

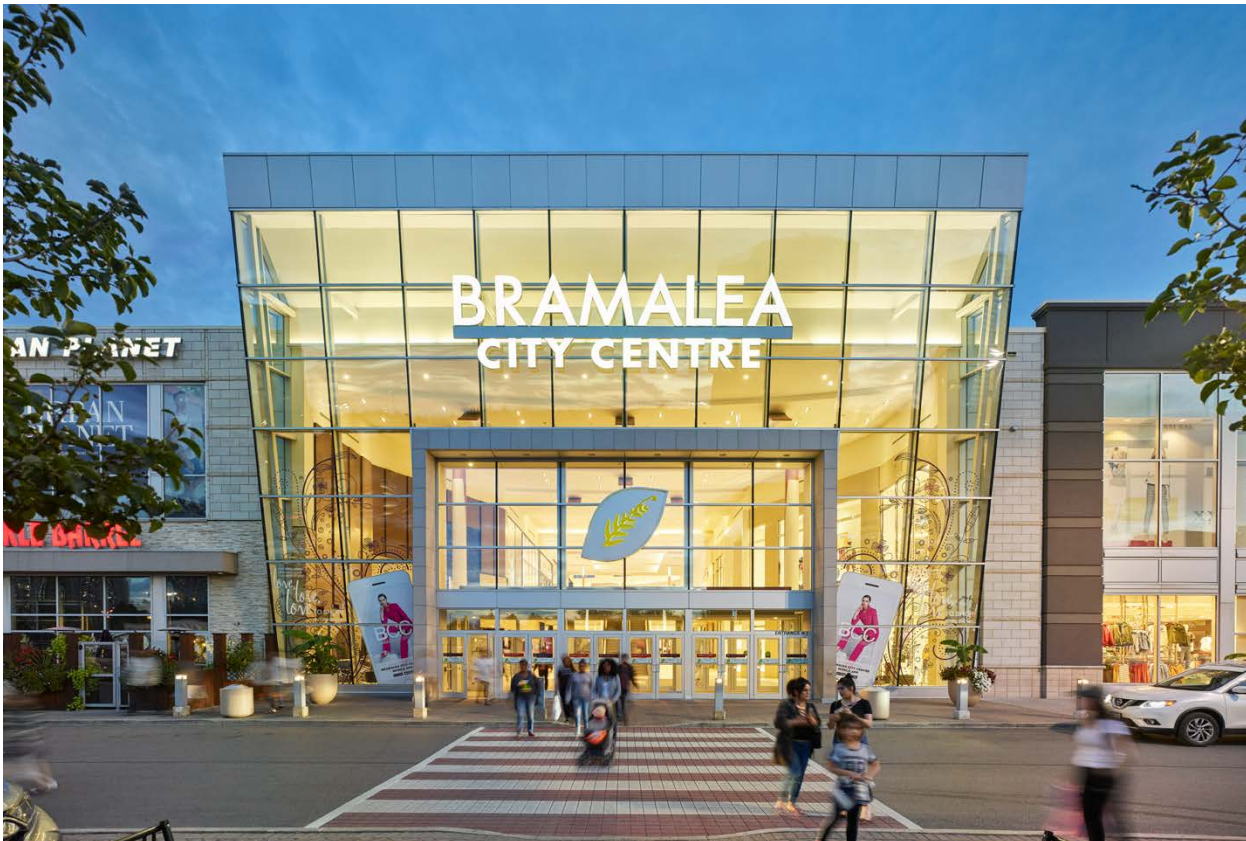
MORGUARD

THINKING. SUSTAINABLY.



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Bramalea City Centre, Brampton, Ontario

THINKING. SUSTAINABLY.

We are building our business to be sustainable by thinking not just for today but for the long term. Through bold and innovative approaches, we are working to overcome challenges and create value for our business, tenants, residents, and the communities in which we operate. By thinking sustainably and working together, we will all succeed.

[+ Click here for more on Sustainable Morguard](#)

CHAIRMAN AND CEO LETTER

Welcome to Morguard's 2021 Sustainability Report.

For the second consecutive year, the real estate sector faced challenges associated with the global pandemic. However, 2021 also illustrated how vital our sector is to the people who occupy our buildings.

At Morguard, we recognize our unique ability and responsibility to contribute to a sustainable future in the communities where we operate. We provide homes for people to live in, offices in which they work, retail centres that support businesses and local jobs, and industrial facilities that support economic development.

Our approach to sustainability, which we call Sustainable Morguard, is built to withstand the challenges of today so that we can continue to deliver value to our stakeholders tomorrow. It is also built – like our business – to evolve with the changing needs of our world, and to make a positive difference.

In 2021, despite the challenges we faced, we continued to deliver stakeholder value. And we did so where we have the greatest impact – through our properties.

We continued to take action to reduce our footprint by investing in modernizing our buildings, installing energy-efficient systems and processes, and partnering with our tenants and residents. We also found innovative ways to provide more green space for people to enjoy – from planting community gardens at our residential properties to transforming former parking lots into welcoming parks and walking paths. We also worked with local governments to encourage more people to take public transit – a key component of Canada's goal to cut greenhouse gas (GHG) emissions by 40–45% below before 2030, relative to 2005 levels.

We also continued our collaboration with partners to address the unprecedented challenge posed by climate change. This includes groups such as the Canadian Green Building Council (CaGBC) and the Building Owners and Managers Association (BOMA), because together we know we can accomplish more than any one company can on its own. We are also investing in programs to empower today's youth to drive change. With Earth Rangers, a Canadian environmental education and conservation non-profit organization, we have embarked on a three-year campaign to inspire kids to adopt sustainable behaviours and empower them to protect the environment.

As the COVID-19 pandemic continued in 2021, some of our properties took on the role of health centres, partnering with local governments and health providers to offer vaccinations to community members. And as businesses began to open again and welcome back employees and customers, we helped them with the tools and resources to do so safely.

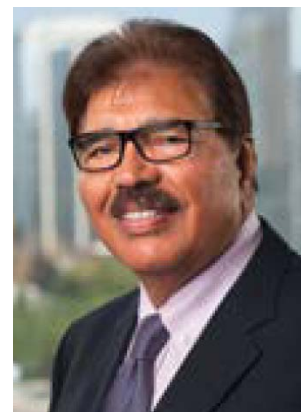
Key to our efforts were our employees. We can create value only when we have the right people with the right skills in the right roles. I offer my sincere thanks to the Morguard family of employees for their ongoing loyalty and support. You provide the power behind Sustainable Morguard and all that we do.

I also thank Morguard management, our directors, and our shareholders, and look forward to having you with us on our promising journey ahead. While the world and the challenges we face will continue to evolve, our commitment to environmental, social, and governance (ESG) leadership and progress will remain unchanged. Caring about sustainability makes Morguard a more purposeful company. It is the right thing to do, and it is also the smart thing to do, now and in the future.

Sincerely,



K. Rai Sahi
Chairman and Chief Executive Officer
Morguard Corporation



BOARD OF DIRECTORS LETTER

The Board of Directors is responsible for overseeing Sustainable Morguard. This name encompasses all of our sustainability-related activities, including the policies and strategies being implemented to embed sustainability in every aspect of our business and operations.

While we look at many issues through a sustainability lens, in 2021, four topics took on greater prominence at the Board level: transparency, climate change and building resilience, human capital management, and cybersecurity.

Transparency is an essential component of accountability. Being open and fully communicating our challenges and successes is vital to meeting our sustainability goals. Climate change is a global concern that is particularly compelling for an asset manager with properties in many locations, making building resilience a priority. Attracting and retaining talented people is always a key issue, and the pandemic highlighted its importance. Morguard is responsible for securely managing its data and data that belong to our tenants, residents, and clients, and cybersecurity is a top concern for the Board.

To give these matters the consideration they deserve, during the year the Board took several steps to further integrate sustainability and ESG matters into its governance processes. We incorporated into our meeting agendas more frequent updates on key sustainability-related issues. Additionally, we integrated sustainability issues such as climate change into the company's risk management process.

Currently, the Board's top priorities are to better understand the sustainability topics and challenges that are most relevant to Morguard, so that we can ensure management develops strategies that will allow us to mitigate risks and maximize opportunities. We also want to further increase transparency around our approach to sustainability to build even greater confidence and trust with our stakeholders.

Finally, the Board is excited to work with Morguard's internal subject matter experts and the executive leadership team to raise the company-wide level of understanding of sustainability and ESG issues. By helping our people better understand these issues, they can recognize why sustainability is essential to Morguard's future and our long-term success.

Sincerely,



William J. Braithwaite
Chair Corporate Governance and Nominating Committee
Morguard Corporation



2021 ESG HIGHLIGHTS

ENVIRONMENT



23.3% ↓



21.4% ↓

Our direct and indirect GHG emissions decreased by 23.3% and 21.4% at our Canadian and U.S. retail properties, respectively, relative to the 2019 baseline

SOCIAL



Conducted a gender pay equity comparison for all senior-level roles

GOVERNANCE



Our Board of Directors received training on emerging ESG trends and regulatory developments, and cybersecurity risk



Bramalea City Centre earned the BOMA Canada TOBY Award (The Outstanding Building of the Year) in the Building Retail Category



Introduced a mobile app to connect employees with trained mental health providers



Introduced anti-trafficking training for hotel staff on the signs of human trafficking and how to take action



Named one of Canada's Safest Employers in the Service Sector, for the ninth consecutive year



Published our updated [privacy policy](#)



Teamed up with Earth Rangers to empower kids to turn their eco-anxiety into eco-action through the "Got Your Ears On?" awareness campaign



Reviewed committee structure and responsibilities, including updated mandates, with primary responsibility for ESG assigned to the Corporate Governance and Nominating Committee

ABOUT THIS REPORT

Our 2021 Sustainability Report provides a high-level overview of our sustainability approach, activities, and performance from January 1, 2021 through December 31, 2021, unless otherwise indicated. This report covers our owned and managed real estate assets, including commercial (retail, office, and industrial) and multi-suite residential in Canada and the United States. Hotel information is not included in this report, except with respect to green building certifications and awards.

We manage each asset class and region based on a unique set of operating conditions, including sustainability risks and opportunities. The scope of control that Morguard has over each property depends on management agreements and lease terms, among other factors. As a result, the availability of property performance metrics differs across asset types and regions. We define variations in scope throughout this report. Property performance metrics reflect properties that were operational through the entire reporting period and comparative periods, and not those we acquired or sold during the reporting period.

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards Core option, and it references the GRI's Construction and Real Estate Sector Supplement. We also reference the United Nations Sustainable Development Goals (SDGs). While a third party undertook a review of our building performance data, the contents of this report have not been formally assured.

All currency is in Canadian dollars, unless otherwise indicated.

We value and welcome feedback from all interested stakeholders. Please send comments or questions about this report to sustainability@morguard.com or to:

Beverley G. Flynn,
Senior Vice President & General Counsel

Christine Wickett,
Director, Corporate Sustainability and Responsibility

55 City Centre Drive, Suite 1000
Mississauga, ON
L5B 1M3
Canada
T 905-281-3800
Morguard.com

ABOUT MORGUARD

Morguard is a fully integrated real estate company based in Mississauga, Ontario, Canada. We own, manage, and invest in high-quality, well-located, and geographically diversified assets across North America. With 45 years of experience and a dynamic team of approximately 1,200 real estate professionals across 12 offices, our commitment is to realize the potential of real estate through value creation and operational excellence. Our total assets, including managed equities and fixed assets owned and under management, are valued at \$19.6 billion.

OUR VISION

Our **investors** will recognize us as the company that delivers the best quality and consistency of returns over time.

Our **tenants** will recognize us as the company that delivers the best environment, systems, service, and flexibility.

Our **residents** will recognize us as the company that delivers respect, support, and a sense of belonging.

Our **communities** will recognize us as the landowner that delivers the best contribution to their cities and towns.

Our **people** will recognize us as the best place to work, grow, and prosper.

MORGUARD OPERATES THREE DIVERSIFIED LINES OF BUSINESS:

Investments in Real Property

Morguard owns and manages a diversified portfolio of office, industrial, retail, and multi-suite residential and hotel properties in North America.

Real Estate Investment Trusts

Morguard is a significant sponsor of two real estate investment trusts (REITs): [Morguard REIT](#) (TSX: MRT.UN), a closed-end trust with a diversified portfolio of Canadian commercial real estate assets, and [Morguard North American Residential REIT](#) (TSX: MRG.UN), an open-end trust with a diversified portfolio of multi-suite residential assets across North America.

Advisory and Investment Services

Morguard provides [real estate advisory services](#) and [portfolio management](#) services – with a specialization in publicly traded equities and fixed-income securities – to institutional clients and private investors.

ASSETS OWNED AND UNDER MANAGEMENT

\$19.6B

TOTAL ASSETS UNDER MANAGEMENT

\$10.5B

OWNED REAL ESTATE

- Residential suites: 17,307 (\$5.3B)
- Retail: 8.1M square feet (SF) (\$2.1B)
- Office: 7.6M SF (\$2.4B)
- Industrial: 1.1M SF (\$0.2B)
- Hotel rooms: 4,821 (\$0.5B)

\$4.4B

MANAGED REAL ESTATE

\$4.7B

MANAGED EQUITIES AND FIXED INCOME



233

PROPERTIES
LOCATED IN CANADA

44

PROPERTIES
LOCATED IN U.S.

Total Revenue

In billions of dollars



For more information about Morguard's organizational structure and financial performance, see the Morguard Corporation Annual Information Form and other disclosure materials on our [website](#).



Heritage Place, Ottawa, Ontario

OUR APPROACH

TO SUSTAINABILITY



1100-1101 Polytek Street, Ottawa, Ontario

At Morguard, we have the unique ability and responsibility to contribute to a sustainable future in the communities where we operate. We embed sustainability principles in our business to create better places for people to live, work, and play.

OUR SUSTAINABILITY STRATEGY



As a leading North American real estate organization, we provide an essential human right as part of our residential properties – access to shelter. Within our commercial assets, we help support local communities' economic development and revitalization. In both asset classes, we seek to create social value, act as environmental stewards, and lead in an ethical and transparent manner. We call our approach Sustainable Morguard.

In 2017, we conducted a formal materiality assessment to better understand which non-financial issues are strategically important to Morguard and are of greatest interest to our stakeholders. Our assessment included topics uncovered through internal and external stakeholder engagement (including two surveys and multiple one-on-one interviews), peer benchmarking, and a review of the media and industry landscape. We evaluated approximately 20 priority topics that our stakeholders care about and on which we have a significant level of influence. We prioritized the issues according to their level of importance, as outlined below. These topics inform our Sustainable Morguard strategy and our reporting. We are currently conducting our next assessment, which will be completed in 2022.

| SIGNIFICANCE TO OUR STAKEHOLDERS | HIGHLY MATERIAL | <ul style="list-style-type: none"> • Tenant engagement • Development and land management • Renewable energy • Climate change risk and mitigation • Labour practices in supply chain | <ul style="list-style-type: none"> • Energy, water, and waste • Green building design and certification • Environmental regulatory compliance • Workplace health and safety • Employee engagement and satisfaction • GHG emissions • Ethics and transparency • Board governance and oversight • Responsible property investing |
|----------------------------------|-----------------|--|---|
| | MATERIAL | <ul style="list-style-type: none"> • Development impacts on communities • Responsible material sourcing and supply chain • Employee diversity • Community investment | <ul style="list-style-type: none"> • Employee recruitment and retention • Indoor air quality • Senior management succession planning and development |
| SIGNIFICANCE TO OUR BUSINESS | | | |

OUR 2035 LONG-TERM OBJECTIVES

In 2009, we established the following six long-term Sustainable Morguard objectives.

| OBJECTIVE |  <p>Our Sustainable House: Leading by Example</p> <p>We will set an example through our business practices, and inspire our stakeholders to follow our lead. As both a landlord and a tenant, we have the unique ability to demonstrate our commitment to sustainability in our properties. As a corporation, we will demonstrate best practices in responsible governance company-wide.</p> |  <p>Our Voice: Advocating for Sustainable Real Estate</p> <p>We will communicate our sustainability journey with passion, integrity, transparency, and pride. In doing so, we will not only inspire others to join us but ensure our stakeholders' support on our continued journey.</p> |  <p>Responsible Property Investment: Creating Sustainable Returns</p> <p>We will incorporate best practices and lessons learned with respect to sustainability factors and financial factors to create new investment strategies and opportunities that align with our sustainability principles, while managing risk effectively and creating real and lasting returns.</p> |
|---------------|--|--|--|
| 2021 PROGRESS | <p>ON TRACK</p> <ul style="list-style-type: none"> Published an updated privacy policy Introduced ESG management updates to our Board members Partnered with other property management teams, consultants, and real estate industry leaders to define updated methodologies for calculating Normalized Energy Use Intensity (NEUI), especially in the wake of the COVID-19 pandemic | <p>ON TRACK</p> <ul style="list-style-type: none"> Participated in sustainable leadership discussions with industry peers Presented key strategies on sustainable real estate to Rotman School of Management students Created opportunities for our properties to share their success stories with others | <p>ON TRACK</p> <ul style="list-style-type: none"> Began a two-year project to update our data collection and management systems Completed a risk review of assets with respect to extreme weather events In partnership with the Healthcare of Ontario Pension Plan (HOOPP), began a data collection and analysis process to target a 50% reduction by 2030, relative to present levels |

OUR 2035 LONG-TERM OBJECTIVES

OBJECTIVE



We will operate our buildings in alignment with our sustainability principles, and thus neutralize our environmental impacts. We will achieve this by partnering with our tenants, residents, and partners and systematically applying innovative building solutions to reduce our combined environmental footprint.



We will support the communities in which we operate by constructing sustainable real estate and developing localized philanthropy. As a real estate developer, we have a significant impact on communities and therefore have a unique responsibility to contribute to their sustainability.



We will create a culture of respect, inclusion, health, safety, and equal opportunity by removing the barriers that employees can encounter in meeting their individual needs. We will empower employees to ensure that Morguard retains, engages, and attracts innovative talent that will contribute to the success of our sustainability journey.

2021 PROGRESS

ON TRACK

- Decreased energy and GHG emissions across all property classes relative to our 2019 baseline (except at our Canadian residential properties, where a significant number of residents continued to work from home in 2021)
- As of December 31, 2021, managed 12 LEED, 52 BOMA BEST®, and eight ENERGY STAR®-certified properties
- 77% of our eligible residential properties in Ontario were Canadian Residential Green Building-certified

ON TRACK

- Created development plans that include comprehensive stormwater management programs
- Achieved Rick Hansen Foundation Accessibility Certification at seven properties
- Raised awareness about environmental stewardship by partnering with local schools, scouts, and daycare centres to release 4,000 butterflies into the community

ON TRACK

- Increased the mental health resources and awareness training available to employees
- In the United States, introduced an annual employee awards program
- Recognized, for the ninth consecutive year, as one of Canada's Safest Employers
- Conducted a compensation benchmarking survey of the majority of our U.S. and Canadian roles, which provides input into our 2022 annual increases

SUSTAINABILITY GOVERNANCE

Our Board of Directors has general oversight of Sustainable Morguard. The Corporate Governance and Nominating Committee of the Board has been delegated oversight responsibility for Sustainability, and it reviews and approves our annual Sustainability Report and monitors progress against our sustainability performance indicators.

Our cross-functional executive-level Sustainability Leadership Team sets and reviews the company's sustainability strategy and programs through our enterprise-wide Sustainability Management Platform. The Team is co-chaired by our Senior Vice President, Finance and Chief Financial Officer, Services, Morguard Investments Limited, Pamela McLean; and by our Senior Vice President, General Counsel and Secretary, Beverley Flynn. The team is led by our Director of Corporate Sustainability and Responsibility, Christine Wickett. Sustainable Morguard is integrated through our company by senior management and implemented through cross-functional working groups supported by our Corporate Sustainability and Responsibility department.



The Fenestra at Rockville Town Square, Rockville, Maryland

Contributing to the United Nations Sustainable Development Goals

We recognize the powerful role we play in supporting and contributing to achieving the United Nations SDGs. Through core business and social investments, we believe we can contribute in the most meaningful way to the following goals.



SDG 8:

Decent Work and Economic Growth

Through our properties, we help to create job opportunities and revitalize urban and town centres. See [page 55](#) for more details.



SDG 11:

Sustainable Cities and Communities

By integrating sustainability into all our design and development projects and working closely with local, state, provincial, and national officials, we are helping to build sustainable cities and communities. See [page 47](#) for more details.



SDG 13:

Climate Action

We are working to reduce our energy use, which accounts for much of our environmental impact. See [page 27](#) for more details.

DISCUSSION WITH OUR SUSTAINABILITY LEADERSHIP TEAM CO-CHAIRS

At Morguard, sustainability is not just part of our business; it is at its core. Here, Beverley Flynn and Pamela McLean, who co-chair our executive-level Sustainability Leadership Team, discuss Sustainable Morguard in 2022 and beyond.

Q: Where is Morguard in its sustainability journey?

Beverley: Morguard has long been committed to sustainability and supporting local communities. The company and its employees have a history of giving back and investing in social initiatives, both inside the organization and in the communities in which we operate. The current evolution of the company includes increased focus on environmental stewardship, and we continue to look for and benchmark against best practices among our peers, in the industry, and among other businesses in our communities to push ourselves to do more.

Q: What are the next steps on your journey?

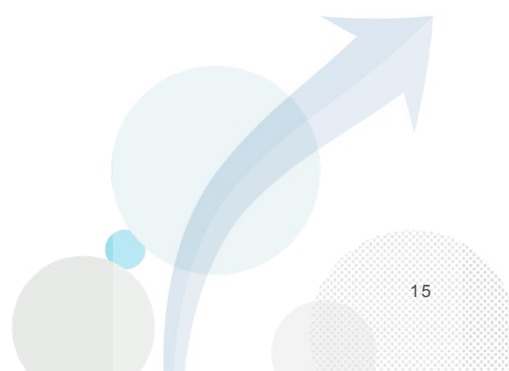
Pamela: Number one is conducting our materiality assessment in 2022 and using the results to confirm where we have the potential to provide the greatest impact, and then working to ensure we have the programs needed to reach our full potential. Our future reporting and disclosures will follow. We also need to continue to improve our processes to collect verifiable data across our assets, including those where we don't have direct control of energy use. This will require taking a very deliberate approach to measuring what is most meaningful to our business context and our stakeholders. We know this will be difficult but understand this is increasingly an expectation of investors and other stakeholders. With more complete data, we will be in a better position to develop long-term targets. Ultimately, we need to hold ourselves accountable and measure our progress toward environmental targets, just as we do against financial targets.

Q: What issues are you hearing about from your stakeholders?

Beverley: More and more, we are getting questions from investors on ESG-related risks, including climate resilience, cybersecurity, and employee retention. We have integrated these issues into our risk management process and are working with our Board to develop robust mitigation strategies, not just for the near term but also for the long term. From a client perspective, many are coming to us for help in meeting their own sustainability goals and reporting requirements. There is much we can learn from one another. Finally, our employees are passionate about sustainability. They regularly come up with ideas at the property level to reduce energy use and waste, and truly understand the needs of their local communities. Our commitment to sustainability is one reason employees come to Morguard and, over time, we believe it will be why they decide to stay.

Q: As you look ahead, what will remain at the centre of your sustainability efforts?

