

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

REPORT 2022



A Message from the CEO



On behalf of the Board of Directors and our team, I am pleased to share that this past year marked a year of significant progress in enhancing our Company's environmental, social and governance ("ESG") initiatives.

We formalized our first Corporate Social Responsibility ("CSR") committee made up of employees from various departments with a focus on promoting ESG awareness and furthering our ESG mission. We integrated software into our operations that centralizes and tracks our energy, water and carbon emissions data across our portfolio. This data capture will be used to assist in the long-term success of our conservation efforts and investments to minimize our environmental impact.

As a Company, we believe that our social responsibility goes hand-in-hand with business growth and generating returns

for our stakeholders. We are committed to fostering and enhancing a culture of diversity and inclusion where strong individual contributions are recognized and rewarded.

This year, our Board of Directors adopted a Human Rights Policy in accordance with the principles of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The purpose of the policy is to outline our commitment with respect to the human rights of our directors, officers, employees, vendors and tenants.

As a part of our ESG commitments, we are also working to further increase our community involvement through giving and volunteering programs. We strongly believe that as a member of the community across our markets, we have a duty to give

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We are committed to improving the sustainability of our operations and driving our ESG initiatives. We look forward to sharing our progress with you in this report and in the future.

back and contribute. These principles will continue to be a priority for us. Throughout the past year, our team engaged in fundraising initiatives for charities such as Habitat for Humanity, utilizing our time and talents to help complete an 11-unit multifamily project for their partner families.

We are committed to improving the sustainability of our operations and driving our ESG initiatives. We look forward to sharing our progress with you in this report and in the future.

JAMES FARRAR
Chief Executive Officer and Director

Contents

OVERVIEW	5
Our ESG Mission	6
Our ESG Goals	7
Our ESG Structure	7
Recent Highlights	8
Our Stakeholder Engagement	9
ENVIRONMENTAL	11
Our Commitments	11
Sustainable Building Operations	11
Accessibility Metrics	13
Climate Risk and Opportunities	14
Our Approach	14
Process and Oversight	14
Our Climate Risk Data	15
Physical Climate Risk	16
Energy, Water and Emissions	18
Energy	19
Water	20
GHG Emissions	20
Waste	21
SOCIAL	22
Our Commitments	22
Diversity, Equity and Inclusion	22
Horizontal Work Culture	24
Employee Development	25
Safe, Active and Healthy Environment	25
Employee Engagement Survey	26
Giving and Volunteering	26
Property-Level Initiatives	28
GOVERNANCE	29
Our Commitments	29
Corporate Structure and the Board	29
Executive Compensation and ESG Initiatives	30
Cyber Security	30
Our Policies	31
Code of Conduct	31
Board Diversity Policy	32
Human Rights Policy	32
Whistleblower Policy	33
Insider Trading Policy	33
LOOKING FORWARD	34
Forward-Looking Statements	35
Independent Assurance Statement	35



THE QUAD | Phoenix, AZ



MISSION CITY | San Diego, CA

OVERVIEW

City Office REIT, Inc. (NYSE: CIO) is an internally managed real estate company focused on acquiring, owning and operating high-quality office properties located predominantly in Sun Belt markets. As of June 30, 2022, CIO owns 60 buildings with a total of approximately 6.0 million square feet of net rentable area in the metropolitan areas of Dallas, Denver, Orlando, Phoenix, Portland, San Diego, Raleigh, Seattle and Tampa. We utilize a strategic, sustainable and data-driven approach when acquiring and operating our properties and strive to incorporate industry best practices for Environmental, Social and Governance (ESG) considerations. We are pleased to share the results of our ESG efforts and progress to date.



Our ESG Mission

City Office consistently strives to deliver sustainable, long-term results for our stakeholders and for the environment. Our mission is to create a positive and lasting impact through sustainable business practices across our portfolio. We believe our core business is to create a healthy and functional environment for our tenants. We believe it is essential to focus on the well-being of our buildings, properties, tenants, communities and employees to deliver these results for our stakeholders. We are committed to actively seeking new opportunities to better ourselves and the communities in which we operate.

Our mission is to create a positive and lasting impact through sustainable business practices across our portfolio.



Our ESG Goals

- Operate efficiently to reduce resource consumption
- Responsibly manage our waste and emissions
- Increase sustainability tracking, benchmarking and reporting
- Promote the health and wellbeing of our tenants and employees
- Foster diversity, equity and inclusion
- Continue to operate in a transparent, ethical and stockholder-friendly manner
- Promote long-term value creation through strong corporate governance
- Strengthen overall ESG performance over time

Our ESG Structure

City Office seeks to achieve ESG engagement at all levels of the Company, including employees, management and the Board of Directors ("the Board"). Our internal Corporate Social Responsibility Committee (the "CSR Committee") is comprised of company employees that focus on promoting ESG awareness and furthering our ESG mission and goals with respect to environmental, health and safety and social matters. The CSR Committee meets regularly and reports its initiatives and progress to the CEO, who is also a Company director and maintains oversight of the CSR Committee. The CEO provides ESG program updates to the Board for consideration and oversight on all ESG-related matters within the Company.

Recent Highlights



100% of our eligible buildings obtaining **ENERGY STAR®** certification



Implemented **HUMAN RIGHTS** Policy



Incorporated **ESG STANDARDS** into our acquisition process



Obtained third-party **CLIMATE RISK ANALYSIS** in line with TCFD¹



VOLUNTEER DAY for **Habitat for Humanity®** Greater Vancouver



Commenced **SOFTWARE-DRIVEN TRACKING** of energy, water and GHG emissions

¹ TCFD is the Task Force on Climate-Related Disclosures, created by the Financial Stability Board, who develops recommendations on the types of information companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.

