



**NORTHVIEW FUND
CODE OF BUSINESS CONDUCT AND ETHICS**

As of November 2, 2020

1. Introduction

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by the Board of Trustees of Northview Fund (collectively with its subsidiaries and entities controlled by it or controlling certain actions taken by it, “**Northview**”), to summarize the standards of business conduct that must guide the actions of Northview’s trustees, officers and employees.

The Purpose of the Code is to prevent and deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of Northview, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of Northview information;
- protection and proper use of Northview assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance on the ethical and legal responsibilities of Northview’s trustees, officers and employees. All trustees, officers and employees are required to comply with the Code, and the Northview is committed to taking prompt and consistent action against anyone found to have violated the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Trustees, officers and employees who are aware of suspected misconduct, illegal activities, fraud or abuse of Northview’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

2. Basic Obligations

Trustees, officers and employees share certain responsibilities in their commitment to upholding the ethical standards outlined in the Code. These include: (i) being familiar with the rules, requirements and standard of the Code, including the requirement to conduct all Northview business in compliance with, applicable laws, rules and regulations; (ii) treating all Northview employees, customers and business partners in an honest and fair manner; (iii) avoiding situations where one’s personal interests are, or appear to be, in conflict with Northview’s interests; and (iv) safeguarding and using

appropriately Northview's proprietary and confidential information, assets and resources, as well as those of Northview's customers and business partners.

Certain of Northview other policies are complemented by specific responsibilities set forth in documents, such as Northview's Declaration of Trust, as it may be amended from time to time. Those policies and documents should be separately consulted by Northview's trustees, officers and employees and are not incorporated by reference into this Code.

3. Reporting Concerns or Suspected Violations of the Code

If a person should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, they are obliged to promptly report the concern or violation orally or in writing and, if preferred, anonymously, as the case may be, as follows:

1. in the case of a situation that does not involve an officer of Northview, to the Vice President, Legal and Corporate Secretary (corpsecretary@northviewfund.com);
2. in the case of a situation that involves an officer of Northview and does not involve any member of the Audit Committee of Northview, to the chairperson of the Audit Committee or any member of the Audit Committee (auditcommitteechair@northviewfund.com); and
3. in the case of a situation that involves an officer of Northview and any member of the Audit Committee, to any independent trustee of Northview (board@northviewfund.com).

For issues or concerns related to the internal accounting controls of Northview or any accounting or auditing matter, reference should also be made to Northview's Whistleblower Policy.

All reports of potential or suspected violations of the Code will be treated confidentially. Should you choose to report a matter anonymously, be advised that Northview may not be able to adequately investigate and resolve your report if you fail to provide sufficient information.

4. Policy Against Retaliation

Northview prohibits any trustee, officer or employee from retaliating or taking adverse action against anyone for raising, in good faith, suspected violations of the Code or participation in the investigation of a concern raised under the Code. Any individual who has been found to have engaged in retaliation against a person for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that they have been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Reporting Concerns or Suspected Violations of the Code" section above.

5. Conflicts of Interest

Trustees, officers and employees should not engage in any activity, practice or act which conflicts with the interests of Northview. A conflict of interest occurs when a trustee, officer or employee places or finds themselves in a position where their private interests conflict with the interests of Northview or have an adverse effect on such person's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with Northview or is a competitor of Northview;
- accepting or giving gifts of more than modest value from or to vendors or clients of Northview;
- competing with Northview for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which Northview has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with Northview; and
- having an interest in a transaction involving Northview or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Trustees, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of Northview.

If Northview determines that an employee's outside work interferes with performance or the ability to meet the requirements of Northview, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by Northview. To protect the interests of both the employees and Northview, any such outside work or other activity that involves a potential or apparent conflict of interest may be undertaken only after disclosure to Northview by the employee and review and approval by management.

The foregoing principles are in addition to any "conflict of interest" provisions set out in Northview's Declaration of Trust, as it may be amended from time to time, which are also in effect for all applicable parties. Any inconsistency between the foregoing principles and the provisions set out in the Declaration of Trust, as it may be amended from time to time, will be resolved in favour of the latter.

Employment of Family Members or Relatives. The employment of members of the immediate or extended family of an existing Northview employee is not prohibited, however, care must be taken when employing a family member so as to avoid the potential for a conflict of interest. The employment of a family member of an existing Northview employee into a direct or indirect subordinate reporting relationship with that employee will be considered to be a conflict of interest under the Code and must be avoided.

