



CODE OF BUSINESS CONDUCT AND ETHICS

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**CANADIAN NET Real Estate Investment Trust
("Canadian Net" or the "Trust")**

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Canadian Net is committed to maintaining the highest standard of legal and ethical conduct in all of its activities. As representatives of Canadian Net, it is important that members of the board of trustees (the "Board"), officers and employees act in a manner that will maintain the Trust's reputation for ethics, integrity and respect and foster a culture of honesty and accountability.

This Code of Business Conduct and Ethics (the "Code") outlines basic legal and ethical obligations of all Canadian Net trustees, officers and other employees, regardless of geographic location and job position. For purposes of clarity, directors, officers and other employees of Canadian Net's affiliates are also subject to this Code, as well as employees of other companies that provide administrative services to Canadian Net.

While the Code does not necessarily cover the full spectrum of business activities, practices and procedures we should follow, it illustrates the standards of conduct expected of us. We must all abide by this Code, in letter and in spirit, and trustees and Executive Officers¹ are particularly expected to lead by example in this regard. If uncertainties arise as to the application of this Code to particular circumstances, the Chief Financial Officer is available to provide guidance. Ultimately, the responsibility for interpreting and applying this Code rests with the Board.

Failure to comply with this Code may be grounds for disciplinary action up to and including, for officers and employees, termination of employment or, for trustees, necessitate resignation from the Board.

The provisions of this Code may be materially amended or modified only by the Board; waivers of this Code for trustees or Executive Officers may be granted only by the Board upon the recommendation of the Governance and Compensation Committee. A waiver of the Code would be granted only in very exceptional circumstances. Waivers are subject to disclosure and other provisions of applicable laws and regulatory requirements.

¹ "Executive Officers" for the purposes of the Code include the President and Chief Executive Officer & Chief Financial Officer; each other vice president in charge of a principal business unit, division, or function; and any other officer who performs a policy-making function or any other person who performs a similar function for the Trust.

II. Our Obligations Under the Law

We must do our part to fulfill the Trust's commitment to comply with all applicable laws.

All trustees, officers and employees of Canadian Net should respect and comply with all of the laws that apply to Canadian Net's business operations - federal, provincial and/or municipal. We must not attempt to impede or obstruct any investigation by Canadian Net or any government or regulatory agency. The Chief Financial Officer is available to assist in interpreting and applying the laws pertaining to Canadian Net business.

III. Our Obligations to the Trust

When we are engaged in Canadian Net business, we must act in Canadian Net's best interests.

(i) The Trust's Policies

Each of us is responsible to abide by all applicable Canadian Net policies and guidelines, both those written and those built by practice or custom over time.

(ii) Conflicts of Interest

Each of us should be scrupulous in avoiding conflicts of interest between our private interests and the interests of Canadian Net. A "conflict of interest" exists whenever our individual interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Trust. A conflict situation may arise when we take actions or have interests that make it difficult to perform our work for Canadian Net objectively and effectively. A conflict of interest may also arise when we, or a member of our family or an acquaintance, receive improper personal benefits as a result of our Canadian Net position, whether those benefits are received from the Trust or from a third party. Similarly, acceptance of loans by trustees, officers, employees and our respective family members from Canadian Net's suppliers or tenants (except for loans in the ordinary course of business from institutions that make loans to the public) may create conflicts of interest. The appearance of a conflict of interest may arise if we hold investments in a competitor, supplier or tenant of the Trust and our decisions have a business impact on this outside party. If there is any doubt about how such an investment might be perceived, it should be disclosed in accordance with the procedures set forth in Part VIII of this Code.

Conflicts of interest are prohibited as a matter of Canadian Net policy, except under guidelines approved by the Board or committees of the Board. Any employee who perceives a potential or apparent conflict of interest arising from a responsibility that he or she has toward Canadian Net shall promptly report such conflict of interest in accordance with the procedures set forth in Part VIII. The Trust may direct the person to terminate promptly any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Trustees and officers of the Trust, in particular, should also refer to the Canadian Net's Contract of trust for information and requirements on conflicts of interest.

