



**NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

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**ANNUAL AND SPECIAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 7, 2022**

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**APRIL 22, 2022**

April 22, 2022

Dear Unitholder:

On behalf of the board of trustees and management of PRO Real Estate Investment Trust (the “**REIT**”), we are pleased to invite you to our annual and special meeting of unitholders, which will be held in person on June 7, 2022 at 11:00 a.m. (Montréal time) in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montreal, Québec, H3G 1H6.

The Notice of Annual and Special Meeting of Unitholders and related materials are enclosed. The accompanying Management Information Circular describes the business to be conducted at the annual and special meeting and contains information on our governance practices and our approach to executive compensation. We hope that you take the time to review these meeting materials and that you exercise your vote. Whether or not you plan to attend the meeting, we encourage you to vote promptly, in advance of the meeting. In the Management Information Circular, you will find important information and detailed instructions about how to vote on the business to be conducted at the meeting.

The meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of the REIT.

We thank you for your continued support of the REIT and look forward to your attendance at this year’s meeting.

Yours truly,

/s/ James W. Beckerleg  
Trustee and Chief Executive Officer

## PRO REAL ESTATE INVESTMENT TRUST

### NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of holders of trust units and special voting units (collectively, the “**Unitholders**”) of PRO Real Estate Investment Trust (the “**REIT**”) will be held in person at 11:00 a.m. (Montréal time) on June 7, 2022 in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montreal, Québec, H3G 1H6, for the following purposes:

- (a) to receive the audited consolidated financial statements of the REIT for the financial year ended December 31, 2021, together with the report of the auditor thereon;
- (b) to elect the trustees of the REIT for the ensuing year;
- (c) to appoint the auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix the remuneration of such auditor;
- (d) to approve the reconfirmation of the REIT’s amended and restated unitholders rights agreement dated as of June 4, 2019; and
- (e) to transact such other business as may properly be brought before the Meeting.

This notice is accompanied by an information circular which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice and a form of proxy. The record date for determination of those Unitholders entitled to receive notice of and vote at the Meeting is the close of business on April 18, 2022.

Registered Unitholders may attend the Meeting in person or may be represented by proxy. Registered Unitholders may vote by proxy by signing and returning the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with PROREIT’s registrar and transfer agent, TSX Trust Company: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, (ii) by facsimile at (416) 595-9593, or (iii) through the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), in each case no later than: (a) 11:00 a.m. (Montréal time) on June 3, 2022, or (b) if the Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Québec) before the beginning of any adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice. To vote through the internet, you will require your 12-digit Control Number found on your form of proxy. For additional information regarding voting, appointing a proxyholder and attending and voting at the Meeting, see the instructions in the accompanying information circular.

If you are a non-registered Unitholder (for example, if you hold your units in an account with a securities broker, bank, dealer, trust company or other intermediary) and receive these materials from your intermediary or the REIT’s transfer agent, TSX Trust Company, please complete and return the voting instruction form or form of proxy provided to you by your intermediary or the REIT’s transfer agent in accordance with the instructions provided to you by such intermediary or the REIT’s transfer agent. Your nominee may have different and earlier deadlines.

Dated at Montréal, Québec, this 22<sup>nd</sup> day of April, 2022.

**BY ORDER OF THE TRUSTEES OF  
PRO REAL ESTATE INVESTMENT TRUST**

(signed) “James W. Beckerleg”  
President and Chief Executive Officer

## TABLE OF CONTENTS

GENERAL INFORMATION .....	2
Solicitation of Proxies .....	2
Record Date .....	2
Principal Holders of Units .....	2
Notice and Access .....	3
Q & A on Voting .....	3
BUSINESS OF THE MEETING .....	7
Purpose of the Meeting .....	7
Receiving the Financial Statements .....	7
Election of Trustees .....	8
Appointment of Auditor .....	14
Reconfirmation of the Unitholders Rights Agreement .....	15
Interest of Certain Persons in Matters to be Acted Upon .....	16
EXECUTIVE COMPENSATION .....	17
Compensation Discussion and Analysis .....	17
Executive Unit Ownership Guidelines and Anti-Hedging Requirements .....	24
Performance Graph .....	24
Summary Compensation Table .....	25
Incentive Plan Awards .....	26
Post-Employment Benefits and Change of Control Provisions .....	29
TRUSTEE COMPENSATION .....	31
Overview .....	31
Trustee Fees .....	31
Trustee Participation in LTIP .....	32
Trustee Summary Compensation Chart .....	32
Incentive Plan Awards .....	33
Trustee Unit Ownership Guidelines and Anti-Hedging Requirements .....	34
MANAGEMENT AGREEMENT .....	34
GOVERNANCE PRACTICES .....	35
Overview .....	35
Board of Trustees .....	35
Committees of the Board .....	38
Board, Committee and Trustee Evaluation .....	40
Board and Management Responsibilities .....	41
Communication and Disclosure Policies .....	42
Ethical Business Conduct .....	43
Whistleblower Policy .....	44
Environmental, Social and Governance .....	44
Feedback to the Board .....	44
INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS .....	44
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	44
ADDITIONAL INFORMATION .....	45
APPROVAL AND CERTIFICATION .....	45

**PRO REAL ESTATE INVESTMENT TRUST**  
**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL INFORMATION**

**Solicitation of Proxies**

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the trustees** (each a “Trustee” and collectively, the “Trustees”, the “Board of Trustees” or the “Board”) **and management of PRO Real Estate Investment Trust** (the “REIT”) for use at the annual and special meeting (the “Meeting”) of the holders (the “Trust Unitholders”) of trust units (the “Trust Units”) of the REIT and holders (the “Special Voting Unitholders”) of special voting units (the “Special Voting Units”) of the REIT (Trust Units and Special Voting Units are collectively referred to as the “Units”, and Trust Unitholders and Special Voting Unitholders are collectively referred to as the “Unitholders”) on June 7, 2022 at 11:00 a.m. (Montréal time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting (the “Notice”). The Meeting will be held in person in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montreal, Québec, H3G 1H6.

This solicitation will be made primarily by sending proxy materials to Unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on the REIT’s website at [www.proreit.com](http://www.proreit.com) and under the REIT’s SEDAR profile at [www.sedar.com](http://www.sedar.com) pursuant to the notice-and-access procedures under applicable Canadian securities laws. See “Notice and Access” below for further information. Proxies may also be solicited personally, by advertisement, by telephone, by trustees, officers or employees of the REIT or by any other means management may deem necessary. The cost of solicitation will be borne by the REIT and is expected to be nominal.

Unless otherwise specified, all information in this Circular is current as of April 22, 2022. All references to “\$” or dollars are to Canadian dollars.

