

**CANADIAN MINI-WAREHOUSE PROPERTIES LIMITED, GENERAL PARTNER OF
PUBLIC STORAGE CANADIAN PROPERTIES**

POLICY

BUSINESS CONDUCT STANDARDS

1.0 INTRODUCTION

Canadian Mini-Warehouse Properties Limited (“CMP”) and associated companies strive to apply high ethical, moral, and legal principles in every aspect of business conduct. In addition to the other provisions of the Handbook and Policy Manual, this policy is provided to all employees as a guide to recognizing and resolving business conduct issues. If an employee is concerned about an ethical situation or is not sure whether specific conduct meets CMP standards, that employee should discuss the situation with their supervisor, District Manager, or other member of CMP management and can report to the Business Standards Compliance Office.

Regardless of the pressures inherent in conducting business, we must act responsibly and with integrity. This means we must avoid even the appearance of impropriety in carrying out CMP business. All CMP employees are expected to understand and obey all pertinent legal requirements with respect to their position and responsibility. Employees requiring education or training regarding applicable laws or regulations or employees needing more information should discuss the matter with their supervisor.

2.0 PERSONAL INTEGRITY

Each employee is in a position of trust in relation to CMP. As CMP employees, we are expected to carry out CMP business with honesty, integrity and high ethical standards. These standards govern our conduct when making decisions that affect CMP.

2.1 Conflicts of Interest

CMP respects the rights of all employees to engage in personal activities outside of work. However, each employee has the responsibility to avoid any activity, interest (financial or otherwise), or relationship, which would create or even appear to create a conflict with job responsibilities and the interests of CMP.

For the purpose of this Policy, a “Conflict of Interest” is an opportunity for your personal benefit other than the normal compensation and benefit provided to you through your employment at CMP. A conflict of interest exists when your absolute duty to give your undivided business loyalty to CMP can be affected by actual or potential personal benefit from another source. You must avoid interests, activities or relationships and associations where your personal interests (financial or otherwise) conflict or could conflict with the interests of CMP. Since the existence of a conflict of interest may be dependent on particular facts and circumstances and the onus is on you to anticipate and to avoid conflicts of interest, you should always check with your District Manager or other member of CMP management when in doubt about a proposed activity.

Within the scope of their duties, employees are expected to make decisions in the best interest of CMP and not for personal gain. You must avoid having an interest, direct or indirect, in the business of any customer, supplier, or competitor of CMP which might:

- (a) Result in personal gain for you (or your relatives) at the expense of CMP;
- (b) Detract from the time and energy you ought to devote to your duties at CMP;
- (c) Cause an embarrassment to CMP; and
- (d) Leave you open to pressure or influence that might affect the interests of CMP.

The following are examples of conflicts of interest:

- Engaging in employment or any other activities that interfere with the employee's ability to devote the required time and attention to his/her job responsibilities at CMP.
- Holding a significant financial interest in a current or perspective customer, supplier, vendor or competitor of CMP or serving as an employee, consultant or director of that business.
- Directing or approving CMP business or payment to a supplier or vendor that is owned or managed by a relative or related party or is employed by a CMP supplier or vendor.
- Supervising the job performance or compensation of a relative.
- Recommending employment of a relative or related party at CMP without disclosure to CMP of the relationship.
- Using confidential CMP information or improperly using company assets for personal benefit or the benefit of others.

For the purposes of this Policy, a "related party" means members of your immediate family (examples – brother, sister, spouse, etc.) or extended family (examples – brother-in-law, sister-in-law, etc.); entities under your control or for which you influence the direction of management or scope of business; entities for which you are/were the owner of record or known beneficial owner of more than 10%; individuals who you have had business dealings with prior to working for CMP, and/or other parties with which you have or may have had dealings that can be construed as more than a "casual" relationship outside the scope of your job responsibilities at CMP.

2.2 Gifts, Entertainments and Services

CMP employees must not demand, accept, agree to accept, or offer, directly or indirectly, gifts, discounts, services, benefits or favours for themselves or their family members from or to those doing business with CMP unless specifically provided for herein. Such gifts, discounts, services, benefits or favours may affect or appear intended to affect the judgment of the person receiving the gift.

Where laws or policy do not provide otherwise, gifts having a value of \$50 or less are permitted. The giving or receiving of gifts in value in excess of \$50 (including the combined value of a number of related gifts) require the approval of Senior Management. Employees must submit a Disclosure Form (6-4-4) with respect to any gifts in value in excess of \$50 in value. Any gifts that are not permitted or have not been approved should be declined or turned over to CMP.

The giving or receiving of reasonable and customary meals and entertainment and nominal gifts in the normal course of business is permitted in instances where policy does not provide otherwise. Lavish meals and/or inappropriate entertainment should always be avoided.

Any goods or products received and/or services performed by a vendor or supplier for a CMP employee or related party must be disclosed, whether paid for or not.