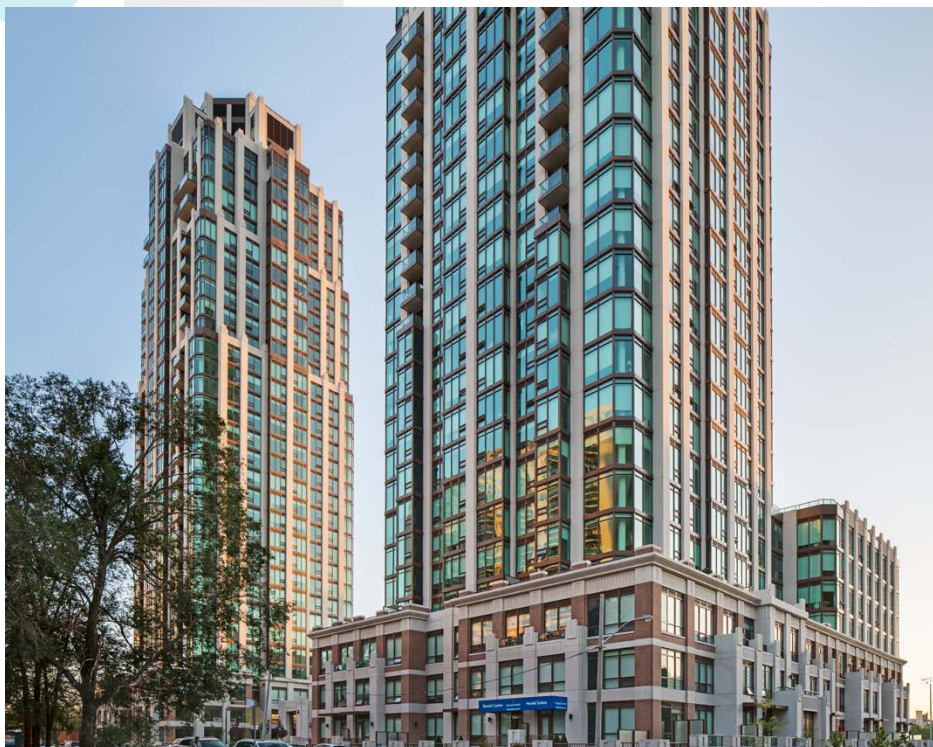
Pamela: Without a doubt, we will remain focused on people. From a tenant engagement perspective, we will continue to support bringing people back into our properties post-COVID-19. Within our own business, we will manage how people return to work, and look at ways to increase flexibility while continuing to meet the needs of our residents and tenants. We will also work to strengthen our Employee Value Proposition, to retain our best people and reskill them for a world that will look very different from how it looked in the past. We are still working to identify the skills that will be required, but for sure, they will include strong digital skills and resiliency. The good news is we have already started this journey.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important step in implementing Sustainable Morguard. The following table summarizes our engagement with key stakeholder groups during 2021. More in-depth information on many of these topics is available throughout this report.

| STAKEHOLDER | HOW WE ENGAGE | TOPICS OF INTEREST |
|----------------------------------|---|---|
| Employees | <ul style="list-style-type: none"> • Meetings • Emails • Training sessions • Podcasts • Lunch and learns | <ul style="list-style-type: none"> • Health and wellbeing • Positive work culture • Back-to-work processes • Compensation and benefits • Equitable treatment and equal opportunity |
| Tenants and Residents | <ul style="list-style-type: none"> • Events • Newsletters • Surveys • Education materials | <ul style="list-style-type: none"> • Environmental sustainability • Health and safety |
| Shareholders | <ul style="list-style-type: none"> • Quarterly earnings calls • Annual meeting • Emails and phone calls | <ul style="list-style-type: none"> • Business performance and planning • Employee retention • Data privacy and cybersecurity • Environmental resilience |
| Clients | <ul style="list-style-type: none"> • Quarterly reports • Investor knowledge series • One-on-one meetings • Annual business plans • Market research | <ul style="list-style-type: none"> • Business performance • Planning and metrics • Key market indicators • Risk management and mitigation • Internal controls |
| Government and Regulators | <ul style="list-style-type: none"> • Meetings • Industry groups • Public consultations • Written correspondence | <ul style="list-style-type: none"> • Employee health and safety • Regulatory compliance • GHG emissions and energy use • New construction planning |
| Suppliers and Contractors | <ul style="list-style-type: none"> • Meetings • Audits • Contracting process | <ul style="list-style-type: none"> • Health and safety • Ethical and compliant conduct • Environmental stewardship |
| Local Communities | <ul style="list-style-type: none"> • Public consultations • Community events | <ul style="list-style-type: none"> • Economic development • Environmental stewardship • Impacts from construction |



The Heathview, Toronto, Ontario

OUR SUSTAINABLE HOUSE:

LEADING BY EXAMPLE



The Heathview, Toronto, Ontario

We are committed to conducting business ethically and meeting or exceeding the laws and regulations that govern our business and industry. We believe this starts with strong governance practices, which are essential to providing long-term value for our shareholders, tenants, residents, employees, and communities.

CORPORATE GOVERNANCE

As of December 31, 2021, the Morguard Board of Directors consisted of nine directors, seven of whom were independent, including a lead independent director.

Our Board has four committees: Audit; Investment; Human Resources, Compensation and Pension; and Corporate Governance and Nominating. Each consists solely of independent directors. The Board and committees review and update Morguard's governance practices regularly. Read Morguard's Corporate Governance Guidelines and Committee Charters [here](#). In 2021, we conducted a review of our Board policies and updated several to reflect regulatory and policy changes and areas of increased risk.

The Board receives regular updates from Morguard management, including on sustainability risks and opportunities, and in 2021 incorporated more frequent updates on key sustainability-related issues into its meeting agendas. The Board is involved in an annual corporate planning process that culminates in an annual strategic plan and budget, which forms the basis on which the Board evaluates the performance of management, both in executing the plan and in identifying corporate risks and opportunities.

The Board receives regular training and information on emerging trends and topics relevant to Morguard's business. In 2021, this included training on ESG, cybersecurity, and business continuity planning.

We strive to maintain a healthy blend of director tenure, recognizing that longer-serving directors possess crucial institutional knowledge of our company and its culture, even as periodic refreshment brings a fresh outlook and contributes to Board independence and oversight. The average director tenure at Morguard is 8.7 years.

We prioritize Board diversity and are mindful of the many ways the Board benefits from receiving a wide range of viewpoints and perspectives. Currently, one of our nine directors self-identifies as a woman and two are racialized persons. The Board views the level of representations of designated groups and diversity – including diversity in age, geography, background, and ethnicity – as essential considerations, in addition to required expertise and experience, in evaluating potential candidates for nominations to the Board. The Board has also adopted a written policy related to the identification and nomination of women directors. You can find more detailed information about our Board's unique set of experiences and qualifications [here](#).

EXECUTIVE COMPENSATION

We are committed to a compensation program that is transparent, pays for performance, and aligns the interests of our executives with those of shareholders. Our Human Resources, Compensation, and Pension Committee reviews and approves our executive and director compensation programs annually to ensure they are appropriate and reflect best practices. In 2021, named executive officers did not receive a base salary increase due to the ongoing impacts of COVID-19 on our business. For more information, please see our [2022 Management Information Circular](#).

RISK MANAGEMENT

We regularly encounter risk in the normal course of our business and have designed an enterprise-wide risk management framework, policies, and processes to help accurately identify and manage all risks, including non-financial risks. Our Board is responsible for ensuring management identifies the principal risks, including those pertaining to sustainability, cybersecurity, and other emerging risks, and implements appropriate systems to manage them.

Among the emerging risks to our business are those posed by climate change. In 2020, our internal Climate Change Resiliency Committee prioritized a thorough examination of the preparedness and capability of our properties to withstand extreme weather events. In 2021, working with a third party, we conducted a property mapping exercise to identify those properties in critical climate zones and began climate resiliency discussions at properties identified as high risk. The majority of them were found to be in the United States. In 2021, we also began to strengthen our risk reporting around privacy and cybersecurity, with monthly cybersecurity updates delivered to an internal oversight committee. In 2022, we will provide quarterly updates to our Board of Directors.

ETHICS AND COMPLIANCE

At Morguard, we believe in doing the right things the right way and never taking shortcuts.

In addition to adhering to all state, provincial, and national laws, rules, and regulations, we expect all officers, directors, and employees to adhere to our [Code of Business Conduct and Ethics \(the “Code”\)](#) and our Code of Conduct and Conflict of Interest Guidelines for Directors. Topics include, but are not limited to, conflicts of interest; entertainment, gifts, and favours; and the use of corporate assets. Failure to comply with the Code and other applicable policies and procedures is subject to corrective action, up to and including separation of employment, termination of contract, and referral for criminal prosecution.

Our Board’s Corporate Governance and Nominating Committee monitors compliance with the Code and related Morguard policies. Employees are required to review and sign the Code when onboarding and again every two years.

Employees can report known or suspected violations to the Code to a supervisor or other senior authority within the company, as well as through our anonymous reporting hotline. Our [Whistleblower Policy](#) prohibits retaliation against anyone who, in good faith, reports a violation.

Working to Mitigate Human Trafficking Risks

We recognize that hotels and residential properties worldwide are at risk of being used by traffickers for commercial sexual exploitation. To mitigate this risk, we are focused on educating stakeholders, maintaining updated policies, and collaborating with leading organizations. In 2021, we introduced anti-trafficking training for our Canadian hotel staff to help them learn the signs of human trafficking for sexual or labour exploitation and know how to take action.

RESPONSIBLE SUPPLY CHAIN

We require contractors and suppliers to maintain rigorous operational and ethical standards. Prequalification guidelines incorporate strong standards for the hiring of building service contractors, including maintenance, security, and cleaning staff. These guidelines serve to reduce public relations risk, increase goodwill, and ensure that contractors provide professional service to Morguard's properties and tenants while respecting their own employees. In Canada, these processes have been externally reviewed and ranked as leading practices among commercial real estate companies. The principles of our national prequalification contractor agreement relate to:

- Responsible employment practices
- Fair wages and benefits
- Working hours
- Working conditions
- Discrimination and harassment
- Freely chosen employment (slave labour)
- Child labour

Within our Canadian Health and Safety Plan, we have a contractors' section that outlines health and safety expectations and requirements for contractors on Morguard properties. As a landlord and property owner, Morguard recognizes it is responsible for workers and must have due diligence processes in place to manage that liability. Our Health and Safety Procedure Policy applies to all management and supervisors who hire and bring contractors onto Morguard properties. The policy includes responsibilities for both the Morguard contract coordinator and the contractor, and it is also subject to all the requirements, acts, standards, and regulations inherent in provincial occupational health and safety (OHS) legislation across Canada.

Our updated Morguard GREEN LINK Environmental Sustainability Policies include sustainable procurement practices and have Green Purchasing Guidelines embedded into material services for property management and development. We will continue to update vendors on changes to our policy and programs that will enhance our capacity to operate in a sustainable way and reduce our emissions.

Sustainability within Our Corporate Offices

We seek to reduce our environmental impact across our 12 corporate offices in Canada and the United States.

Our Best Practice Information Guide outlines environmental best practices for all corporate offices in areas such as consumable supplies, kitchen and cleaning materials, catering, and composting.

In 2019, Morguard began tracking electronic waste diverted from landfill across our North American corporate offices. We work with partners to recycle electronic waste, including laptops, desktops, mobile phones, printers, monitors, keyboards, and computer mice. Through our "product capture and renew" process, electronic equipment is securely transported to the closest local office. This secure transport of materials allows electronics to be recorded from a centralized pickup location, rather than specific properties, before they are responsibly disposed of. Partnering with electronics recycling providers assists us in managing our Scope 2 and 3 emissions.



ELECTRONIC MATERIALS DIVERTED FROM LANDFILL

| OFFICE | MATERIALS COLLECTED AND/OR DIVERTED/ RECYCLED (KG) | | NAME OF CURRENT PROVIDER |
|---|--|-------|--|
| | 2020 | 2021 | |
| Canada | 967.0 | 354.6 | Quantum Lifecycle Partners LP |
| U.S. | 108.0 | 13.7 | Computer Recycling Services of Florida |
| Materials include Laptops, Desktops, Mobile phones, Printers, Monitors, Keyboards, Mice | | | |

ENVIRONMENTAL APPROACH

We comply with local, provincial, state, and national environmental regulations. In addition, we employ best practices in all development and restoration projects, as well as in ongoing property maintenance. This includes safe land remediation and the removal or treatment of toxic materials and hazardous waste.

Our Environmental Affairs Department monitors compliance at Morguard properties, works with property managers to identify potential risks, and tracks them through our environmental management system (EMS). Our property managers oversee onsite incident reporting through our web-based ENVIRO LINK portal within our EMS. We track all incidents, including minor incidents, and report spills to state, provincial, and national government authorities as required.

We apply the precautionary principle to our approach. This means that where there are threats of serious or irreversible damage, we will not use a lack of complete scientific certainty as a reason for postponing cost-effective measures that will help prevent environmental degradation or public harm.

In 2021, ENVIRO LINK tracked three reportable spills, all of which were fluid spills comprising an approximate volume of 500 litres. Compared to 2020, in 2021 we tracked 15 fewer spills in 2021 and saw a spill volume decrease of 370 litres.

Morguard was not fined or sanctioned for non-compliance with environmental laws or regulations in 2021.

In 2021, the operating budget for our Environmental Affairs Department was approximately \$1.23 million. Project funds and resources went toward environmental matters ranging from Phase I environmental site assessments and annual asbestos inspections to full-scale soil and groundwater remediation.

We take a proactive approach to remediating health and safety issues at all properties, including the presence of harmful materials such as asbestos. Through our Asbestos Management Program in 2021, we spent nearly \$400,000 on the removal of asbestos across our properties.

ENVIRONMENTAL INCIDENTS AND REMOVALS

| ENVIRONMENTAL ISSUE | 2019 | 2020 | 2021 |
|-----------------------------|-------------------|-----------------|--------------|
| Department Operating Budget | \$1,135,000 | \$1,150,000 | \$1,234,000 |
| Total Number of Spills | 28 | 18 | 3 |
| Volume of Fluid Spills | 22 @ 3,773.5 L | 16 @ 870 L | 3 @ 500 L |
| Volume of Airborne Spills | 6 @ 3,036 lbs | 2 @ 80.5 lbs | 0 |
| Asbestos Removal Resources | \$1,186,013 | \$797,633 | \$398,843 |

TAX RESPONSIBILITY

Consistent with our commitment to be a responsible property manager, Morguard complies with regulatory taxation requirements, including those regarding income tax.

Day-to-day management of Morguard's tax function is the responsibility of our internal tax team, with an annual strategy review and confirmation completed by our Chief Financial Officer (CFO). To ensure compliance with current and emerging tax legislation, Morguard employs experienced internal tax professionals and external accounting firms, and relies upon the oversight of our CFO and the Audit Committee of our Board.

Information on Morguard's tax positions, including taxes paid in 2021 in Canada and the United States and the reasons for differences between the effective tax rate and statutory tax rate, can be found in our Audited Consolidated Financial Statements for the year ended December 31, 2021, at both [sedar.com](https://www.sedar.com) and [morguard.com](https://www.morguard.com).

DATA PRIVACY AND CYBERSECURITY

To ensure data protection and privacy, Morguard has implemented a broad security program governed by its information technology (IT) policies and procedures. The program is supported by an extensive catalogue of layered security controls designed to prevent and detect internal and external security threats to client, employee, supplier, and company data. In 2021, we published an updated [privacy policy](#).

The company's Chief Information Officer (CIO) is responsible for developing, implementing, and managing cybersecurity plans to protect our systems and data. In the event we are exposed to a cybersecurity breach, we have a tested cybersecurity plan to minimize its effect and recover effectively. Our cybersecurity plan works with our business continuity and crisis management plans to mitigate the impact to our business continuity.

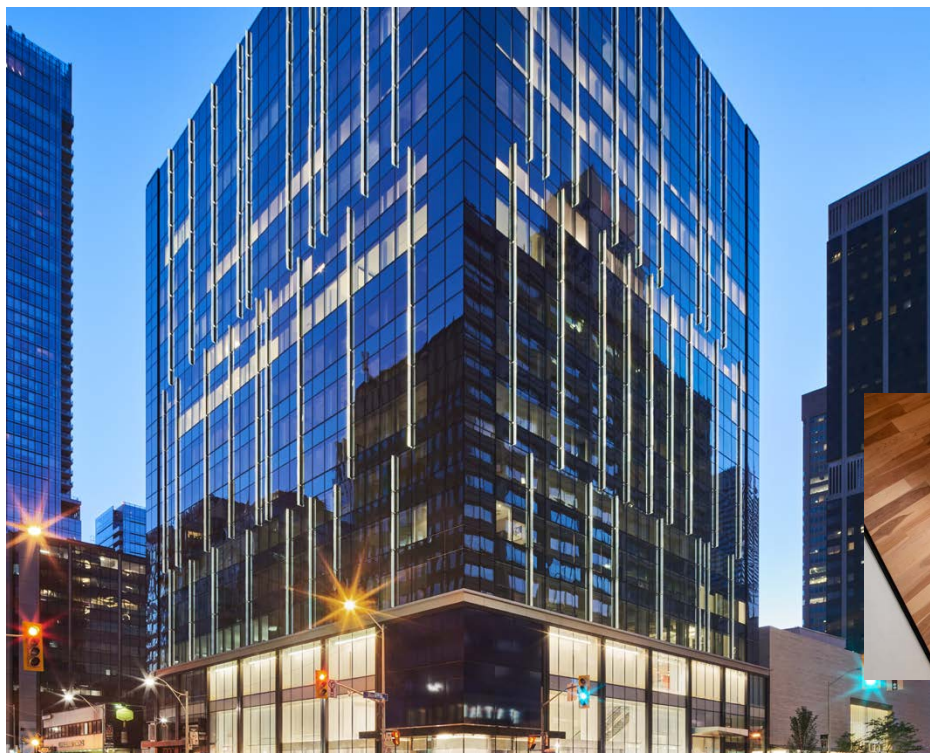
We conduct regular risk assessments to continuously evaluate the effectiveness of our security controls, identify new threats and vulnerabilities, and develop appropriate controls by which to mitigate risks. The Corporate Governance and Nominating Committee of our Board oversees processes related to cybersecurity. Starting in 2022, it will meet annually with Morguard's CIO to discuss recent trends in cybersecurity risks and the company's strategy to defend its IT networks, business systems, and information against cyberattacks and intrusions.

As part of the company's Information Security Awareness Program, all employees must complete online security awareness courses.

In 2021, Morguard did not experience any financial losses related to technology failure, cyberattacks, or security breaches.

PUBLIC POLICY AND ADVOCACY

We strive to maintain positive, professional, and appropriate relationships with public officials and government agencies and strictly forbid any inappropriate lobbying activities. Our Code provides specific guidance with respect to customer and government relationships, gifts and entertainment, bribery, money laundering, and the avoidance of conflicts of interest. It specifically forbids the giving, offering, authorizing, or taking of bribes of any kind, including, but not limited to, money, favours, and unusual gifts or entertainment.



60 Bloor Street, Toronto, Ontario

OUR VOICE:

ADVOCATING FOR SUSTAINABLE REAL ESTATE

Sustainability is not a challenge that one company can solve alone. While individual companies all have a role to play, it will take company and even industry collaboration to make the greatest impact. At Morguard, we are committed to using our voice to advocate and working with others to develop and maintain sustainable business practices in the multi-suite residential and commercial real estate sectors.

OUR APPROACH

Our responsibility to support a sustainable world extends beyond the company's walls and requires a long-term effort. We collaborate with other companies, government, and non-governmental organizations to learn from and push one another to do better, whether it's setting ambitious goals or supporting sustainable practices among suppliers.

One way we do this is by getting involved and becoming members in external initiatives and associations. The following table details groups with which we were affiliated in 2021.

| INITIATIVE/ORGANIZATION | 2021 INVOLVEMENT |
|--|---|
| Building Owners and Managers Association (BOMA) | Member of Resiliency Committee, Climate Change Committee, Smart Building Committee, and Cyber Committee <ul style="list-style-type: none"> • Worked with Smart Building Group to develop a certification standard • Worked with Cyber Committee to publish a guide on cybersecurity |
| Canadian Green Building Council | Member of Resiliency Committee |
| City of Mississauga's District Energy | Participant and collaborator on proposed district energy projects |
| Federation of Rental Housing Providers of Ontario (FRPO) | Member of Board of Directors |
| Healthcare of Ontario Pension Plan (HOOPP) | Member of Sustainability Committee |
| Institute of Corporate Directors | Member |
| Real Property Association of Canada (REALPAC) | Participated in the review of the NEUI standard; member of the Corporate Responsibility & Sustainability, Human Resources, Energy, and Climate Resilience Committees |
| Rotman Commerce Non-Profit Network Annual "CSR and U" event | Guest lecturer that discussed corporate social responsibility and equitable initiatives within the corporate world |



Alta @ K Station, Chicago, Illinois

RESPONSIBLE PROPERTY INVESTMENT:

CREATING SUSTAINABLE RETURNS



Lumina Hollywood, Los Angeles, California

We integrate both financial and sustainability factors into our property investment and expansion decisions to help ensure that they align with Sustainable Morguard and provide sustainable value for our stakeholders.

OUR APPROACH

When considering property acquisition or investment decisions, we carry out an in-depth financial, physical, and environmental analysis that looks at indicators specific to our sector that are associated with owning and managing property. We are focused on developing and maintaining high-performance buildings while simultaneously mitigating operational costs and the potential negative externalities of energy, water, waste, GHG emissions, and climate change. We also work with investment partners, including institutional investors, to deliver on their responsible investment and sustainability programs.