(iii) Related Party Transactions

Canadian Net has adopted a policy containing rules with respect to transactions with any person or company that is a “related party” to the Trust. Special rules and approvals may be required for such transactions.

(iv) Trust Opportunities

We are prohibited from (a) taking for ourselves personally any opportunities that properly belong to Canadian Net or are discovered through the use of Canadian Net property, information or position; (b) using Canadian Net property, information or position for personal gain; and (c) competing with Canadian Net during our tenure or employment. As trustees, officers and employees, we owe a duty to Canadian Net to advance its legitimate interests when the opportunity to do so arises.

(v) Protection and Proper Use of the Trust’s Assets

We must protect Canadian Net’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Canadian Net’s profitability. All Canadian Net assets, both physical and intangible, should be used only for legitimate business purposes. All assets including, tools and equipment, provided to you by Canadian Net to do your job effectively are the property of Canadian Net and are to be delivered to Canadian Net promptly after your employment ceases or at anytime upon Canadian Net’s request.

Canadian Net believes that computer technology is a particularly important asset as it helps to secure our data and we use it in virtually every aspect of our business. With this reliance on technology comes a responsibility to protect it and use it properly. We have a duty to comply with the safeguards we have in place to protect our systems, technology and information.

(vi) Protecting the Trust’s Brand and Reputation

Canadian Net’s reputation and its brand are also valuable assets, but they can be damaged through carelessness. Canadian Net’s brand is best represented by its people - what we do and say, internally and externally, matters.

Social media, such as social networking sites, micro blogging services or similar electronic communication, is a particularly powerful communications tool. When you communicate through social media, you have the potential to reach countless online users and everything written online can ultimately be traced back to its source, often very easily. Be mindful of your responsibilities as a Canadian Net employee and the importance of maintaining our high standards.

You should take great care to avoid publishing anything that may harm your professional reputation or Canadian Net's reputation or business. Your reputation and Canadian Net's reputation are inseparable and you must be careful of the details, text, photos and video posted to profiles if they could harm your professional reputation. It is recommended that you craft everything you post with the assumption it can be read by anyone, including tenants, investors, colleagues and managers.

(vii) Confidentiality

We must maintain the confidentiality of sensitive information entrusted to us by Canadian Net, its suppliers or tenants and protect all such information in our possession. Sensitive information (also referred to as "confidential information" in this Code) includes, but is not limited to, all non-public information that might be of use to competitors of Canadian Net, or harmful to Canadian Net, its suppliers or tenants if disclosed, including information about finances, devices, processes, plans and methods. Such information could be in the form of memos, notes, lists, records and other documents, in hard and soft copy. All forms of confidential information are to be delivered to Canadian Net promptly after your employment ceases or at anytime upon Canadian Net's request, and your obligation to protect this information continues after you leave Canadian Net. You must protect hard and soft copies of all such information that are removed from the office (e.g., to be worked with at home or at external meetings).

It is important to use discretion when discussing Canadian Net business. This includes respecting any information barrier protocols which may be in place and discussing Canadian Net business only with those individuals at Canadian Net that have a "need to know" the information. Additionally, be careful not to discuss Canadian Net 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.

There may be instances where it is necessary to disclose confidential information (e.g., when cooperating in an investigation by a governmental authority or by the Trust, where the person cooperating has a good-faith belief that a violation of law or the Trust's policies has occurred). We should consult with a named executive officer ("NEO") if we believe that there is a legal obligation to disclose such information, and it should not be disclosed except when authorized by either of them or required by law.

(viii) Accounting and Auditing

We must record properly in Canadian Net's books, records and accounts all funds, assets, receipts and disbursements of the Trust. All of Canadian Net's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Trust's transactions and must conform both to applicable financial reporting and accounting laws and to the Trust's system of internal controls. No action shall be taken to fraudulently influence, coerce, manipulate or mislead anyone engaged in the performance of an audit of the Trust's financial statements.

Any employee or other person who has concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters of the Trust should submit those

concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee via email to auditchair@cnetreit.com or by regular mail or other means of delivery, addressed to the headquarters of Canadian Net at 106 Gun Avenue, Pointe Claire, Qc, H9R 3X3 in a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit Committee of Canadian Net REIT".