**Record Date**

Each Unit you own as of the close of business on April 18, 2022 (the “Record Date”) entitles you to one vote on each of the matters to be acted upon at the Meeting, or any postponement or adjournment thereof, as explained below.

As of the Record Date, there were 60,447,230 Units issued and outstanding, which are comprised of 59,034,997 Trust Units and 1,412,233 Special Voting Units. As of the Record Date, the Trust Units represent an aggregate of 97.7% of the outstanding votes or Units, and the Special Voting Units represent an aggregate of 2.3% of the outstanding votes or Units.

Special Voting Units are used solely for providing voting rights to persons holding Class B limited partnership units (“Class B LP Units”) of PRO REIT Limited Partnership (“PROREIT LP”), a subsidiary of the REIT. Class B LP Units are exchangeable for Trust Units, and upon any such exchange the accompanying Special Voting Units will be cancelled.

For a full description of the Units and Special Voting Units, please refer to the “Description of the Trust and Description of the Securities” section in the annual information form of the REIT for the year ended December 31, 2021 (the “2021 AIF”). For a full description of the Class B LP Units and PROREIT LP, please refer to the “Description of PROREIT LP” section in the 2021 AIF. The 2021 AIF is available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and, upon request, the REIT will promptly provide a copy of such document free of charge to any Trust Unitholder.

**Principal Holders of Units**

To the knowledge of the REIT and the Trustees and executive officers of the REIT, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the voting rights

attached to the Units as of the Record Date or the date of this Circular, other than Collingwood Investments Incorporated which holds 11,371,907 Trust Units (or 11,551,207 Trust Units with a party related to it), representing approximately 18.8% (or 19.1% with a party related to it) of the voting rights attached to the Units as of the Record Date.

## Notice and Access

Issuers have the option of using the notice-and-access procedures adopted by the Canadian Securities Administrators (“**Notice and Access**”) for the delivery of management information circulars and proxy-related materials to their securityholders by providing their securityholders with notice of their availability and access to these documents online.

The REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with the REIT’s philosophy towards sustainable growth and will reduce costs associated with Unitholder meetings. Instead of mailing the Circular to Unitholders, the REIT has posted this Circular on its website at [www.proreit.com](http://www.proreit.com) and under its SEDAR profile at [www.sedar.com](http://www.sedar.com). The REIT has sent a notice of availability of proxy materials for the Meeting and, as applicable, form(s) of proxy or a voting instruction form (collectively, the “**Notice Package**”), to all Unitholders informing them that this Circular is available online and explaining how this Circular may be accessed. In accordance with applicable securities laws, the REIT set the Record Date at least 40 days before the Meeting and also filed a form of notification of the Record Date and the date of the Meeting on SEDAR at least 25 days before the Record Date.

The Notice Package is sent to registered Unitholders through the REIT’s transfer agent, TSX Trust Company.

There are two kinds of non-registered Unitholders – those who object to their name being made known to the issuer of securities which they own (called “**Objecting Beneficial Owners**”) and those who do not object (called “**Non-Objecting Beneficial Owners**”).

If you are a Non-Objecting Beneficial Owner, the REIT or its agent has sent the Notice Package directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from an intermediary holding on your behalf. By choosing to send these materials to you directly, the REIT (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice Package to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specific in the request for voting instructions. If you are a non-registered Unitholder and have received from the REIT’s transfer agent, TSX Trust Company, a voting instruction form with a 12-digit Control Number, you are a Non-Objecting Beneficial Owner.

The REIT will not directly send the Notice Package to Objecting Beneficial Owners. Instead, the REIT will pay Broadridge Investor Communication Solutions (“**Broadridge**”), which acts on behalf of intermediaries, to forward the Notice Package to all Objecting Beneficial Owners. The REIT is paying for intermediaries to deliver to Objecting Beneficial Owners and Non-Objecting Beneficial Owners a notice of availability of the proxy materials for the Meeting and, as applicable, a form of proxy or a voting instruction form.

For the Meeting, the REIT is using Notice and Access for both registered and non-registered Unitholders. Neither registered nor non-registered Unitholders will receive a paper copy of this Circular unless they contact the REIT’s transfer agent, TSX Trust Company, after the Circular is posted, in which case the transfer agent will mail this Circular within three business days of any request provided the request is made prior to the Meeting. If you wish to receive a paper copy of the Circular or have questions about Notice and Access, please contact TSX Trust Company at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). The transfer agent must receive your request by 5:00 p.m., Montréal time, on May 27, 2022 to ensure you will receive paper copies in advance of the deadline to submit your vote.

## Q & A on Voting

**Q: What am I voting on?**

**A:** Unitholders are voting on the election of the Board of Trustees, the appointment of the auditor with auditor’s remuneration to be fixed by the Board of Trustees on the recommendation of the Audit Committee and the reconfirmation of the REIT’s Rights Plan (as defined below).

**Q: Who is entitled to vote?**

A: Unitholders as at the close of business on April 18, 2022, being the Record Date, are entitled to vote. Each Trust Unit and Special Voting Unit entitles the holder to one vote on the items of business identified above.

**Q: Am I a registered Unitholder or a non-registered Unitholder?**

A: You are a registered Unitholder if you hold Units registered in your name. You are a non-registered Unitholder if you hold Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

**Q: If I am a registered Unitholder, how do I vote?**

A: If you are a registered Unitholder, you may vote before or at the Meeting. All Unitholders are strongly encouraged to vote before the Meeting.

*Before the Meeting*, a registered Unitholder may vote by submitting a proxy in any of the ways set out below:

- On the Internet: A registered Unitholder can go to the website at [www.voteproxyonline.com](http://www.voteproxyonline.com) and follow the instructions on the screen. The Unitholder will need the 12-digit Control Number found on his, her or its proxy.
- By Mail: A registered Unitholder can complete the proxy as directed and return it to TSX Trust Company, in the envelope provided to you, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department.
- By Facsimile: A registered Unitholder can complete the proxy as directed and return it to TSX Trust Company by facsimile at 416-595-9593.

**Q: If I am a non-registered Unitholder, how do I vote?**

A: A non-registered Unitholder is a person whose Units are held in an account in the name of a nominee, including a bank, trust company or securities broker. See “Am I a registered Unitholder or a non-registered Unitholder?” above.

*Before the Meeting*, a non-registered Unitholder may vote in any of the ways set out below.