We include the following sustainability information in our property business plans:

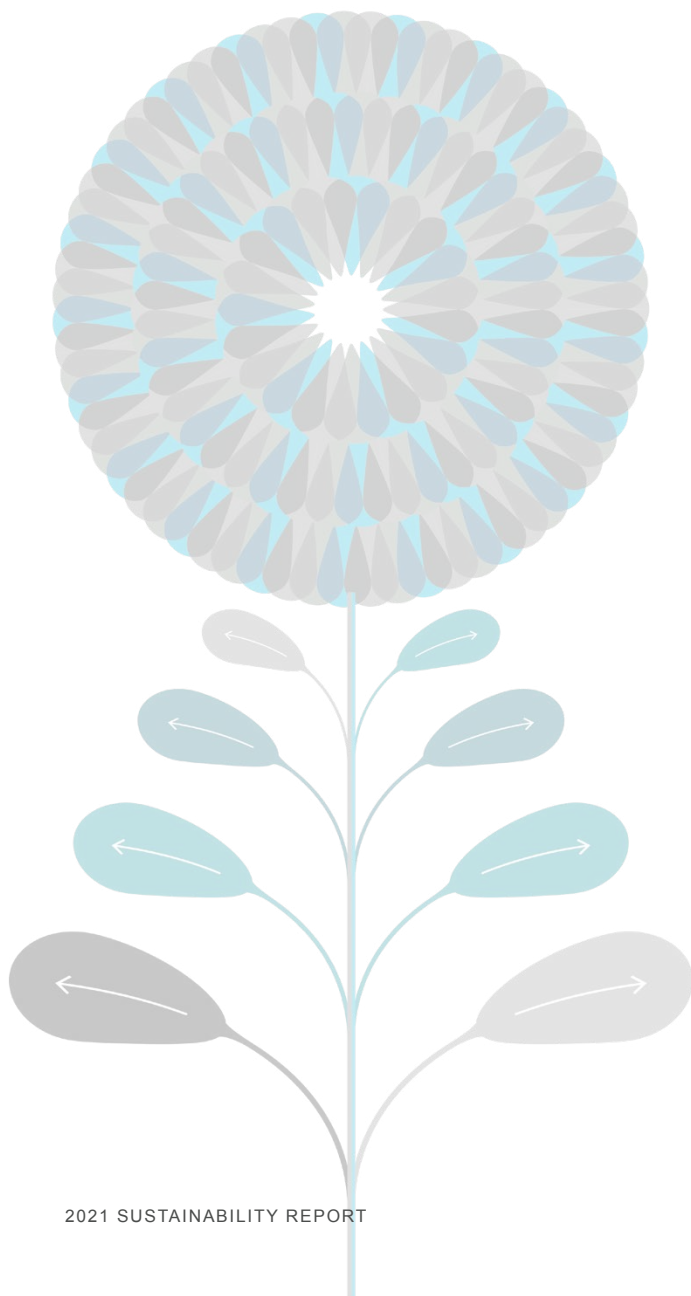
- An overview of our GREEN LINK program (see [page 28](#)) and insights from property management on planned sustainability initiatives



- Detailed property performance data, including those on energy and water use, emissions, and waste generation
- Green building awards, certifications, and audits (energy, water, waste, and air)
- Budget and capital planning recommendations
- Leasing insights, including tenant engagement efforts and feedback on sustainability initiatives
- Relevant laws and regulations that apply to the management of our properties

In 2021 our efforts included:

- Advocating and working with others toward sustainable business practices in the multi-suite residential and commercial real estate sectors (see [page 23](#))
- Working to identify and select a new utility management platform to enhance our data capture and our ability to monitor usage
- Continuing to participate in roundtable leadership discussions
- Defining emissions reduction plans for various assets





St. Laurent, Ottawa, Ontario

SUSTAINABLE BUILDINGS:

REDUCING OUR ENVIRONMENTAL FOOTPRINT



Prairie Mall, Grande Prairie, Alberta

We are committed to growing and expanding our asset portfolio sustainably by reducing our use of energy, water, and other natural resources in our buildings, and reducing waste. We are also committed to helping our residents, tenants, customers, and community members do so as well.

OUR APPROACH

With a portfolio of over 300 properties across North America, the environmental performance of our buildings remains at the core of Sustainable Morguard.

Our approach to environmental stewardship is guided by our GREEN LINK Environmental Policy. Property managers implement the policy through site-specific environmental plans.

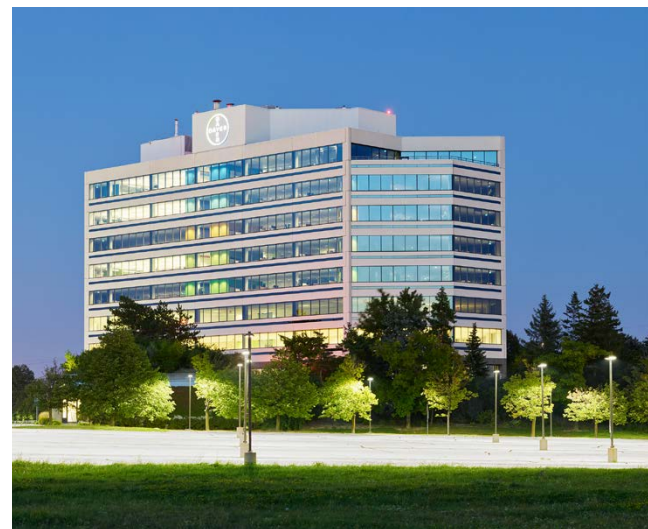
As part of our GREEN LINK Environmental Policy, all properties are required to review monthly energy and water bills to ensure that consumption is in line with regular demand, and to monitor energy data for anomalies and excessive consumption. Any anomalies found must be investigated and addressed.

We conduct energy and water audits of most of our properties at least every five years, and we benchmark our office properties against ENERGY STAR® to identify opportunities for capital upgrades and water and energy efficiency improvements. We conduct waste audits at least every three years.¹

We include green procurement strategies in our purchasing policies to encourage property managers to purchase building and maintenance products that meet leading environmental standards, including EcoLogo, ENERGY STAR®, and GreenSeal®.

Commercial leasing is also a critical point of engagement with tenants. The standard Morguard lease includes green provisions that initiate a dialogue with tenants about our shared efficiency objectives. We look to increase our use of green provisions to align ourselves with evolving industry best practices, secure building certification requirements, and meet the needs of both our tenants and Sustainable Morguard.

¹ We conduct waste audits annually for our properties in Ontario that are subject to Ontario Regulation 102/94, "Waste Audits and Waste Reduction Work Plans."



2920 Matheson East, Mississauga, Ontario

HELPING OUR RESIDENTS AND TENANTS IN THEIR ENVIRONMENTAL JOURNEYS

We work with our residents and tenants to integrate innovative building solutions to lower costs and reduce our combined environmental footprint. Our level of engagement varies: residents control their own utility usage and industrial tenants control most of their environmental impacts, while for office tenants, we manage most building functions, from lighting to recycling availability.

To encourage energy efficiency among our residential tenants in Canada, we are increasing energy sub-metering. This allows tenants to review their utility use and it gives them more control over their cost of living.

In conjunction with the BOMA Building Environmental Standards (BOMA BEST®) certification program, we periodically conduct property-level tenant satisfaction surveys that include sustainability topics.

ENERGY

In 2021, our properties reduced emissions by upgrading electrical and mechanical equipment, including LED lighting retrofits and boiler upgrades, and the installation of variable frequency drivers and energy-efficient appliances in our residential units. All lighting and signage upgrades include occupancy sensors that leverage photocell technology or a programmable time clock system, which allows them to automatically turn off when not in use and thus save energy.

We also support our tenants in their participation in renewable energy programs. Our tenant Solar Flow-Through Funds has participated in the Ontario Feed-in Tariff program and has a 600 kW DC solar project on the rooftop of 1205 Corporate Drive in Burlington, Ontario. The project resulted in a savings of over 158,495 lbs of GHG emissions in 2021.

In addition to reducing our direct energy use, we purchase renewable energy credits (RECs) to offset our energy use. In 2021, we purchased 627.6 megawatt hours (MWh) of green electricity, displacing 77.73 tCO₂e. Properties that purchased RECs in 2021 included:

- 150 Elgin Street in Ottawa:
219.24 MWh; 27.24 tCO₂e
- 60 Bloor Street West in Toronto:
258.36 MWh; 32.04 tCO₂e
- 11th Avenue Place in Calgary:
150 MWh; 18.45 tCO₂e

At Place Rosemere in Quebec, we are continuing to replace all gas rooftop unit (RTU) heating, ventilation, and air conditioning (HVAC) units with energy-efficient electrical units by 2030. We expect this to reduce GHG emissions by up to 30 tonnes of carbon dioxide equivalent (tCO₂e) per year.



SPOTLIGHT

ONTARIO INDUSTRIAL CONSERVATION INITIATIVE

The Ontario Industrial Conservation Initiative (ICI) is a form of demand response that allows participating customers to manage their global adjustment (GA) costs by reducing demand during peak periods. GA is charged to consumers by the province to cover the cost of building new electricity infrastructure, maintaining existing resources, and providing conservation and demand management programs. It also provides legacy Ontario nuclear and hydro generators with price certainty.

Commercial properties with an average monthly peak demand of over 1.0 megawatts (MW) are eligible to opt into the ICI program. Once eligible, a property can choose to opt in or opt out annually. When they opt in, their GA costs are based on their demand profile rather than their kilowatt hour (kWh) usage. The decision to opt in is based on an annual review by Morguard of the property's usage and demand profile.

Customers who participate in the ICI pay GA based on their percentage contribution to the top five peak Ontario demand hours (i.e., peak demand factor) over a 12-month base period from July 1 to the subsequent June 30. By reducing demand during peak periods, ICI participants can both reduce their GA costs and help defer the need for investments in new provincial electricity infrastructure.

Since 2019, eligible locations have opted in or out based on the annual review. Through participation in this program, Morguard has reduced electricity costs at these locations by a combined total of \$693,945.

PROPERTIES PARTICIPATING IN GLOBAL ADJUSTMENT ONTARIO

| PROPERTY | ASSET CLASS | CITY | PROVINCE | SAVINGS | | | |
|----------------------|-------------|----------|----------|------------------|------------------|------------------|-------------------|
| | | | | 2019 | 2020 | 2021 | TOTAL |
| Bramalea City Centre | Retail | Brampton | ON | \$66,943 | \$(85,200) | \$37,405 | \$19,148 |
| Standard Life | Office | Ottawa | ON | \$21,919 | \$189,140 | \$226,756 | \$437,815 |
| Jean Edmonds Tower | Office | Ottawa | ON | – | \$57,588 | \$35,196 | \$92,784 |
| Performance Court | Office | Ottawa | ON | \$(16,385) | – | – | \$(16,385) |
| 181 Queen Street | Office | Ottawa | ON | \$97,132 | \$38,518 | \$24,933 | \$160,583 |
| Total | | | | \$169,609 | \$200,046 | \$324,290 | \$693,945 |

WATER

In 2021, we continued to upgrade to high-efficiency dual flush-type toilets (HET)¹ and waterless or high-efficiency urinals² at our properties. In addition, we installed faucets featuring flow-restriction devices,³ lavatory aerators in washroom and kitchen faucets, and high-efficiency nozzles in restaurant and food-use sinks.



77 City Centre Drive, Mississauga, Ontario

In 2021, we installed rainwater sensors on the irrigation systems at our properties in Mississauga, Ontario. We expect this to save an estimated 2,500 gallons per 1,000 SF of water annually.

- 1 A HET is defined as a fixture that flushes at 20% below the 1.6 gallons/ 6.0 litres per flush maximum (or less), equating to a maximum of 1.3 gallons/4.8 litres per flush.
- 2 At a minimum, urinals must comply with BOMA BEST® standards of 0.5 gallons/1.9 litres per flush.
- 3 The flow rate of washroom faucets can be no greater than 1.0–2.2 gallons/ 4.5–10.0 litres per minute (as per the BOMA BEST® standard).



Intercity Centre, Thunder Bay, Ontario

LEVERAGING TECHNOLOGY TO CONSERVE WATER

In 2021, our Intercity Shopping Centre, New Sudbury Centre, and Northgate Shopping Centre – all located in Ontario – reduced their water use through technology. Installing smart valves enabled the properties to measure their water use more accurately and reduce the risk of water over-delivery. Most significantly, smart valve technology can help the properties use up to 25% less water. In recognition of our progress, HOOPP honoured Morguard with its Leadership in Environmental Advancement Program (LEAP) Forward award, which provides funding for innovative projects that show the potential to improve sustainability performance.

WASTE

All Morguard properties are required to develop waste management plans and communicate them to property maintenance, contracted security, cleaning staff, and tenants or occupants, including food service providers and other retail tenants. Each property is also to prominently display waste and recycling signage and work to ensure that tenants and residents are aware of recycling procedures, through our tenant handbook, annual training, and onsite events.



In 2021, Place Rosemere earned Performance + certification from ICI on Recycle, which honours organizations across Quebec that are proactive and committed to improving their waste management performance.

Construction Waste Management

Morguard is committed to responsible construction, demolition, and renovation waste management practices. We require contractors to develop and implement a waste management plan prior to project commencement, to ensure that proper processes are in place to facilitate recycling. Contractors are expected to divert at least 65% of construction waste from landfill and must complete a diversion report tracking form that documents the waste and recyclables removed from the site.

We encourage contractors to practice environmentally conscious purchasing, including:

- Locally or regionally sourced materials (within 500 miles [804.67 km] of the building) to reduce air emissions associated with transportation and support the local economy
- Materials with recycled content, such as masonry, concrete, carpet, tile, rubber flooring insulation, metal, and gypsum wallboard
- Materials in bulk to minimize packaging waste
- Forest Stewardship Council (FSC)-certified wood products
- Products certified by industry standards such as GreenSeal® (for paints, coatings, and adhesives), Carpet and Rug Institute or Floorscore (for carpets or flooring), Greenguard or Scientific Certification Systems Indoor Advantage (for furniture), and ENERGY STAR® (for electronic equipment)
- Cleaning supplies with third-party certification from EcoLogo, GreenSeal®, U.S. EPA Safer Choice, FSC, Sustainable Forestry Initiative, or the Canadian Standards Association's Sustainable Forest Management Standard

We encourage contractors to repair or refurbish equipment when possible and to donate unneeded goods to local charities and schools.

GREEN BUILDING CERTIFICATIONS AND AWARDS

LEED Certifications

On all new development projects, we target Canada Green Building Council (CaGBC) or Leadership in Energy and Environmental Design (LEED) certification as a minimum standard.

LEED provides a concise framework for identifying and implementing practical and measurable green building initiatives, including rating systems for the design, construction, and operation of high-performance

green buildings and neighbourhoods. All Morguard development projects seeking LEED certification establish individual efficiency goals according to the desired LEED certification level and use life cycle analysis tools to measure their progress.

As of December 31, 2021, Morguard managed 12 LEED-certified properties, with four additional projects currently seeking LEED designation.

LEED-CERTIFIED BUILDINGS IN OPERATION

| PROPERTY | ASSET CLASS | CITY | PROVINCE/STATE | LEVEL OF CERTIFICATION | TYPE OF CERTIFICATION |
|-----------------------------|-------------|------------|----------------|------------------------|----------------------------|
| 11th Avenue Place | Office | Calgary | AB | Gold | Core and shell development |
| Performance Court | Office | Ottawa | ON | Gold | Core and shell development |
| Quinte Courthouse | Office | Belleville | ON | Gold | New construction |
| Etobicoke Wellness Centre | Office | Toronto | ON | Gold | New construction |
| The Heathview North Tower | Residential | Toronto | ON | Gold | New construction |
| Alta at K Station | Residential | Chicago | IL | Gold | New construction |
| Plenary Archives of Ontario | Office | North York | ON | Silver | New construction |
| York Research Tower | Office | North York | ON | Silver | New construction |
| 41 rue Victoria | Office | Gatineau | QC | Silver | New construction |
| Coast at Lakeshore East | Residential | Chicago | IL | Silver | New construction |
| Quarry Park | Office | Calgary | AB | Certified | Core and shell development |
| Marquee at Block 37 | Residential | Chicago | IL | Certified | New construction |

LEED CERTIFICATIONS IN PROGRESS IN 2021

| PROPERTY | ASSET CLASS | CITY | PROVINCE | LEVEL OF CERTIFICATION | TYPE OF CERTIFICATION |
|---|-------------|----------|----------|------------------------|-----------------------|
| 77 Bloor Street West | Office | Toronto | ON | Platinum | Existing building |
| 60 Bloor Street West | Office | Toronto | ON | Gold | Existing building |
| The Heathview South Tower | Residential | Toronto | ON | Silver | New construction |
| Rice Howard Place (formerly Scotia Place) | Office | Edmonton | AB | Silver | Existing building |

CANADIAN COMMERCIAL GREEN BUILDING CERTIFICATIONS

BOMA BEST® Certifications

In Canada, we seek certification of our office properties and enclosed shopping centres through the BOMA BEST® program, a national initiative that sets industry standards for the energy and environmental performance of buildings. Our goal is for all our Canadian office properties over 100,000 SF and all large, enclosed regional shopping centres, unless already certified through another program such as LEED, to be BOMA-certified.

In 2021, Morguard recertified 17 properties. Morguard manages 52 properties currently certified through the BOMA BEST® program. An additional six office properties are progressing through the certification/recertification process.

OFFICE PORTFOLIO

| LEVEL | NUMBER OF PROPERTIES | SF |
|--|----------------------|-----------|
| Platinum | 8 | 2,199,500 |
| Gold | 11 | 2,664,000 |
| Silver | 16 | 2,513,000 |
| 35/64 Canadian office properties: Office properties totalling 7,376,500 SF/11,010,000 SF = 67% | | |

RETAIL PORTFOLIO

| LEVEL | NUMBER OF PROPERTIES | SF |
|--|----------------------|-----------|
| Platinum | 4 | 3,087,500 |
| Gold | 7 | 3,738,000 |
| Silver | 1 | 323,500 |
| Bronze | 0 | 0 |
| Certified | 2 | 707,500 |
| 14/18 Canadian enclosed shopping centres: Retail properties totalling 7,856,500 SF/10,049,000 SF = 78% | | |

UNIVERSAL PORTFOLIO

| LEVEL | NUMBER OF PROPERTIES | SF |
|---|----------------------|---------|
| Gold | 1 | 173,000 |
| Silver | 2 | 440,500 |
| 3/4 Canadian universal properties: Universal properties totalling 613,500 SF/1,509,500 SF = 41% | | |



Centerpoint Mall, North York, Ontario

CENTERPOINT MALL RECOGNIZED FOR ENVIRONMENTAL EXCELLENCE

Customers at Morguard's Centerpoint Mall in North York, Ontario, can feel good knowing they are shopping at a property that cares about the environment. In 2021, the mall earned a BOMA BEST® Gold Certification for its commitment to environmental leadership and stewardship. Among its accomplishments, the property has:

- Reduced electricity consumption by 12.9%, natural gas consumption by 11.9%, and water consumption by 42.5%, when comparing the 2020 utility data numbers to the 2019 baseline
- Completed an exterior lighting retrofit in the parking lot and landscaped areas to energy-efficient LED lamps with photocell technology that activates and deactivates lighting based on natural daylight levels
- Installed water-efficient irrigation controls throughout exterior landscaped areas, which incorporate rain sensors and smart scheduling to better monitor and manage water consumption
- Installed high-efficiency MERV 13 filters, which help prevent up to 90% of fine outdoor air contaminants such as mould spores, pollen, dust particles, and aerosols from entering HVAC systems
- Introduced a program to recycle e-waste, toner cartridges, batteries, fluorescent tubes, and lamps containing mercury

ENERGY STAR® Certifications

ENERGY STAR®-certified buildings are verified to perform in the top 25% of buildings across Canada, based on weather-normalized source energy performance and other metrics. On average, these buildings use 35% less energy, emit 35% less GHG emissions, and are less expensive to operate than those that are not certified. At the end of 2021, the following Morguard office properties were ENERGY STAR®-certified.

| PROPERTY | CITY | PROVINCE |
|---------------------------|-------------|----------|
| 11th Avenue Place | Calgary | Alberta |
| Quarry Park Central | Calgary | Alberta |
| 505 & 3rd Street | Calgary | Alberta |
| 207 and 215 9th Avenue SW | Calgary | Alberta |
| 77 City Centre Drive | Mississauga | Ontario |
| 201 City Centre Drive | Mississauga | Ontario |
| 2920 Matheson Boulevard | Mississauga | Ontario |
| 123 Commerce Valley | Markham | Ontario |

CANADIAN RESIDENTIAL GREEN BUILDING CERTIFICATIONS

We participate in two Canadian residential green building certification programs:

- The Certified Rental Building (CRB) initiative, which remains the only tenant-focused quality assurance program of its type in North America; it helps residential renters identify professionally managed multi-suite apartment buildings that have earned a Living GREEN Together™ sustainability standard
- The Federation of Rental Housing Providers of Ontario's Certified Building Program, which is part of [GRESB](#)'s list of recognized and approved green building certification programs

Of our eligible properties in Ontario, 77% have achieved CRB certification.

RESIDENTIAL PORTFOLIO

| CERTIFICATION | NUMBER OF PROPERTIES |
|---------------------------|----------------------|
| Certified Rental Building | 20 |

HOTEL GREEN PROPERTY CERTIFICATIONS

Twenty-six of our 32 hotels (81% of our portfolio) have achieved a Green Key Eco-Rating from Green Key Global, a leading international environmental certification body.

HOTEL PORTFOLIO

| GREEN KEY LEVEL | NUMBER OF PROPERTIES |
|-----------------|----------------------|
| 1-Key | 0 |
| 2-Key | 1 |
| 3-Key | 12 |
| 4-Key | 13 |

GREEN BUILDING AWARDS

Morguard properties were recognized in 2021 by clients and industry partners for its green initiatives.

Heritage Place in Ottawa won the Tenant Collaboration Award at the 2021 HOOPP LEAP Awards. This award recognizes Morguard's excellence in collaborating with tenants to improve property energy use and GHG performance. This is the fifth consecutive year Morguard has won an award in the Tenant Leader category.

Heritage Place features:

- Separate control zones for each solar exposure and interior space
- Controls capable of sensing space conditions and modulating the HVAC system in response to demands in enclosed spaces
- A lighting system that uses LED fixtures and daylight and occupancy sensors to reduce power demand by 20%
- ENERGY STAR® office equipment and kitchen appliances

Morguard's Bramalea City Centre, the fourth largest enclosed shopping centre in Ontario, was also honoured in 2021. As the seventh largest in Canada, it is home to more than 300 stores and services. Serving as a central commercial hub in downtown Brampton, the centre earned what many consider the "Oscars of the commercial real estate industry" – the BOMA Canada TOBY Award (The Outstanding Building of the Year), in the Building Retail Category.

The honour was bestowed on the property based on its commitment to conserving natural resources and reducing waste. Its efforts include:

- Installing two all-purpose electric vehicle charging stations
- Implementing a program to eliminate single-use plastics and promote the use of reusable bags
- Installing rooftop gardens and green roofs, which protects the building from latent heat and thus reduces energy consumption and related costs
- Retrofitting all exterior parking lot lamp standards and all lighting in the multi-level parking garage to LED lights with zone and individual control capability, as well as individual photocell sensors and dimmers
- Installing check-meters and Flowie leak detection devices in all tenant units that use water
- Implementing a green cleaning plan to include dry-cleaning practices that reduce water use, and which promotes the use of energy- and water-efficient ec-H2O NanoClean automated floor scrubbers, reusable microfibre cloths to reduce waste generation, and EcoLogo-certified cleaning agents and chemicals
- Introducing a recycling program through which the centre captures 77% of recyclable items and diverts 68% of its waste from landfill

BOMA Canada also honoured the Quinte Consolidated Courthouse in Belleville, Ontario, with the National Earth Award, which recognizes excellence in resource preservation and environmentally sound commercial building management.

Morguard is the facility manager for a Design, Build, Finance and Maintain project for Infrastructure Ontario and Ministry of the Attorney General to construct a new courthouse in Belleville, Ontario. Constructed in 2013 to the LEED NC Gold Standard, the courthouse is in a remediated brownfield site as part of the provincial government's goal of improving the neighbourhood and consolidating judicial facilities from four existing aging buildings.

The building is equipped with high-efficiency boilers and chillers, variable speed drives on all motors, LED lighting with occupancy and daylight sensors, an energy heat recovery system with two heat wheels, and an insulated exterior curtainwall envelope that reduces solar heat in the summer and cooling in the winter.

In addition, the courthouse also includes new high-efficiency plumbing features with low-flow capabilities, flushometers, automatic shutoffs with mixing valves, and aerators. The property also hosts catchment tanks for stormwater runoff, irrigation system smart scheduling, and check-meter monitoring.