Our Stakeholder Engagement

We appreciate the importance of engaging our stakeholders to help create and shape our sustainability initiatives and other business strategies. We believe these groups offer diverse perspectives that form an essential part of improving the well-being of our properties, tenants and employees.

1

SHAREHOLDERS

- Annual Meeting
- Investor Meetings
- Press Releases
- Quarterly Earnings Reports
- Annual Report
- Website

2

EMPLOYEES

- Employee Engagement Survey
- Training and Educational Opportunities
- Performance Reviews
- Lunch and Learn Program
- Whistleblower Hotline

3

TENANTS

- Tenant Community Events
- Direct Engagement Through Asset and Property Management Teams
- Website

4

INDUSTRY ASSOCIATIONS

- Participation in Key Industry Functions





THE SQUARE | Phoenix, AZ

ENVIRONMENTAL

City Office aims to embrace environmental stewardship in our business practices. We value sustainable building operations and strive to integrate our mission and core values into each aspect of our operations and management. We believe we have a responsibility to minimize our energy, water, waste and emissions impacts. We strive to build best practices as we focus our efforts on reducing our environmental footprint.

Transparency and accountability are an important part of environmental sustainability. As we continue to grow our portfolio, we are enhancing property-level tracking systems to monitor operating efficiencies and capital expenditures made towards lowering our environmental impact and increasing sustainable building operations. Through our property survey and the data obtained, we believe we can identify and implement meaningful improvements to our portfolio.

Our Commitments

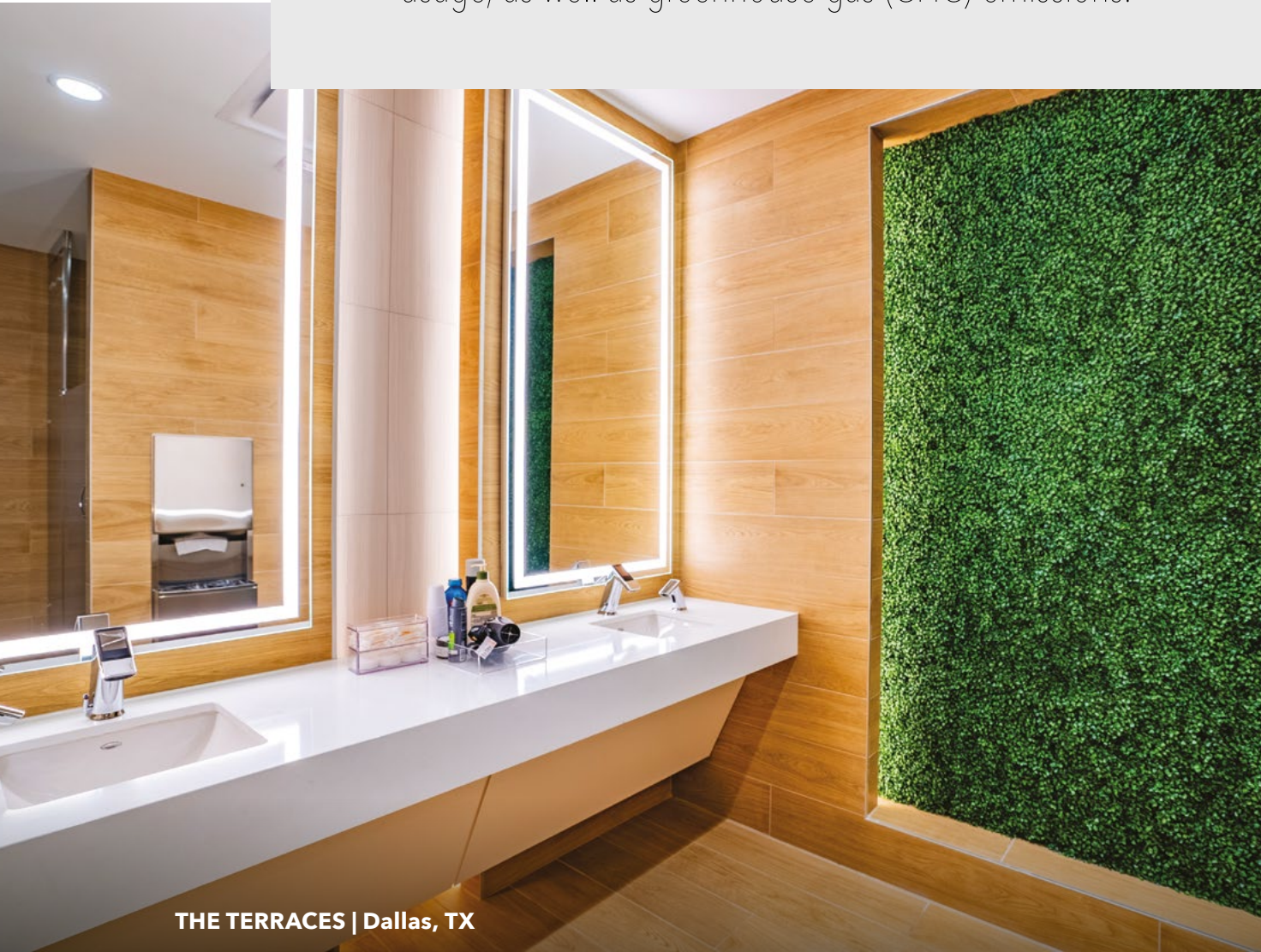
- Optimize the efficiency of our energy and water consumption
- Implement measures to manage waste and emissions
- Increase our use of renewable energy resources
- Increase climate risk awareness
- Regularly measure our buildings' sustainability performance
- Pursue third-party sustainable building certifications where applicable
- Conduct health, safety and environmental assessments and remediate identified risks

