

Aligned
Real Estate Investment Trust Plc

Trading Policy

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1. Objective and Scope

The objectives of this trading policy are to describe the trading restrictions and reporting requirements on the Directors, the Manager, officers and employees of Aligned Real Estate Investment Trust PLC (the "REIT") and those other persons in a special relationship with the REIT, and to outline the REIT's trading guidelines.

The reporting requirements set out in this trading policy extend to all "Reporting Insiders" of the REIT being (a) the REIT's Directors ("Directors"), the Manager ("Manager"), Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") and any person or company responsible for a principal business unit, division or function of the REIT, (b) the directors, CEO, CFO and COO of the REIT's major subsidiaries, if applicable, (c) anyone who beneficially owns or exercises control or direction whether direct or indirect, over more than 10% of voting rights attached to all of the REIT Shares ("REIT Shares") outstanding (a "Significant Shareholder") and its directors, CEO, CFO and COO, (d) a management company that provides significant management or administrative services to the REIT or a major subsidiary of the REIT and its directors, CEO, CFO, COO and Significant Shareholder, and (e) any other insider (as defined below) that (1) in the ordinary course receives or has access to information or to material information concerning the REIT before the material information is generally disclosed, and (2) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the REIT.

The trading restrictions and guidelines in this trading policy extend to any person in a "special relationship" with the REIT. A person in a special relationship with the REIT includes any "insider" (being the REIT's Directors, the Manager and senior officers, the directors and senior officers of the REIT's subsidiaries, and a Significant Shareholder and its directors and senior officers), anyone engaged in a business or professional activity with or for the REIT, any employee of the REIT and anyone (a "tippee") who learns of material information concerning the REIT from someone that the tippee knows or should know is a person in a special relationship with the REIT.

To ensure consistent administration and oversight of this Policy, the Chief Financial Officer (CFO) of the REIT is designated as the Compliance Officer, unless another qualified individual is designated by the Board of Directors. The Compliance Officer is responsible for administering the Policy, maintaining all required records, and monitoring employee compliance.

2. Trading Restrictions

No one in a special relationship with the REIT may purchase or sell REIT Shares with knowledge of material information concerning the REIT that has not been generally disclosed.

Material information is any information relating to the business and affairs of the REIT that results in, or would reasonably be expected to result in, a significant change in the market price or net asset value of the REIT Shares. Examples of such information would include:

- any transaction that may affect control of the REIT
- major reorganization, amalgamation or merger

- take-over bid, issuer bid or insider bid
- private placement or a public offering of REIT Shares
- changes in the REIT's distribution payments or policies
- unexpected changes in the financial results for any period
- significant shifts in operating or financial circumstances, such as cash-flow reduction, significant write-offs, changes in earnings or earnings projections, or changes in the value or composition of assets
- unusual gains or losses in the operations of the business
- borrowing a significant amount of funds
- mortgaging or encumbering of substantial assets
- significant changes in management or the Directors and the Manager
- important new contracts or loss of business
- major acquisitions or dispositions of assets or properties. This list is not intended to be exhaustive.

In addition, no one in such a special relationship may inform (or "tip") another person or company, other than in the necessary course of business, of material information concerning the REIT before such information has been generally disclosed.

The necessary course of business exception would generally cover communications with (a) employees, officers, Directors and the Manager, (b) lenders, legal counsel, auditors, underwriters and financial and other professional advisors to the REIT, (c) parties to negotiations, (d) industry associations, (e) governmental agencies and non-governmental regulators, and (f) parties to a private placement; but it would not generally cover communications with analysts, institutional investors or other market professionals.

3. Reporting Requirements

Anyone who becomes a Reporting Insider of the REIT and holds REIT Shares or has an interest in, or right or obligation associated with a "related financial instrument" (being an agreement, arrangement or understanding to which a Reporting Insider of the REIT is a party, the effect of which is to alter, directly or indirectly, the Reporting Insider's (a) economic interest in a security of the REIT, or (b) economic exposure to the REIT) involving a security of the REIT must: (1) register and file an insider profile at the dedicated administrations of the REIT; and (2) within ten (10) days of becoming an insider, file an initial insider trading report. In addition, when someone becomes a Reporting Insider of the REIT by being a director or a CEO, CFO or COO of a Significant Shareholder or a management company of the REIT, the initial insider trading report must reflect holdings for the previous six-month period.

Suppose a Reporting Insider of the REIT acquires, disposes of, or otherwise makes a change in their ownership, control or direction of REIT Shares (including by way of equity monetization transactions) or interest in, or right or obligation associated with, a related financial instrument involving a security of the REIT. In that case, such a person must file an insider trading report at the dedicated administrations of the REIT within five (5) days of the transaction. In the case of an acquisition or sale of REIT Shares, the deadline for filing is within five (5) days of the trade date, not the settlement or closing date.