2021 Property Awards

| PROPERTY | ASSET CLASS | CITY | PROVINCE | AWARD | ORGANIZATION |
|--------------------------------|-------------|-------------|----------|-------|--------------|
| Heritage Place | Office | Ottawa | ON | LEAP | HOOPP |
| Intercity Shopping Centre | Retail | Thunder Bay | ON | LEAP | HOOPP |
| Northgate Shopping Centre | Retail | North Bay | ON | LEAP | HOOPP |
| Bramalea City Centre | Retail | Brampton | ON | Toby | BOMA Canada |
| Quinte Consolidated Courthouse | Office | Belleville | ON | Earth | BOMA Canada |

BUILDING PERFORMANCE DATA

COVID-19 continued to impact our resource use in 2021, as it had in 2020. Throughout the year, many people continued to work from home rather than in offices, and they visited retail properties only for essentials or in times when lockdowns were lifted. While less energy was required to light office and retail buildings, energy used to power HVAC systems grew as we increased building ventilation and installed higher-grade air filtration systems.

2021 PERFORMANCE HIGHLIGHTS FOR CANADIAN OFFICE AND RETAIL PORTFOLIO¹

11.6%

REDUCTION IN ENERGY USE: ENOUGH TO POWER 9,657 HOMES FOR A YEAR

17.5%

REDUCTION IN GHG EMISSIONS: EQUIVALENT TO ELIMINATING THE ANNUAL GHG EMISSIONS FROM OVER 5,631 PASSENGER VEHICLES

15.5%

REDUCTION IN WATER USAGE: EQUIVALENT TO THE VOLUME OF 315.5 OLYMPIC SWIMMING POOLS

4,979

 METRIC TONNES

OF WASTE DIVERTED FROM LANDFILL IN 2021: EQUIVALENT TO 497 GARBAGE TRUCKS OF WASTE RECYCLED INSTEAD OF LANDFILLED

¹Compared to the 2019 baseline.

REPORTING BOUNDARY

Building performance data included in this section cover our Canadian retail, multi-suite residential, office, and industrial properties, as well as U.S. multi-suite residential and retail assets. For each region and asset class, we provide information to communicate performance observed since the baseline. Only buildings that were operational over the entire baseline and reporting period are included in the data: newly acquired and developed buildings, and buildings sold during the period, are excluded.

In 2020, we updated our baseline year from 2015 to 2019 to reset the bar from which to measure current performance; doing so also allows for the inclusion of a more current set of properties in a like-for-like comparison. In so doing, we have restated historical data from 2016 to 2019 to account for those properties that were fully operational over the entire period from the baseline to the current year. For the Canadian office portfolio, the number of properties benchmarked on a like-for-like basis increased 25%, representing a 31.1% increase in square footage. We will update our baseline every five years, consistent with industry best practices. Wherever possible, we will also continue to include historical data, and aim to provide at least five years of data to show trends.

In 2020, we also included weather adjustments for Canadian and U.S. residential portfolios, and will continue to do so moving forward, consistent with our Canadian retail and office portfolios.

In addition, in 2021 we continue to align our reporting practice with the latest GRI Standards, including new requirements on water and effluents. Water is used throughout our properties – for drinking, cleaning, and operating building equipment such as chillers. The vast majority of this is sourced from, and discharged into, third-party municipal systems. Most of the water used in the United States is sourced from third-party sources, while small amounts are sourced from ground water and surface water sources, including wells and lakes used in irrigation for landscaping. In properties where we have begun preliminary analysis, we have found no water use, or indirect water effects, from our properties to have contributed to any local impacts (i.e., impacts caused by water runoff). We continue to work with our properties and partners through surveys and audits to assess impacts. Through 2021 and into 2022, we are working with our operations managers across our regions to increase data capture capacity to enhance our reporting.

ENHANCED WASTE DATA COLLECTION

Since 2018, we have worked to improve our waste data reporting for our Canadian retail and office portfolio by contracting a third-party to obtain waste records directly from the waste-haulers who serve our properties. This has resulted in a more efficient waste collection process and more accurate waste data. As part of our waste management program, we compile a quarterly report detailing total waste, recycling, and waste to landfill by property and by month, which is distributed to our property management teams.

With the COVID-19-related activity changes at our retail and office properties, there has been a significant reduction in total waste generated. This decrease has resulted in a reduction of waste-related GHG emissions as evidenced in the waste and GHG performance, as reported in the Canadian Retail Properties and Canadian Office Properties sections below. Our waste diversion rate for 2021 was 47%.

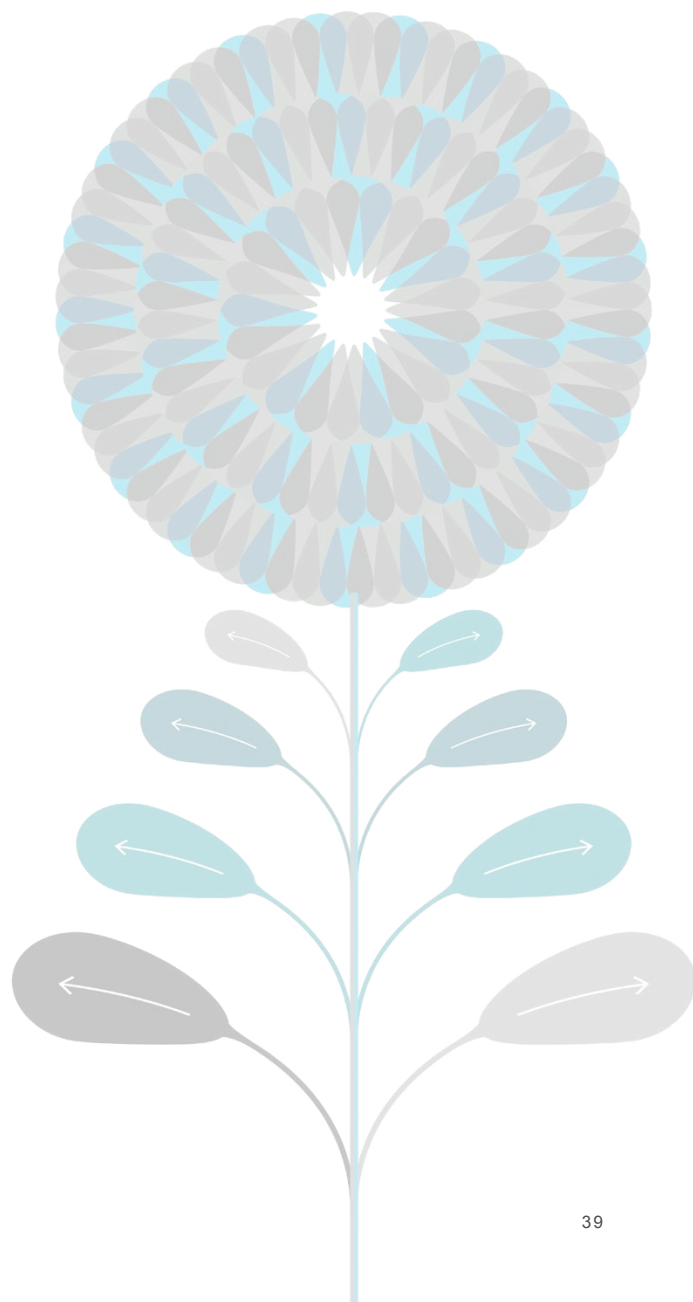
ENERGY, WATER, WASTE, AND GHG PERFORMANCE

For our Canadian assets, we derive GHG emissions using the most recent emissions factors provided by Environment Canada, Greenhouse Gas Division, National Inventory Report (2021); for our U.S. assets we use the U.S. Environmental Protection Agency's Emission Factors for Greenhouse Gas Inventories (2021) and the Emissions & Generation Resource Integrated Database (eGRID, 2020), as well as Documentation for Greenhouse Gas Emission and Energy Factors Used in the Waste Reduction Model (WARM, 2019). These Canadian energy and GHG emission data represent approximately 97.6% (24.4 million SF) of current square footage of our owned and managed Canadian retail and office properties, based on gross leasable area (GLA). Additionally, these U.S. energy and GHG emission data represent approximately 88.8% (10.1 million SF) of current square footage of Morguard's owned and managed U.S. retail and residential properties, based on GLA.

WEATHER ADJUSTMENT AND NORMALIZATION

To increase the comparability of our performance data, we conducted a weather-adjusted comparison between 2021 and 2019. For the data presented in this section, all percentage-changes are based on a comparison of 2021 and the weather-adjusted 2019 baseline (with the exception of Canadian industrial and U.S. retail, for which no weather adjustment was applied to the baseline).

Details of our weather normalization process are outlined in the Appendix (Building Performance: Weather Adjustment and Normalization Model).



CANADIAN RETAIL PROPERTIES

For our Canadian retail properties, we are currently managing energy, GHG emissions, water, and waste.

ANNUAL ENERGY CONSUMPTION – CANADIAN RETAIL

Energy use decreased 14.5% in 2021 versus the 2019 weather-adjusted baseline. When considered as an abated cost, the annual operating cost savings are approximately \$2.7 million.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | | ABATED ENERGY COSTS |
|-----------------------|---------|-------------|-------------|-------------|-------------|--|-------------|--------|---------------------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE | CHANGE (\$ CAD) |
| Purchased Electricity | ekWh | 135,263,375 | 130,230,984 | 112,179,493 | 111,326,412 | 130,571,868 | 111,326,412 | -14.7% | \$2,559,646 |
| Purchased Natural Gas | ekWh | 47,594,426 | 47,562,314 | 39,842,717 | 38,085,417 | 44,111,927 | 38,085,417 | -13.7% | 204,773 |
| Energy Intensity | ekWh/SF | 15.1 | 14.7 | 12.6 | 12.3 | 14.4 | 12.3 | -14.5% | |
| Total Energy Consumed | ekWh | 182,857,801 | 177,793,298 | 152,022,210 | 149,411,829 | 174,683,794 | 149,411,829 | -14.5% | \$2,764,418 |

ANNUAL EMISSIONS – CANADIAN RETAIL

Direct and indirect emissions decreased 23.3% versus the 2019 weather-adjusted baseline.

| EMISSIONS | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|--------------------|---------------------------------|--------|--------|--------|--------|--|--------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Direct Emissions | tCO ₂ e | 8,776 | 8,763 | 7,332 | 7,015 | 8,137 | 7,015 | -13.8% |
| Indirect Emissions | tCO ₂ e | 33,132 | 32,419 | 25,013 | 24,296 | 32,704 | 24,296 | -25.7% |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 3.5 | 3.4 | 2.6 | 2.6 | 3.3 | 2.6 | -23.3% |
| Total Emissions | tCO ₂ e | 41,908 | 41,182 | 32,345 | 31,311 | 40,841 | 31,311 | -23.3% |

Notes:

- Direct (Scope 1) emissions cover natural gas consumed onsite.
- Indirect (Scopes 2 and 3) emissions cover purchased electricity and steam, emissions generated from water use, and waste to landfill.

ANNUAL WATER CONSUMPTION – CANADIAN RETAIL

Water consumption decreased 12.9% versus the 2019 weather-adjusted baseline.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|------------------------|----------------|-----------|-----------|-----------|-----------|--|-----------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Withdrawal – Municipal | m ³ | 4,197,480 | 4,380,989 | 3,662,286 | 3,816,418 | 4,382,240 | 3,816,418 | -12.9% |
| Water Intensity | L/SF | 339.8 | 354.2 | 296.1 | 308.6 | 354.3 | 308.6 | -12.9% |
| Total Water Consumed | m ³ | 4,197,480 | 4,380,989 | 3,662,286 | 3,816,418 | 4,382,240 | 3,816,418 | -12.9% |

ANNUAL WASTE PERFORMANCE – CANADIAN RETAIL

Our overall diversion rate was 49% in 2021, versus 55% in 2019.

ACTUAL

| WASTE | UNIT | 2018 | 2019 | 2020 | 2021 |
|------------------------|--------|--------|--------|-------|-------|
| Properties Represented | # | 34 | 34 | 34 | 33 |
| Total Waste Generated | Tonnes | 13,459 | 15,156 | 8,961 | 8,293 |
| Total Recycled | Tonnes | 6,759 | 8,329 | 4,526 | 4,096 |
| Total Landfilled | Tonnes | 6,700 | 6,827 | 4,435 | 4,197 |
| Diversion Rate | % | 50% | 55% | 51% | 49% |

CANADIAN OFFICE PROPERTIES

For our Canadian office properties, we are currently managing energy, GHG emissions, water, and waste.

ANNUAL ENERGY CONSUMPTION – CANADIAN OFFICE

Energy use decreased 10.2% in 2021 versus the 2019 weather-adjusted baseline. When considered as an abated cost, the annual operating cost savings are approximately \$5 million.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | | ABATED ENERGY COSTS |
|-----------------------|---------|-------------|-------------|-------------|-------------|--|-------------|--------|---------------------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE | CHANGE (\$ CAD) |
| Purchased Electricity | ekWh | 209,211,564 | 225,450,308 | 202,738,762 | 193,563,161 | 227,291,600 | 193,563,161 | -14.8% | \$4,924,352 |
| Purchased Steam | ekWh | 1,766,618 | 2,177,438 | 1,474,819 | 1,305,064 | 2,191,973 | 1,305,064 | -40.5% | 81,476 |
| Purchased Natural Gas | ekWh | 123,775,897 | 150,066,614 | 134,250,681 | 129,202,839 | 131,344,575 | 129,202,839 | -1.6% | 66,761 |
| Energy Intensity | ekWh/SF | 27.5 | 30.6 | 27.5 | 26.3 | 29.9 | 26.9 | -10.2% | |
| Total Energy Consumed | ekWh | 334,754,079 | 377,694,360 | 338,464,262 | 324,071,063 | 360,828,148 | 324,071,063 | -10.2% | \$5,072,589 |

ANNUAL EMISSIONS – CANADIAN OFFICE

Direct and indirect emissions decreased 13.4% versus the 2019 weather-adjusted baseline.

| EMISSIONS | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|--------------------|---------------------------------|--------|--------|--------|--------|--|--------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Direct Emissions | tCO ₂ e | 22,941 | 27,779 | 24,870 | 23,940 | 24,323 | 23,940 | -1.6% |
| Indirect Emissions | tCO ₂ e | 34,941 | 33,402 | 30,396 | 26,150 | 33,512 | 26,150 | -22.0% |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 4.8 | 5.0 | 4.5 | 4.1 | 4.7 | 4.1 | -13.4% |
| Total Emissions | tCO ₂ e | 57,881 | 61,180 | 55,267 | 50,090 | 57,835 | 50,090 | -13.4% |

Notes:

- Direct (Scope 1) emissions cover natural gas consumed onsite.
- Indirect (Scopes 2 and 3) emissions cover purchased electricity and steam, emissions generated from water use, and waste to landfill.

ANNUAL WATER CONSUMPTION – CANADIAN OFFICE

Water consumption decreased 31% versus the 2019 weather-adjusted baseline.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|------------------------|----------------|---------|---------|---------|---------|--|---------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Withdrawal – Municipal | m ³ | 614,945 | 708,052 | 518,505 | 492,948 | 715,877 | 492,948 | -31.1% |
| Water Intensity | L/SF | 59.9 | 64.3 | 47.1 | 44.8 | 65.0 | 44.8 | -31.1% |
| Total Water Consumed | m ³ | 614,945 | 708,052 | 518,505 | 492,948 | 715,877 | 492,948 | -31.1% |

ANNUAL WASTE PERFORMANCE – CANADIAN OFFICE

Total waste generated was down significantly in 2021, resulting in less waste to landfill and less waste needing to be recycled. The overall diversion rate was 38% in 2021 versus 46% in 2019.

| WASTE | UNIT | ACTUAL | | | |
|------------------------|--------|--------|-------|-------|-------|
| | | 2018 | 2019 | 2020 | 2021 |
| Properties Represented | # | 58 | 59 | 58 | 58 |
| Total Waste Generated | Tonnes | 5,141 | 4,649 | 3,007 | 2,313 |
| Total Recycled | Tonnes | 2,524 | 2,143 | 1,072 | 883 |
| Total Landfilled | Tonnes | 2,617 | 2,506 | 1,934 | 1,934 |
| Diversion Rate | % | 49% | 46% | 36% | 38% |

CANADIAN RESIDENTIAL PROPERTIES

For our Canadian residential properties, we are currently managing energy, GHG emissions, and water.

ANNUAL ENERGY CONSUMPTION – CANADIAN RESIDENTIAL

Energy use increased 4.1% in 2021 versus the 2019 weather-adjusted baseline.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|-----------------------|---------|-------------|-------------|-------------|-------------|--|-------------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Purchased Electricity | ekWh | 66,380,257 | 64,884,981 | 64,087,231 | 62,799,262 | 64,825,618 | 62,799,262 | -3.1% |
| Purchased Natural Gas | ekWh | 164,980,795 | 170,218,967 | 158,141,602 | 169,265,544 | 158,192,013 | 169,265,544 | 7.0% |
| Energy Intensity | ekWh/SF | 30.5 | 31.0 | 29.3 | 30.6 | 29.4 | 30.6 | 4.1% |
| Total Energy Consumed | ekWh | 231,361,052 | 235,103,948 | 222,228,833 | 232,064,806 | 223,017,631 | 232,064,806 | 4.1% |

ANNUAL EMISSIONS – CANADIAN RESIDENTIAL

Direct and indirect emissions increased 4.3% versus the 2019 weather-adjusted baseline.

| EMISSIONS | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|--------------------|---------------------------------|--------|--------|--------|--------|--|--------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Direct Emissions | tCO ₂ e | 30,423 | 31,389 | 29,162 | 31,195 | 29,171 | 31,195 | 6.9% |
| Indirect Emissions | tCO ₂ e | 5,519 | 5,206 | 5,084 | 4,622 | 5,160 | 4,622 | -10.4% |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 4.7 | 4.8 | 4.5 | 4.7 | 4.5 | 4.7 | 4.3% |
| Total Emissions | tCO ₂ e | 35,942 | 36,595 | 34,246 | 35,817 | 34,331 | 35,817 | 4.3% |

Notes:

- Direct (Scope 1) emissions cover natural gas consumed onsite.
- Indirect (Scopes 2 and 3) emissions cover purchased electricity and emissions generated from water use.

ANNUAL WATER CONSUMPTION – CANADIAN RESIDENTIAL

Water consumption decreased 3.5% versus the 2019 weather-adjusted baseline.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|------------------------|----------------|-----------|-----------|-----------|-----------|--|-----------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Withdrawal – Municipal | m ³ | 6,688,016 | 6,916,881 | 6,088,782 | 6,018,047 | 6,237,712 | 6,018,047 | -3.5% |
| Water Intensity | L/SF | 882 | 912 | 803 | 793 | 822 | 793 | -3.5% |
| Total Water Consumed | m ³ | 6,688,016 | 6,916,881 | 6,088,782 | 6,018,047 | 6,237,712 | 6,018,047 | -3.5% |

CANADIAN INDUSTRIAL PROPERTIES

For our industrial properties, we are currently managing energy, GHG emissions, and water. There is no weather adjustment for the industrial properties. Our industrial portfolio is small in size compared to our office, retail, and residential portfolios, has smaller common spaces, and, in many cases, the properties are single-tenant. Morguard's scope of control over energy and water use and GHG emissions is, thus, relatively smaller. For these reasons, marginal changes in use year-over-year, or among new tenants, show a greater change in usage compared to other portfolios.

ANNUAL ENERGY CONSUMPTION – CANADIAN INDUSTRIAL

Energy use decreased 15.8% versus the 2019 baseline. No weather adjustment is applied to Canadian industrial.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | 2021 VERSUS 2019 | |
|-----------------------|---------|------------|------------|------------|------------|------------------|--|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE | |
| Purchased Electricity | ekWh | 7,603,090 | 7,459,466 | 6,240,312 | 5,072,892 | -32.0% | |
| Purchased Natural Gas | ekWh | 6,365,695 | 6,078,392 | 5,916,261 | 6,323,706 | 4.0% | |
| Energy Intensity | ekWh/SF | 3.0 | 2.9 | 2.6 | 2.5 | -15.8% | |
| Total Energy Consumed | ekWh | 13,968,785 | 13,537,858 | 12,156,573 | 11,396,598 | -15.8% | |

ANNUAL EMISSIONS – CANADIAN INDUSTRIAL

Direct and indirect emissions decreased 1.4% versus the 2019 baseline.

| EMISSIONS | UNIT | ACTUAL | | | | 2021 VERSUS 2019 | |
|--------------------|---------------------------------|--------|-------|-------|-------|------------------|--|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE | |
| Direct Emissions | tCO ₂ e | 1,193 | 1,140 | 1,109 | 1,186 | 4.0% | |
| Indirect Emissions | tCO ₂ e | 813 | 753 | 786 | 681 | -9.6% | |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 0.4 | 0.4 | 0.4 | 0.4 | -1.4% | |
| Total Emissions | tCO ₂ e | 2,006 | 1,893 | 1,896 | 1,867 | -1.4% | |

Notes:

- Direct (Scope 1) emissions cover natural gas.
- Indirect (Scopes 2 and 3) emissions cover electricity, and emissions generated from water use.

ANNUAL WATER CONSUMPTION – CANADIAN INDUSTRIAL

Water consumption increased 38.4% versus the 2019 baseline. This was due to increased occupancy in 2021.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | 2021 VERSUS 2019 | |
|------------------------|----------------|--------|--------|--------|---------|------------------|--|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE | |
| Withdrawal – Municipal | m ³ | 90,926 | 73,710 | 90,434 | 102,047 | 38.4% | |
| Water Intensity | L/SF | 20.7 | 16.8 | 20.6 | 23.3 | 38.4% | |
| Total Water Consumed | m ³ | 90,926 | 73,710 | 90,434 | 102,047 | 38.4% | |

U.S. RESIDENTIAL PROPERTIES

For our U.S. residential properties, we are currently managing energy, GHG emissions, and water.

ANNUAL ENERGY CONSUMPTION – U.S. RESIDENTIAL

Energy use decreased 7.7% versus the 2019 weather-adjusted baseline.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|-----------------------|---------|------------|------------|------------|------------|--|------------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Purchased Electricity | ekWh | 17,690,423 | 16,919,850 | 16,176,559 | 15,741,616 | 17,038,020 | 15,741,616 | -7.6% |
| Purchased Natural Gas | ekWh | 22,370,717 | 20,446,883 | 20,719,655 | 18,203,563 | 19,756,204 | 18,203,563 | -7.9% |
| Energy Intensity | ekWh/SF | 5.0 | 4.7 | 4.6 | 4.2 | 4.6 | 4.2 | -7.7% |
| Total Energy Consumed | ekWh | 40,061,140 | 37,366,733 | 36,896,215 | 33,945,179 | 36,794,224 | 33,945,179 | -7.7% |

ANNUAL EMISSIONS – U.S. RESIDENTIAL

Direct and indirect emissions decreased 6.7% versus the 2019 weather-adjusted baseline.

| EMISSIONS | UNIT | ACTUAL | | | | ACTUAL 2021 VERSUS WEATHER-ADJUSTED 2019 | | |
|--------------------|---------------------------------|--------|--------|--------|-------|--|-------|--------|
| | | 2018 | 2019 | 2020 | 2021 | 2019 | 2021 | CHANGE |
| Direct Emissions | tCO ₂ e | 3,900 | 3,545 | 3,591 | 3,158 | 3,424 | 3,158 | -7.8% |
| Indirect Emissions | tCO ₂ e | 7,325 | 7,028 | 6,810 | 6,653 | 7,093 | 6,653 | -6.2% |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | -6.7% |
| Total Emissions | tCO ₂ e | 11,225 | 10,573 | 10,401 | 9,811 | 10,517 | 9,811 | -6.7% |

Notes:

- Direct (Scope 1) emissions cover natural gas consumed onsite.
- Indirect (Scopes 2 and 3) emissions cover purchased electricity.

