



PRO REAL ESTATE INVESTMENT TRUST

CHARTER OF THE BOARD OF TRUSTEES

As of March 11, 2013

General

- Pursuant to the amended and restated declaration of trust of PRO Real Estate Investment Trust (the “**REIT**”) dated as of March 11, 2013 (as such declaration of trust may be further amended or amended and restated from time to time) (the “**Declaration of Trust**”), the Board of Trustees (the “**Board**”) is responsible for the stewardship and the general supervision of the management of the business and affairs of the REIT.
- Under the Declaration of Trust, the election of Trustees shall be made by a majority of the votes cast at a meeting of the unitholders. Trustees are elected to bring special expertise or a point of view to Board deliberations. However, none of the Trustees are chosen to represent a particular constituency. The best interests of the REIT must be paramount at all times.
- The Board seeks to discharge its responsibility by reviewing, discussing and approving the REIT’s strategic plans, budget and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the REIT and the underlying value of the REIT.
- The Board shall be constituted at all times of a majority of Trustees who (i) are Canadian residents and (ii) as determined by the Board, are “Independent Trustees” within the meaning of the Declaration of Trust and “independent” as defined under the requirements for board service under applicable securities laws and the rules of any stock exchange on which the REIT’s securities are listed for trading.
- However, if at any time a majority of the Trustees are not Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, the above requirement shall not be applicable for a period of sixty (60) days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement.

- In the event that any provision of this charter conflicts with or contravenes any provision of the Declaration of Trust, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the Trustees of the REIT any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

Trustees' Responsibilities

The Board is explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Board shall, among other things:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management's strategic plans.
- Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT's performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT's businesses and oversee management's systems to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer ("CEO") and other senior executives, and review management succession plans.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance and Compensation Committee.

Integrity

- Review the integrity of the REIT's internal control and management information systems.
- Approve policies and guidelines for ethical behaviour and compliance with laws and regulations, audit and accounting principles, and management's systems for monitoring compliance with all of them.

- Satisfy itself as to the integrity of the CEO and senior management and satisfy itself that such officers create a culture of integrity throughout the REIT.
- Support a culture of integrity and responsible stewardship and oversee the discharge by the REIT of its responsibilities as a good citizen.

Environmental, Social and Governance (ESG)

- Oversee and monitor the REIT's approach to ESG matters, which includes plans, practices and initiatives relating to environmental sustainability, and plans, practices and initiatives relating to social, ethical and governance matters ("**Corporate Responsibilities**").
- Oversee the REIT's ESG disclosure obligations and approve the REIT's material public disclosure and reporting relating to ESG matters.
- Obtain reasonable assurance as to the integrity of the Chief Executive Officer and other senior management and that the Chief Executive Officer and other senior management strive to create a culture of integrity throughout the REIT.
- Approve the REIT's Code of Business Conduct and Ethics, monitor compliance with the Code and receive reports on adherence to the Code.
- Approve other policies with respect to the REIT's Corporate Responsibilities and monitor and obtain periodic reports on any principles, practices and initiatives with respect to same.

Communication and Reporting

- Oversee policies to address communications with unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.
- Oversee the accurate reporting of the financial performance of the REIT to unitholders, other security holders and regulators on a timely and regular basis.
- Oversee that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements.
- Take steps to enhance the timely disclosure of any other developments that have a significant and material impact on the REIT.
- Oversee the REIT's implementation of systems which accommodate feedback from unitholders.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT's Declaration of Trust.
- Review and reassess the adequacy of this charter periodically and otherwise as it deems appropriate and amend it accordingly.