A Reporting Insider of the REIT must report trades in REIT Shares or interest in, or right or obligation associated with, a related financial instrument involving a security of the REIT they hold directly or indirectly (e.g., through a holding or investment company) and REIT Shares over which such person exercises control or direction, either by virtue of family relationships (e.g., young children) or trust or voting or other agreement.

Duplication of reports is not required so long as all direct and indirect holdings are disclosed. For example, should an insider hold REIT Shares personally and through a holding company, one filing will suffice to disclose both holdings.

The obligation to file the report rests with the Reporting Insider, not the REIT.

Internal Disclosures and Compliance Review
In addition to external regulatory filings, every employee, officer, and Director must disclose their initial interest in REIT securities to the Compliance Officer within ten (10) days of commencing their relationship with the REIT. Any subsequent trades, acquisitions, or changes in holdings must be disclosed to the Compliance Officer within five (5) days of the trade date.

The Compliance Officer shall systematically review all such internal disclosures and trading records to ensure compliance with this Policy, monitor for potential conflicts of interest, and maintain a secure, confidential ledger of all compliance reviews and determinations.

4. Penalties

Violation of the insider trading rules (e.g., trading at a time when a person in a special relationship has undisclosed, material information about the REIT) can lead to significant monetary penalties and even imprisonment. Such a person could also be rendered liable to compensate a person who suffers a loss as a result of the trade or other transaction and may be accountable to the REIT for profits made.

Failure to file an insider trading report can similarly result in monetary penalties and/or imprisonment.

5. Trading Guidelines

The REIT views as important the establishment of clear trading guidelines (the "Guidelines") for the protection of all Directors, the Manager, officers and employees of the REIT, and all other persons in a special relationship with the REIT and the REIT itself. Whether information would be considered to be material or what the market's reaction to certain information would be is not always clear-cut. Because of this uncertainty, someone might be found, with the benefit of hindsight, to have improperly traded on inside information. It may also be difficult for someone to prove that he or she was unaware of the existence of specific material information if he or she is often in a position to have access to inside information.

It is also important to recognise the frequency with which the REIT is involved in acquisitions and other significant transactions.

The following trading guidelines are designed to ensure that the REIT, its Directors, the Manager, officers and employees and those other persons in a special relationship with the REIT are seen at all times to be acting in a way to minimize the risk that someone in a special relationship with the REIT or the REIT will be embarrassed by a regulatory challenge or other attacks.

- Blackout Periods. A blackout period will be in effect from and including the fifteenth day of the month following the end of each quarter until 24 hours following the release of the REIT's quarterly and year-end financial results. During this period, a Director, the Manager, officer or employee of the REIT or any other person in a special relationship with the REIT may not trade in any of the REIT Shares.

- Exemption from Blackout Period. Individuals subject to a blackout period who wish to trade REIT Shares may apply to the Compliance Officer for an exemption that permits them to trade REIT Shares during the blackout period. Any such request should describe the nature of and reasons for the proposed trade. The Compliance Officer will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received specific written approval from the Compliance Officer.

- Pre-Clear Trades. As the REIT is periodically engaged in significant transactions and because it may be difficult to identify when or if certain information becomes material, each Reporting Insider must obtain written pre-clearance from the Compliance Officer of the REIT prior to any intention to trade or effect a transaction in REIT Shares. There may be occasions when such a person is advised that he or she cannot trade until further notice.

- Post Press Release. Should the REIT issue a press release disclosing material information, Reporting Insiders or any other person in a special relationship with the REIT is prohibited from trading in any of the REIT Shares for 24 hours following the time of the release.

- No Short-Term Transactions. The REIT expects those who are subject to this trading policy to avoid transactions aimed at short-term profits. Accordingly, no such person may sell short, purchase put options or sell call options on any of the REIT Shares.

- No Standing Orders. To avoid inadvertent conflict with these Guidelines, the REIT strongly encourages those who are subject to this trading policy not to place standing selling or purchase orders with a broker.

- Communications and Quiet Period. Any communications with the media, investors or analysts must be directed to the Directors or the Manager and CEO or the CFO of the REIT. This is particularly important during the "quiet period", which commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing the financial results. During this period, the REIT exercises particular caution in public statements regarding its financial results and business prospects.

The foregoing Guidelines are in addition to the trading restrictions previously set out above which all Directors, the Manager, officers and employees of the REIT and those other persons in a special relationship with the REIT must adhere to.

This trading policy has been reviewed and approved by the Board of Directors of the REIT and may be reviewed and updated periodically. Any material amendments to this trading policy shall be subject to approval by the Board of Directors of the REIT. Given the REIT's concern over its reputation in the marketplace and the need to ensure that all of its investors are on equal footing with respect to material information, all Directors, the Manager, officers and employees of the REIT and other persons who are in a special relationship with the REIT must follow the Guidelines. Suppose there is doubt about whether a particular trade or transaction would violate these Guidelines. In that case, they should refrain from trading or other transaction or seek clarification on the Guidelines from the Compliance Manager.