ANNUAL WATER CONSUMPTION – U.S. RESIDENTIAL

Water consumption increased 5.1% versus the 2019 baseline.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | 2021 VERSUS 2019 | |
|------------------------|----------------|-----------|-----------|-----------|-----------|------------------|--|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE | |
| Withdrawal - Municipal | m ³ | 1,197,988 | 1,141,990 | 1,219,309 | 1,200,437 | 5.1% | |
| Water Intensity | L/SF | 145.4 | 138.6 | 147.9 | 145.6 | 5.1% | |
| Total Water Consumed | m ³ | 1,197,988 | 1,141,990 | 1,219,309 | 1,200,437 | 5.1% | |

U.S. RETAIL PROPERTIES

For our U.S. retail properties, we are currently managing energy, GHG emissions, and water.

ANNUAL ENERGY CONSUMPTION – U.S. RETAIL

U.S. retail electricity use decreased 21.1% in 2021 versus 2019, partially due to impacts from the COVID-19 pandemic. No weather adjustment is applied to U.S. retail.

| ENERGY CONSUMPTION | UNIT | ACTUAL | | | | 2021 VERSUS 2019 |
|-----------------------|---------|-----------|-----------|-----------|-----------|------------------|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE |
| Purchased Electricity | ekWh | 6,787,253 | 5,805,656 | 4,734,974 | 4,577,765 | -21.1% |
| Energy Intensity | ekWh/SF | 3.2 | 2.7 | 2.2 | 2.2 | -21.1% |
| Total Energy Consumed | ekWh | 6,787,253 | 5,805,656 | 4,734,974 | 4,577,765 | -21.1% |

ANNUAL EMISSIONS – U.S. RETAIL

U.S. retail emissions decreased 21.4% in 2021 versus 2019, partially due to impacts from the COVID-19 pandemic. No weather adjustment is applied to U.S. retail.

| EMISSIONS | UNIT | ACTUAL | | | | 2021 VERSUS 2019 |
|--------------------|---------------------------------|--------|-------|-------|-------|------------------|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE |
| Direct Emissions | tCO ₂ e | | | | | |
| Indirect Emissions | tCO ₂ e | 2,567 | 2,145 | 1,746 | 1,686 | -21.4% |
| Emission Intensity | tCO ₂ e/ 1,000 SF | 1.2 | 1.0 | 0.8 | 0.8 | -21.4% |
| Total Emissions | tCO ₂ e | 2,567 | 2,145 | 1,746 | 1,686 | -21.4% |

ANNUAL WATER CONSUMPTION – U.S. RETAIL

Water consumption decreased 15.9% versus 2019, partially due to impacts from the COVID-19 pandemic.

| WATER CONSUMPTION | UNIT | ACTUAL | | | | 2021 VERSUS 2019 |
|------------------------|----------------|--------|--------|--------|--------|------------------|
| | | 2018 | 2019 | 2020 | 2021 | CHANGE |
| Withdrawal - Municipal | m ³ | 62,307 | 60,459 | 45,118 | 50,826 | -15.9% |
| Water Intensity | L/SF | 32.5 | 31.5 | 23.5 | 26.5 | -15.9% |
| Total Water Consumed | m ³ | 62,307 | 60,459 | 45,118 | 50,826 | -15.9% |



Burquitlam Plaza, Coquitlam, British Columbia

SUSTAINABLE DEVELOPMENT:

BUILDING AND SUPPORTING OUR COMMUNITIES



Cawthra-Atwater, Toronto, Ontario

Our buildings are part of the fabric of local communities. They are where people live, do business, shop, and come together. We are working with our tenants and residents to help ensure our properties contribute positively to their health and wellness and the sustainability and vitality of the local community.

OUR APPROACH

Morguard works with tenants, residents, and local stakeholders – including municipal, state, and provincial authorities – throughout a property's life cycle to help ensure it supports the needs of local communities.

CREATING AND MAINTAINING GREEN COMMUNITIES

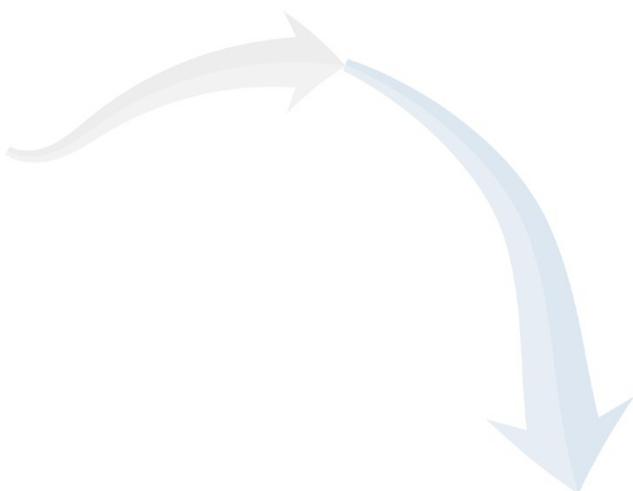
In developing, restoring, and managing our properties, we are committed not only to mitigating our impact on the environment, but creating and preserving new green spaces for flora and fauna that local communities can enjoy.

Responsible Development

Morguard focuses on enhancing the performance and outcomes of our development projects, through a wide variety of initiatives. This includes green retrofit programs, sustainable redevelopment projects, and leveraging relationships with municipal and provincial authorities. We encourage transit-oriented projects across the country that create opportunities for users to live and work in a less carbon-intensive manner, and provide tenants with educational material on sustainability, including that on how to optimize energy efficiency.

Working to modify land use designations so we can create mixed-use development opportunities requires close collaboration with municipal and provincial authorities and a wide spectrum of community stakeholders. One of our essential principles of development is that we are in the business of positive change. Therefore, all aspects of the projects we undertake, from upgrading existing infrastructure to enhancing the energy efficiency of a proposed building's systems, are approached from a sustainability-first perspective.

Social responsibility is woven into our projects. For new developments and major renovations, Morguard partners with communities to meet their environmental objectives and support their efforts to promote social wellbeing initiatives. We view community partnerships as a key success factor. On the individual level, the members of project teams are encouraged to engage and support their communities.



Across Canada, Morguard is working on both entitlements and redevelopments in existing shopping centres. Many of these centres occupy more than 15 acres each and are located at or near transit sites; this is a key driver for new development. We have worked closely with the cities of Toronto, Mississauga, Brampton, Ottawa, Coquitlam, and Edmonton to encourage the use of public transit. At the same time, the centres and their surrounding land can be repurposed into plazas and new developments that support the local economy by bringing more jobs to the area. Although municipalities require that public space be part of the planning process, Morguard's approach is to go above and beyond, and provide more public space and parkland than that required by the city. This commitment is evident in the upcoming planning for Centerpoint Mall, St. Laurent Centre, and Coquitlam Shopping Centre.

Through our carefully considered development plans, Morguard provides parks, street lighting, sidewalks, and other forms of privately owned accessible land that are welcoming and inclusive and can be enjoyed by all guests, visitors, and passersby. A recent example of such community improvement is the extension of the Multi-Use Pathway (MUP) network undertaken at Coquitlam Centre in conjunction with the first steps toward densifying and urbanizing that property. The MUP network facilitates cycling and alternate forms of travel in a safe, beautifully landscaped environment, thus encouraging reduced

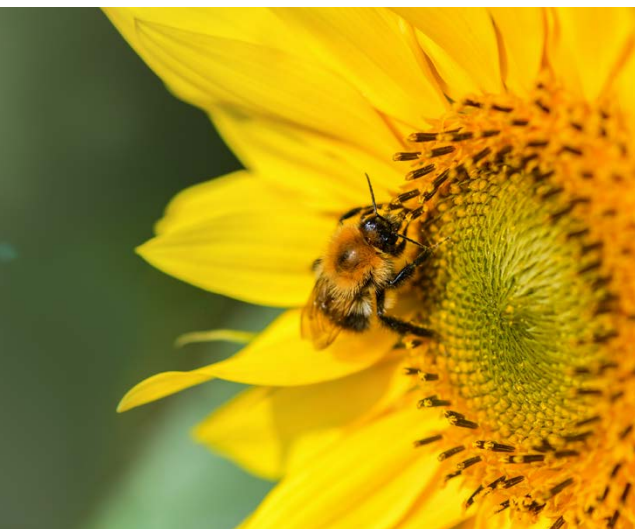
automobile usage in the community. Similarly, the proposed inclusion of public facilities and amenities – such as a new central library, a regional theatre, and a civic art gallery in Phase I of the Coquitlam Centre redevelopment – will help create a diverse and inclusive city centre.

Beyond place-making, we support and engage with local communities. For example, we are members of two committees of the Coquitlam River Watershed Roundtable, a community-based group originally founded in 2011 whose purpose is to coordinate and implement activities that promote the long-term health and sustainability of the Coquitlam River watershed. Active members include representatives from the City of Coquitlam, Kwikwetlem First Nation, Fisheries and Oceans Canada, and a diverse group of local citizens; all involved share a commitment to protecting the future of the watershed.



Fifty on the Park, Toronto, Ontario

Many of our properties in the United States and Canada have rooftop gardens and green roofs, which naturally protect buildings from latent heat, thus reducing energy consumption and costs; they also provide a rainwater buffer, purify the air, reduce ambient temperature, regulate indoor temperature, save energy, and encourage biodiversity.



CHAMPIONING BEES AND LOCAL COMMUNITIES

Bees play a crucial role in our ecosystem, as one-third of what we eat relies on pollination. Nonetheless, bees are on the decline worldwide due to climate change, loss of habitat, and the widespread use of toxic pesticides.

We are working to change this by incorporating beehives, naturalized gardens, and bee-hotels at 19 Morguard-managed properties. In 2021, the Sevenoaks and Coquitlam shopping centres in British Columbia became our latest properties to add rooftop beehives. These two properties shared on social media information on the importance of bees and the new hives. Visitors to the Coquitlam Centre could also purchase bee-friendly flowers and other products, with proceeds benefiting a local food bank.

In Ottawa, where we have 10 urban beehives across nine properties, we provided honey to tenants and residents and donated several cases to the Parkdale Food Centre.

Supporting Biodiversity

A critical aspect of all our development projects is working to ensure there are no significant impacts on biodiversity.

We are committed to protecting and supporting local habitats and, where appropriate, selecting sites that can be redeveloped and remediated and/or can undergo environmental restoration. During site development, we use low-impact tools, including local planting materials and comprehensive stormwater management programs (e.g., systems for retaining and purifying water before release). For example, our development plans for the first residential district at Bramalea City Centre in Brampton, Ontario, includes an ambitious stormwater management program that will expand and beautify an existing open-channel facility and create a naturalized pathway and park. Plans also include reintroducing native plants into the landscaping.

We also raise awareness about environmental stewardship within the local community. In 2021, our property management team and tenants at our Bonnie Doon Centre in Edmonton donated more than 100 butterfly-raising caterpillar kits to local schools, scouts, and daycare centres. Each kit included between four and five Painted Lady butterfly larvae in a rearing chamber with specially formulated caterpillar food and instructions. The project was a success, with more than 4,000 butterflies released into the community.

Beyond our own properties, we also work with community-based groups to protect local habitats. For example, on Earth Day 2021, our Mississauga City Centre team donated 50 trees to be planted as part of the Sudbury Mining Reforestation project.

SPOTLIGHT

EMPOWERING YOUTH THROUGH ENVIRONMENTAL EDUCATION AND STEWARDSHIP

Kids aren't immune to concerns about climate change. In fact, studies show that many are living with "eco-anxiety," which includes feelings of worry, fear, and even despair over the realities of climate change and the environmental challenges our planet faces.

But we know kids are powerful. That's why we are teaming up with Earth Rangers on its "Got Your Ears On?" awareness campaign. This digitally driven campaign, which Morguard amplifies on its property websites and social media channels, provides parents and kids with information to empower them to turn eco-anxiety into eco-action.

Morguard's collaboration with Earth Rangers is part of its OnePlanet National Retail Program, a socially responsible movement designed to minimize environmental impact through the adoption of environmentally sustainable programs.

As part of the Earth Rangers campaign, Morguard partnered with five influencers who support eco-consciousness, to drive home messages through TikTok and Instagram. Influencers encouraged their followers to download their favourite ears template and share a picture with their ears on.

In 2022, Morguard and Earth Rangers will continue their collaboration by hosting in-person events at Morguard's retail properties throughout Canada.



Families and kids are encouraged to download a pair of printable ears, decorate and wear them, and then share a photo to #GotYourEarsOn explaining what is most important to them about the planet.

BRINGING PEOPLE TOGETHER

Morguard properties are designed to be welcoming and inclusive and to draw people together. One way we do so is by incorporating green spaces into our properties, many of which include street lighting, sidewalks, playgrounds, and public art displays.

We create buildings with state-of-the-art technology and digital infrastructure that allow people to come together virtually, whether to catch up with family and friends or to work remotely. As of 2021, six of our properties had received WiredScore Global Digital Connectivity certification, which recognizes commercial properties with outstanding internet connectivity and digital infrastructure. At our certified properties, tenants and residents can choose from multiple service providers. Properties also offer access to the full distribution of fibre-optic cabling for the efficient delivery of data services to each floor and the capacity to support new carriers and cabling installations. In addition, building infrastructure allows us to easily support the introduction of new services upon tenant request.

WiredScore-Certified Properties

| PROPERTY | CITY | PROVINCE | LEVEL |
|------------------------|-------------|----------|--------|
| 201 City Centre Drive | Mississauga | ON | Gold |
| 207 and 215 9th Ave SW | Calgary | AB | Gold |
| 60 Bloor Street West | Toronto | ON | Gold |
| 77 Bloor Street West | Toronto | ON | Gold |
| 33 City Centre Drive | Mississauga | ON | Gold |
| 77 City Centre Drive | Mississauga | ON | Gold |
| 350 Sparks Street | Ottawa | ON | Gold |
| 55 City Centre Drive | Mississauga | ON | Silver |
| 1601 Telesat Court | Ottawa | ON | Silver |

Supporting Accessibility

Morguard is fully committed to accessibility compliance in the design, construction, and operations of properties. We have a comprehensive compliance program to ensure that all requirements are met, including all provincial, state, and local accessibility building codes.

Rick Hansen Foundation (RHF) Accessibility Certification is a national rating system in Canada that measures and certifies the level of meaningful access of building and sites based on the holistic user experience of people with varying disabilities that affect their mobility, vision, or hearing. It recognizes an organization's commitment to accessibility through formal certification, as RHF Accessibility-Certified or RHF Accessibility-Certified Gold. In 2021, five of our properties met the certification requirements.

RHF-Certified Properties

| PROPERTY | CITY | PROVINCE |
|------------------------|---------------|----------|
| 200 Yorkland Boulevard | Toronto | ON |
| 60 Bloor Street West | Toronto | ON |
| 65 Overlea Boulevard | Toronto | ON |
| 77 Bloor Street West | Toronto | ON |
| Place Innovation | Saint Laurent | QC |



In 2021, the City Centre Pop-Up Park launched at Coquitlam Centre in British Columbia. This 13,200-SF space featured a boardwalk with hammocks and a beach with volleyball facilities and ping pong tables.

SUPPORTING RESIDENT, TENANT, AND COMMUNITY HEALTH AND WELLNESS

We are committed to providing all residents, tenants, employees, and the public with clean, safe, and healthy environments.

Health and safety at all Morguard properties is guided by our Occupational Health and Safety Management System (OHSMS). In developing the system, we referenced ISO 45001, the Certificate of Recognition program for construction contractors, health and safety indicators of BOMA BEST® standards, and the Federation of Rental-Housing Providers of Ontario. Our OHSMS applies to all who visit, work, and live in our properties, including employees, contractors, tenants, residents, visitors, and guests.

Each Morguard property features qualified safety representatives and/or health and safety committees that perform site inspections and meet regularly to identify and evaluate related issues, and make recommendations for improvements to injury and illness prevention plans. Topics discussed include, but are not limited to, emergency response, proper use of personal protective equipment (PPE), fire safety, slips and falls, electrical safety, and ladder safety. Representatives and committee members complete annual health and safety training and additional training as needed.

In the United States, our health and safety committees also complete a Detailed Property Inspection (DPI) in the first quarter of each year at all residential and retail properties. The DPI identifies future capital project requirements, mechanical components, life safety issues, safety tools/equipment, and current liabilities or risks. Committees at residential properties complete in the fourth quarter a second annual property audit that covers both maintenance and operational compliance, including mechanical inspections. Included in both inspections is a review and readiness assessment of safety data sheet (SDS) manuals, health and safety manuals, hurricane preparedness manuals, and operation and maintenance plans. Findings are shared with the appropriate teams, life-safety issues are addressed promptly, and a plan of action is established to address remaining issues.

Continued Precautions against COVID-19

During year two of the pandemic, we remained committed to ensuring the health and safety of our residents, tenants, employees, and visitors. As stay-at-home restrictions lifted, we supported reopening efforts by providing individuals with the tools, resources, and information needed to navigate a safe return to our properties. We also provided tenants and residents with free masks and hand sanitizer and increased the frequency of cleaning in central locations.

To encourage people to spend time outdoors, we introduced outdoor theatres and ice-skating rinks at several of our shopping centres. In addition, at our East York Town Centre, we partnered with the City of Toronto and East Toronto Health Partners to open a mass vaccination clinic. At other properties, we supported onsite mobile vaccination clinics with the help of local hospitals.



GIVING BACK

To help our communities prosper, we support a broad range of social causes through partnerships with established non-profit organizations. Our efforts include both direct charitable giving and support to social cause campaigns. Our work also involves our tenants, residents, employees, and business partners, as we encourage them to raise funds and awareness for local causes.

Donations to Canadian Food Banks

Our teams from retail centres and office properties collected \$41,850 in food donations to support families impacted by the ongoing pandemic.

Bringing the Community Together

To offer an innovative way to engage with and support the Prince George, British Columbia, community, our Pine Centre property partnered with Exploration Place to open a pop-up community museum, sited in a donated space valued at \$49,000. The pop-up museum included exhibits, fun and educational programming for school-age children, a day care, and a gift shop selling locally sourced products.

Promoting Bicycle Safety While Supporting Local Communities

To promote bicycle safety and community engagement in Toronto, we joined with the 53rd Division of the Toronto Police Service and other community partners on Project BREEZY, a bike donation drive through which we donated 185 bikes to residents of the city's Thorncliffe Park community. At our Cambridge Centre, also in Ontario, we held a bicycle helmet drive and brain injury awareness campaign in partnership with the Brain Injury Association of the Waterloo Wellington area. Approximately 250 helmets were donated to the Cambridge community.

MORGUARD'S CHARITABLE GIVING

| | 2019 | 2020 ² | 2021 |
|--|-----------|-------------------|-----------|
| Total Giving ¹ (\$) | \$316,776 | \$139,118 | \$373,376 |
| Giving as a Percentage of Earnings before Income Taxes and Market Value Adjustment | 0.15% | 0.08% | 0.18% |

1 Includes donations to charitable organizations and corporate sponsorships.

2 During 2020, our charitable giving was impacted by the ongoing COVID-19 pandemic, when many events we had supported in the past were cancelled.



Rideau Towers, Toronto, Ontario



RESPONSIBLE EMPLOYER:

EMPOWERING OUR PEOPLE

We can create value only when we have the right people with the right skills in the right roles – and we support and empower them to do their best.

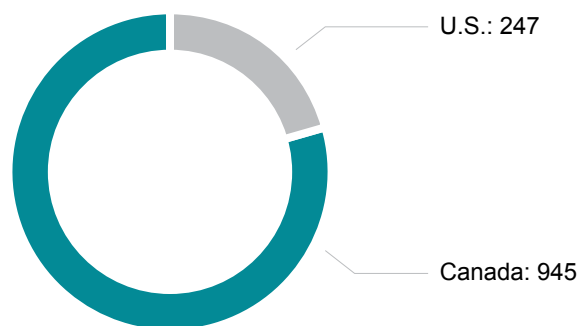
OUR APPROACH

Our directors of human resources in Canada and the United States are responsible for human capital management at Morguard, including compliance with all related policies, codes, regulations, and reporting procedures. Through our newly expanded Human Capital Management System, we make informed decisions that help us manage our teams and recruit top talent quickly.

OUR WORKFORCE

Less than 3% of our workforce is unionized. Four employees in Canada are governed by a collective agreement between Morguard and the International Union of Operating Engineers (Local 772). Sixteen employees in Canada are governed by a collective agreement between Morguard and the Universal Workers Union L.I.U.N.A. (Local 183). There are no collective bargaining agreements representing Morguard employees in the United States.

