPENDIX D</u> – Reportable Accounts</b>	

## INTRODUCTION

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

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

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

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

This Policy applies not only during the course of your tenure with Brookfield, but also after the completion or termination of such service to the extent that you possess material non-public information (as defined below) at the time such service is completed. Since you may be in possession of material non-public information for an indefinite period of time following your departure from Brookfield, there is no specified period of time over which this Policy may apply following your tenure at Brookfield.

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

## CONSEQUENCES OF NON-COMPLIANCE

As is the case with policies of this nature, it is important to use common sense. If a securities trade becomes the subject of scrutiny, it will be viewed after the fact by regulators and others with the benefit

---

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

<sup>2</sup> “Securities” include, but are not limited to, common shares, preferred shares, notes, bonds, convertible securities, derivatives, and partnership and fund units.

of hindsight and may expose you to the risk that the trade was improper, either because a real or perceived conflict of interest existed, the trade violated securities laws or otherwise. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

**Violations of this Policy can have severe consequences.** If you (or a Family Member) trade contrary to what is permitted in this Policy, or fail to pre-clear a trade when required, you may be asked to cancel or reverse the trade and/or your trading privileges may be suspended for an indefinite period of time. If required to reverse or cancel a trade, you (or a Family Member) would be responsible for any trading losses, while Brookfield reserves the right to compel you (or a Family Member) to forfeit any trading gains to Brookfield. A trading violation could also result in disciplinary action up to and including dismissal for cause, depending upon the severity of the violation.

Additionally, the criminal and civil consequences of violating securities laws (see page 5), such as the prohibitions on insider trading and “tipping,” can be severe and may include fines, sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided. Directors and employees must comply with all securities laws, so in addition to the legal consequences associated with breaching securities laws, Brookfield reserves the right to take its own actions.

**For your protection, Brookfield strongly encourages you and your Family Members to have your personal financial investments managed through Blind Trusts or Discretionary Accounts** (in each case, as defined in Part III).

## **APPLICATION OF THIS POLICY**

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

This Policy is divided into three parts:

Part I – requirements for all directors and employees of Brookfield

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

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

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

- “Access Persons” – means individuals who are categorized as such based on the definition of such term in the Brookfield Asset Management Private Institutional Capital Group Investment Adviser Compliance Manual, as may be amended from time to time. Access Persons are categorized as such by Brookfield in its sole discretion. If you are designated an Access Person, the Brookfield compliance department will advise you of this;
- “Investment Access Persons” – means a subset of Access Persons that either (i) are actively involved in sourcing and reviewing investment opportunities and/or making investment recommendations or decisions on an ongoing basis (i.e., all members of investment teams (including Analysts, Associates, Vice Presidents, etc.) and Investment Committees); or (ii) have regular and ongoing access to, and input into, the consideration of investment opportunities

and investments (i.e., senior legal, finance, tax and other personnel that support investment teams in their consideration of investment opportunities); and

- “Insiders” – means an employee who is not an Access Person but who, in connection with her/his duties or as a result of her/his physical location, has access to material non-public information in Brookfield’s possession (including with respect to Brookfield companies, non-Brookfield companies and Brookfield’s business activities). Insiders include employees physically located in Brookfield corporate offices with investment advisory activity, as determined by the Brookfield Legal and Compliance groups from time to time.

Brookfield’s compliance department maintains a list of all Access Persons and Investment Access Persons. Brookfield’s legal department maintains a list of all Insiders. If you have any questions regarding your designation or which rules apply to you, you should seek guidance from Brookfield’s internal legal counsel or compliance department.

## **CERTIFICATION AND REPORTING**

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

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

### **Securities Laws**

#### *Insider Trading*

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

Information about an entity is “material” if 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 significant change in the market price or value of the securities.

