

EMPLOYMENT EQUITY AND DIVERSITY POLICY

INTENT

This Policy applies to Melcor Real Estate Investment Trust.

The intent of this policy is to provide procedures, guidelines, and expectations to employment equity and diversity of Melcor Real Estate Investment Trust (the "Trust").

Document Owner:	Human Resources
Applies To:	Hiring & Promotion Practices
Process Responsibility:	Human Resources
Final Accountability:	Board of Directors
Last Revision	January 2016

Scope and Application

"Employment equity" recognizes the value and dignity of each individual and ensures that each individual will have genuine, open and unhindered access to employment opportunities with the Trust. Employment equity involves hiring the most suitably qualified candidate for any open position while ensuring that the hiring process and the qualifications required for each position are fair and equitable for all persons.

"Diversity" involves recognizing and valuing the unique contribution people can make to the Trust because of their individual background, different skills, experiences and perspectives. The Trust also recognizes that diversity within the workforce will generate value for the Trust's stakeholders (including its customers, unitholders, employees, and the communities in which it operates). Fostering diversity also allows the Trust to attract, retain and motivate employees from the widest pool of available talent.

The Trust will take all appropriate steps to ensure that throughout the entire organization both a high standard of employment equity, and a culture accepting and encouraging of diversity, are maintained at all times.

Policy Statement

The Trust will retain, promote and hire the best people it can, focusing on actual and potential contribution in terms of their performance, competence, collaboration and professional accountability. Management will ensure that all employment-related decisions are based on principles of individual merit and achievement such as job performance, skills, knowledge, and abilities relevant to specific positions and not on factors unrelated to a person's performance or ability to do the job.

EMPLOYMENT EQUITY AND DIVERSITY POLICY

The Trust will foster an inclusive culture, accepting and encouraging of diversity within its workforce, and will not discriminate in its employment practices on the basis of gender, race, ethnicity, sexual orientation, religion, age, disability, or any other characteristic protected by law. This includes all aspects of employment at every level within the Trust (i.e. - from the Board of Directors level down), including: hiring; job assignment; compensation; discipline; termination; access to benefits; and training. In order to garner the full benefits of diversity (including the availability of the widest pool of available talent), Management will periodically review the Trust's recruitment and selection practices at all levels (from the Board level on down) to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

Management will make reasonable accommodation for qualified individuals with known disabilities unless doing so would result in an undue hardship.

Management will lead this Employment Equity and Diversity Policy by regarding it as a key business issue and an essential part of the Trust's day to day business activities. Furthermore, Management will annually report to the Board on the number and

proportion (in percentage terms) of women on the Board and in the executive teams of the Trust and its major subsidiaries.

The Board will annually review both

- (i) the proportion of women on the Board and in the executive teams of the Trust and its major subsidiaries;
- (ii) this Employment Equity and Diversity Policy to determine if the objectives of the Policy are being met and to consider the adequacy and appropriateness of the Policy in furthering the Trust's objectives.

Any employee with questions or concerns about discrimination in the workplace is encouraged to bring these issues to the attention of their immediate Supervisor, the Trust's Human Resources department, or any senior officer of the Trust. Employees can raise concerns and make reports without fear of reprisal. It is also a violation of this Policy for anyone to knowingly make a false complaint of discrimination, or to provide false information about a complaint. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

This Policy will be published on the Trust's website for public information purposes.