2021 Workforce¹: 1,192 people



¹ Includes employees on a leave of absence (maternity, long-term disability [LTD], or unpaid inactive leave) but excludes employees of our hotel portfolio who fall under the management practices of external, individual hotel management companies.

| EMPLOYEES BY EMPLOYMENT CONTRACT | | | | | | |
|----------------------------------|--------------|-----|--------------|-----|------------|-----|
| CANADA | 2019 | % | 2020 | % | 2021 | % |
| Permanent Full-Time | 926 | 80% | 910 | 87% | 860 | 91% |
| Permanent Part-Time | 124 | 11% | 108 | 10% | 59 | 6% |
| Temporary Full-Time | 40 | 3% | 24 | 2% | 19 | 2% |
| Temporary Part-Time | 74 | 6% | 8 | 1% | 7 | 1% |
| Total Employees | 1,164 | | 1,050 | | 945 | |
| U.S. | 2019 | % | 2020 | % | 2021 | % |
| Permanent Full-Time | 253 | 99% | 246 | 99% | 244 | 99% |
| Permanent Part-Time | 2 | 1% | 3 | 1% | 3 | 1% |
| Temporary Full-Time | 0 | – | 0 | 0% | 0 | 0% |
| Temporary Part-Time | 0 | – | 0 | 0% | 0 | 0% |
| Total Employees | 255 | | 249 | | 247 | |

| EMPLOYEES BY EMPLOYMENT TYPE | | | | | | |
|------------------------------|------|-----|------|-----|------|-----|
| CANADA | 2019 | % | 2020 | % | 2021 | % |
| Administrative/Operations | 740 | 64% | 648 | 62% | 553 | 59% |
| Professional/Technical | 228 | 20% | 211 | 20% | 208 | 22% |
| Middle Management | 96 | 8% | 93 | 9% | 89 | 9% |
| Senior Management | 80 | 7% | 79 | 8% | 77 | 8% |
| Executives | 20 | 2% | 19 | 2% | 18 | 2% |
| U.S. | 2019 | % | 2020 | % | 2021 | % |
| Administrative/Operations | 144 | 56% | 124 | 50% | 131 | 53% |
| Professional/Technical | 57 | 22% | 64 | 26% | 55 | 22% |
| Middle Management | 43 | 17% | 45 | 18% | 48 | 19% |
| Senior Management | 10 | 4% | 15 | 6% | 12 | 5% |
| Executives | 1 | <1% | 1 | <1% | 1 | <1% |

DIVERSITY BY GENDER AND EMPLOYMENT TYPE¹

| CANADA | 2019 | % | 2020 | % | 2021 | % |
|--------|------|-----|------|-----|------|-----|
| Male | 528 | 44% | 506 | 48% | 471 | 50% |
| Female | 636 | 55% | 544 | 52% | 474 | 50% |

¹ In 2021, Canadian provincial government stay-at-home orders occurred through the year to slow the spread of COVID-19, resulting in the temporary closure of several of our Canadian retail properties. Ongoing health orders also reduced the operating hours at various properties. As a result, the number of temporary part-time employees — who account for a large number of our female workforce — decreased.

| MALE – CANADA | 2019 | % | 2020 | % | 2021 | % |
|---------------------------|------|-----|------|-----|------|-----|
| Administrative/Operations | 329 | 62% | 316 | 62% | 283 | 60% |
| Professional/Technical | 95 | 18% | 86 | 17% | 85 | 18% |
| Middle Management | 40 | 8% | 41 | 8% | 43 | 9% |
| Senior Management | 48 | 9% | 48 | 9% | 46 | 10% |
| Executives | 16 | 3% | 15 | 3% | 14 | 3% |

| FEMALE – CANADA | 2019 | % | 2020 | % | 2021 | % |
|---------------------------|------|-----|------|-----|------|-----|
| Administrative/Operations | 411 | 65% | 332 | 61% | 270 | 57% |
| Professional/Technical | 133 | 21% | 125 | 23% | 123 | 26% |
| Middle Management | 56 | 9% | 52 | 10% | 46 | 10% |
| Senior Management | 32 | 5% | 31 | 6% | 31 | 7% |
| Executives | 4 | 1% | 4 | 1% | 4 | 1% |

| EMPLOYMENT BY GENDER AND TYPE | | | | | | |
|-------------------------------|------|-----|------|-----|------|-----|
| U.S. | 2019 | % | 2020 | % | 2021 | % |
| Male | 125 | 49% | 117 | 47% | 113 | 46% |
| Female | 130 | 51% | 132 | 53% | 134 | 54% |
| MALE – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Administrative/Operations | 83 | 66% | 35 | 30% | 36 | 32% |
| Professional/Technical | 20 | 16% | 54 | 46% | 51 | 45% |
| Middle Management | 14 | 11% | 18 | 15% | 19 | 17% |
| Senior Management | 7 | 6% | 9 | 8% | 6 | 5% |
| Executives | 1 | 1% | 1 | 1% | 1 | 1% |
| FEMALE – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Administrative/Operations | 61 | 47% | 89 | 67% | 95 | 71% |
| Professional/Technical | 37 | 28% | 10 | 8% | 4 | 3% |
| Middle Management | 29 | 22% | 27 | 20% | 29 | 22% |
| Senior Management | 3 | 2% | 6 | 5% | 6 | 4% |
| Executives | 0 | 0% | 0 | 0% | 0 | 0% |

| EMPLOYMENT BY AGE AND GENDER | | | | | | |
|------------------------------|------|-----|------|-----|------|-----|
| BY AGE – CANADA | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 233 | 20% | 136 | 13% | 110 | 12% |
| 30–50 | 487 | 42% | 462 | 44% | 422 | 45% |
| Above 50 | 444 | 38% | 452 | 43% | 413 | 44% |
| MALE – CANADA | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 79 | 15% | 52 | 10% | 48 | 10% |
| 30–50 | 230 | 44% | 223 | 44% | 211 | 45% |
| Above 50 | 219 | 41% | 231 | 46% | 212 | 45% |
| FEMALE – CANADA | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 154 | 24% | 84 | 15% | 62 | 13% |
| 30–50 | 257 | 40% | 239 | 44% | 211 | 45% |
| Above 50 | 225 | 35% | 221 | 41% | 201 | 42% |

EMPLOYMENT BY AGE AND GENDER

| BY AGE – U.S. | 2019 | % | 2020 | % | 2021 | % |
|---------------------|------|-----|------|-----|------|-----|
| Under 30 | 53 | 21% | 48 | 19% | 35 | 14% |
| 30–50 | 129 | 51% | 129 | 52% | 133 | 54% |
| Above 50 | 73 | 29% | 72 | 29% | 79 | 32% |
| | | | | | | |
| MALE – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 23 | 18% | 23 | 20% | 13 | 12% |
| Permanent Full-Time | 63 | 50% | 57 | 49% | 62 | 55% |
| Above 50 | 39 | 31% | 37 | 32% | 38 | 34% |
| | | | | | | |
| FEMALE – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 30 | 23% | 25 | 19% | 22 | 16% |
| 30–50 | 66 | 51% | 72 | 55% | 71 | 53% |
| Above 50 | 34 | 26% | 35 | 27% | 41 | 31% |

EMPLOYEE TURNOVER

In 2021, the real estate sector experienced significant labour shortages due to the increasingly competitive labour market in both Canada and the United States. For Morguard, this resulted in increased employee turnover in both markets. We are working to reverse this trend by strengthening our Employee Value Proposition (described below) and expanding our search for qualified employees.

| EMPLOYEE TURNOVER – CANADA | 2019 | % | 2020 | % | 2021 | % |
|---------------------------------------|------|-----|------|-----|------|-----|
| Employee Turnover | 212 | 18% | 188 | 18% | 259 | 27% |
| BY GENDER – CANADA | 2019 | % | 2020 | % | 2021 | % |
| Male | 87 | 41% | 92 | 49% | 106 | 41% |
| Female | 125 | 59% | 96 | 51% | 153 | 59% |
| BY AGE – CANADA | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 56 | 26% | 66 | 35% | 78 | 30% |
| 30–50 | 89 | 42% | 62 | 33% | 95 | 37% |
| Above 50 | 67 | 32% | 60 | 32% | 86 | 33% |
| EMPLOYEE TURNOVER – U.S. ¹ | 2019 | % | 2020 | % | 2021 | % |
| Employee Turnover | 111 | 44% | 97 | 39% | 120 | 49% |
| BY GENDER – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Male | 55 | 50% | 49 | 51% | 68 | 57% |
| Female | 56 | 50% | 48 | 49% | 52 | 43% |
| BY AGE – U.S. | 2019 | % | 2020 | % | 2021 | % |
| Under 30 | 29 | 26% | 30 | 31% | 29 | 24% |
| 30–50 | 59 | 53% | 46 | 47% | 62 | 52% |
| Above 50 | 23 | 21% | 21 | 22% | 29 | 24% |

¹ Employee turnover in the United States is greater than that in Canada, due to its different system of employment called “At Will Employment.” Through this system, there is no requirement for employees or employers to give warning to leave or terminate employment. That system, coupled with changes in ownership as Morguard acquires or divests of property assets, can significantly affect employee turnover rates. Morguard’s turnover rate is standard within the multi-suite residential industry in the United States. In 2021, turnover consisted of voluntary and involuntary separations.

DIVERSITY, EQUITY, AND INCLUSION

We are committed to fostering a culture of belonging and equity, where diversity is celebrated and inclusion is the norm. A diverse and inclusive workforce representing a rich mix of experiences, cultures, and backgrounds contributes a variety of perspectives and innovative ideas that enable us to improve every day.

Morguard is an equal opportunity employer. We are committed to maintaining a workplace free of harassing or discriminating behaviours, particularly with respect to race, colour, age, faith, national or ethnic origin, sexual orientation, gender identity, or disability.

We are working to attract and hire a wide diversity of people and strengthen our culture of inclusion. We want our workplaces to be ones in which all Morguard employees:

- Feel welcomed, trusted, respected, and valued as people and business partners
- Can bring their authentic selves to work and feel safe to express aspects of themselves and perspectives that may differ from those of their peers
- Will not look the other way when someone is not being treated equally or with respect

In 2021, we conducted a gender pay equity comparison for senior-level roles as part of our compensation benchmarking survey (see [page 68](#)). All senior management based in Canada participated in diversity, equity, and inclusion (DEI) training, which we plan to roll out enterprise-wide in 2022.

EMPLOYEE LEARNING AND DEVELOPMENT

Our business thrives when we supply our employees with the tools and opportunities they need to succeed.

We help employees at every level build and strengthen their skills to meet the changing needs of our business, and to advance into new roles. In addition to formal training on corporate policies and regulatory requirements, we invest in specialized training through our online training portals: in Canada, this is **myHR**, and in the United States, this is the Morguard Management Training (MMT) program.

Both portals offer on-demand resources, including eLearning courses, microlearning modules, and videos, all organized in terms of employee geographical location and role. MMT also offers courses that meet the annual continuing education requirements necessary to maintain professional designations such as Certified Apartment Manager (CAM) and National Apartment Leasing Professional (NALP). We also introduced new training to strengthen the critical soft skills required to support employee wellness. In addition, we offer tuition assistance to employees in both the United States and Canada.

We encourage frequent performance check-ins between supervisors and their employees. During annual career path planning discussions, managers help their team members identify their professional development needs.

In 2022, we plan to conduct a review of skill requirements and a gap analysis of our training portfolio to help ensure our workforce is well supported and continues to mature with the changing environment.

| TRAINING – CANADA | | | | | | |
|--|----------------|------------|-------|----------------|------------|-------|
| 2020 | | | | 2021 | | |
| | NON-MANAGEMENT | MANAGEMENT | TOTAL | NON-MANAGEMENT | MANAGEMENT | TOTAL |
| Total Employees Eligible for Training ¹ | 798 | 260 | 1,058 | 725 | 255 | 980 |
| TRAINING HOURS BY EMPLOYEE CATEGORY | | | | | | |
| Total Training Hours per Employee Category | 4,343 | 1,654 | 5,997 | 7,397 | 2,592 | 9,989 |
| Training Hours per User | 5.4 | 6.4 | 5.7 | 10.2 | 10.2 | 10.2 |
| TOTAL TRAINING HOURS BY TRAINING TYPE | | | | | | |
| eLearning | 2,207 | 709 | 2,916 | 6,653 | 2,340 | 8,994 |
| Self-Learning (User Documentation and Videos) | 256 | 83 | 339 | 202 | 71 | 274 |
| VILT (Virtual Instructor-Led Training) | 1,558 | 935 | 2,493 | 106 | 35 | 141 |
| External | 216 | 33 | 249 | 459 | 152 | 611 |
| TOTAL TRAINING HOURS BY SUBJECT | | | | | | |
| Morguard Processes and Tools | 2,040 | 1,090 | 3,130 | 669 | 235 | 9,047 |
| Compliance | 1,970 | 634 | 2,604 | 6,095 | 2,144 | 8,238 |
| Desktop Productivity | 5 | 2 | 7 | 22 | 8 | 30 |
| Other Soft and Technical Skills | 219 | 33 | 252 | 604 | 213 | 817 |

Notes:

- Training data are based on the yearly training of management and non-management staff. Management includes all employees with direct reports, and “non-management” refers to employees who have no direct reports.

¹ This number represents the average number of employees in Canada who are eligible for access to the Morguard Learning Management System (LMS). Temporary employees who are with us for fewer than six months are excluded.

TRAINING – U.S.

| 2020 | | | | 2021 | | |
|--|------------|-------|-------|----------------|------------|-------|
| NON-MANAGEMENT | MANAGEMENT | TOTAL | | NON-MANAGEMENT | MANAGEMENT | TOTAL |
| Total Employees Eligible for Training¹ | 189 | 48 | 237 | 186 | 61 | 247 |
| | | | | | | |
| TRAINING HOURS BY EMPLOYEE CATEGORY | | | | | | |
| Total Training Hours per Employee Category | 4,019 | 1,131 | 5,150 | 4,049 | 1,156 | 5,205 |
| Training Hours per User | 21.3 | 23.6 | 21.7 | 21.8 | 19.0 | 21.1 |
| | | | | | | |
| TOTAL TRAINING HOURS BY TRAINING TYPE | | | | | | |
| Online Courses | 3,857 | 1,021 | 4,879 | 3,887 | 1,034 | 4,921 |
| Instructor Led | 161 | 110 | 271 | 162 | 122 | 284 |
| External | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | |
| TOTAL TRAINING HOURS BY SUBJECT | | | | | | |
| Morguard Processes and Tools | 779 | 310 | 1,089 | 783 | 322 | 1,105 |
| Compliance | 2,206 | 532 | 2,738 | 2,212 | 541 | 2,753 |
| Desktop Productivity | – | – | – | – | – | – |
| Other Soft and Technical Skills | 1,034 | 289 | 1,323 | 1,054 | 293 | 1,347 |

Notes:

- Training data are based on the yearly training of management and non-management staff. Management includes all employees with direct reports, and “non-management” refers to employees who have no direct reports.

¹ This number represents the average number of employees in the United States who are eligible for access to the Morguard LMS. Temporary employees who are with us for fewer than six months are excluded.

ANNUAL EMPLOYEE PERFORMANCE REVIEWS – CANADA¹

| | | 2019 | 2020 | 2021 |
|-------------------------------|--------|-------|-------|-------|
| Performance Reviews Completed | Canada | 882 | 862 | 762 |
| Eligible Employees | Canada | 980 | 937 | 800 |
| Percent Coverage | Canada | 90.0% | 92.0% | 95.3% |

1 In Canada, temporary or new permanent employees with fewer than three months of service, and employees on leave for the entire performance review period, are not eligible for annual reviews.

ANNUAL EMPLOYEE PERFORMANCE REVIEWS – U.S.²

| | | 2019 | 2020 | 2021 |
|-------------------------------|------|--------|-------|------|
| Performance Reviews Completed | U.S. | 184 | 210 | 189 |
| Eligible Employees | U.S. | 184 | 211 | 189 |
| Percent Coverage | U.S. | 100.0% | 99.5% | 100% |

2 In the United States, temporary or new permanent employees with fewer than six months of service are not eligible for annual reviews.

EMPLOYEE COMPENSATION AND BENEFITS

Through our compensation programs and our progressive benefits and wellness initiatives, we support the health and wellbeing of our employees and their families.

In 2021, we conducted a compensation benchmarking survey of a majority of U.S. and Canadian roles. The survey results informed our 2022 annual merit increases.

Our wellness program focuses on nutrition, physical fitness, mental wellbeing, and financial health. Together with our health partners, we offer disease management initiatives to employees throughout the year, including smoking cessation programs and programs to address diabetes and heart health.

In 2021, we reviewed our benefit offerings to ensure that they were meeting the needs of employees, and we gathered employee feedback on their awareness of prevention and wellness programs. Based on our findings, we will increase communications enterprise-wide about available benefits to ensure employees are aware of their entitlements.



SHINING A LIGHT ON MENTAL HEALTH

To support mental wellbeing, we offer the LifeWorks Employee Assistance Program to all Canadian employees. In 2021, as some employees faced increasing anxiety with return to onsite work, we introduced Inkblot, a mobile app that connects employees with trained mental health providers. We also introduced mandatory mental health awareness training for managers, with new online learning modules available monthly on topics such as recognizing burnout, building empathy, and workplace respect. In Canada, we also offer a Healthy Lifestyles program, which includes monthly wellness communications and seminars on topics such as stress reduction and mindfulness.

BENEFITS OVERVIEW

| Employment | Vacation Time | Group Life Insurance, Extended Healthcare, Employee Assistance, and Travel Assistance | Short-Term Disability Coverage | Long-Term Disability Coverage | Morguard Pension Plan |
|--|---|---|---|---|------------------------------|
| Canada – Permanent Employees | Paid vacation allowance: 15 days per year; increases after sixth year | Yes: based on a minimum of 20 hours/week | Yes: for full-time and part-time salaried employees working more than 20 hours/week Hourly employees and those working fewer than 20 hours/week are eligible for the Canada Employment Insurance Program | Yes: for salaried or hourly employees working more than 20 hours/week, except those receiving lodging benefits ¹ | Salaried employees eligible |
| U.S. – Permanent, Full-Time Employees | During first year of employment, employees accrue 40 hours for the year; in years two through five, they accrue 80 hours per year | Yes: we pay 1× the annual salary with AD&D ² ; we share the cost of medical, dental, and vision coverage | Employee pays 100% for short-term disability; we provide support as per the FMLA ³ and accrued time in a catastrophic illness bank | Yes: for full-time employees working at least 35 hours/week; salaried or hourly employer pays 100% of LTD premium | 401k plan; we match up to 5% |
| Canada – Temporary Employees | 4% of earnings | No | Eligible for the Canada Employment Insurance Program | No | No |

¹ For certain roles (mainly superintendents at residential properties in Canada), a rent-free place in which to live is provided in a Morguard building.

² Accidental Death & Dismemberment

³ The *Family Medical Leave Act*

EMPLOYEE RECOGNITION AND AWARDS

We believe a job well done should be recognized. That's why we offer a variety of opportunities for our employees to shine, including our Keeper of the Flame Award. Managers and peers in both the United States and Canada can nominate employees for the Keeper of the Flame Award Program for meeting Morguard's six Foundations for Success:

1. We exceed expectations through realizing potential in everything that we do.
2. We build a winning team through honest communication.
3. We run on pride and passion.
4. We get results with integrity.
5. We grow through respect and recognition, while embracing diversity.
6. We use all of our resources to deliver exceptional service.

In 2021, 45 employees were nominated; winners will be announced by the end of 2022. We also offer the REACH Award to recognize outstanding employee contributions that have made a difference, and recognize employee work anniversaries.

In 2021, we introduced a new U.S. annual awards program that allows employees to nominate their peers in 20 different categories, from hard work to creativity. Twenty-five individuals received awards during our first-ever virtual awards ceremony.

EMPLOYEE HEALTH AND SAFETY

Working to ensure the health and safety of our employees, residents, tenants, contractors and guests at our properties is a top priority at Morguard. Our efforts have been recognized for nine consecutive years as one of Canada's Safest Employers in the Service Sector, as part of the Canadian Occupational Safety's Safest Employer Awards.

OUR APPROACH

Our OHSMS includes policies, procedures, and safe work practices that apply to all Morguard properties. In developing the system, we referenced ISO 45001, the Certificate of Recognition program for construction contractors, health and safety indicators for BOMA BEST® standards, and the Federation of Rental-Housing Providers of Ontario. Our OHSMS applies to all who visit, work, and live in our properties, including employees, contractors, tenants, residents, visitors, and guests.

In Canada, OHS is overseen by our Manager of Health and Safety, who is a certified Canadian Safety Professional and postgraduate in OHS. In the United States, OHS is overseen by our Director of Residential Maintenance Services.

Morguard employees are all assigned training courses upon hiring. During collaboration between the Health & Safety and Learning Services Teams, organizational roles are discussed, and relevant courses are identified for each employee group based on role requirements and the environments and circumstances to which an employee might be exposed. During their orientation, new employees are advised about their right to refuse unsafe working conditions. We let them know that, in line with the stated rights classified under the *Occupational Health and Safety Act*, Canadian employees have three fundamental rights: the Right to Refuse unsafe work, the Right to Know, and the Right to Participate in decisions that affect their health and safety.

Work-related hazards that have been identified as posing a high-risk consequence injury include those involving confined spaces, the transportation of dangerous goods, working at heights, crane lifts, handling chemicals classified as per the Workplace Hazardous Materials Information System (WHMIS), and the operation of a vehicle.

All Morguard properties have qualified safety representatives and/or health and safety committees that perform site inspections and meet regularly to identify, evaluate, and make recommendations for improvements to injury and illness prevention plans. See [page 53](#) for more information.

We evaluate each job at Morguard for hazards and risks. All new jobs undergo evaluation by a team that includes supervisors, employees, site health and safety committees, and representatives from the OHS/Risk Management and Human Resources Departments. Once job-specific hazards and risks are identified, employees are trained on how to prevent them. After training has been assigned, employees work with their managers to find time during their working schedules to complete the required training material. Employees are not expected to complete the material on their personal time.

Training material is delivered through our LMS, the **myHR** Learning portal, which provides a consistent learner experience and validates completion. Any employee or contractor on Morguard's payroll has access to the LMS, where they can find material relevant to their role.

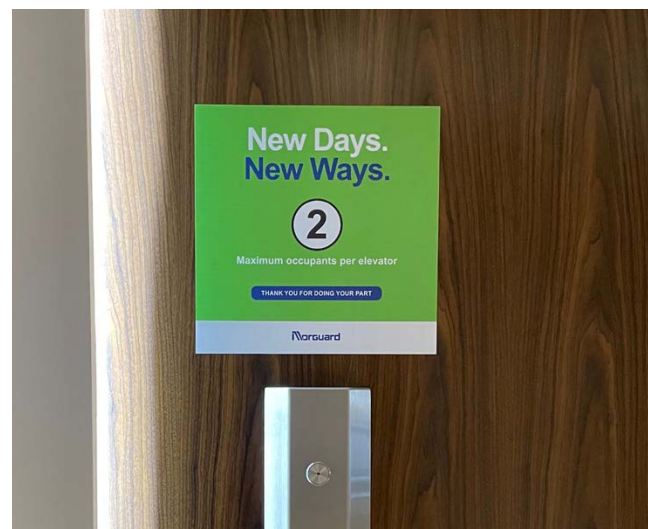
Our courses come from several sources, depending on the need and the topic. Subject matter can include training on using hand tools, snow shovelling, moving furniture, mopping floors, and handling chemicals in the workplace. In addition to job-specific safety training, all employees receive a safety orientation manual and access to the online **myHR** Learning portal, which provides additional safety training.

Property teams also use safety Toolbox Talks, which are mini lessons where learning from incidents is incorporated into regular property management meetings and spill and fire drills are conducted. We also provide training on first aid (standard and emergency treatment) and strive to ensure that a trained first aid attendant is available during each work shift/workday at each property. We use Facility Hazard Assessments with service providers and contractors to communicate building-specific hazards such as designated substances, confined space, roof access, and physical plant safety information.

We record, track, and report all occupational injuries and illnesses in our incident reporting management system and encourage employee reporting of job-related injuries. We investigate all safety incidents and implement corrective actions to eliminate their causes.

In 2021, we completed 20 OHS desk audits to monitor OHS program and compliance implementation.

In 2022, we will focus on strengthening our incident reporting process, including the integration of root-cause analysis and the remediation of incidents/injuries.



CONTINUING TO PROTECT AGAINST COVID-19

During 2021, we continued to stay vigilant against COVID-19. As employees began to return to property sites and our corporate offices, we introduced fit-to-work self-assessments. We also continued to offer employees 10 additional COVID-19 sick days, which they could also use to care for ill family members or attend vaccination appointments. While we did not mandate employee vaccination, we encouraged it through awareness campaigns.