6. Confidentiality Concerning Northview Affairs

It is Northview's policy that business affairs of Northview are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public. As a prerequisite and condition of employment, all employees and officers must sign a written agreement confirming this obligation.

7. Competition and Fair Dealing

Northview seeks to outperform its competition fairly and honestly. Northview seeks competitive advantages through superior performance and customer service, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee and officer should

endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees.

8. Insider Trading

Northview encourages all employees to become securityholders on a long-term investment basis. However, trustees, officer, employees and others who are in a “special relationship” with Northview from time to time, may become aware of developments or plans which may affect the value of Northview’s securities (inside information) before these developments or plans are made public. Black out periods occur at certain times throughout the year and during this time, all employees, officers and trustees are prohibited from buying or selling Northview’s securities on the Toronto Stock Exchange (or such other exchange upon which Northview’s securities are listed). Reference should also be made to Northview’s *Insider Trading Policy*.

9. Disclosure

Northview is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. Expectation in respect of Northview disclosure obligations can be found in its *Disclosure Policy*.

10. Accuracy of Northview Records

As a public entity, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Fund policies and internal controls. All Northview information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

11. Financial Reporting and Disclosure Controls

As a public entity, we are required to file periodic and other reports with securities commissions and to make certain public communications. We are required by securities commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

12. Compliance with All Laws, Rules and Regulations

Northview is committed to compliance with all laws, rules and regulations, including laws and regulations applicable to Northview’s securities and trading in such securities, as well as any rules promulgated by any exchange on which Northview’s securities are listed.

13. Customers and Business Partners

Northview strives to achieve satisfied residents, tenants and guests and to building mutually advantageous alliances with our business partners.

Northview’s long-term reputation and business viability depend upon the continued maintenance of the high quality of the services Northview provides. Northview is committed to delivering services that meet customer expectations as well as those of our business partners.

Northview policy is to build lasting relationships with customers and business partners through superior delivery and execution and honest sales and marketing. Northview will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive, and fair and will be backed up with evidence before advertising claims are made. Northview prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the Conflicts of Interest section above.

14. Health and Safety of Employees and Other Stakeholders

Northview is committed to making the work environment safe, secure and healthy for its employees and others. Northview complies with all applicable laws and regulations relating to safety and health in the workplace. Northview expects each employee to promote a positive working environment for all. You are expected to consult and comply with all Northview rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Fund security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Commitment to Non-Discrimination

Northview's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. Northview's policy requires adherence to all federal, national, provincial, territorial and other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Northview's policy prohibits discrimination in any aspect of employment based on race, colour, religion, sex, gender, sexual orientation, national origin, disability, age, or any other legally protected ground or characteristic.

Abusive or Harassing Conduct Prohibited

Northview prohibits abusive or harassing conduct by our employees, officers and trustees toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect employees to report harassment or other inappropriate conduct as soon as it occurs. Reports of harassment or violence by or towards a Northview employee will be handled under Northview's *Workplace Violence and Harassment Prevention Policy*. That Policy provides further detail on the steps Northview will take to prevent abusive or harassing conduct and to enforce the respectful workplace standards expected of all employees.

Privacy

Northview, and companies and individuals authorized by Northview, collect and maintain personal information that relates to employees' employment, including compensation, medical and benefit information. Northview follows procedures to protect information wherever it is stored or processed, and access to the personal information of employees and customers is restricted. An employee or customer's personal information will only be released to outside parties in accordance with Northview's policies and applicable legal requirements. Employees, officers and trustees who have access to personal information, including in respect of Northview customers, must ensure that personal information is not disclosed in violation of Northview's policies or practices. Further reference can be made to Northview's *Privacy Policy*.

15. Waivers and Amendments

The CEO or the Board of Trustees may, from time to time, either prospectively or retrospectively, assess and, if appropriate, permit departures from the Code. However, departures from the Code are expected to be permitted only in exceptional circumstances. Any waivers from the Code that are granted for the benefit of the trustees or any officer of Northview may only be granted by the Board itself. Northview will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to trustees, officers or employees in accordance with applicable laws and regulations.

16. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, officer, trustee, client, supplier, competitor, securityholder or any other person or entity.

Reviewed and updated effective November 12, 2021.