Sustainable Building Operations

Our goal is to continue to test and improve our energy efficiency systems. Examples of our current energy efficiency systems and procedures include:

- Implementing/installing Building Management Systems (BMS) to ensure energy is reduced during non-office hours
- Replacing, upgrading and maintaining HVAC systems to increase efficiency and reduce utility consumption
- Adding automatic flush valves and water taps
- Upgrading to LED light bulbs in our buildings and on our properties; regular lighting maintenance
- Evaluation of task lighting as an alternative
- Installing window coverings to reduce heating/cooling needs
- Adding variable frequency drives (VFDs) to pumps and fans
- Encouraging tenants to activate sleep settings on computers and office equipment when inactive
- Ensuring efficient air circulation to maximize effectiveness and minimize consumption

To further our environmental efforts, we have engaged an independent third-party consultant to conduct a portfolio-wide audit of our building systems performance and provide further recommendations for reduction in energy and water usage, as well as greenhouse gas (GHG) emissions.



THE TERRACES | Dallas, TX

An example of our sustainable building operations is The Terraces in Dallas, Texas. The Terraces is a modern and highly efficient property served by a direct digital control system resulting in reduced energy consumption. The Terraces was awarded **LEED® GOLD CORE AND SHELL** certification by the U.S. Green Building Council® in 2018.



Accessibility Metrics

We are committed to providing efficient and sustainable transportation options. Our year-over-year metrics in each category have improved and we have incorporated accessibility considerations into our acquisition process.

Climate Risk and Opportunities

Our Approach



CANYON PARK | Seattle, WA

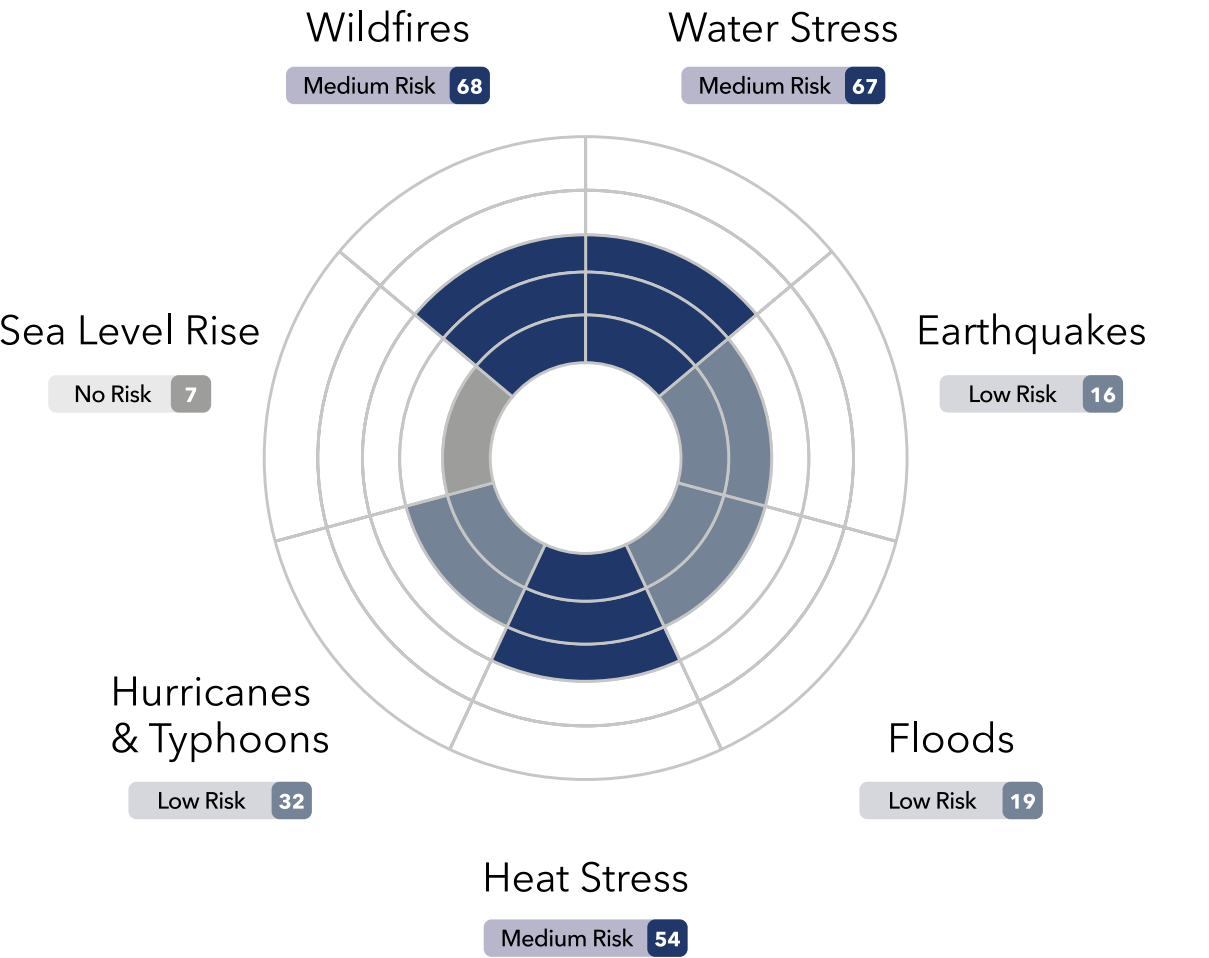
Process and Oversight

During our assessment phase, we have integrated Moody’s ESG Solutions climate risk platform to help assess the physical climate risks of our portfolio. Through these analytics, we obtained physical risk factor data related to climate and weather events in each of the areas our properties are located.

