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## MORGUARD CORPORATION DISCLOSURE POLICY

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### 1. OBJECTIVES AND SCOPE

The objective of this disclosure policy is to ensure that communications to the investing public about Morguard Corporation (the "**Corporation**") are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the board of directors (the "**Board**"), senior management and employees of the Corporation.

This disclosure policy extends to all employees of the Corporation, its Board and senior management and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to investors, presentations by senior management and information contained on the Corporation's web site (if applicable) and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### 2. DISCLOSURE POLICY COMMITTEE

The Board has established a disclosure policy committee ("**Committee**") responsible for overseeing the Corporation's disclosure practices and monitoring the effectiveness of, and compliance with, this policy. The Committee consists of the chief executive officer (the "**CEO**"), the chief financial officer (the "**CFO**") and the General Counsel.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure.

The Committee will meet as conditions dictate and minutes of meetings will be maintained by the General Counsel. It is essential that the Committee be kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled. The Committee should be sensitive to disclosure matters and should consult with legal counsel whenever the Committee deems it appropriate to do so.

The Committee will review and recommend changes, if necessary or desirable, to this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Changes will be in the discretion of the Board. The Committee will report to the Board on an annual basis with respect to this disclosure policy.

### 3. PRINCIPLE OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities. In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, the Corporation should adhere to the following basic disclosure principles:

- A. Material information should be publicly disclosed promptly via news release.
- B. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumours").
- C. Disclosure should include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- D. Unfavourable material information should be disclosed, as promptly and completely as favourable information.
- E. No selective disclosure should be engaged in. Previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly via news release.
- F. Disclosure on the Corporation's web site (if applicable) alone does not constitute adequate disclosure of material information.
- G. Disclosure should be corrected promptly if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error or omission at the time it was made.

### 4. WHAT IS MATERIAL INFORMATION?

Determining the materiality of information is clearly an area where judgement and experience are of great value. If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if several Corporation officials have to deliberate extensively over whether information is material, they should probably err on the side of materiality and release it publicly.

Under Canadian practices, material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Changes in equity ownership that may affect control of the Corporation.

- Changes in corporate structure, such as reorganizations, mergers, amalgamations, etc.
- Take-over bids or issuer bids.
- Major corporate acquisitions or dispositions.
- Changes in capital structure.
- Borrowing or lending of a significant amount of funds.
- Public or private sale of additional securities.
- Developments affecting the Corporation's resources, properties or market.
- Entering into or loss of significant contracts, or other developments involving major tenants or major suppliers.
- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Significant changes in capital investment plans or corporate objectives.
- Significant changes in management.
- Significant litigation.
- Major labour disputes or disputes with major contractors or suppliers.
- Events of default under financing or other agreements.
- Events regarding securities (e.g. a call for redemptions, dividends, stock splits, etc.)
- Any other developments relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Public companies are not generally required to interpret the impact of external political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Corporation that both satisfies the "market impact" test for materiality and is uncharacteristic of the effect generally experienced by other public companies engaged in the same business or industry, then the development would likely be material.

## 5. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is generally illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been generally disclosed. Except in the necessary course of business (e.g. in appropriate cases to lenders, underwriters, employees, auditors, counsel, private placees, counterparties, vendors, strategic partners, trustees, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the

Corporation or about a counter-party in negotiations regarding material potential transactions are prohibited from trading shares in the Corporation or such counter-party until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading blackout periods will apply to those directors, senior management and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences, in the case of the first, second and third quarter of each financial year, on the 21st day following the fiscal period and, in the case of Morguard's financial year end, on the 42nd day following the fiscal year, and ending on the 2nd day following the date on which a press release has been issued in respect of the results of the fiscal period.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which directors, senior management and employees with access to material undisclosed information regarding the Corporation would be precluded from trading in securities of the Corporation.

All proposed trades by directors and senior management should be pre- cleared with the CFO, whether during a blackout period or not. Special provisions may be made for compensation plans.

## 6. MAINTAINING CONFIDENTIALITY

Any director, senior manager or employee privy to material undisclosed information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts should be made to limit access to such information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- A. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used where appropriate.
- B. Confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- C. Confidential matters should wherever practicable not be discussed on wireless telephones or other wireless devices.
- D. Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others can retrieve them.
- E. Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

## 7. DESIGNATED SPOKE PERSONS

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and the CFO shall be the official spokespersons for the Corporation. Individuals holding these offices may, from time to time, designate others within the Corporation or outside the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CFO.

## 8. NEWS RELEASES

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Corporation should promptly issue a news release in order to generally disclose that information.