- On the Internet: A non-registered Unitholder can go to the website indicated on his, her or its voting instruction form and follow the instructions on the screen. The Unitholder will need the Control Number found on his, her or its voting instruction form. If the non-registered Unitholder is a Non-Objecting Beneficial Owner, the Unitholder will have a 12-digit control number on the voting instruction form and the website is [www.voteproxyonline.com](http://www.voteproxyonline.com). If the non-registered Unitholder is an Objecting Beneficial Owner, the Unitholder will generally have a 15-digit control number on the voting instruction form and the website is [www.proxyvote.com](http://www.proxyvote.com).
- By Mail: A non-registered Unitholder can complete the voting instruction form as directed and return it in the business reply envelope provided to the Unitholder by the applicable cut-off date and time.

*At the Meeting*, a non-registered Unitholder who wishes to vote at the Meeting in person must appoint themselves as proxyholder as described above on or before 11:00 a.m. (Montréal time) on June 3, 2022.

In order to attend and vote in person at the Meeting, non-registered Unitholder should follow the instructions provided by their intermediaries or the agent of their intermediaries.

**Q: What if my Units are registered in more than one name or in the name of a company or other entity?**

A: If your Units are registered in more than one name, all registered persons must sign the form of proxy. If your Units are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact TSX Trust Company before submitting your form of proxy.

**Q: Who is soliciting my proxy?**

A: **Proxies are being solicited by the board of Trustees and management of the REIT.** The associated costs will be borne by the REIT. The solicitation will be made primarily by sending proxy materials to Unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at [www.proreit.com](http://www.proreit.com) and under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com) pursuant to Notice and Access. Proxies may also be solicited personally, by advertisement, by telephone, by trustees, officers or employees of the REIT or by any other means management may deem necessary.

**Q: How do I complete the voting instructions on my form of proxy?**

A: Signing a form of proxy gives authority to the individuals named in that form of proxy, being James W. Beckerleg or Gordon G. Lawlor, to vote your Units at the Meeting. **However, you have the right to appoint someone else to represent you at the Meeting (who need not be a Unitholder), but only if you provide that instruction on the applicable form(s) of proxy.** See the answer to the question "Can I appoint someone other than the person(s) designated by management of the REIT to vote my Units?" in this Circular.

If voting instructions are given on your form(s) of proxy or voting instruction form, then your proxyholder must vote or withhold your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as he or she sees fit. If you appoint the proxyholders named on the form(s) of proxy, who are representatives of the REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** each of the matters referred to in the form(s) of proxy.

Proxies returned by intermediaries as "non-votes" on behalf of Units held in the name of such intermediary, because the beneficial Unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such Units, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

**Q: Can I appoint someone other than the person(s) designated by management of the REIT to vote my Units?**

A: Yes. **A Unitholder can appoint a person (who need not be a Unitholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy or voting instruction form.** A Unitholder may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy or the voting instruction form and date and submit the form. If you appoint a non-management proxyholder, please make sure they are aware of such appointment and ensure they will attend the Meeting in order for your vote to count.



**Q: When is the deadline for me to vote by proxy?**

A: Regardless of whether you submit your vote by mail, fax, internet or otherwise, you must submit your vote by no later than 11:00 a.m. (Montréal time) on June 3, 2022, which is two business days before the day of the Meeting (or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Québec) before the beginning of any adjourned or postponed Meeting, in the event of an adjournment or postponement of the Meeting). The Chair of the Meeting may waive, in his or her discretion, the time limit for the deposit of proxies by Unitholders if he or she deems it advisable to do so. If you are a non-registered Unitholder and received a voting instruction form from your intermediary, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the REIT's transfer agent. Each intermediary has its own deadline, so Unitholders will need to follow the instructions on the voting instruction form.

**Q: If I change my mind, can I revoke or change my vote after I have voted by proxy?**

A: Yes. If a registered Unitholder has submitted a proxy, such holder may revoke it (a) by instrument in writing executed by the Unitholder or such Unitholder's attorney authorized in writing or if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposit with TSX Trust Company, the transfer agent of the REIT, as described above not later than 11:00 a.m. (Montréal time) on June 3, 2022, which is the second last business day preceding the date of the Meeting at which the proxy is to be used, (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law. Registered Unitholders may also attend and vote in person at the Meeting, and if they do so, any voting instructions they previously gave for their Units will be revoked.

**Only registered Unitholders have the right to revoke a proxy in the above manner. Non-registered Unitholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their broker or agent (or, as applicable, the REIT's transfer agent, TSX Trust Company, if the non-registered Unitholder is a Non-Objecting Beneficial Owner) in order to revoke their voting instructions and/or provide new voting instructions.**

**Q: How will my Units be voted if I give my proxy?**

A: The persons named on a form of proxy must vote your Units for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. **In the absence of directions in a form of proxy, proxies received by management will be voted FOR all resolutions or matters put before unitholders at the Meeting.** See "Business of the Meeting" for further information.

**Q: What if amendments are made to these matters or if other matters are brought before the Meeting?**

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of the REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

**Q: What is quorum for the Meeting?**

A: Pursuant to the Declaration of Trust of the REIT, the quorum necessary for any meeting of Unitholders is two or more individuals present being Unitholders or representing Unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all Units.

**Q: How many votes are required to pass?**

A: All matters that are scheduled to be voted upon at the Meeting are passed by simple majority, meaning that if more than half of the votes that are cast are in favour, then the resolution passes.

**Q: Who counts the votes?**

A: The REIT's transfer agent, TSX Trust Company, counts and tabulates the proxies.

**Q: If I need to contact the REIT's transfer agent, how do I reach it?**

A: For general Unitholder enquiries, you can contact the REIT's transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 or by telephone, toll-free in North America, at 1-866-600-5869, or by fax at (416) 595-9593, or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## **BUSINESS OF THE MEETING**

### **Purpose of the Meeting**

The REIT will address four items at the Meeting:

1. receiving the audited consolidated financial statements of the REIT for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. electing trustees for the ensuing year;
3. appointing the auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix the remuneration of such auditor; and
4. reconfirming the REIT's Rights Plan.

The REIT will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of the REIT is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you, he or she sees fit.

### **Receiving the Financial Statements**

The audited consolidated financial statements of the REIT for the financial year ended December 31, 2021, together with the report of the auditor thereon, will be presented at the Meeting. The financial statements, together with the management's discussion and analysis thereon, are also available under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.proreit.com](http://www.proreit.com).

## Election of Trustees

### *General*

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of three and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has eight Trustees and it is proposed that eight Trustees be elected at the Meeting. Each of the eight current Trustees will be standing for re-election at the Meeting, seven of whom (87.5%) are independent.

The Board of Trustees has adopted a policy that entitles each Unitholder to vote for each Trustee nominee on an individual basis. The Board of Trustees has also adopted a policy stipulating that, if the total number of votes cast in favour of the election of a Trustee nominee at a Unitholders' meeting represents less than a majority of the total votes for and withheld for that Trustee, the nominee will submit his or her resignation immediately after the Meeting for the Board's consideration. The Board will have 90 days to consider accepting or rejecting the resignation. The Board, however, will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested Trustee elections.