Our exposure is categorized as either No Risk, Low Risk, Medium Risk, High Risk or Red Flag based on a scale of 1-100. We view this as an opportunity to increase awareness and preparedness for climate change impacts by analyzing which factors are posing the greatest potential risks to our properties.

Our Climate Risk Data

The exposure averages shown across our portfolio when evaluated as a whole indicate that no Red Flag or High Risk scores were identified. We will continue to evaluate these risk factors and adapt our climate risk management planning accordingly.



Source: Moody's ESG Solutions

Physical Climate Risk

Following TCFD¹ framework, the assessment from Moody’s ESG Solutions identifies medium and long-term risks and opportunities related to climate change that may affect our portfolio.

PHYSICAL CLIMATE RISKS

Floods	<ul style="list-style-type: none">Exposure to frequent and/or high intensity rainfall
Heat Stress	<ul style="list-style-type: none">Exposure to an increase in average temperatures and/or increased frequency in extreme temperatures
Hurricanes and Typhoons	<ul style="list-style-type: none">Exposure to severe cumulative wind speeds
Sea Level Rise	<ul style="list-style-type: none">Exposure to an increased likelihood of coastal floods
Wildfires	<ul style="list-style-type: none">Exposure to wildfires based on historical and projected risk factors
Water Stress	<ul style="list-style-type: none">Exposure to a water supply change and/or an increased water demand
Earthquakes	<ul style="list-style-type: none">Exposure to earthquakes based on historical and projected shaking intensity risk factors

POTENTIAL RISK IMPACTS

Expenses	<ul style="list-style-type: none">Increased utility, insurance, equipment repair/replacementCapital investments in technology development/enhancementUnexpected increases in energy costs
Revenues	<ul style="list-style-type: none">Decreased business continuity during integration of improvementsReduced rents if capital investments do not align with tenant demand
Policy and Legal	<ul style="list-style-type: none">Costs to adopt/deploy new practices and processesMandates on regulation of existing productsEnhanced emissions reporting obligations



POTENTIAL OPPORTUNITIES

Resource Efficiency	<ul style="list-style-type: none">Reduced energy and water consumption leading to reduced operating costsIncreased operating efficiency from new technologiesAcquisition of energy efficient buildings
Energy Source	<ul style="list-style-type: none">Use of lower-emission sources of energy leading to reduced operating costs and reduced exposure to future fossil fuel/carbon price increasesUse of new technologies resulting in higher returns on investment over time
Markets	<ul style="list-style-type: none">Access to new markets as we balance risks affecting our propertiesIncreased revenues through access to new and emerging public sector incentives
Resilience	<ul style="list-style-type: none">Participation in renewable energy programs and adoption of energy-efficiency measuresBalanced and customized insurance coverage

¹ TCFD is the Task Force on Climate-Related Disclosures, created by the Financial Stability Board, who develops recommendations on the types of information companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.



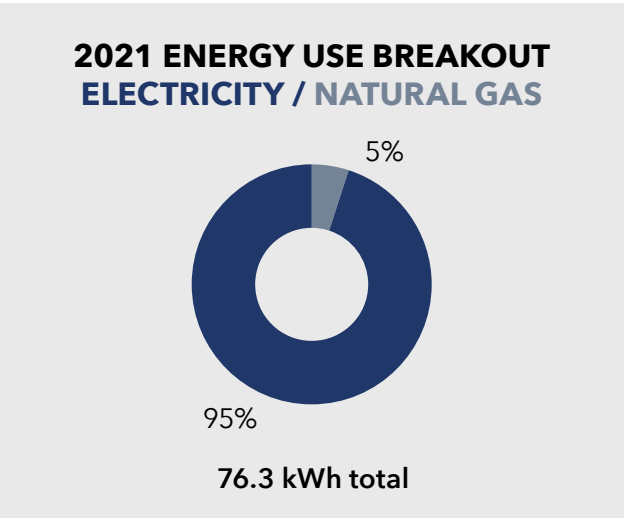
Energy, Water and Emissions

We have partnered with an industry leading ESG integration company to centralize our portfolio’s energy performance data. The software we have implemented allows us to manage our portfolio consumption data and sync our energy, water and carbon emissions data to the ENERGY STAR Portfolio Manager system. This results in better accuracy in our usage and emissions tracking across our portfolio. We have used a customized subset of our peers’ energy, water and GHG emissions data which has allowed us to compare our performance and assist with portfolio reduction targets.

Energy

Managing energy consumption and improving efficiency over time is a priority for us. With our development of a systematic approach for tracking energy, renewable energy and energy from natural gas sources, we have begun to implement efficiencies in key areas.

2021 ENERGY DATA ¹	Total Consumption	Measurement
Energy Use	76,281,057	kWh
Energy Use Intensity	15.8	kWh PSF
Electric Use	72,622,776	kWh
Fuel Use (Natural Gas)	3,658,281	kWh
Renewable Energy ²	1,180,391	kWh
% of Total Electric Derived from Renewable Sources	1.6%	



¹ 2021 energy metrics are reported using only buildings that were in the ownership of CIO for the entire reporting period where 100% of data could be obtained and excluding any buildings where utility accounts are billed and paid for directly by the tenant. These metrics include data for 79% of our total currently owned square footage, approximately 4.8 million square feet.