If the employee submitting the concern or complaint requests confidentiality, including anonymity, this confidentiality will be protected, to the extent permitted by and subject to applicable law. Trustees or Executive Officers with such concerns or complaints should bring them to the attention of the Chair of the Audit Committee.

(ix) Retention and Destruction of the Trust's Records

Records should be retained according to applicable laws and should not be destroyed without the written approval or authorization of the Chief Financial Officer. Without limiting the generality of the forgoing, we must not alter, distort, conceal or destroy any document, record or object for the purpose of impeding or obstructing any investigation conducted by Canadian Net or by any government or regulatory agency. We must never conceal, delete or destroy any of Canadian Net's books, records or data in any instance without proper authorization and with the intent of making it inaccessible to Canadian Net.

IV. Our Obligations to Tenants, Suppliers and Other Stakeholders

We must always strive to treat our tenants, suppliers, and all others with whom we do business, fairly and honestly.

(i) Fair Dealing

Each of us should endeavor to deal fairly with Canadian Net's tenants, suppliers and others with whom we do business. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

We must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice or other anti-competitive course of conduct in violation of law.

(ii) Giving and Receiving Gifts

The purpose of entertaining business associates and giving gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with tenants nor to take unfair advantage of suppliers. We must not offer, give, provide or accept any

entertainment or gift, nor must any member of our family or anyone acting on our behalf, unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws and (e) does not violate the provision of this Code entitled "Improper Payments and Business Dealings." We must obtain advance approval from the Chief Financial Officer for any entertainment, gifts, proposed entertainment or proposed gifts as to which we have any question about their permissibility under this Code.

(iii) Improper Payments and Business Dealings

We are not to pay, loan or otherwise disburse any funds or assets of Canadian Net as bribes, kick-backs or other payments designed to influence or compromise the conduct of the recipient.

We must not give, directly or indirectly, anything of value to any tenant, supplier, government official, political party or party official, or an official of a trade organization for the purpose of influencing or inducing the recipient to obtain, retain or direct business for or to any person or for the purpose of securing any improper advantage.

(iv) Privacy

Canadian Net may collect personal information from individuals both inside and outside the organization where we have a lawful basis for doing so, including from employees, trustees, investors, tenants and suppliers. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal information may include, among other things, sensitive medical and financial information. In general, personal information will only be held by Canadian Net for as long as we have a need to retain it.

Collection and use of personal information are subject to various legal and regulatory requirements. Personal information should be collected, used and processed only for legitimate business purposes and handled responsibly and in compliance with all applicable laws. We must take all reasonable steps to ensure that personal information is kept confidential and accessed only by those individuals at Canadian Net that have a need to know this information to carry out their duties and we must take care to prevent unauthorized disclosure.

If you have any questions regarding your obligations in this regard, please speak to the Chief Financial Officer.

V. Our Obligations to Our Colleagues and Co-Workers

We all have a right to a healthy and safe workplace and each of us has a responsibility to do our part to provide for this. We must grant others the same respect, cooperation and dignity that we wish for ourselves. All behaviour must create a comfortable work environment for everyone.

(i) Workplace Conduct and Discrimination

Canadian Net is committed to providing a work environment where all employees are treated with respect and dignity. A healthy and safe workplace must be a respectful one and we should deal fairly with our fellow trustees, officers and employees. Canadian Net does not tolerate, at any level of the Trust nor in any of its employment relationships, discrimination against any

individual with respect to race, ancestry, nationality or place of origin, religion, age, sex (including pregnancy), sexual orientation, marital status, political belief, mental and physical disability, or any activity specifically protected under applicable law such as expressing good faith opposition to prohibited discrimination, or participating in making a good faith complaint of discrimination.

(ii) Workplace Harassment and Violence

A healthy and safe workplace must also be free of harassment and violence. Workplace harassment or violence will not be tolerated from any person in the workplace.