The Declaration of Trust includes certain advance notice provisions which are intended to (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings of Unitholders, (ii) ensure that all Unitholders receive adequate notice of Trustee nominations and sufficient information with respect to all nominees, and (iii) allow Unitholders to register an informed vote.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of each of the eight proposed nominees. **Unless a Unitholder directs that his or her Units are to be withheld from voting in the election of one or more Trustees, the persons named in the form(s) of proxy intend to cast the votes to which the Units represented by such proxy are entitled IN FAVOUR of the election of the proposed nominees whose names are set forth below.**

We believe that all of the proposed nominees will be able to serve as Trustees. However, if a proposed nominee is unable to serve as a Trustee for any reason prior to the Meeting, the persons named in the form(s) of proxy may vote for the election of another proposed nominee in their discretion. Each Trustee will hold office until the next annual meeting of Unitholders or until a successor is elected.

### *Nominees to be Elected*

The following tables and notes thereto set out certain information as at April 22, 2022 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.

<b>Peter Aghar</b> Toronto, Ontario, Canada  Trustee Since: June 9, 2015  Independent  2021 Voting Results: 99.56% in Favour	<b>Board/Committee Membership</b> Board of Trustees Audit Committee					
	<b>Principal Occupation</b> President at Crux Capital Corporation					
	Peter Aghar is the founder and President of Crux Capital Corporation, a boutique value-add real estate partner, developer and venture capital investor active across Canada. Since 2013, Crux and its partners have purchased, developed or have under development over five million square feet of commercial and residential property. Mr. Aghar has a successful track record of over 25 years as a value-add investor on an institutional scale, having led more than one hundred real estate transactions totaling far in excess of \$10 billion in value. Transactions have consisted of investments in Canada, the United States and internationally, including equity investments, developments, joint ventures, structured and mezzanine debt, open and closed end private equity funds as well as the privatization and launch of several public entities. Mr. Aghar was formerly President and Chief Investment Officer of KingSett Capital and a Managing Director of Institutional Accounts at GE Capital Real Estate. Mr. Aghar is a board member in a variety of companies and investment funds as well a member of the Young President Organization. He is also a trustee and the chair of the investment committee of Granite Real Estate Investment Trust (TSX: GRT.UN; NYSE: GRP.U). He is a CPA, CMA and is a graduate of the University of Waterloo with an Honors Mathematics Degree.					
	<b>Current Public Board Memberships (other than the REIT)</b> Granite Real Estate Investment Trust (TSX: GRT)					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	1,063,629 <sup>(1)</sup>	0	54,170	0	1,117,799	\$8,439,382 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes</b>					

<b>James W. Beckerleg</b> Montréal, Québec, Canada  Trustee Since: March 11, 2013  Non-Independent  2021 Voting Results: 99.56% in Favour	<b>Board/Committee Membership</b> Board of Trustees Investment Committee (Chair)					
	<b>Principal Occupation</b> President and Chief Executive Officer of PRO Real Estate Investment Trust					
	From May 2010 until March 2012, James W. Beckerleg was the President and Chief Executive Officer of CANMARC Real Estate Investment Trust (the “CANMARC”). From 1995 to 2010, Mr. Beckerleg was President of Belwest Capital Management Corp., a private consulting firm which provided consulting and management services in the area of strategic advice and planning, corporate finance, mergers and acquisitions to various clients, including but not limited to, Homburg Canada Inc., a private international real estate management company. From 2005 to 2009, Mr. Beckerleg also served as Executive Vice-President, Québec Region for Homburg Canada Inc. Mr. Beckerleg has many years of experience in corporate finance, mergers and acquisitions and has served as an executive and director of several public companies, including CANMARC and several other companies in the real estate sector. Until the internalization of the REIT’s asset management function in 2019, Mr. Beckerleg was also a principal of the REIT’s external manager, Labec Realty Advisors Inc. He has a B.Sc. (Mathematics) from McGill University (Montréal, Québec) and an MBA from Concordia University (Montréal, Québec).					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	35,266	100,746	417,061	130,910	683,983	\$5,164,072 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes</b>					

<b>Vincent Chiara</b> Montréal, Québec, Canada  Trustee Since: June 9, 2015  Independent  2021 Voting Results: 99.47% in Favour	<b>Board/Committee Membership</b> Board of Trustees Investment Committee					
	<b>Principal Occupation</b> President of Groupe Mach Inc.					
	Vincent Chiara, president and sole owner of Groupe Mach Inc. (“Mach”), began his career in 1984 as a lawyer specializing in real estate transactions and corporate litigation. In 1999 he ceased practicing law and focused on real estate acquisitions and property development through Mach, a private holding company. Mach and its affiliates hold significant investments representing more than 10.4 million square feet of office buildings located in Montréal and throughout Québec, including the Place Victoria, the CIBC Tower, the Sun Life Building, the Quartier des Lumières and the University Complex. Mach also renovated over 2 million square feet of obsolete office space in the Montréal region. Mach has built, developed and owns shopping centers throughout Québec and Ontario with a leasable area of over 6.5 million square feet. In addition to office and commercial spaces, Mach owns 19.7 million square feet of industrial space, residential and development properties and land for development.					
	<b>Current Public Board Memberships (other than the REIT)</b> Hexo Corp (TSX/NYSE: HEXO)					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	3,623	331,716	51,063	0	386,402	\$2,917,335 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met:</b> Yes					

<b>Martin Côté</b> Montréal, Québec, Canada  Trustee Since: June 9, 2015  Independent  2021 Voting Results: 99.56% in Favour	<b>Board/Committee Membership</b> Board of Trustees Audit Committee Investment Committee					
	<b>Principal Occupation</b> Founder and managing member of Bluenose AC Investments Inc.					
	Martin Côté is a founder and managing member of Bluenose AC Investments Inc. (“ <b>Bluenose</b> ”), an investment vehicle formed in 2013 to invest in real estate in Canada and the United States. Mr. Côté holds an MBA from the Richard Ivey School of Business and a Bachelor’s degree from HEC Montréal. Bluenose is the exclusive investment manager and partner to BXR Group for Canadian real estate investments. BXR is a private equity fund based out of Europe. Prior to founding Bluenose, Mr. Côté spent five years in the Czech Republic working for RPG Real Estate, a division of BXR Group. During that time, he oversaw the management and development of a 12,000 acre land portfolio as well as an investment in Tower Group A.S., a Danish listed company that owned 10,000 apartments in Germany. He also served as chief executive officer of Tower Group A.S. where his responsibilities included compliance and regulatory matters as well as lender relations. He has also led the acquisition of over 1,000 units of high quality apartments in Texas in partnership with Ventera Realty, a Toronto based real estate investment and asset manager.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	19,076	0	54,170	0	73,246	\$553,007 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met:</b> Yes					