² Renewable energy derived from solar panels at our Mission City property in San Diego, CA which accounts for 1.5% of total energy use, as estimated by our provider.

Water

We believe we have an obligation to implement water conservation opportunities. We approach this through a combination of benchmarking usage, installing drought-tolerant landscaping and upgrading to low-flow and high-efficiency fixtures and equipment where possible.



2021 WATER DATA ¹	Total Consumption	Measurement
Total Water Use	89,848,326	US Gallons
Water Use Intensity	19.1	US Gallons PSF

GHG Emissions

Managing our greenhouse gas (GHG) emissions is a critical element of preserving the health of our environment and communities. Climate change is anticipated to impact many aspects of the planet, including global temperatures, water supply, food security and spread of disease. Reducing our energy consumption and incorporating green energy are critical components of reducing our emissions. We recognize it is our responsibility to reduce our emissions footprint.

2021 GHG EMISSIONS ²	Total Emissions	Measurement
Total GHG Emissions	28,981	MtCO ₂ e
GHG Emissions Intensity	6.0	KgCO ₂ e
Scope 1 Emissions	663	MtCO ₂ e
Scope 2 Emissions	28,318	MtCO ₂ e

Waste

Landfill waste contributes to GHG emissions, impacts the environment and wastes resources. We seek to manage our waste by focusing on education and providing opportunities for our employees, tenants and visitors to recycle. We are pleased to report that 100% of our properties have a recycling initiative or waste management program in place. Future initiatives include improved tracking of our waste output, diversion rate from landfills and opportunities for additional reduction and recycling.



¹ 2021 water metrics are reported using only buildings that were in the ownership of CIO for the entire reporting period where 100% of data could be obtained and excluding any buildings where utility accounts are billed and paid for directly by the tenant. These metrics include data for 77% of our total currently owned square footage, approximately 4.7 million square feet.

² 2021 GHG metrics are reported using only buildings that were in the ownership of CIO for the entire reporting period where 100% of data could be obtained and excluding any buildings where utility accounts are billed and paid for directly by the tenant. These metrics include data for 79% of our total currently owned square footage, approximately 4.8 million square feet.

SOCIAL

Our social responsibility efforts go hand-in-hand with business growth, maximizing returns for our stakeholders and our mission to be an upstanding corporate citizen. We take pride in our work culture at City Office and strive to create an environment where people feel valued. Our reputation for acting with integrity and transparency is essential to the successful execution of our business goals.

Our Commitments

- Foster a culture of diversity, equity and inclusion
- Invest in employee development
- Maintain a horizontal work culture
- Encourage a safe, active and healthy office environment
- Give back to our communities

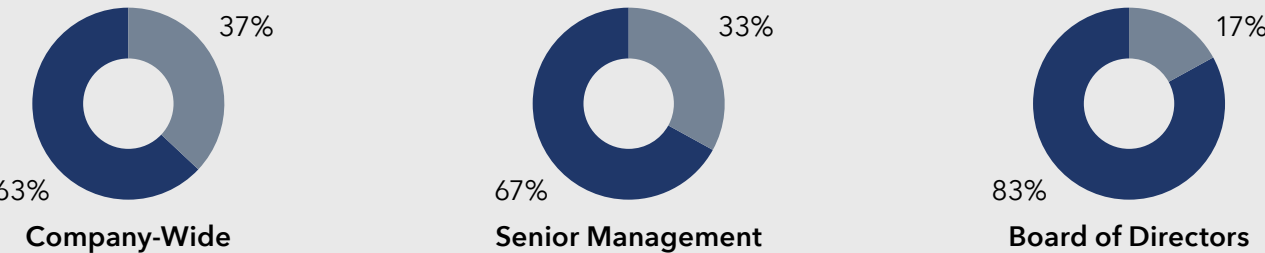
Diversity, Equity and Inclusion

Equal employment opportunity will continue to be a fundamental principle at City Office, where employment is based upon personal capabilities and qualifications without discrimination. We do not tolerate discrimination against any person on the basis of race, color, religious creed, sex, age, gender, national origin, ancestry, present or past history of mental disability, learning disability, physical disability, marital status, pregnancy, genetic information, sexual orientation or any other protected characteristic as established by law, in recruiting, hiring, compensation, benefits, termination or other terms or conditions of employment.

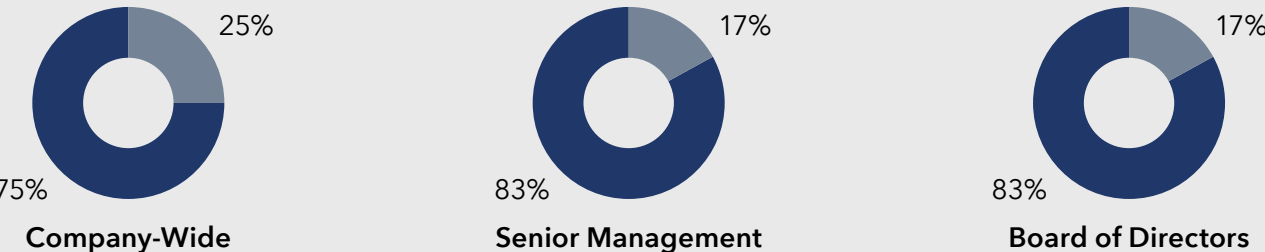
We continuously work towards a balanced working environment and as of June 30, 2022, we have 24 employees, none subject to a collective bargaining agreement.