Under no circumstances should cash of any amount be accepted as a gift. Questions about gifts, entertainment or services should be resolved by the employee's direct supervisor with assistance of CMP management.

2.3 Improper Payment

Payment or acceptance of bribes or kickbacks or other improper payments or benefits relating in any way to CMP business is prohibited. This prohibition applies to dealings with current or potential customers, suppliers, vendor representatives, consultants, or other parties seeking to establish a business relationship with CMP. Such payment must never be either given or accepted by anyone acting on behalf of CMP. Employees dealing with government organizations should be particularly alert to any agency rules limiting or prohibiting gifts or favours.

2.4 Customers and Suppliers

CMP works to build strong business relationships with its customers, suppliers and vendors based on lawful and honest business practices in the best interest of CMP. We are committed to the pursuit of excellence in all of our products and services and strive to meet or exceed our customers' expectations for quality, integrity, safety, delivery and reliability.

When we contract for goods and services on behalf of CMP, we should avoid doing anything that might compromise our objectivity or impair CMP's reputation. Our purchasing decisions should always be based on the appropriate business criteria such as price, quality, technical leadership, reliability, and the reputation of the supplier.

CMP employees should never disclose internal company approval policy levels to suppliers or vendors.

CMP employees should report any indications of a vendor or supplier circumventing or attempting to circumvent the approval process.

3.0 COMPANY ASSETS, RECORDS AND INFORMATION

3.1 Personal Information

Personal information of employees and others that is collected, used or disclosed by CMP must be handled in a manner that is consistent with the applicable privacy legislation and CMP Privacy Policy (Policy No. 6-2) and procedures.

3.2 Protection of Property

You must protect and safeguard CMP property and the property of our customers, suppliers and business partners. This applies to property and assets of all kinds, including equipment, supplies, and real estate as well as proprietary business information. You must not obtain, use or divert the property of CMP for your personal use and/or benefit or for the personal benefit of anyone else. You must not, unless prior management approval has been obtained, materially alter or destroy CMP property or remove property from the premises of CMP.

Some activities may have benefits to CMP as well as to individual employees, and the line between the two may be hard to draw. Accordingly, it is important that employees refrain from using CMP property or services, other than solely for the benefit of CMP, unless the employee has obtained approval from his or her supervisor.

3.2.1 Intellectual Property and Confidential Information

Protection of non-public CMP information is especially important. Unauthorized use or release of information regarding plans, strategy, cost or prices, pending contracts or unannounced products or services could jeopardize CMP's competitive position.

Intellectual property and confidential information are valuable assets of CMP. Intellectual property includes copyrights, trade-marks, logos, know-how, technical data, software programs and licenses, trade secrets, product specifications and other similar information. Confidential information includes plans, strategies, costs or prices, pending contracts or unannounced products or services that could jeopardize the Company's competitive position.

The careless, reckless or negligent handling of CMP's intellectual property and/or confidential information could cause irreparable harm to CMP. To protect CMP's intellectual property and confidential information and respect the same rights of others, you must:

- Not disclose CMP's confidential information to anyone outside CMP, except when disclosure is required for business purposes and appropriate steps have been taken to prevent misuse of the information.
- While being alert to confidential information in the marketplace, obtain competitive information only in accordance with sound business and ethical principals.
- Respect the integrity of CMP's trade-marks, logos and copyrighted materials and use them only in relation to CMP's products and services.
- Refrain from copying or altering software programs owned or licensed by CMP unless the licensor provides permission to do so.

3.3 Business Records

Government agencies, customers and suppliers rely on the integrity of business records. All business records (for example, time cards, purchase orders and financial records) must accurately reflect the transactions of CMP in accordance with all applicable requirements. Always record and classify transactions in the proper accounting period and in the appropriate account. All transactions must be supported by accurate documentation. Unrecorded or "hidden" funds or assets are not permitted. We will not create or permit false or misleading entries to be made in the records of CMP under any circumstances. CMP employees must cooperate with CMP's auditors and bring to the attention of their supervisors transactions that appear unusual or do not seem to serve a legitimate commercial purpose. All reports made under the Whistleblower Policy of CMP (described under Section 6.0) and/or to regulatory authorities must be full, fair, accurate, timely and understandable.

4.0 EMPLOYEE AND COMMUNITY RELATIONS

4.1 Employee Relations

We are committed to equal opportunity in employment and to a work environment that recognizes and values employee diversity. In keeping with CMP Human Rights and Harassment Policy (Policy No. 6-1), each of us is responsible for acting in a manner that would help Public Storage achieve the following goals:

4.1.1 Equal Opportunity

It is our policy to employ, train and compensate individuals based on merit, job related qualifications and abilities. CMP is committed to providing equal employment regardless of race, colour, ancestry, place of origin, political belief, religion, family or marital status, physical or mental disability, sex, sexual orientation, age, source of income, or criminal or summary conviction offence that is unrelated to employment.

