

FLAGSHIP COMMUNITIES REAL ESTATE INVESTMENT TRUST

WHISTLEBLOWING POLICY

Effective Date: February 15, 2024

1. Objective and Scope

Flagship Communities Real Estate Investment Trust and its subsidiaries (collectively, the “REIT”) are committed to maintaining a workplace in which the REIT can receive, retain and address all complaints received by the REIT regarding accounting, internal accounting controls or auditing matters. To achieve this goal, the Board of Trustees of the REIT has delegated to the Audit Committee of the Board of Trustees of the REIT (the “**Audit Committee**”) the responsibility for establishing procedures for (a) the receipt, retention, and treatment of complaints received by the REIT regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters.

This Policy has been adopted to establish and describe procedures governing the receipt, retention, investigation and treatment of submissions concerning suspected wrongdoing or misconduct (“**Submissions**”), to encourage employees, officers and trustees of the REIT, as well as other stakeholders, to report Submissions in a timely way and to protect employees who make good faith reports from retaliation.

2. Examples of Complaints

Submissions covered by this Policy include, but are not limited to, the following:

- Tampering with any accounting or audit-related records or documents of the REIT (in any format, including electronic records such as emails) or destroying any REIT accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the REIT from time to time).
- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the REIT’s financial statements.
- Fraud or deliberate error in the recording and maintaining of the REIT’s financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).
- Deficiencies in or non-compliance with the REIT’s internal accounting controls (for example, circumventing the internal control compliance process).
- Misrepresentations or omissions regarding matters contained in the REIT’s financial records, financial reports or audit reports.
- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the REIT in connection with the preparation, examination, audit or review of any financial statements or other records of the REIT.
- Auditor independence concerns.

- Retaliation or retribution against an individual who makes a Submission.

3. Method of Reporting

The Audit Committee is responsible for administering this Policy. Submissions may be made to the Chair of the Audit Committee via email at louismforbes@gmail.com.

Submissions can also be made manually in writing to the Chair of the Audit Committee, provided that any request for confidential treatment should be made in writing using a sealed envelope marked with the following legend:

CONFIDENTIAL – TO BE OPENED ONLY BY LOUIS FORBES

All Submissions can be made anonymously if so desired and no attempts will be made by the REIT to identify the sender. However, if a sender fails to identify himself or herself in his or her Submission and the information provided is insufficient, the REIT may not be able to adequately investigate and resolve the matters specified in the Submission.

4. Confidentiality and Anonymity

Where a Submission is made with a request for confidential treatment, in accordance with applicable law and any rules or requirements adopted by securities regulatory authorities and any stock exchange upon which the REIT's securities are listed, the identity of the person making the Submission and information that could reasonably be expected to reveal such person's identity will be revealed only (i) to the person to whom the Submission was made, (ii) to the members of the Audit Committee of the REIT and, where appropriate, the Audit Committee or Board of Trustees of any investee of the REIT that may be affected by the report, (iii) to such other persons as the Chair of the Audit Committee of the REIT or the Chair of the Board of Trustees of the REIT, reasonably determines advisable in order to carry out an adequate evaluation or investigation of the matters described in the Submission, or (iv) as may be required by law, applicable regulatory authorities or a court of competent jurisdiction.

5. Investigation and Reporting

All Submissions shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

It is expected that the Chair of the Audit Committee will report to the Board of Trustees of the REIT any Submission which he or she believes may be material to the REIT, and on the results of any applicable investigation.

6. Non-Retaliation

Any allegation that proves not to be substantiated and which proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may result in disciplinary action up to and including termination.

However, none of the REIT nor any officer, trustee or employee of the REIT will take any reprisal or retaliation measures (including those that are prohibited by law), including to, or to threaten to, end the employment of, demote, discipline, suspend or impose a penalty related to

the employment of any employee of the REIT or intimidate or coerce any employee of the Company in relation to their employment (or threaten to do any of the foregoing) based upon any lawful action taken by or on behalf of that employee (i) with respect to the good faith reporting of complaints or concerns under these procedures, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, (ii) in co-operating with or participating in an internal investigation of a report pursuant to these procedures, (iii) in providing information, causing information to be provided or otherwise assisting in an investigation regarding any conduct which the employee reasonably believes constitutes criminal conduct or a violation of applicable laws, where the information or assistance is provided to or the investigation is conducted by a regulatory, legislative or law enforcement authority, or (iv) in filing, causing to be filed, testifying, participating in or otherwise assisting in a proceeding filed or about to be filed relating to alleged criminal conduct or an alleged violation of applicable laws.

Any act of retaliation should be reported immediately to the Chair of the Audit Committee. An employee, officer or trustee who retaliates against a person who has made a Submission in good faith is subject to discipline up to and including dismissal.

7. Receiving and Investigating Reports

If contact information is provided, the Chair of the Audit Committee will notify the sender of the Submission and acknowledge receipt of the reported or suspected violation within 10 business days. All Submissions will be investigated by the REIT. An investigation of any matter brought to the REIT's attention as a result of these procedures will not in any way be, or be deemed to be, a determination that any actions or inactions that are that are the subject of the Submission of the report have in fact occurred or are improper.

8. Retention of Reports

The Audit Committee will retain, as part of the records of the Audit Committee, any Submissions under this Policy (including any reprisals as required by applicable law), tracking their receipt, investigation and resolution, for a period of at least 3 years.

9. Acting in Good Faith

Persons making a Submission under this Policy should be acting in good faith and have an honest belief that the Submission is well-founded, including a reasonable factual or other basis. Any Submissions based on allegations that are without basis, cannot be substantiated or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

10. Review of Policy

The Audit Committee shall review this policy on a periodic basis (and no less frequently than every three years) to determine whether the procedures established under this policy operate effectively in respect of the receipt, retention and treatment of reports and in providing a confidential and anonymous procedure as may be required by applicable laws.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to unitholders, competitors, employees or other persons, or to any other liability against the REIT.