Our team demographics are shown in the following charts:

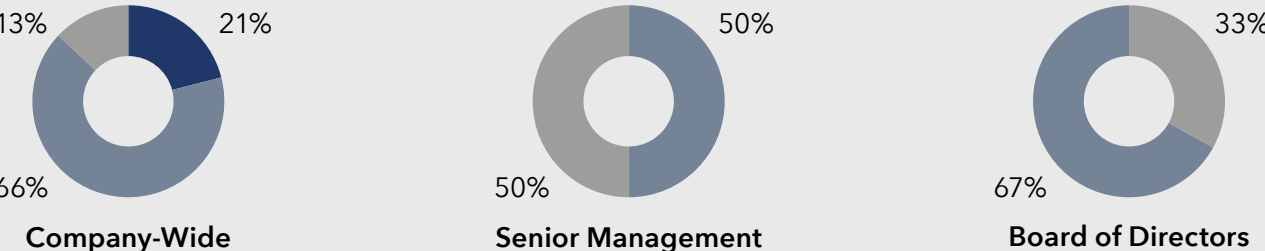
GENDER DIVERSITY Male / Female / Non-Binary



RACE/ETHNICITY White / Diverse



AGE Under 30 / 30-50 / 50 and Over





Horizontal Work Culture

We encourage a horizontal culture with a high level of engagement and communication between directors, officers and employees. We provide competitive salaries and benefit packages, including physical and mental health programs, family assistance, sick leave and flex benefit options.

We offer a flexible workplace for all employees with work from home and part-time opportunities. We reward initiative and success and structure compensation to align with the overall goals of our stakeholders. We believe that our collaborative approach, regular feedback channels and annual performance reviews allow our team the opportunity to work toward common goals within our company.

OUR BENEFITS OFFERING INCLUDES:

- Medical, Dental and Vision Insurance
- Short and Long-Term Disability Insurance
- Vacation, Holidays, Bereavement and Sick Days
- Fitness Reimbursement Program
- Flexible Work Opportunities

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The first thing I tell my friends about CIO is that we have a really strong team environment—everyone is genuinely happy to work together and all our contributions are valued and appreciated.

CIO TEAM MEMBER

Employee Development

We recognize that having a safe, fun and rewarding work environment allows us to attract and retain the highest caliber personnel. We encourage professional growth and employee development which is why we regularly hold continuing education opportunities and training sessions for employees and management on topics such as anti-bribery, fraud risk management, and health and wellness.



Safe, Active and Healthy Environment

Our modern, open and amenitized office space creates a positive and collaborative work environment. To promote health and wellness within our offices, we offer healthy food alternatives to our employees. We also provide an annual employee fitness allowance, which allows all employees to be reimbursed for gym memberships, sports lessons or similar fitness-oriented expenses. To encourage intra-company team building, we hold team events regularly throughout the year and participate in various community events.

Members of the City Office team ran for the BC Cancer Foundation in the 2022 Vancouver Sun Run, Canada’s largest 10-K race promoting health, fitness and community.



Vancouver Sun Run 2022

Employee Engagement Survey

The goal of our Annual Employee Engagement Survey is to provide an anonymous forum for employees to submit feedback on various aspects of their employment experience at City Office. In our most recent survey, our employees indicated we have a positive company culture, they feel valued at work and that they would recommend our company as a great place to work. We incorporate feedback from our annual survey to enhance long-term satisfaction.

Giving and Volunteering

We invest in the communities that we are a part of which makes giving and volunteering an important aspect of our company culture. Our ultimate goal is to obtain 100% participation from our team in our charitable efforts.

We participate in a local drive that distributes toys, clothes and food vouchers to over 1,000 low-income families in our community. Additionally, in 2022 we launched a Fitness Challenge to raise money for Habitat for Humanity while promoting health and wellness among our team. Following our efforts, City Office was invited to volunteer with Habitat for Humanity to help complete an 11-unit multifamily home project for Habitat’s partner families. For our 2022 Volunteer Day, our team completed various finishing construction jobs such as flooring, painting and fencing and baseboard installation. The funds raised were directly invested into the homes we helped build.

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Volunteering and participating in fundraising efforts together as a team promotes our sense of community and allows us to use our collective abilities towards making an impact.

CIO TEAM MEMBER



Annual Holiday Toy Drive



2022 Volunteer Day with Habitat for Humanity

Property-Level Initiatives

Just as we uphold our core values at a corporate level, we recognize that these values must be upheld and encouraged at each of our properties. We believe the long-term success of our core business is dependent upon our ability to create a healthy and functional environment for our tenants. City Office owns properties in vibrant growth markets with a diverse tenant mix, and we leverage this demographic and employment dynamic to encourage social sustainability best practices.

We have a formal ESG component in our acquisition diligence process to assist us in analyzing ways we can improve the quality of operations for all tenants within a building. Upon acquisition, we identify areas where we can make beneficial upgrades to common amenity spaces for our tenants. As of June 30, 2022, 80% of our properties have outdoor amenity space, 58% have a fitness facility, 57% have on site food options and 42% have access to an outdoor trail system.

Numerous social and charitable events are held throughout the year for our tenants, asset managers and property managers to build relationships and develop feedback channels. Several of our properties host annual food drives to raise money for local food banks and medical clinics.



THE QUAD | Phoenix, AZ

GOVERNANCE

Corporate governance is vital to our business objectives and effectively managing risk. We are committed to the policies and procedures we have in place and continue to review corporate best practices on an ongoing basis.