“Workplace harassment”, generally, is any objectionable or offensive behaviour demonstrated in the workplace that is known, or ought reasonably to be known, to be unwelcome or that threatens the health and safety of an employee. It could include making offensive or intimidating comments or jokes; bullying or aggressive behaviour; displaying or circulating offensive pictures or materials; inappropriate staring; workplace sexual harassment; or isolating or making fun of a co-worker because of personal characteristics. It does not include reasonable conduct of an employer in respect of the good faith management and direction of employees at the place of employment.

“Violence”, in a place of employment, generally means the attempted or actual use of physical force against an employee, or any threatening statement or behaviour that gives an employee reasonable cause to believe that physical force will be used against the employee.

(iii) Workplace Safety

We must comply with all applicable safety laws to ensure the safety of the workplace and Canadian Net properties for ourselves and others at all times and we will conduct business in a manner which takes every reasonable precaution to minimize the risk of work-related injuries, illnesses and accidents.

VI. Our Obligations to Unitholders

As trustees, officers and employees of a public entity, we must serve the interests of our unitholders with integrity and loyalty.

(i) Insider Trading

If we have access to or knowledge of material non-public information from or about Canadian Net, we are not permitted to buy, sell or otherwise trade in the Trust’s securities, whether or not we are using or relying upon that information. This restriction extends to informing or tipping others about such information, especially since the individuals receiving such information might use it to trade in the Trust’s securities. In addition, Canadian Net has implemented trading restriction policies in its Disclosure Policy to reduce the risk, or appearance, of insider trading. A copy of this policy can be obtained upon request to the Chief Financial Officer. Questions regarding the applicability of these insider trading restrictions should be directed to the Chief Financial Officer.

(ii) Public Disclosure

As a public entity, it is of critical importance that Canadian Net's filings and submissions with the appropriate securities regulatory agencies and other public communications be full, fair, accurate, timely and understandable. Depending on our positions at Canadian Net, we may be called upon to provide necessary information to ensure that Canadian Net's public reports are full, fair, accurate, timely and understandable. We must provide prompt and accurate answers to inquiries relating to Canadian Net's public disclosure requirements.

VII. Our Obligations to the Environment

We must take care that our work is sensitive to the Trust's commitment to environmental stewardship.

Canadian Net takes its environmental responsibilities very seriously and prides itself on its record of environmental protection. While performing our duties on behalf of Canadian Net, we are to handle and use all materials having a potential to damage the environment in accordance with applicable laws and to report all incidents involving such materials.

VIII. Our Obligations to Report Violations

We have an obligation to report violations of law or Canadian Net policies through the appropriate channels. The Trust does not permit retaliation against those who make such reports in good faith.

(i) Reporting Violations of Law or the Trust's Policies

Except as may otherwise be specifically provided in other Canadian Net policies, as applicable, employees shall promptly report to any Named Executive Officer any violations or imminent violations of this Code or other Canadian Net policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at Canadian Net and, when in doubt, to confer about the best course of action in a particular situation.

If we are reluctant to make such reports to an Executive Officer, we should make our reports through the Audit Committee via the confidential email address at auditchair@cnetreit.com, regular mail or other means of delivery, addressed to the headquarters of the Trust at 106 Gun Avenue, Pointe Claire, Qc, H9R 3X3, in a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit Committee of Canadian Net REIT".

Trustees and officers shall promptly report to the Chair of the Board, or to the Chair of the appropriate committee of the Board, any violations or imminent violations of this Code or other Canadian Net policies, or any other illegal or unethical activities at Canadian Net.

If a person's concerns or complaints require confidentiality, including keeping the person's identity secret, then this confidentiality will be protected to the extent permitted by and subject to applicable law.

(ii) No Retaliation

Canadian Net will not permit retaliation of any kind by or on behalf of Canadian Net and its trustees, officers or employees against (a) good faith reports or complaints of violations of this Code or Canadian Net policies, or other illegal or unethical conduct, or (b) cooperation in an investigation by a governmental authority or by Canadian Net, where the person cooperating has a good faith belief that a violation of law, this Code or other Canadian Net policies has occurred.

Canadian Net needs your active cooperation, and requires your full support, to maintain the standards of conduct embodied in this Code.