4.1.2 Diversity

We value the differences among our employees. Individual employees enrich the work place and improve our ability to attract employees and work with customers. A work environment that values individual differences and encourages the full contribution of every employee creates a stronger business.

4.1.3 Harassment and Discrimination

Harassment and discrimination as set out in CMP Human Rights and Harassment Policy is strictly prohibited.

4.1.4 Alcohol and Drugs in the Workplace

It is the intention of the Company to provide a work environment that is a safe place for all employees. The Company recognizes that employees' safety maybe jeopardized by employees reporting to work under the influence of alcohol, drugs or medication, or who consume alcohol, drugs or medication during the work shift. Processing, using, selling, distributing or being under the influence of alcohol or illegal drugs or banned substances in a manner that impacts CMP will not be tolerated. In addition, the misuse of medicinal drugs will also not be tolerated. Such activity by any employee will result in the employee not being permitted to work and may result in the imposition of discipline up to and including termination of employment.

4.2 Environmental Protection/Health and Safety

We are committed to being an environmentally responsible company and to providing a safe and healthy workplace for our employees.

We will comply with all applicable environmental health and safety laws and regulations in every province where we do business. All employees are also required to comply with CMP Safety and Health Policy (Policy No. 6-5).

All employees, without exception, are responsible for insuring that all CMP operations are conducted safely for employees, suppliers, vendors and customers. Employees are expected to observe all safety rules and practices and to follow instructions concerning safe and efficient work practices. All employees should advise their supervisor or other management representatives immediately if they see a work practice or activity they consider to be conducted in an unsafe or careless manner or if they see any potential hazard at the workplace.

4.3 Political Contributions and Activities

CMP works hard to earn the respect of the communities in which we operate. Employees are encouraged to speak out on important community issues. Employees must be careful, however, not to give the appearance or impression that they are speaking on behalf of CMP unless they are actually authorized to do so.

Contribution of CMP funds or use of CMP assets or facilities for the benefit of political parties or candidates is prohibited unless approved in advance by the president.

Employees may not use CMP expense accounts to pay for any personal political contributions or seek any other form of reimbursement.

5.0 THE CMP COMPLIANCE PROGRAM

CMP is committed to complying with all applicable laws and regulations. Each of us is expected to be familiar with laws and regulations that apply to our business operation and to seek help from more senior management when questions arise. Failure by any employee to follow legislative requirements and CMP policies and procedures may result in discipline up to and including termination.

CMP's Compliance Program has been established to prevent, detect and correct violations of law and CMP policy and procedures.

Each employee is personally accountable for advising CMP management of any instances of fraud, improper auditing or accounting practices or other violations of the Business Conduct Standards and to disclose any circumstances that may be perceived as an instance of impropriety. As part of the compliance program, employees will be required to complete a Compliance Report (see 6-4-1) as and when requested by management. Designated employees will also be required to complete the Supplemental Questionnaire (see 6-4-2). Employees may utilize verbal or written communication to their supervisor, their Human Resources Designee, the Vice President Operations, or the Business Standards Compliance Office.

An employee's failure to return the Compliance Report in a timely manner upon the request of management, or to disclose violations, suspected violations or circumstances that may appear to be improper at the time of the request for disclosure or at any other time of the year that the employee is aware of such violations or suspected violations could result in disciplinary action up to and including termination of employment. A Violation Report Form (6-4-3) and Disclosure form (6-4-4) are included in the Employee Handbook and Policy Manual.

Any questions should be referred to your District Manager, Human Resources designee, or the Business Standards Compliance Office.

6.0 WHISTLEBLOWER POLICY

In addition to the Business Conducts Standards Compliance Report to be completed by CMP employees on an annual basis and the Supplemental Questionnaire to be completed by CMP employees as and when requested, the Audit Committee of the Board of Directors of CMP has implemented a Whistleblower Policy to enable CMP employees to report, on a confidential and anonymous basis, complaints or concerns regarding questionable accounting, internal accounting controls and auditing matters.

You may submit a confidential and, if desired, anonymous, complaint under the Whistleblower Policy at any time regarding any suspected violations of the Business Conduct Standards set out in this Part 6 of the CMP Employee Manual. It is the responsibility of all employees of CMP to report violations or suspected violations of the Business Conduct Standards or violations of law by other CMP employees, directors or officers, in accordance with the Whistleblower Policy.

Reports should explain in as much detail as possible the alleged violation of Business Conduct Standards and the reasons for belief that such violation is occurring or has occurred. Reports may be sent via e-mail to whistleblower@publicstoragecanada.com or addressed to:

The Board of Directors of Canadian Mini-Warehouse Properties Limited
Box 150
157 Adelaide Street West, Suite 150
Toronto, Ontario, M5H 4E7