Our Commitments

- Operate with transparent and stakeholder-friendly corporate governance
- Uphold the highest standard of business ethics
- Comply with laws, rules, regulations and industry best practices
- Educate our employees and third parties on the importance of our policies
- Maintain infrastructure for accountability to governance policies
- Incorporate ESG considerations into executive compensation
- Review industry corporate governance ratings and incorporate stakeholder feedback

Corporate Structure and the Board

The company’s business is conducted by its officers and employees, under the direction of the Chief Executive Officer and under the oversight of the Board of Directors to enhance the long-term value of the company for its stockholders. Our annual report on Form 10-K and annual proxy statement contain further details on many aspects of our corporate structure and governance. Likewise, we have adopted various policies described below that enhance our governance structure and are also available on our website at cioreit.com.

Our experienced and majority-independent Board provides guidance and oversight with respect to, among other areas, ESG guidelines, operations, investments, financial reporting, strategic plans, key corporate policies and enterprise risk management. Key stakeholder-friendly aspects of our Board include:

- Independent Chairman of the Board, with five independent members of the six-member Board
- Annual election of Board members by stockholders
- Independent director share ownership requirements
- Audit, Compensation, Nominating and Corporate Governance and Investment Committees all comprised of solely independent directors
- Investments reviewed by the Board, adhering to strict guidelines that are reviewed and updated periodically
- Open communication and effective working relationships among the Board and its committees



Our cyber threats and protections are evaluated on an ongoing basis, and to our knowledge we have not had any breaches to date. We provide education to our employees for higher risk areas such as wire transfer fraud and phishing emails.

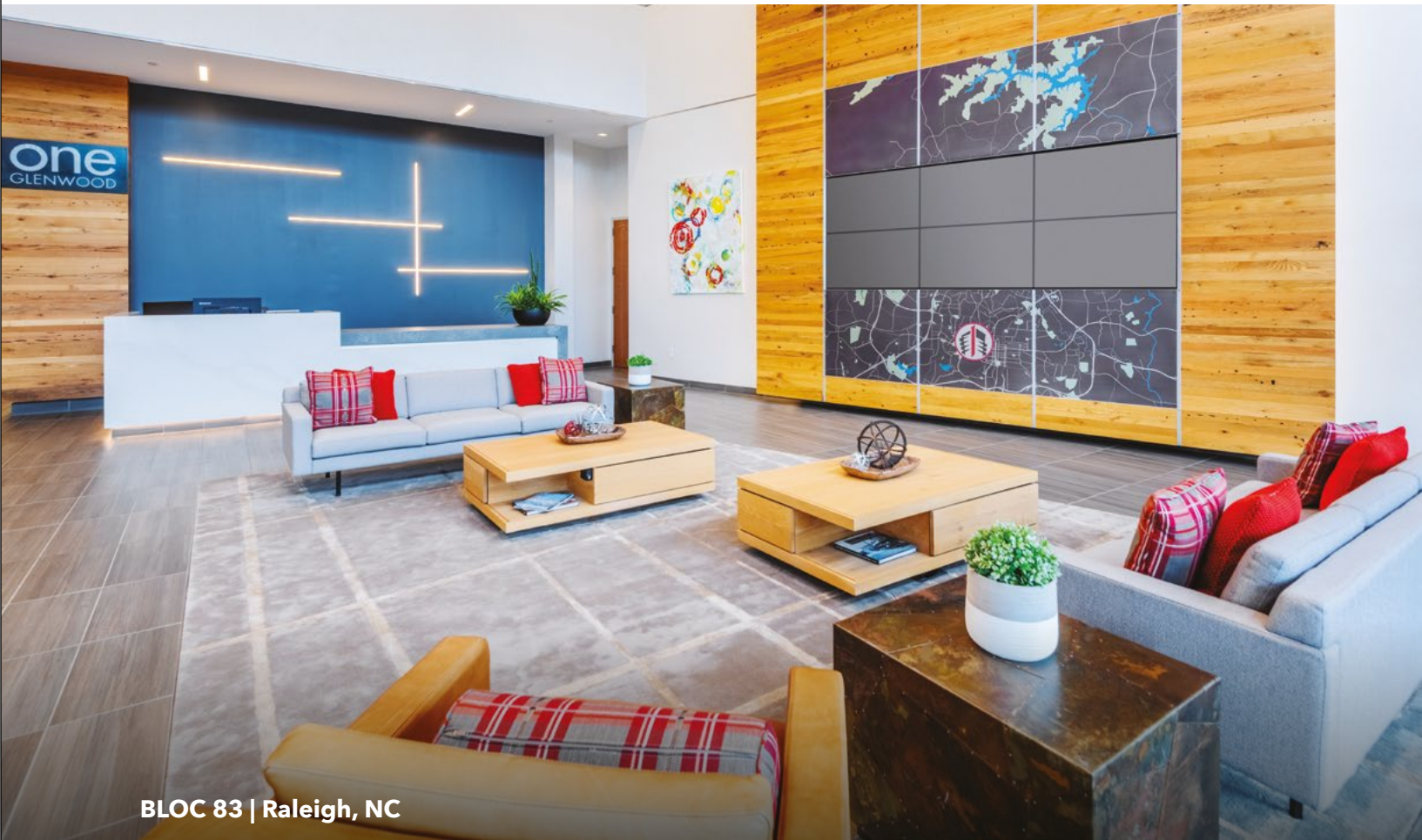
Executive Compensation and ESG Initiatives

The compensation program for our executives is designed to achieve certain core objectives, which are further described in our proxy statement. One of our executive compensation principles is to create an alignment between our executives’ compensation and the enhancement of our ESG initiatives over time. This includes setting ESG performance objectives, such as improving third-party ESG ratings through enhanced disclosure and the implementation of new policies and programs.