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

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

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

### *Tipping*

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

### *Trading Advice*

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

### *Other Prohibited Transactions*

- Hedging Transactions – You are prohibited from selling short any securities issued by BAM and BAM affiliates, as listed in Appendix B (collectively, “Brookfield Securities”), or buying or selling call or put options or other derivatives in respect of Brookfield Securities. You are also prohibited from entering into any other transactions which have the effect of hedging the economic value of any Brookfield Security.
- Short-term Trading – You may not purchase or sell Brookfield Securities with the intention of reselling or buying them back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as opposed to purchasing or selling Brookfield Securities as part of a long-term investment program). Once purchased, a Brookfield Security must be held for at least 90 days from the date of the trade unless acquired pursuant to the exercise of rights under a stock option plan. Similarly, once sold, a Brookfield Security must not be repurchased for at least 90 days from the date of the trade unless acquired pursuant to a grant under an executive compensation plan.
- Pledging of Securities – Brookfield Securities must not be pledged as collateral for a loan unless such transactions are executed and disclosed in full compliance with all applicable regulations and have been previously approved by either the CEO or CFO of BAM (or, in the case of the securities of a Controlled Affiliate, the CEO or CFO of such affiliate), and if such officers deem appropriate, the Governance and Nominating Committee of the applicable board of directors. Notwithstanding the foregoing, you are permitted to place Brookfield Securities that you own which are actual common or preferred shares into a brokerage account with a reputable financial institution in which the institution lends you up to 50% of the value (commonly known as a “margin” account).
- “Phantom” Stock Options – Brookfield may, from time to time, establish so-called “phantom” option plans, where an individual may be eligible to receive a cash bonus based on the value of a stated number of Brookfield Securities at any specified period of time. No individual may exercise entitlements under a “phantom” stock option plan during a blackout period.

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

### **Insider Reporting**

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

If you fall within the definition of a Reporting Insider for a particular Brookfield publicly-traded entity, you must ensure that you comply with any applicable insider reporting requirements in respect of transactions in the securities of such entity. A description of the relevant insider reporting guidelines is set out in Appendix C.

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

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

Transactions in any securities other than Brookfield Securities are permitted without restriction for non-employee directors and these transactions do not need to be pre-cleared with Brookfield.

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



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

### **Personal Trading**

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

#### *Blind Trusts / Discretionary Accounts*

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

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

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

#### *Permitted Securities*

Transactions by Covered Persons and their Family Members in the following types of securities ("Permitted Securities") are exempt from the pre-clearance requirements of this Policy, provided that such securities are not convertible, exchangeable or exercisable for or into Marketable Securities (as defined on page 10):

- government securities, foreign or domestic;
- short-term instruments, such as certificates of deposit ("CDs") and guaranteed investment certificates, of financial intermediaries including life insurance companies and banks where these instruments are purchased for holding to maturity;
- bankers acceptances, bank CDs, repurchase agreements or commercial paper of non-financial institutions with a maturity of 180 days or less where these instruments are purchased for holding to maturity;
- automatic purchases under dividend reinvestment plans ("DRIPs");
- open-end mutual funds (or the equivalent, including funds of funds);
- closed-end mutual funds;
- exchange-traded funds or "ETFs" (i.e., Holders, iShares, OPALS);
- non-equity options (i.e., index funds);
- foreign exchange securities (i.e., currency forwards);
- commodity futures (i.e., oil, corn and sugar); and
- insurance products in which underlying investment options are open-end mutual funds or ETFs.

## **Brookfield Securities**

### *Trading in Brookfield Securities*

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

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

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

### *Trading Blackout Periods in Brookfield Securities*

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

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

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

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

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

### **Marketable Securities**

All securities that are not: (i) Permitted Securities, or (ii) Brookfield Securities, are by definition “Marketable Securities”. Marketable Securities include, among others, stocks, warrants, rights, options, and corporate bonds and debentures.

The following additional rules govern the personal trading of Investment Access Persons, Access Persons and Insiders, respectively, in Marketable Securities:

#### *Investment Access Persons*

Investment Access Persons and their Family Members<sup>3</sup> are **prohibited from conducting personal securities transactions in Marketable Securities at any time**<sup>4</sup>.

Investment Access Persons and their Family Members must conduct any such activity through: (i) a Blind Trust; or (ii) a Discretionary Account.

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

For clarity, if any Family Member is employed or otherwise affiliated with an issuer of Marketable Securities (e.g. a Family Member is employed by a bank and seeks to trade in securities issued by the bank or its affiliates) then an exemption for the Family Member is required and, if granted, the pre-

---

<sup>3</sup> A Family Member whose primary occupation is in professional investment management or securities trading is permitted to trade if he or she is conducting such transactions on behalf of non-Family Member third parties (alongside a limited amount of the Family Member’s own funds) in such capacity and is not subject to the pre-clearance or reporting requirements of this Policy.

<sup>4</sup> This prohibition does not apply to securities of small private companies managed by friends and/or family). Such securities are considered Marketable Securities for the purpose of this Policy and the initial investment and sale must be pre-cleared in accordance with this Policy.

clearance and reporting requirements set out in this Policy will apply to any trading conducted pursuant to the exemption.