<b>Shenoor Jadavji</b> Vancouver, British Columbia, Canada  Trustee Since: September 30, 2014  Independent  2021 Voting Results: 99.58% in Favour	<b>Board/Committee Membership</b> Board of Trustees Investment Committee					
	<b>Principal Occupation</b> President and Chief Executive Officer of Lotus Pacific Investments Inc.					
	Founder of Lotus Capital (“ <b>Lotus</b> ”), Ms. Jadavji is responsible for the strategic direction of the firm including capital sourcing and structuring value aligned joint venture investments. She brings over 30 years of experience in real estate transactions totaling more than \$2.5 billion across all real estate classes in major and secondary Canadian markets, as well as select US markets. Since 2012, Lotus has been involved in the acquisition, development, reposition and disposition of 6 million square feet of commercial assets. Outside of her leadership role at Lotus, Ms. Jadavji is an active and committed member of the community and has served on numerous boards. She is currently serving on the Multi Generational Housing Advisory Board for the Ismaili Community which delivers affordable housing rental and owning options. She also spearheads an advisory committee for the Aga Khan University (“ <b>AKU</b> ”) focused on developing income producing properties on AKU lands in Sub Saharan Africa and Pakistan.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	947,117 <sup>(3)</sup>	0	58,126	0	1,005,243	\$7,589,585 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes</b>					

<b>John Levitt</b> Toronto, Ontario, Canada  Trustee Since: March 11, 2013  Independent  2021 Voting Results: 99.10% in Favour	<b>Board/Committee Membership</b> Board of Trustees (Chair) Governance and Compensation Committee Nominating Committee Investment Committee					
	<b>Principal Occupation</b> Partner at Edev Realty Advisors Inc.					
	From May 2010 until March 2012, John Levitt was an Independent Trustee of CANMARC and served on several committees during his time with CANMARC, including the Audit Committee, the Governance and Nominating Committee, and the Investment Committee. Mr. Levitt is currently a partner at Edev Realty Advisors Inc., which he joined as a partner in 2005, and has over 25 years of experience in the real estate sector. Edev Realty Advisors Inc. is a multi-faceted real estate consulting company offering development management, strategic planning and transaction services to clients. From 1997 until the sale of the corporation in 2005, he was a member of the senior management team of O&Y Properties Corporation with specific responsibility for its acquisition and development programs, which over eight years grew from an asset base of \$250 million to over \$2 billion.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	27,168	0	81,634	0	108,802	\$821,455 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes</b>					

<b>Christine Pound</b> Halifax, Nova Scotia, Canada  Trustee Since: February 22, 2022  Independent	<b>Board/Committee Membership</b> Board of Trustees Governance and Compensation Committee Nominating Committee					
	<b>Principal Occupation</b> Partner at legal firm Stewart McKelvey					
	Christine Pound is a partner at the law firm of Stewart McKelvey in Halifax, Nova Scotia, with over 15 years experience practicing primarily in the areas of mergers and acquisitions, banking and finance, corporate governance and commercial law. She advises both private and public companies from a broad range of industries. Ms. Pound has received repeated recognition by Lexpert, Best Lawyers, Acritas and Chambers and Partners. She is a Governor of Acadia University, a member of the Stewart McKelvey partnership board, a lecturer on Business Associations Law at the Schulich School of Law, Dalhousie University and also serves on various not-for-profit boards. She holds a BSc in Biology with Psychology from Acadia University and an LLB from Dalhousie University. Ms. Pound completed the Institute of Corporate Directors Education Program at ICD-Rotman and received her ICD.D designation in 2019.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	0	0	3,629	0	3,629	\$27,399 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met:</b> Yes (On Track to Meet the Requirement)					

<b>Ronald E. Smith, FCPA, FCA, ICD.D</b> Yarmouth, Nova Scotia, Canada  Trustee Since: March 11, 2013  Independent  2021 Voting Results: 99.10% in Favour	<b>Board/Committee Membership</b> Board of Trustees Governance and Compensation Committee (Chair) Nominating Committee (Chair) Audit Committee (Interim Chair)					
	<b>Principal Occupation</b> Corporate Director					
	Ronald E. Smith is a corporate director and highly experienced Board Member with an extensive background in finance, human resources and management consulting across a wide spectrum of industries and enterprises. He currently is the Chair of the Nova Scotia Public Service Superannuation Fund and serves on the Board of Covalon Technologies Ltd., a TSXV listed entity. For 10 years, from 2002 to 2012, he was a member of the Canada Pension Plan Investment Board, which currently manages over \$400 billion of assets. Over the last 30 years, he has served on boards and audit committees of seven Canadian public companies and was a member of the Advisory Board of Southwest Properties Ltd. He has also served on various not-for-profit boards and committees. From 2000 to 2004, he was Chief Financial Officer of Emera Inc., a publicly-traded energy company. From 1987 to 1999, he was Chief Financial Officer of Maritime Telegraph and Telephone Company Limited (“MTT”), a predecessor of Bell Aliant Inc. Prior to MTT, he had a 16 year career at Ernst & Young including as a Partner in financial recovery and insolvency consulting in real estate, construction, financial services, and a variety of other industries. He is a member of the Institute of Corporate Directors and is a Fellow of the Institute of Chartered Accountants of Nova Scotia.					
	<b>Current Public Board Memberships (other than the REIT)</b> Covalon Technologies Ltd (TSXV: COV.V)					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	36,666	0	75,019	0	111,685	\$843,222 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met:</b> Yes					

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Notes:

- (1) Includes (i) 947,117 Trust Units beneficially owned by Lotus Crux Acquisition LP, a limited partnership of which the general partner is indirectly controlled by Shenoor Jadavji and Peter Aghar, and (ii) 116,512 Trust Units beneficially owned by Crux Capital Corporation, a corporation controlled by Peter Aghar.
- (2) Under the REIT's Unit Ownership Guidelines, non-employee Trustees and employee Trustees are respectively required to own Trust Units, Class B LP Units, Deferred Units or Restricted Units having an aggregate value of at least three times the amount of their annual retainer and two times their base salary, in both cases over a five-year period. See "Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements" and "Executive Compensation - Executive Unit Ownership Guidelines and Anti-Hedging Requirements". Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation. The total market value presented in this table is calculated based on the closing price of the Trust Units of \$7.55 on April 18, 2022. The total market value presented may be less than the book value.
- (3) Includes 947,117 Trust Units beneficially owned by Lotus Crux Acquisition LP, a limited partnership of which the general partner is indirectly controlled by Shenoor Jadavji and Peter Aghar.