Cyber Security

We constantly evolve our protections and best practices to face the risks associated with security breaches. Whether through cyber-attacks or cyber intrusions over the internet, malware, computer viruses, attachments to emails, or through the phishing of persons inside our organization or persons with access to systems inside our organization, the attackers’ intent is significant disruptions of our IT networks and related systems.

Our cyber threats and protections are evaluated on an ongoing basis, and, to our knowledge, City Office has not had any breaches to date. We provide education to our employees for higher risk areas such as wire transfer fraud and phishing emails. In 2021, we formally documented a Disaster Recovery Plan that is analyzed annually. Senior management discusses cyber security matters with the Audit Committee and our Board.



BLOC 83 | Raleigh, NC

Our Policies

We have formal policies and procedures in place that set out basic principles, guidelines and practices that each director, officer and employee is required to abide by. This collection of policies serves as the backbone to creating a successful work environment based on equality, trust and respect. Each of our policies is reviewed and approved by our Board annually. Our Code of Business Conduct and Ethics, Insider Trading Policy and Whistleblower Policy is acknowledged by each director, officer and employee on an annual basis. Our policies and guidelines address aspects of conduct, accountability and ethics and compliance. A summary of certain key policies include the following:

Code of Conduct

Our Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It sets out basic principles to guide all directors, officers and employees of our company. Our Code outlines policies surrounding conflicts of interest, insider trading, corporate opportunities, competition and fair dealing, discrimination and harassment, health and safety, confidentiality, disclosure and reporting requirements.

Board Diversity Policy

We value the benefits that diversity can bring to our Board. A diverse Board promotes the inclusion of different opinions, perspectives, skills, experiences, backgrounds and orientations. This enhances our understanding of opportunities, issues and risks and provides for increased capacity for oversight of our company and its governance.

Human Rights Policy

In February 2022, the Company's Board of Directors adopted CIO's Human Rights Policy. The purpose of the policy is to outline our commitment with respect to the human rights of our directors, officers, employees, vendors and tenants. We are committed to operating in accordance with the principles of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Human Rights Policy aligns with these principles and outlines our commitment to a safe and healthy workplace, prohibition of forced labor and child labor, appropriate working conditions, freedom of association and right to water. We're committed to the continuous review of its practices, training and stakeholder communication to consider enhancements on human rights issues.



We are committed to operating in accordance with the principles of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Whistleblower Policy

City Office is committed to fair, accurate and transparent accounting of its financial matters and expects all employees of the company to act in accordance with the highest ethical standards in the performance of their duties and obligations. We require full compliance with all applicable laws and regulations, including but not limited to, securities and commodities laws and regulations, accounting standards, accounting controls and audit practices and prohibit violations of applicable laws relating to fraud.

We rely on all directors, officers, employees and agents to conduct themselves in accordance with the requirements and spirit of this policy without fear of retaliation. If any member of our company feels there is an individual, or group of individuals, in violation of the law or our policies and procedures, the policy outlines the confidentiality protocol of submitting a complaint through a third-party service. Upon receipt of a complaint, the Chairperson of the Audit Committee will confirm that the complaint pertains to a violation and an investigation will be conducted as quickly as possible.

Insider Trading Policy

All directors, officers and employees of our company and its subsidiaries (together, the "Covered Persons") are required to abide by our insider trading policy. The policy provides procedures to limit the disclosure of material nonpublic information and gives guidance to the Covered Persons regarding their individual obligations related to insider trading.

City Office is committed to protecting its confidential information. The ethical and business principles that are the foundation of the insider trading policy may be broader than the stringent requirements of federal securities laws. The confidence and trust placed in the Covered Persons by City Office and its stockholders are of great value and should be preserved and protected.

LOOKING FORWARD

We continue to be committed to being responsible corporate citizens and operating a sustainable company. We aim to benefit our stakeholders today and in the future by taking care of our portfolio and reducing our overall environmental impact. We are working toward meeting our goals and commitments by improving the sustainability of our operations through prudent environmental, social and governance practices and initiatives.



CASCADE STATION | Portland, OR

FORWARD-LOOKING STATEMENTS

This report was reviewed by the Board as of November 2022. City Office reserves the right to revise, update and supplement these guidelines at any time and from time-to-time to address new initiatives and align with best practices in the industry.

This ESG Report 2022 (this “Report”) does not constitute, or form part of, an offer to sell, or solicitation of an offer to buy, any securities, and may not be relied upon by you in evaluating the merits of investing in any of our securities and does not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fees, and investment strategies. Nothing in this Report constitutes advice relating to legal, taxation, accounting, regulatory, or investment matters and potential investors are advised to consult their own professional advisors in connection with making an investment decision. Any offers to sell or solicitations to buy our securities shall be made only by means of a prospectus approved for that purpose.

This Report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify the forward-looking statements by their use of forward-looking words, such as “forecast,” “guidance,” “goals,” “projects,” “estimates,” “anticipates,” “believes,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” “targets,” or “will,” or the negative of those words or similar words. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events, the economy, and other future conditions. There can be no assurance that actual results will not be materially different than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. City Office and its directors, officers, employees, partners, affiliates, advisors, and agents do not accept any responsibility whatsoever or liability for any direct, indirect, or consequential loss or damage suffered or incurred by the recipient or any other person or entity, however incurred (including, but not limited to, negligence) in any way in connection with this Report. We do not undertake to update forward-looking statements, or any other information provided herein, whether as a result of new information, future events, or otherwise.

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DALLAS OFFICE

Suite 2960-500 North Akard Street
Dallas, TX 75201

VANCOUVER OFFICE

Suite 3210-666 Burrard Street
Vancouver, BC V6C 2X8

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