OCCUPATIONAL HEALTH AND SAFETY DATA^{1 2}

| OCCUPATIONAL HEALTH AND SAFETY – CANADA | | | | |
|--|--------|-------|-------|------|
| WORKPLACE INJURIES | | 2019 | 2020 | 2021 |
| Number of Recordable Work-Related Injuries | Canada | 20 | 13 | 12 |
| Rate of Recordable Work-Related Injuries | Canada | 1.7 | 1.2 | 1.3 |
| HIGH-CONSEQUENCE INJURIES | | | | |
| Number of High-Consequence Work-Related Injuries | Canada | 1 | 0 | 0 |
| Rate of High-Consequence Work-Related Injuries | Canada | 0.1 | 0.0 | 0.0 |
| WORKPLACE FATALITIES | | | | |
| Number of Workplace Fatalities | Canada | 0 | 0 | 0 |
| Rate of Workplace Fatalities | Canada | 0 | 0 | 0 |
| EMPLOYEE NUMBERS (FOR CALCULATION) | | | | |
| Total Employees | Canada | 1,164 | 1,050 | 945 |

| OCCUPATIONAL HEALTH AND SAFETY – U.S. | | | | |
|--|------|------|------|------|
| WORKPLACE INJURIES | | 2019 | 2020 | 2021 |
| Number of Recordable Work-Related Injuries | U.S. | 8 | 6 | 3 |
| Rate of Recordable Work-Related Injuries | U.S. | 3.1 | 2.4 | 1.2 |
| HIGH-CONSEQUENCE INJURIES | | | | |
| Number of High-Consequence Work-Related Injuries | U.S. | 0 | 1 | 0 |
| Rate of High-Consequence Work-Related Injuries | U.S. | 0.0 | 0.4 | 0.0 |
| WORKPLACE FATALITIES | | | | |
| Number of Workplace Fatalities | U.S. | 0 | 0 | 0 |
| Rate of Workplace Fatalities | U.S. | 0.0 | 0.0 | 0.0 |
| EMPLOYEE NUMBERS (FOR CALCULATION) | | | | |
| Total Employees | U.S. | 255 | 249 | 247 |

| OCCUPATIONAL HEALTH AND SAFETY – CANADA & U.S. (COMBINED) | | | | |
|---|---------------|-------|-------|-------|
| WORKPLACE INJURIES | | 2019 | 2020 | 2021 |
| Number of Recordable Work-Related Injuries | Canada & U.S. | 28 | 19 | 15 |
| Rate of Recordable Work-Related Injuries | Canada & U.S. | 2.0 | 1.5 | 1.3 |
| HIGH-CONSEQUENCE INJURIES | | | | |
| Number of High-Consequence Work-Related Injuries | Canada & U.S. | 1 | 1 | 0 |
| Rate of High-Consequence Work-Related Injuries | Canada & U.S. | 0.1 | 0.1 | 0.0 |
| WORKPLACE FATALITIES | | | | |
| Number of Workplace Fatalities | Canada & U.S. | 0 | 0 | 0 |
| Rate of Workplace Fatalities | Canada & U.S. | 0 | 0 | 0 |
| PROPERTY LIST | | | | |
| Total Employees | Canada & U.S. | 1,419 | 1,299 | 1,192 |

Notes:

- Canada: The two main injury categories are injuries from slipping, tripping, and falling, and musculoskeletal injuries (pains and strains) from lift, bend, and carry activities.
- U.S.: In 2021, a total of eight injuries occurred in the workplace, including falls while walking or descending stairs, a fall from a ladder, and a dog bite.

1 OHS calculations are based on total employees, excluding the hotel division.

2 For injury rate calculations – including recordable work-related injuries, high-consequence work-related injuries, and workplace fatalities – 200,000 represents the total number of hours worked by 100 employees in one year, based on 50 work weeks at 40 hours each (i.e., 2,000 hours per employee per year).

LOOKING AHEAD

2021 has been a year full of challenges and new opportunities. As we embark on what will be our “new normal,” Morguard is committed to integrating thinking sustainably into every aspect of our work and culture. We will continue to engage with our stakeholders, drive efficient business practices, and work towards a more sustainable future.

This year we introduced new measures for addressing goals and targets; updated our existing sustainability data management systems, which will extend our data capture and reporting capabilities; and advanced our understanding of climate risk by undertaking in-depth assessments of the physical location of our assets.

As we look forward, we continue to understand that the changing climate will create synergistic effects in our surroundings; these will require active management of related risks and opportunities, to ensure asset value and resilience. In addition, we understand that the changing market shows an increase in the cost of energy and the needs of our changing labour force.

Morguard has positioned itself to respond promptly to our changing market, whether the changes are financial or social. In our ongoing commitment to providing a fair and equitable company culture, we will be participating in activities to better understand how we are doing as an organization across varying demographics, interests, and abilities.

As we move into the new carbon future, we understand that reducing our carbon footprint provides more than environmental benefits: it also reduces operating costs at our properties. As we look ahead, we will continue to discuss and expand our toolbox so as to consider opportunities to optimize property performance while reducing our carbon footprint, be it through the careful and proactive placement of renewable energy, efficient design techniques, or the further development of goals and targets by which to reduce costs and the excessive use of resources.

As we progress on our sustainability journey, we know that we have the support and participation of our CEO and Board of Directors to create meaningful impact. They are thinking sustainably and their leadership and guidance are essential to the fulfillment of our sustainability commitments. Together, we understand that the decisions we make today will affect not only our assets, but people and the places in which they live, work, and play.

We look forward to your comments and discussion as our journey continues.

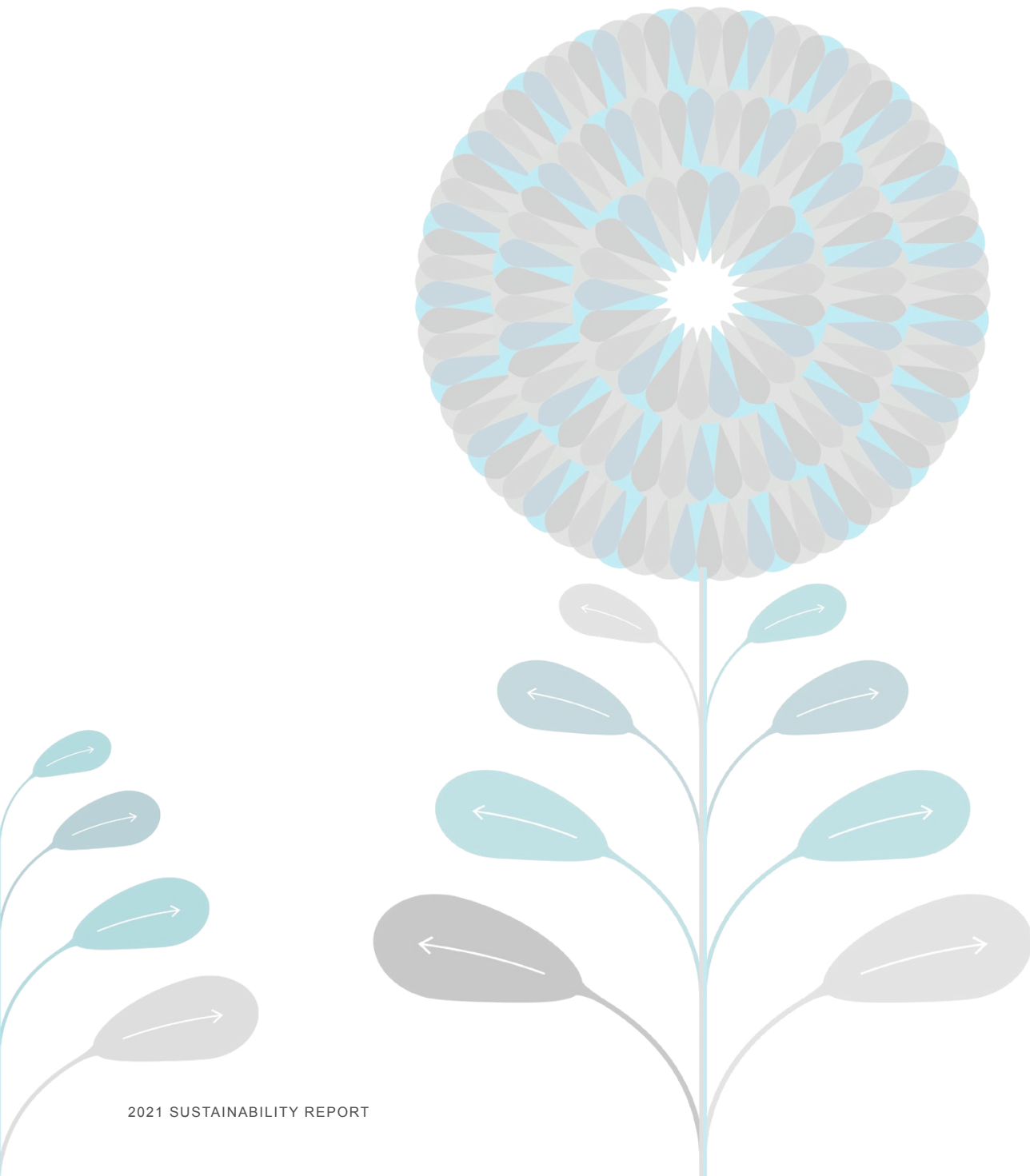
Sincerely,



Christine Wickett
Director, Corporate Sustainability and Responsibility



APPENDIX



GLOSSARY

| | | | |
|------------|---|------------|--|
| AD&D | Accidental Death & Dismemberment | GREEN LINK | Morguard's Proprietary Green Building Program |
| BOMA | Building Owners and Managers Association | GRI | Global Reporting Initiative |
| BOMA BEST® | BOMA Building Environmental Standards | HCMS | Human Capital Management System |
| CaGBC | Canada Green Building Council | HOOPP | Healthcare of Ontario Pension Plan |
| CAM | Certified Apartment Manager | HOOPP LEAP | Leadership in Environmental Advancement Program |
| CFO | Chief Financial Officer | HVAC | heating, ventilation, and air conditioning |
| CIO | Chief Information Officer | ICI | Industrial Conservation Initiative |
| COR | Certificate of Recognition Program | IT | information technology |
| CRB | Certified Rental Building | JHSC | Joint Health and Safety Committee |
| DEI | diversity, equity, and inclusion | kWh | kilowatt hour |
| DPI | Detailed Property Inspection | LEED | Leadership in Energy and Environmental Design |
| eGRID | Emissions & Generation Resource Integrated Database | LMS | Learning Management System |
| ekWh | equivalent kilowatt hours | LTD | long-term disability |
| EMS | Environmental Management System | MCC | Morguard's Mississauga City Centre |
| ESG | environmental, social, and governance | MMT | Morguard Management Training |
| EVO | Efficiency Valuation Organization | MUP | Multi-Use Pathway |
| FMLA | <i>Family Medical Leave Act</i> | MW | megawatt |
| FRPO | Federation of Rental Housing Providers of Ontario | MWh | megawatt hour |
| FSC | Forest Stewardship Council | NALP | National Apartment Leasing Professional |
| GA | global adjustment | NEUI | Normalized Energy Use Intensity |
| GHG | greenhouse gas | OHS | occupational health and safety |
| GLA | gross leasable area | OHSMS | Occupational Health and Safety Management System |

| | |
|---------|-------------------------------------|
| Path | Path to Learning |
| PPE | personal protective equipment |
| REALPAC | Real Property Association of Canada |
| REC | Renewable Energy Certificate |
| REIT | real estate investment trust |
| RHF | Rick Hansen Foundation |
| RTU | rooftop unit |
| SDGs | Sustainable Development Goals |
| SDS | safety data sheet |

| | |
|--------------------|--|
| SF | square feet |
| tCO ₂ e | tonnes of carbon dioxide equivalent |
| TOBY | BOMA's The Outstanding Building of the Year |
| TSX | Toronto Stock Exchange |
| UNEP | United Nations Environment Programme |
| USGBC | United States Green Building Council |
| VILT | virtual instructor-led training |
| WHMIS | Workplace Hazardous Materials Information System |

BUILDING PERFORMANCE: WEATHER ADJUSTMENT AND NORMALIZATION MODEL

In both the United States and Canada, utility use at the individual property level can differ significantly year-on-year due to climate. Extreme temperatures require additional energy to heat and cool buildings to optimal conditions for tenants, residents, and guests. By calculating our building performance in isolation of these external factors, Morguard can better understand the successes and areas for improvement within Sustainable Morguard at the individual property level.

In 2021, we continued to use a rigorous weather adjustment model. The weather adjustment modelling was expanded from the Canadian retail and office properties to include both Canadian and U.S. residential properties. This involved completing a regression analysis of energy and water performance versus weather data specific to the weather station nearest to each individual property. This allowed current and future energy and water performance to be measured against a weather-adjusted 2019 baseline.

The weather modelling is produced on a utility account basis. For each utility account, an equation is developed based on statistical analysis, which relates energy and water use to the heating and cooling-degree days specific to a facility's weather conditions, and heating and cooling balance points specific to the property. The set of equations comprise the weather model. Weather data from multiple

weather stations are collected daily and applied on a monthly basis to derive the weather-adjusted baseline. It is important to note that not all utility accounts correlate to usage. For an account with no correlation to weather, the baseline remains as the actual baseline usage – in this case, 2019 actual usage. The methodology used complies with the International Performance Measurement and Verification Protocol (October 2016) as produced by the Efficiency Valuation Organization (EVO).

Regressive analysis was conducted to allow us to measure current and future energy and water performance against a weather-adjusted 2019 baseline.

Historically, occupancy has been a factor in normalization. Adjustments based on occupancy were removed from 2021 calculations, given the unique impact of the COVID-19 pandemic on operations.

PROPERTY LIST

2021 building performance results (BPR)

● Property included ○ Property excluded

| MULTI-SUITE RESIDENTIAL – CANADA | | | | |
|----------------------------------|--------------------------|-------|-----------|--|
| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
| ● | The Pinnacle | AB | 3rd Party | - |
| ● | Wyldeewood Estates | AB | 3rd Party | - |
| ● | Mayfair Village South | AB | MRC | - |
| ● | Square 104 | AB | MRC | - |
| ● | Margaret Place | ON | MRC | CRBP |
| ● | Aspen Grove I | ON | MRC | CRBP |
| ● | Aspen Grove II | ON | MRC | CRBP |
| ● | Meadowvale Gardens | ON | MRC | CRBP |
| ● | The Arista | ON | MRC | CRBP |
| ● | The Elmwoods | ON | MRC | CRBP |
| ● | The Forestwoods | ON | MRC | CRBP |
| ● | The Maplewoods | ON | MRC | CRBP |
| ● | The Valleywoods | ON | MRC | CRBP |
| ● | Tomken Place | ON | MRC | CRBP |
| ● | 126 Sparks | ON | MRC | - |
| ● | 160 Chapel | ON | MRC | CRBP |
| ● | Downsview Park Townhomes | ON | MRC | - |
| ● | Fifty on the Park | ON | 3rd Party | CRBP |
| ● | Leaside Towers | ON | MRC | CRBP |
| ● | Rideau Towers I | ON | MRC | CRBP |
| ● | Rideau Towers II | ON | MRC | CRBP |
| ● | Rideau Towers III | ON | MRC | CRBP |
| ● | Rideau Towers IV | ON | MRC | CRBP |
| ● | Rouge Valley Residence | ON | MRC | - |
| ● | The Bay Club | ON | MRC | CRBP |
| ● | The Heathview | ON | MRC | CRBP LEED Gold LEED Silver (pending) |
| ● | The Colonnade | ON | MRC | CRBP |

MULTI-SUITE RESIDENTIAL – U.S.

| 2021 DATA SET | PROPERTY | STATE | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|---------------------------------------|-------|-----------|---------------------------|
| ○ | Lumina Hollywood | CA | MRG | EHO |
| ● | Retreat at City Center | CO | MRG | EHO |
| ● | Settlers' Creek | CO | MRG | EHO |
| ● | The Retreat at Spring Park | TX | MRG | EHO |
| ● | Grand Venetian at Las Colinas | TX | MRG | EHO |
| ● | Verandah at Valley Ranch | TX | MRG | EHO |
| ● | 1643 Josephine | LA | MRG | EHO |
| ● | The Georgian Apartments | LA | MRG | EHO |
| ● | Greenbrier Estates | LA | MRG | EHO |
| ● | Alta at K Station | IL | MRG | EHO LEED Gold |
| ● | Coast at Lakeshore East | IL | MRG | EHO LEED Silver |
| ● | The Marquee at Block 37 | IL | MRC/MRG | EHO LEED Certified |
| ● | Briarhill Apartments | GA | MRG | EHO |
| ● | The Savoy Luxury Apartments | GA | MRG | EHO |
| ● | Barrett Walk Luxury Apartment Homes | GA | MRG | EHO |
| ● | 210 Watermark | FL | MRG | EHO |
| ● | Santorini Apartments | FL | MRG | EHO |
| ○ | Vizcaya Lakes | FL | MRG | EHO |
| ● | Blue Isle Apartment Homes | FL | MRG | EHO |
| ● | 2940 Solano at Monterra | FL | MRG | EHO |
| ● | Emerald Lake Apartments | FL | MRG | EHO |
| ● | Governors Gate I | FL | MRG | EHO |
| ● | Governors Gate II | FL | MRG | EHO |
| ● | Jamestown Estates | FL | MRG | EHO |
| ● | Woodcliff Apartment Homes | FL | MRG | EHO |
| ● | Woodbine Apartment Homes | FL | MRG | EHO |
| ● | Mallory Square | FL | MRG | EHO |
| ● | Village Crossing Apartment Homes | FL | MRG | EHO |
| ● | The Lodge at Crossroads | NC | MRG | EHO |
| ● | Perry Point Ultimate Apartments | NC | MRG | EHO |
| ● | Northgate at Falls Church | VA | MRG | EHO |
| ● | The Fenestra at Rockville Town Square | MD | MRC/MRG | EHO |

RETAIL PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|------------------------------------|-------|-----------|--|
| ● | Sevenoaks Shopping Centre | BC | 3rd Party | |
| ● | Coquitlam Shopping Centre | BC | 3rd Party | BOMA Platinum |
| ● | Pine Centre Mall | BC | MRT | BOMA Gold |
| ● | Shelbourne Plaza | BC | MRT | |
| ● | Airdrie Co-op Centre | AB | MRT | |
| ● | 2649 Main Street S | AB | MRT | |
| ● | Heritage Towne Centre | AB | MRT | |
| ● | Bonnie Doon Shopping Centre | AB | 3rd Party | BOMA Gold |
| ● | Prairie Mall | AB | MRC/MRT | BOMA Certified |
| ● | Parkland Mall | AB | MRT | BOMA Certified |
| ● | The Centre | SK | MRT | |
| ● | Lawson Heights | SK | 3rd Party | BOMA Silver |
| ● | Shoppers Mall | MB | MRT | BOMA Gold |
| ● | Charleswood Centre | MB | MRT | |
| ● | Crossroads Station Shopping Centre | MB | 3rd Party | |
| ● | Southdale Centre | MB | MRT | |
| ● | Aurora Centre | ON | MRT | |
| ● | 60-120 Resolution Drive | ON | 3rd Party | |
| ● | Bramalea City Centre | ON | MRC | BOMA Platinum National TOBY Award Toronto TOBY Award |
| ● | Cambridge Centre | ON | MRT | BOMA Platinum |
| ● | Market Square | ON | MRT | |
| ● | Kingsbury Centre | ON | MRT | |
| ● | Northgate Shopping Centre | ON | 3rd Party | BOMA Gold HOOPP LEAP Forward Pitch Award |
| ● | Hampton Park Plaza | ON | MRT | |
| ● | St. Laurent | ON | MRT | |
| ● | Intercity Centre | ON | 3rd Party | BOMA Gold HOOPP LEAP Forward Pitch Award |
| ● | Centerpoint Mall | ON | MRC | BOMA Gold |
| ● | East York Town Centre | ON | MRC | |
| ● | Holt Renfrew Centre | ON | 3rd Party | BOMA Platinum |
| ● | The Colonnade | ON | MRC | |
| ● | Guildwood Village Shopping Centre | ON | MRC | |
| ● | Woodbridge Square | ON | MRT | |
| ● | Place Rosemere | QC | 3rd Party | BOMA Gold HOOPP LEAP Certificate - ICI on Recycled - Performance + |

RETAIL PORTFOLIO – U.S.

| 2021 DATA SET | PROPERTY | STATE | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|--------------------------------|-------|-----------|---------------------------|
| ● | Gonzales Plaza | LA | MRC | |
| ● | Southland Mall | LA | MRC | |
| ● | Airline Park Shopping Center | LA | MRC | |
| ● | North Shore Square | LA | MRC | |
| ○ | Alta at K Station | IL | MRC | LEED Gold |
| ● | Boynton Town Center | FL | MRC | |
| ● | Weeki Wachee Village | FL | MRC | |
| ● | Rainbow Square | FL | MRC | |
| ● | Florida Shores Plaza | FL | MRC | |
| ● | Lantana Plaza | FL | MRC | |
| ● | Town & Country Shopping Center | FL | MRC | |
| ● | Westward Shopping Center | FL | MRC | |

OFFICE PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|---|-------|-----------|---|
| ● | 111 Dunsmuir | BC | MRT | BOMA Gold |
| ● | Chancery Place | BC | MRT | BOMA Gold |
| ● | 969 Robson Street | BC | 3rd Party | BOMA Silver |
| ● | Seymour Place | BC | MRT | |
| ● | 11th Avenue Place | AB | 3rd Party | LEED Gold BOMA Gold Energy Star |
| ● | 505 3rd Street SW | AB | MRT | BOMA Gold Energy Star |
| ● | 7315 8th Street NE | AB | MRT | |
| ● | Centre 810 | AB | MRT | |
| ● | Citadel West | AB | MRT | |
| ● | Deerport Centre | AB | MRT | BOMA Silver |
| ● | Duncan Building | AB | MRT | BOMA Silver |
| ● | National Bank Building | AB | MRT | |
| ● | 207 and 215 9th Avenue SW | AB | MRT | BOMA Gold WiredScore Gold Energy Star |
| ● | Quarry Park | AB | 3rd Party | LEED Certified Energy Star |
| ● | 44 Capital Blvd | AB | 3rd Party | BOMA Gold |
| ● | Petroleum Plaza | AB | MRT | BOMA Silver |
| ● | Rice Howard Place (formerly Scotia Place) | AB | MRT | LEED Silver (in progress) BOMA Platinum |
| ● | Ford Credit Building | AB | 3rd Party | |
| ● | Whitemud Business Park | AB | 3rd Party | |
| ● | YEGRE West Campus A | AB | 3rd Party | |
| ● | Keewatin Square | SK | MRC | |
| ● | 155 Carlton Street | MB | 3rd Party | BOMA Silver |
| ● | 175-185 Carlton Street | MB | 3rd Party | BOMA Silver |
| ● | 325 Broadway Avenue | MB | 3rd Party | BOMA Silver |
| ● | 363 Broadway Avenue | MB | 3rd Party | BOMA Silver |
| ● | 386 Broadway Avenue | MB | 3rd Party | |
| ● | 400 St. Mary | MB | MRC | |
| ● | 444 St. Mary | MB | MRC | BOMA Silver |
| ● | Bramalea City Centre (Office) | ON | MRC | |
| ● | 365 March Road | ON | 3rd Party | BOMA Silver |
| ● | 123 Commerce Valley Drive | ON | MRC | BOMA Platinum Energy Star |

OFFICE PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|-------------------------------|-------|-----------|--|
| ● | 201 City Centre Drive | ON | MRC | BOMA Platinum WiredScore Gold Energy Star |
| ● | 2920 Matheson East | ON | MRC | BOMA Platinum Energy Star |
| ● | 33 City Centre Drive | ON | MRC | BOMA Platinum WiredScore Gold |
| ● | 55 City Centre Drive | ON | MRC | BOMA Platinum WiredScore Silver |
| ● | 77 City Centre Drive | ON | MRC | BOMA Platinum WiredScore Gold Energy Star |
| ● | Creekside Corporate Centre | ON | MRC | |
| ● | 59 Camelot Drive | ON | MRC | BOMA Silver |
| ● | 586 Argus Road | ON | MRC | BOMA Gold |
| ● | 301 Laurier Avenue | ON | MRT | |
| ● | 350 Sparks Street | ON | MRC | BOMA Silver WiredScore Gold |
| ● | 99 Metcalfe Street | ON | MRC | |
| ● | Blair Road | ON | 3rd Party | BOMA Silver WiredScore Silver |
| ● | CBC Ottawa Broadcast Centre | ON | MRC | |
| ● | Green Valley Office Park | ON | MRT | BOMA Silver |
| ● | Heritage Place | ON | MRT | 2021 HOOPP LEAP Award - Tenant Collaboration Award |
| ● | Jean Edmonds Towers | ON | MRC | |
| ● | Performance Court | ON | MRC | LEED Gold BOMA Gold Bullfrog Powered |
| ● | St. Laurent Business Centre | ON | MRT | BOMA Silver |
| ● | Standard Life | ON | MRT | BOMA Silver |
| ● | 200 Yorkland | ON | MRT | BOMA Gold RHF Certified |
| ● | 60 Bloor Street West | ON | 3rd Party | LEED Gold (pending) BOMA Gold WiredScore Gold RHF Certified Bullfrog Powered |
| ● | 77 Bloor Street West | ON | MRT | LEED Platinum (pending) BOMA Platinum WiredScore Gold RHF Certified |
| ● | Etobicoke Wellness Centre | ON | MRC | LEED Gold |
| ● | Leaside Corporate Centre | ON | MRC | BOMA Gold RHF Certified |
| ○ | Plenary / Archives of Ontario | ON | 3rd Party | LEED Silver |
| ○ | York Research Tower | ON | 3rd Party | LEED Silver |
| ● | 41 Rue Victoria | QC | MRC | LEED Silver |