If the stock exchange(s) upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the market surveillance department. This may lead to a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the market opens.

Annual and interim financial results should be publicly released promptly following the board of director's (or a designated committee's) approval of the financial statements.

News releases should be disseminated through an approved news wire service. News releases should be transmitted to all relevant regulatory bodies.

News releases should be posted on the Corporation's web site (if applicable) immediately after release over the news wire. The news release page of the web site (if applicable) should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

## 9. CONFERENCE CALLS

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Corporation should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the Web site (if applicable) for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (e.g. 30 days), for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should promptly disclose such information via news release.

## 10. RUMOURS

The Corporation's policy is that it does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons should respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee should consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation may promptly issue a news release disclosing the relevant material information.

## 11. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute general disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or investor meeting or a press conference or conference call, the announcement should be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation may meet with analysts and investors on an individual or small group basis as needed, and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Corporation should provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may piece together information that could result in material information. However, the Corporation should not alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporation should maintain a "frequently asked questions" section on its Web site (if applicable) and should thereby provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Spokespersons should keep notes of telephone conversations with analysts and investors and, where practicable, more than one Corporation representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should promptly disclose such information via news release.

## 12. REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Corporation's policy to permit its CFO, in his or her discretion, to review, upon request, analysts' draft research reports or models. If such a review occurs, the Corporation should review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of analysts' estimates and/or the Corporation's published earnings guidance. The Corporation should limit its comments in responding to such inquiries to non-material information.

The Corporation should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with the analyst's model and/or earnings estimates. In order to avoid appearing to "endorse" an analyst's report or model, the Corporation should provide its comments orally or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## 13. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Recirculating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation should not provide analysts' reports through any means to persons outside of the Corporation or to employees of the Corporation, including posting such information on its Web site (if applicable). The Corporation may post on its Web site (if applicable) a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list should not include links to the analysts' or any other third party Web sites or publications.

## 14. FORWARD-LOOKING INFORMATION

Should the Corporation elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines should be observed.

- A. The information, if deemed material, should be disseminated via news release in accordance with this disclosure policy.
- B. The Corporation should identify the material assumptions used in the preparation of the forward-looking information.
- C. The FLI should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement including, if appropriate, a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- D. The information should be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

## 15. MANAGING EXPECTATIONS

The Corporation should try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are with the Corporation's own expectations. The Corporation should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above what it considers to be publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## 16. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation should observe a quarterly quiet period, during which the Corporation should, absent unusual circumstances following consultation with counsel, not initiate or participate in any meetings or telephone contacts with analysts and investors regarding quarterly earnings or other financial information, and no earnings guidance should be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

Normal course communications are acceptable during the quiet period, provided that they are limited to publicly available or non-material matters.

## 17. DISCLOSURE RECORD

The General Counsel should maintain a file (for at least five years) containing all known material public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

## 18. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO is responsible for updating the investor relations section of the Corporation's Web site (if applicable) and is responsible for monitoring all Corporation information placed on the Web site (if applicable) to seek to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee should approve all links from the Corporation Web site (if applicable) to a third party Web site. Any such links should include a notice that advises the reader that he or she is leaving the Corporation's Web site and that the Corporation is not responsible for the contents of the other site.

Investor relations material should be contained within a separate section of the Corporation's Web site (if applicable) and should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. All data posted to the Web site, including text and audiovisual material, should show the date such material was issued.

The CFO should maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the Website. Material corporate information on the Web site should be retained for a reasonable period (e.g. two years).

Disclosure on the Corporation's Web site (if applicable) alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Corporation's Web site should be preceded by the issuance of a news release.

The CFO is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy should be utilized in responding to electronic inquiries other than in the necessary course of business.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the CFO immediately, so the discussion may be monitored.

During an offering of securities, all materials to be posted on the Web site (if applicable) should, in addition to review by the CFO, also be reviewed and approved by counsel. Among other things, disclaimers may be required.

Investor relations information on the Web site (if applicable) shall be clearly distinguished from marketing, promotional or other information.

General legal disclaimers approved by counsel are to be used on the Web site.

Security systems on the Web site (if applicable) should be reviewed periodically by the CFO.

## 19. COMMUNICATION AND ENFORCEMENT

This disclosure policy extends to all directors, senior management and employees of the Corporation, as well as authorized spokespersons. New directors and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this disclosure policy and should be educated about its importance. This disclosure policy should be circulated to all such personnel initially and whenever changes are made. Written confirmations may be required in the Committee's discretion.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines or imprisonment.

As this is a policy, the Corporation may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this policy is intended to give rise to civil liability to securityholders of the Corporation.