### ***Trustee Ownership***

As at the Record Date, the eight proposed nominees collectively, directly or indirectly, own or control approximately 3.2% of the issued and outstanding Units.

### ***Additional Information***

To the knowledge of the REIT, no proposed Trustee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a trustee, a director, chief executive officer or chief financial officer of any company (including the REIT), that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation (each an "**Order**") that was issued while the proposed Trustee was acting in the capacity as trustee, director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed Trustee ceased to be a trustee, director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as trustee, director, chief executive officer or chief financial officer.

To the knowledge of the REIT, no proposed Trustee, (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a trustee, director or executive officer of any company (including the REIT) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the REIT, no proposed Trustee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Trustee.



### **Meeting Attendance**

The table below lists the number of meetings held by the Board and its committees (each a “Committee” and, collectively, the “Committees”) in 2021 and the attendance by each of the proposed Trustees.

Trustee	Board	Audit Committee	Governance and Compensation Committee	Nominating Committee	Investment Committee	Total (%)
Peter Aghar	8/8	n/a	n/a	n/a	n/a	100%
James W. Beckerleg	8/8	n/a	n/a	n/a	4/4	100%
Vincent Chiara	7/8	n/a	n/a	n/a	3/4	83%
Martin Côté	8/8	4/4	n/a	n/a	4/4	100%
Shenoor Jadavji	8/8	n/a	n/a	n/a	4/4	100%
John Levitt	8/8	n/a	3/3	1/1	4/4	100%
Christine Pound <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Ronald E. Smith	8/8	4/4	3/3	1/1	n/a	100%

Notes:

(1) Christine Pound was appointed to the board on February 22, 2022 to fill the vacancy resulting from the passing of Gérard A. Limoges.

### **Appointment of Auditor**

The auditor of the REIT is MNP LLP, located in Montréal, Québec. MNP LLP was initially appointed as auditor of the REIT on January 30, 2013. Unitholders are being asked to approve the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

**Unless otherwise instructed, the persons named in the form(s) of proxy intend to cast the votes, to which the Units represented by such proxy are entitled, IN FAVOUR of the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.**

The following table shows fees paid to MNP LLP in Canadian dollars in the past two fiscal years for various services provided to the REIT:

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Audit fees<sup>(1)</sup></b>		
Audit fees.....	\$ 186,200	\$ 169,675
Review of interim financial statements .....	\$ 101,918	\$ 106,270
<b>Audit-related fees<sup>(2)</sup></b>		
Prospectus related fees .....	\$ 61,512	\$ -
<b>Tax fees<sup>(3)</sup></b>		
Tax preparation and compliance .....	\$ 46,200	\$ 53,500
<b>SUBTOTAL .....</b>	<b>\$ 395,829</b>	<b>\$ 329,445</b>
<b>All other fees<sup>(4)</sup></b>		
Certification compliance assistance <sup>(5)</sup> .....	\$ -	\$ 27,798
Other <sup>(6)</sup> .....	\$ 38,182	\$ 23,825
<b>TOTAL .....</b>	<b>\$ 434,011</b>	<b>\$ 381,068</b>

Notes:

- (1) “Audit fees” include the aggregate professional fees paid to the external auditor for the audit of the annual consolidated financial statements and other regulatory audits and filings. These include fees for the review of interim financial statements and management’s discussion and analysis, and the translation of financials statements and management’s discussion and analysis for the applicable periods.
- (2) “Audit-related fees” include the aggregate fees paid to the external auditor for services related to the audit services, including namely services provided in connection with the REIT’s prospectus offerings during the applicable year, including the comforting procedures of the REIT’s management’s discussion and analysis for the applicable periods.
- (3) “Tax fees” include the aggregate fees paid to the external auditor for tax compliance and tax preparation services.
- (4) “All other fees” include the aggregate fees paid to the external auditor for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees.
- (5) “Certification compliance assistance” includes certification compliance assistance fees for services provided in connection with the implementation by the REIT of additional disclosure controls and procedures and internal control over financial reporting procedures.
- (6) “Other” includes the review of the financial statements of PROREIT LP, audit committee preparation work, general sales tax questions, review of matters in connection with transactions of the REIT, and a cyber security assessment.

## Reconfirmation of the Unitholders Rights Agreement

The REIT first adopted its unitholder rights agreement on March 11, 2013, which was reconfirmed and amended and restated on June 7, 2016, and subsequently reconfirmed and amended and restated on June 4, 2019 (as so amended and restated, the “**Rights Plan**”). The Rights Plan has a term expiring upon the conclusion of the Meeting, unless it is reconfirmed by a resolution passed by a simple majority of votes cast by Independent Unitholders (as defined in the Rights Plan), whether in person or by proxy, at the Meeting. A copy of the Rights Plan is available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT’s website at [www.proreit.com](http://www.proreit.com).

The purpose of the Rights Plan is to limit acquisitions that are exempt from the formal take-over bid requirements and to provide Unitholders with an equal opportunity to participate in a take-over bid and receive full and fair value for their Units. As at the date hereof, the Board is not aware of any pending or threatened take-over bid for the REIT.

Rights plans continue to be adopted to address the following concerns: (i) protecting against creeping bids (the accumulation of 20% or more of the Units through purchases exempt from Canadian take-over bid rules, such as (A) purchases from a small group of Unitholders under private agreements at a premium to the market price not available to all Unitholders, (B) acquiring control or effective control through the accumulation of Units over a stock exchange or other published market without paying a control premium, (C) acquiring up to 5% of the Units during the course of a take-over bid, or (D) through other transactions outside of Canada that may not be jurisdictionally subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders, and (ii) preventing a potential

acquirer from entering into lock-up agreements with existing Unitholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

In recent years, unsolicited take-over bids have been made for a number of Canadian public companies, many of which had rights plans. The Board believes this demonstrates that the existence of a rights plan does not prevent the making of an unsolicited bid. Further, in a number of these cases, a change of control ultimately occurred at a price in excess of the original offer price. There can be no assurance, however, that the Rights Plan would serve to bring about a similar result.