OFFICE PORTFOLIO – U.S.

| 2021 DATA SET | PROPERTY | STATE | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|-----------|-------|-----------|---------------------------|
| ● | Palm Aire | FL | MRC | |

INDUSTRIAL PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|--------------------------|-------|-----------|---------------------------|
| ● | Annacis Island | BC | 3rd Party | |
| ● | 15110 54A Avenue | BC | 3rd Party | |
| ● | 5355 152nd Street | BC | 3rd Party | |
| ● | 5433 152nd Street | BC | 3rd Party | |
| ● | Marine Drive Bldg 1 | BC | 3rd Party | |
| ● | Marine Drive Bldg 2 | BC | 3rd Party | |
| ● | Marine Drive Bldg 3 | BC | 3rd Party | |
| ● | Marine Drive Bldg 4 | BC | 3rd Party | |
| ● | Foothills East Building | AB | 3rd Party | |
| ● | Foothills South B.C. | AB | 3rd Party | |
| ● | Foothills West Building | AB | 3rd Party | |
| ● | Portland Street Depot I | AB | 3rd Party | |
| ● | Rockyview Business Park | AB | 3rd Party | |
| ● | 186th St NW Yellowhead | AB | 3rd Party | |
| ● | Brier Business Centre | AB | 3rd Party | |
| ● | City West Business Park | AB | 3rd Party | |
| ● | Crossroads Business Park | AB | 3rd Party | |
| ● | Gateway 1 | AB | 3rd Party | |
| ● | Gateway 2 | AB | 3rd Party | |
| ● | Gateway 4 | AB | 3rd Party | |
| ● | Winfield Centre | AB | 3rd Party | |
| ● | 5 Resolution Drive | ON | 3rd Party | |
| ○ | 1205 Corporate Drive | ON | 3rd Party | Solar powered |
| ● | 2340 Winston Park Drive | ON | 3rd Party | |
| ● | 1100-1101 Polytek Street | ON | MRC | |
| ● | 1117/1141 Newmarket St. | ON | 3rd Party | |
| ● | 2660-2668 Lancaster Rd. | ON | 3rd Party | |
| ● | 2700 Lancaster Rd. | ON | 3rd Party | |
| ● | 2710 Lancaster Rd. | ON | 3rd Party | |
| ● | 2750-2772 Lancaster Rd. | ON | 3rd Party | |
| ● | 1875 Leslie | ON | MRT | |
| ● | 2041-2151 McCowan | ON | MRT | |

UNIVERSAL PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|--------------------------------|-------|-----------|---|
| ● | Quinte Consolidated Courthouse | ON | MRC | LEED Gold BOMA Gold BOMA Toronto 2021 Earth Award |
| ● | 131 Queen Street | ON | MRC | BOMA Silver |
| ● | Time Square | ON | MRT | BOMA Silver |
| ● | Place Innovation | QC | MRC / MRT | RHF Certified |

HOTEL PORTFOLIO – CANADA

| 2021 DATA SET | PROPERTY | PROV. | OWNERSHIP | COMPLIANCE/CERTIFICATIONS |
|------------------|---|-------|-----------|---------------------------|
| ○ | Inn at the Quay | BC | MRC | 4-key rating |
| ○ | Hilton Garden Inn | AB | MRC | 4-key rating |
| ○ | Franklin Suite Hotel | AB | MRC | 4-key rating |
| ○ | Merit Hotel & Suites | AB | MRC | 4-key rating |
| ○ | Nomad Hotel & Suites | AB | MRC | 4-key rating |
| ○ | Radisson Hotel & Suites Fort McMurray | AB | MRC | 4-key rating |
| ○ | Vantage Inn and Suites | AB | MRC | 3-key rating |
| ○ | Days Hotel and Suites | AB | MRC | 2-key rating |
| ○ | Temple Gardens Mineral Spa Resort Hotel | SK | MRC | 3-key rating |
| ○ | Wingate by Wyndham Regina | SK | MRC | 3-key rating |
| ○ | Saskatoon Inn & Conference Centre | SK | MRC | 4-key rating |
| ○ | Holiday Inn Winnipeg South | MB | MRC | 3-key rating |
| ○ | Residence Inn - London | ON | MRC | 3-key rating |
| ○ | Hilton Garden Inn Toronto Airport West | ON | MRC | 4-key rating |
| ○ | Courtyard Marriott | ON | MRC | 4-key rating |
| ○ | Hilton Garden Inn and Homewood Suites | ON | MRC | 4-key rating |
| ○ | Holiday Inn Express | ON | MRC | 3-key rating |
| ○ | Towne Place Suites by Marriott | ON | MRC | 3-key rating |
| ○ | Days Inn & Suites | ON | MRC | 3-key rating |
| ○ | Days Inn North | ON | MRC | 3-key rating |
| ○ | Courtyard by Marriott Toronto Airport | ON | MRC | 4-key rating |
| ○ | Hotel Carlingview Toronto Airport | ON | MRC | 3-key rating |
| ○ | Residence Inn by Marriott Toronto Airport | ON | MRC | 3-key rating |
| ○ | Toronto Airport Marriott | ON | MRC | 4-key rating |
| ○ | Cambridge Suites Hotel Halifax | NS | MRC | 4-key rating |
| ○ | The Prince George Hotel | NS | MRC | 3-key rating |

GRI CONTENT INDEX

This Report was prepared in accordance with the GRI Standards: Core option and references the GRI G4 Construction and Real Estate Sector Supplement in cases where the material topic is not covered by an existing GRI Standard.

| DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|-------------------------------------|--|---|
| GRI 102: GENERAL DISCLOSURES | | |
| ORGANIZATIONAL PROFILE | | |
| 102-1 | Name of the organization | About Morguard, pg. 8 |
| 102-2 | Activities, brands, products, and services | About Morguard, pgs. 8–9 . |
| 102-3 | Location of headquarters | About Morguard, pg. 8 . |
| 102-4 | Location of operations | About Morguard, pgs. 8–9 . |
| 102-5 | Ownership and legal form | 2022 Annual Information Form , Item 1, Corporate Structure, pgs. 1–2. |
| 102-6 | Markets served | About Morguard, pgs. 8–9 . For more information, please see the Morguard Portfolio . |
| 102-7 | Scale of the organization | About Morguard, pgs. 8–9 . |
| 102-8 | Information on employees and other workers | Responsible Employer: Empowering our People, pgs. 56-63 . |
| 102-9 | Supply chain | Our Sustainable House: Leading by Example, Responsible Supply Chain, pg. 20 . Morguard's suppliers include property cleaners, maintenance workers, security services and other professional services firms. |
| 102-10 | Significant changes to the organization and its supply chain | There were no significant changes to the operations size, structure, ownership or supply chain in 2021. |
| 102-11 | Precautionary principle or approach | Our Sustainable House: Leading by Example, Environmental Approach, pg. 21 . |
| 102-12 | External initiatives | Our Voice: Advocating for Sustainable Real Estate, Our Approach, pg. 24 . |
| 102-13 | Membership of associations | Our Voice: Advocating for Sustainable Real Estate, Our Approach, pg. 24 . |
| STRATEGY | | |
| 102-14 | Statement from senior decision-maker | Chairman and CEO Letter, pg. 5; Board of Directors Letter, pg. 6 . |
| 102-15 | Key impacts, risks and opportunities | 2022 Annual Information Form , Item 3, Narrative Description of the Business, Risks and Uncertainties, pgs. 9–22. |
| ETHICS | | |
| 102-16 | Values, principles, standards, and norms of behaviour | Our Approach to Sustainability, pg. 10 ; Our Sustainability Strategy, pg. 11 ; Responsible Supply Chain, pg. 20 ; Reducing Our Environmental Footprint, Our Approach, pg. 28 ; Building and Supporting Our Communities, Our Approach, pg. 48 ; Supporting Resident, Tenant, and Community Health and Wellness, pg. 53 . |

| DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|-------------------------------------|---|---|
| GRI 102: GENERAL DISCLOSURES | | |
| GOVERNANCE | | |
| 102-18 | Governance structure | Our Approach to Sustainability, Sustainability Governance, pg. 14 ; Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . 2022 Annual Information Form , Item 7, Directors and Officers, pgs. 30–32. |
| 102-19 | Delegating authority | Our Approach to Sustainability, Sustainability Governance, pg. 14 . |
| 102-20 | Executive-level responsibility for economic, environmental, and social topics | Our Approach to Sustainability, Sustainability Governance, pg. 14 ; Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . |
| 102-21 | Consulting stakeholders on economic, environmental, and social topics | Our Approach to Sustainability, Our Sustainability Strategy, pg. 11 ; Sustainability Governance, pg. 14 ; Stakeholder Engagement, pg. 16 . |
| 102-23 | Chair of the highest governance body | 2022 Annual Information Form , Item 7, Directors and Officers, pgs. 30–32. |
| 102-25 | Conflicts of interest | 2022 Annual Information Form , Item 3, Narrative Description of the Business, pg. 19 |
| 102-26 | Role of highest governance body in setting purpose, values, and strategy | Our Approach to Sustainability, Sustainability Governance, pg. 14 . |
| 102-27 | Collective knowledge of highest governance body | Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . 2022 Annual Information Form , Item 7, Directors and Officers, pgs. 30–32. The Corporate Governance and Nominating Committee of the Board has been delegated oversight responsibility for Sustainability, and it reviews and approves our annual Sustainability Report and monitors progress against our sustainability performance indicators. |
| 102-29 | Identifying and managing economic, environmental, and social impacts | Our Approach to Sustainability, Our Sustainability Strategy, pg. 11 ; Sustainability Governance, pg. 14 ; Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . |
| 102-30 | Effectiveness of risk management processes | Our Sustainable House: Leading by Example, Corporate Governance, Risk Management, pg. 18 . |
| 102-31 | Review of economic, environmental, and social topics | Our Approach to Sustainability, Our Sustainability Strategy, pg. 11 ; Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . |
| 102-32 | Highest governance body's role in sustainability reporting | Our Approach to Sustainability, Sustainability Governance, pg. 14 ; Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . Morguard's 2021 Sustainability Report has been reviewed and approved by our Board prior to publishing. |
| 102-33 | Communicating critical concerns | Our Sustainable House: Leading by Example, Corporate Governance, pg. 18 . 2022 Annual Information Form , Mandate of the Audit Committee, pgs. C-2–C-4. |
| 102-35 | Remuneration policies | For details on remuneration policies, please see the 2022 Management Info Circular . |
| 102-36 | Process for determining remuneration | For details on remuneration policies, please see the 2022 Management Info Circular . |
| STAKEHOLDER ENGAGEMENT | | |
| 102-40 | List of stakeholder groups | Stakeholder Engagement, pg. 16 . |
| 102-41 | Collective bargaining agreements | Responsible Employer: Empowering our People, Our Approach, pg. 56 . |
| 102-42 | Identifying and selecting stakeholders | Morguard identifies and evaluates its stakeholders periodically by working with regional and corporate representatives. |

| DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|-------------------------------------|--|--|
| GRI 102: GENERAL DISCLOSURES | | |
| 102-43 | Approach to stakeholder engagement | Our Approach to Sustainability, Our Sustainability Strategy, pg. 11 ; Stakeholder Engagement, pg. 16 . |
| 102-44 | Key topics and concerns raised | Our Approach to Sustainability, Stakeholder Engagement, pg. 16 . |
| REPORTING PRACTICE | | |
| 102-45 | Entities included in the consolidated financial statements | 2022 Annual Information Form , Item 1, Corporate Structure, pgs. 1–2. |
| 102-46 | Defining report content and topic Boundaries | About this Report, pg. 8 ; Our Approach to Sustainability, pgs. 10–16 ; Reporting Boundary, pg. 38 . |
| 102-47 | List of material aspects | Our Approach to Sustainability, Our Sustainability Strategy, pg. 11 . |
| 102-48 | Restatements of information | Reducing Our Environmental Footprint, Reporting Boundary, pg. 38 . In 2021, we continue to align our reporting practice with the latest GRI Standards, including new requirements on water and effluents, pg. 38 . GRI 306: Effluents and Waste 2016 has been updated to 306: Waste 2020 disclosure. Responses to GRI 207: Tax 2019 have been omitted as of 2021 as it is not identified as material. |
| 102-49 | Changes in reporting | Reducing Our Environmental Footprint, Reporting Boundary, pg. 38 . There were no additional changes to reporting in 2021. |
| 102-50 | Reporting period | About this Report, pg. 8 : January 1, 2021 – December 31, 2021. |
| 102-51 | Date of most recent report | Morguard's 2020 Corporate Sustainability Report was published 5 May 2021. morguard.com Morguard's 2022 Second Quarter Report was published on 3 August 2022. |
| 102-52 | Reporting cycle | About this Report, pg. 8 ; Sustainability Governance, pg. 14 . |
| 102-53 | Contact point for questions regarding the report | About this Report, pg. 8 . |
| 102-54 | Claims of reporting in accordance with the GRI Standards | About this Report, pg. 8 ; Reporting Boundary, pg. 38 . |
| 102-55 | GRI content index | GRI Content Index, pgs. 88–95 . |
| 102-56 | External assurance, report, statements, or opinions | About this Report, pg. 8 . A third party undertook a review of our building performance data, but the contents of this report have not been formally assured. |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|--|------------|---|---|
| GRI 200: ECONOMIC | | | |
| RESPONSIBLE PROPERTY INVESTING | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Responsible Property Investment: Creating Sustainable Returns, pgs. 25–26 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | 2022 Annual Information Form , Item 2, Directors and Officers, pgs. 2–3. |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 | Infrastructure investments and services supported | Sustainable Development: Building and Supporting our Communities, pgs. 47–54 . |
| ETHICS AND TRANSPARENCY | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Our Sustainable House: Leading by Example, Corporate Governance Ethics and Compliance, pgs. 18–19 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 205: Anti-Corruption 2016 | 205-2 | Communication and training about anti-corruption policies and procedures | Anti-corruption is part of our biannual Code of Conduct training completed by all employees and also at the time of hire for new employees. |
| GRI 206: Anti-Competitive Behaviour 2016 | 206-1 | Legal actions for anti-competitive behaviour, anti-trust and monopoly practices | There were no legal actions against Morguard in 2021 regarding anticompetitive behaviour, anti-trust or monopoly practices. |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|-----------------------------------|------------|--|--|
| GRI 300: ENVIRONMENTAL | | | |
| ENERGY | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28–29 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28–29 ; Canadian Retail Properties, pg. 40 ; Canadian Office Properties, pg. 41 ; Canadian Residential Properties, pg. 43 ; Canadian Industrial Properties, pg. 44 ; U.S Residential Properties, pg. 45 ; U.S Retail Properties, pg. 46 . |
| | 302-3 | Energy intensity | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, Energy, pg. 29 ; Canadian Retail Properties, pg. 40 ; Canadian Office Properties, pg. 41 ; Canadian Residential Properties, pg. 43 ; Canadian Industrial Properties, pg. 44 ; U.S Residential Properties, pg. 45 ; U.S Retail Properties, pg. 46 . |
| | 302-4 | Reduction of energy consumption | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28–29 ; Ontario Industrial Conservation Initiative, pg. 30 ; Canadian retail Properties, pg. 40 ; Canadian Office Properties, pg. 41 ; Canadian Residential properties, pg. 43 ; Canadian Industrial Properties, pg. 44 ; U.S Residential Properties, pg. 45 ; U.S Retail Properties, pg. 46 . |
| | 302-5 | Reductions in energy requirements of products and services | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, Energy, pg. 29 ; Green Building Certifications and Awards, Energy Star Certifications, pgs. 33–34 ; Canadian Commercial Green Building Certifications, pgs. 34–35 . |
| WATER | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28, 31 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 303: Water and Effluents 2018 | 303-1 | Interactions with water as a shared resource | Sustainable Buildings: Reducing Our Environmental Footprint, Reporting Boundary, pg. 38 . |
| | 303-2 | Management of water discharge-related impacts | Sustainable Buildings: Reducing Our Environmental Footprint, Reporting Boundary, pg. 38 . |
| | 303-3 | Water withdrawal | Sustainable Buildings: Reducing Our Environmental Footprint, Canadian Retail Properties, pg. 40 ; Canadian Office Properties, pg. 42 ; Canadian Residential Properties, pg. 43 ; Canadian Industrial Properties, pg. 44 ; U.S Residential Properties, pg. 45 ; U.S Retail Properties, pg. 46 . |
| BIODIVERSITY | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Sustainable Development: Building and Supporting our Communities, Our Approach, pgs. 48–49 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|--|------------|--|--|
| GRI 300: ENVIRONMENTAL | | | |
| GRI 304: Biodiversity 2016 | 304-3 | Habitats protected/restored | Sustainable Development: Building and Supporting our Communities, Supporting Biodiversity, pg. 50 . |
| GREENHOUSE GAS EMISSIONS | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28, 31 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 305: Emissions 2016 | 305-1 | Direct (Scope 1) GHG emissions | Sustainable Buildings: Reducing Our Environmental Footprint, Canadian Retail Properties, pg. 40 ; Canadian Office Properties, pg. 42 ; Canadian Residential Properties, pg. 43 ; Canadian Industrial Properties, pg. 44 ; U.S Residential Properties, pg. 45 ; U.S Retail Properties, pg. 46 . |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | |
| | 305-4 | GHG emissions intensity | |
| | 305-5 | Reduction of GHG emissions | |
| WASTE | | | |
| GRI 103: Management Approach 2020 | 306-1 | Waste generation and significant waste-related impacts | Sustainable Buildings: Reducing Our Environmental Footprint, Our Approach, pgs. 28, 32 ; Building Performance Data, pg. 38 ; Enhanced Waste Data Collection, pg. 39 ; Energy, Water, Waste and GHG Performance, pg. 39 . |
| | 306-2 | Management of significant waste-related impacts | |
| GRI 306: Waste 2020 | 306-3 | Waste generated | Sustainable Buildings: Reducing Our Environmental Footprint, Canadian retail Properties, pg. 41 ; Canadian Office Properties, pg. 42 . |
| | 306-5 | Waste directed to disposal | |
| ENVIRONMENTAL REGULATORY COMPLIANCE | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Our Sustainable House: Leading by Example, Environmental Approach, pg. 19 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 307: Environmental Compliance 2016 | 307-1 | Non-compliance with environmental laws and regulations | Our Sustainable House: Leading by Example, Environmental Approach, pg. 19 . 2022 Annual Information Form , Item 8, Legal Proceedings and Regulatory Actions, pg. 32. There were no legal actions against Morguard in 2021 regarding environmental laws or regulations. |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|--|------------|--|--|
| GRI 300: ENVIRONMENTAL | | | |
| GREEN BUILDING DESIGN AND CERTIFICATION | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Our Voice: Advocating for Sustainable Real Estate, pg. 24 ; Sustainable Buildings: Reducing Our Environmental Footprint, pgs. 33–37 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI Sector Disclosure: Product and Service Labelling | CRE8 | Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment | Sustainable Buildings: Reducing Our Environmental Footprint, Green Building Certifications and Awards, pgs. 33–34 ; Canadian Commercial Green Building Certifications, pgs. 34–35 ; Canadian Residential Green Building Certifications, Hotel Green Property Certifications, Green Building Awards, pgs. 36–37 . |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|---|------------|--|---|
| GRI 400: SOCIAL | | | |
| EMPLOYEE ENGAGEMENT AND SATISFACTION | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Responsible Employer: Empowering our People, our Approach, pg. 56 ; Employee Learning and Development, pg. 64 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | Responsible Employer: Empowering our People, Employee Turnover, pg. 63 . |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Responsible Employer: Empowering our People, Benefits Overview, pg. 69 . |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | Responsible Employer: Empowering our People, Employee Learning and Development, pgs. 64–66 . |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs | Responsible Employer: Empowering our People, Employee Learning and Development, pgs. 65–66 . |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | Responsible Employer: Empowering our People, Employee Learning and Development, pg. 67 . |

| GRI STANDARD | DISCLOSURE | DESCRIPTION | DISCLOSURE RESPONSE |
|---|------------|---|---|
| GRI 400: SOCIAL | | | |
| WORKPLACE HEALTH AND SAFETY | | | |
| GRI 103: Management Approach 2018 | 103-1 | Explanation of the material topic and its boundary | Responsible Employer: Employee Health and safety, pgs. 70–71 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 | Occupational health and safety management system | Responsible Employer: Empowering our People, Employee Health and Safety, pgs. 70–74 . |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | Responsible Employer: Empowering our People, Employee Health and Safety, pgs. 70–74 . |
| | 403-3 | Occupational health services | Responsible Employer: Empowering our People, Shining Light on Mental Health, pg. 68 ; Employee Health and Safety, pgs. 70–71 . |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | Responsible Employer: Empowering our People, Shining Light on Mental Health, pg. 68 ; Employee Health and Safety, pgs. 70–71 . |
| | 403-5 | Worker training on occupational health and safety | Responsible Employer: Empowering our People, Employee Health and Safety, pgs. 70–71 . Morguard provides Occupational Health and Safety training to employees as part of overall compliance. |
| | 403-6 | Promotion of worker health | Responsible Employer: Empowering our People, Shining Light on Mental Health, pg. 68 ; Employee Health and Safety, pgs. 70–71 . |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Responsible Employer: Empowering our People, Employee Health and Safety, pgs. 70–71 . |
| | 403-9 | Work-related injuries | Responsible Employer: Empowering our People, Occupational Health and Safety Data, pgs. 72–74 . |
| LOCAL COMMUNITIES | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its boundary | Chairman and CEO Letter, pg. 4 ; Sustainable Development: Building and Supporting our Communities, pgs. 47–54 . |
| | 103-2 | The management approach and its components | |
| | 103-3 | Evaluation of the management approach | |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments and development programs | Chairman and CEO Letter, pg. 4 ; Discussion with our Sustainable Leadership Co-Chairs, pg. 15 ; Stakeholder Engagement, pg. 16 ; Sustainable Development: Building and Supporting our Communities, pgs. 47–54 . |

Feedback and Inquiries

We welcome your feedback and inquiries about Sustainable Morguard's sustainability performance. Please email us at sustainability@morguard.com

Morguard Corporation

55 City Centre Drive
Suite 1000
Mississauga, ON
L5B 1M3
905-281-3800
morguard.com

SUSTAINABLE  Morguard