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

In the event that an exemption for a Family Member of an Investment Access Person is granted, the Investment Access Person must pre-clear all trades in Marketable Securities made by an exempt Family Member and provide copies of account statements for the accounts in which such trades are made. Approved transactions must be executed by the end of the second business day following the receipt of approval. Marketable Securities issued in connection with an initial public offering or private placement also require pre-clearance, approval for which will be granted or denied within 24 hours of the request being submitted and may involve an additional request for information from Brookfield's internal legal counsel or compliance department.

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

#### *Access Persons / Insiders*

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

A trade request will be approved or denied within 24 hours of the request being submitted and additional information may be required by Brookfield's internal legal counsel or compliance department prior to a decision being made. Approved transactions must be executed by the end of the second business day following receipt of approval.

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

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

## **Internal Reporting Obligations**

### *Blind Trusts / Discretionary Accounts*

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

### *Other Accounts*

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

Access Persons must identify their Reportable Accounts within 10 days of being notified of such designation. Statements for each Reportable Account must be provided to the compliance department initially when an individual becomes an Access Person, and on an ongoing basis within 30 days of each quarter-end. Access Persons are required to promptly notify the compliance department when a Reportable Account is opened or closed. Access Persons may be asked to facilitate the provision of statements directly from the financial institution to the compliance department. Investments that are not held through a broker must be reported to the compliance department prior to any initial investment, or becoming an Access Person, and annually thereafter.

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

## **APPENDIX A**

### **LEGAL AND COMPLIANCE CONTACT INFORMATION**

#### **Legal**

##### **Brookfield Asset Management**

A.J. Silber

Vice President, Legal Affairs

[aj.silber@brookfield.com](mailto:aj.silber@brookfield.com)

416-359-8598

##### **Brookfield Business Partners**

A.J. Silber

[aj.silber@brookfield.com](mailto:aj.silber@brookfield.com)

416-359-8598

##### **Brookfield Infrastructure Partners**

Michael Ryan

Senior Vice President and Counsel

[michael.ryan@brookfield.com](mailto:michael.ryan@brookfield.com)

+ 61 2 9692 2810

##### **Brookfield Property Partners**

Michelle Campbell

Senior Vice President, Counsel

[michelle.campbell@brookfield.com](mailto:michelle.campbell@brookfield.com)

212-417-7514

##### **Brookfield Renewable Partners**

Jennifer Mazin

Senior Vice President and General Counsel

[jennifer.mazin@brookfield.com](mailto:jennifer.mazin@brookfield.com)

416-369-3369

#### **Compliance**

Ronald Fisher-Dayn

Regulatory Counsel and Chief Compliance Officer

[ronald.fisher-dayn@brookfield.com](mailto:ronald.fisher-dayn@brookfield.com)

212-978-1763

**APPENDIX B**  
**ASSOCIATED COMPANIES AND ENTITIES**

The following is a list of the issuers of Brookfield Securities:

Acadian Timber Corp.  
Armtec Infrastructure Inc.  
Arteris SA  
Brookfield Asset Management Inc.  
Brookfield Business Partners LP  
Brookfield Canada Office Properties  
Brookfield DTLA Fund Office Trust Investor Inc.  
Brookfield Incorporações S.A  
Brookfield Infrastructure Partners LP  
Brookfield Investments Corporation  
Brookfield Office Properties Inc.  
Brookfield Property Partners LP  
Brookfield Real Estate Services Inc.  
Brookfield Renewable Power Preferred Equity Inc.  
Brookfield Renewable Partners LP  
CWC Well Services Corp.  
General Growth Properties, Inc.  
Global Champions Split Corp.  
Global Resource Champions Split Corp.  
Graftech International Ltd.  
Insignia Energy Ltd.  
Multiplex SITES Trust  
Norbord Inc.  
North American Palladium Ltd.  
Partners Value Investments LP  
Partners Value Split Corp.  
Prime Infrastructure  
Rouse Properties, Inc.  
Royal LePage Real Estate Services Ltd.  
Second Wave Petroleum Inc.  
Shui On Land Limited  
Tecumseh Products Company



**APPENDIX C**  
**INSIDER REPORTING GUIDELINES**

***Reporting Insiders***

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

***Insider Reporting***

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

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

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

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

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

**APPENDIX D**  
**REPORTABLE ACCOUNTS**

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

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

Reportable Accounts, as defined above, may include:

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

Reportable Accounts, as defined above, do not include:

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