Pursuant to Section 5.21 of the Rights Plan, the Rights Plan must be reconfirmed by a resolution passed by a majority of the votes cast by all holders of Units who vote in respect of such reconfirmation (other than any holder who does not qualify as an Independent Unitholder, with respect to all Units Beneficially Owned (as defined in the Rights Plan) by such person) at the annual meeting of the REIT to be held in 2022 and at every third annual meeting of the REIT thereafter (each such annual meeting being a “**Reconfirmation Meeting**”). If the Rights Plan is not so reconfirmed or is not presented for reconfirmation at either such Reconfirmation Meeting, the Rights Plan and all outstanding Rights (as defined in the Rights Plan) shall terminate and be void and of no further force and effect on and from the date of termination of any such Reconfirmation Meeting.

Therefore, at the Meeting, Unitholders of the REIT will be asked to consider, and if thought advisable, to approve, with or without amendment, a resolution (the “**Rights Plan Resolution**”) approving the reconfirmation of the Rights Plan. The principal terms of the Rights Plan are set forth in Appendix “A” hereto. A copy of the Rights Plan may be obtained by contacting the REIT at (514) 933-9552 or by fax at (514) 933-9094 and is available on the REIT’s website at [www.proreit.com](http://www.proreit.com). A copy of the Rights Plan is also available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For the Rights Plan to be reconfirmed and continue in effect after the Meeting, the Rights Plan Resolution must be approved by a simple majority of votes cast by Independent Unitholders (as defined in the Rights Plan), whether in person or by proxy, at the Meeting. If the Rights Plan Resolution is passed at the Meeting, then the Rights Plan will be reconfirmed and will continue to be effective as of the date the Rights Plan Resolution is passed. If the Rights Plan Resolution is not passed at the Meeting, the Rights Plan will cease to have effect at the end of the Meeting.

Accordingly, Unitholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Rights Plan Resolution:

1. The reconfirmation of the amended and restated unitholder rights agreement of the REIT dated as of June 4, 2019 between the REIT and the TSX Trust Company be and is hereby confirmed and approved; and
2. Any Trustee or officer of the REIT be and is hereby authorized, for and on behalf of the REIT to execute and deliver all documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as such Trustee or officer may determine to be necessary or desirable to implement this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of the approval of the Rights Plan Resolution.

**Unless otherwise instructed, the persons named in the form(s) of proxy intend to cast the votes, to which the Units represented by such proxy are entitled to, IN FAVOUR of the Rights Plan Resolution.**

#### **Interest of Certain Persons in Matters to be Acted Upon**

Except as otherwise disclosed, no other person or company who is, or at any time since January 1, 2021, was, a Trustee or executive officer of the REIT, a proposed nominee for election as a Trustee of the REIT, or an associate or affiliate of any such Trustee, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of the Trustees or the appointment of the auditor.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Introduction*

The Governance and Compensation Committee and the Board are committed to ensuring that the REIT's compensation philosophy, plans and programs are appropriate, support the REIT's ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Unitholder value. The REIT is committed to ensuring that its approach to compensation is explained fully and clearly. The Executive Compensation section in this Circular provides details of the REIT's compensation plans and the processes and decisions that underlie them.

Until April 1, 2019, the date on which the internalization of the REIT's asset management function was completed (the "**Internalization**"), the REIT was externally managed by Labec Realty Advisors Inc. (the "**Manager**"). The Manager provided the services of James W. Beckerleg as President and Chief Executive Officer and Gordon G. Lawlor as Chief Financial Officer of the REIT pursuant to the Management Agreement (as defined below), under which the REIT paid certain fees to the Manager. See "Management Agreement".

On April 1, 2019, in connection with the Internalization and in accordance with the terms of the Management Agreement, the Management Agreement was terminated and the REIT entered into employment agreements with each of James W. Beckerleg and Gordon G. Lawlor, who are now directly employed by the REIT as President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Secretary, respectively.

The Governance and Compensation Committee was responsible to review and recommend to the Board the adoption of the employment agreements for the REIT's executive officers and, in connection with its review, retained the services of Hugessen Consulting Inc. (the "**Consultant**") as a compensation consultant to assist in the determination of appropriate compensation for the REIT's executive officers. See "Executive Compensation - Compensation Governance - Role of Independent Compensation Consultants". Compensation decisions made by the Governance and Compensation Committee and the Board in connection with the Internalization reflect many other factors and considerations in addition to the information and recommendations provided by the Consultant.

The following Compensation Discussion and Analysis describes the REIT's compensation philosophy, policies and programs. It also describes the approach taken by the Governance and Compensation Committee and the Board with respect to compensation in 2021.

#### *Named Executive Officers*

The following Compensation Discussion and Analysis is intended to provide Unitholders with a description of the processes and decisions involved in the design, oversight and payout of the REIT's compensation programs for its executive officers who are "named executive officers" under applicable securities laws. The REIT had two executive officers in 2021, both of whom are "named executive officers". Accordingly, the specific disclosure in this Compensation Discussion and Analysis is applicable to James W. Beckerleg, President and Chief Executive Officer of the REIT, and Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary (collectively, the "**Named Executive Officers**" or "**NEOs**").

#### *Compensation Governance*

##### *Role of the Governance and Compensation Committee in Executive Compensation*

Decisions regarding the cash compensation received by the Named Executive Officers, as well as decisions regarding the granting of Deferred Units or Restricted Units under the REIT's long term incentive plan ("**LTIP**"), are the responsibility of the Board based on the recommendations of the Governance and Compensation Committee.

The Governance and Compensation Committee's approach to compensation is based on the Board's desire to build and retain a skilled leadership team that acts in the best interests of the REIT and maximizes Unitholder value. The Governance and Compensation Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The Governance and Compensation Committee

annually reviews and recommends to the Board the REIT's compensation philosophy and design of its executive compensation programs, including evaluating individual executive compensation for the REIT's Named Executive Officers (for example, annual base salary and short and long-term incentive plan designs). The goal is to create compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing the REIT to undue risk, motivates the REIT's management to create long-term sustainable value. See "Governance Practices - Committees of the Board - Governance and Compensation Committee".

#### *Role of Management in Compensation Decisions*

The President and Chief Executive Officer participates in the compensation design process, evaluates the performance of members of management and make recommendations to the Governance and Compensation Committee with respect to the compensation of Named Executive Officers and the specific business goals to be used as performance targets for the various incentive programs. The views of the President and Chief Executive Officer are valued because of his ongoing involvement in the affairs of the REIT. As a result, he is in the best position to effectively assess the performance of the other Named Executive Officer and how his efforts have contributed to the achievement of the REIT's strategic objectives and operational targets. The President and Chief Executive Officer also makes recommendations to the Governance and Compensation Committee with respect to his compensation.

The evaluations of executives are based on the achievement of objectives and targets related to both the REIT and the individual and include an assessment of each executive's leadership capabilities and team development skills. The results of these evaluations are presented to the Governance and Compensation Committee. The Chief Financial Officer assists the President and Chief Executive Officer in developing and presenting management's recommendations and supporting materials to the Governance and Compensation Committee regarding the design of the incentive plans.

#### *Role of Independent Compensation Consultants*

In fulfilling its responsibilities, the Governance and Compensation Committee may retain external compensation consultants for assistance in the evaluation of executive officer or Trustee compensation. In connection with the Internalization, the Consultant was retained by the REIT as a compensation consultant to provide advice as to the compensation and employment agreements of the two Named Executive Officers. The Consultant's compensation analysis examined the base salary, short-term incentives, total cash compensation, long-term incentives and total direct compensation for the REIT's Named Executive Officers and benchmarked such compensation against a peer group of comparable issuers. Executive compensation-related fees of \$31,150 were incurred in 2018, and nil since then.

### ***Executive Compensation Philosophy, Competitive Benchmarking and Risk***

#### *Executive Compensation Philosophy*

The objective of the REIT's executive compensation program is to attract, motivate and retain an outstanding leadership team and to align rewards with business results and individual performance. The REIT's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth resulting in long-term unitholder value. The executive compensation philosophy is based on the following overarching principles: (i) compensation programs are designed to be aligned with the REIT's strategy and to reward strategic and operating performance, (ii) compensation programs are designed to assist in attracting and retaining the leadership required to drive exceptional performance, (iii) compensation programs are designed to foster long-term value creation with an emphasis on long-term stability while optimizing Unitholder value and expanding the balance sheet in a manner to improve REIT performance metrics over time, and (iv) compensations programs are designed to position the overall compensation offered to each Named Executive Officer with that offered to the other Named Executive Officer to ensure internal equity.

Prior to the Internalization, the REIT did not have a formal policy for a specific compensation allocation, as the Named Executive Officers were compensated by the Manager. In connection with the Internalization, the Governance and Compensation Committee developed certain compensation strategies, components and targets. The current compensation of the Named Executive Officers under their employment agreements was established by the Board based upon recommendations from the Governance and Compensation Committee with input from the

Consultant. The REIT's executive compensation program seeks to achieve a balance between immediate, short-term and long-term incentives.

#### *Competitive Benchmarking*

In order to attract and retain the leadership talent required to achieve its goals, the REIT needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunity for the REIT's Named Executive Officers, which are based on peer group information used in benchmarking the REIT's compensation plans and programs and with whom the REIT would compete for talent.

The group of real estate investment trusts against which the REIT benchmarked executive compensation in connection with the completion of the Internalization in 2019 is listed in the table below. The list includes Canadian retail, diversified and office real estate investment trusts that have an internalized management structure, some of which are relatively comparable in terms of size and complexity. By ensuring comparable executive compensation plans and programs and compensation levels to those real estate investment trusts within this peer group, the REIT is well positioned to attract and retain the leadership talent required to achieve its objectives.

2019 Benchmarking Peer Group	
Artis Real Estate Investment Trust	Partners Real Estate Investment Trust
BTB Real Estate Investment Trust	Plaza Retail REIT
Crombie Real Estate Investment Trust	Slate Office REIT
Dream Office Real Estate Investment Trust	

The REIT considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the REIT's Named Executive Officers.

#### *Relationship of Executive Compensation to Risk*

The REIT has designed its executive compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. The REIT also has in place several policies and practices applicable to its Named Executive Officers, which are designed to mitigate risk. These policies and practices include: (i) incentive plans which have been designed to focus on the long-term, (ii) guidelines for Named Executive Officers that require a minimum level of Trust Unit ownership, and (iii) a prohibition against the hedging of changes in the value of the REIT's securities. For more information see "Executive Compensation - Executive Unit Ownership Guidelines and Anti-Hedging Requirements".

In addition, the REIT's executive compensation plans and programs incorporate safeguards that are intended to mitigate risk. These risk mitigation practices include, but are not limited to, the following:

- ensuring compensation plans, programs and policies for Named Executive Officers are aligned to the achievement of the REIT's strategic objectives;
- ensuring both short-term and long-term incentive plans incorporate capped or maximum payout levels;
- conducting regular market compensation reviews to ensure the compensation plans continue to be competitive and appropriate; and
- requiring the review and approval by the Governance and Compensation Committee of all short-term incentive plan adjudication items.

The Governance and Compensation Committee reviews each incentive compensation plan and has the discretion to recommend to the Board adjustments to individual incentive awards, as appropriate.

### ***Elements of Compensation***

The REIT has adopted a balanced approach to compensation which incorporates immediate, short-term and longer-term incentives. The primary elements of the REIT's executive compensation are: (a) base salary, (b) annual cash incentive bonuses, and (c) long-term equity incentives granted under the REIT's LTIP. Other personal benefits are not significant elements of their compensation.

The REIT intends to keep its compensation program simple to communicate and administer by focusing on these elements. The REIT also feels each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders.

The REIT's approach to determining compensation became more structured in connection with the Internalization. The REIT sought a balanced approach to compensation that included immediate, short-term and long-term incentives. The specific practices regarding each element of the compensation program adopted in April 2019, and effective in 2020 and 2021, are described in the following sections. Prior to the Internalization, the Manager's process for determining compensation was straightforward and informal. The Manager's board of directors did not apply any specific formula or formal process for determining the amount of each compensation element or how one element fit into the overall compensation scheme in respect of the REIT's activities.

### ***Base Salaries***

Base salaries are initially determined at the time of entering into employment agreements based on an assessment of each particular Named Executive Officer's past performance and contribution to the REIT's success. The base salaries established under the current employment agreements of the Named Executive Officer were determined by taking into consideration a variety of factors, including the scope and responsibility of each Named Executive Officer, their contribution to the REIT's success, historic and internal equities, the uniqueness of the REIT's management structure and a benchmarking exercise. The REIT was founded, to a great extent, by the REIT's President and Chief Executive Officer and its Executive Vice President, Chief Financial Officer and Secretary, namely James W. Beckerleg and Gordon G. Lawlor, on the basis of true a partnership between them, which was taken into consideration when their respective employment agreements were entered into with the REIT.

Base salaries paid to the Named Executive Officers are reviewed at least annually by the Governance and Compensation Committee to ensure salaries are in alignment within the market competitive range and to ensure they remain appropriate in light of the following factors: (i) the Named Executive Officer's level of responsibility, (ii) the Named Executive Officer's experience, expertise, performance and potential, and (iii) total compensation for each Named Executive Officer.

As appropriate, the Governance and Compensation Committee also considers the REIT's risk profile, such as the volatility of the industry sector, diversity of Unitholder ownership, or other such factors, in determining the overall salary positioning. Where salary adjustments are considered, the Governance and Compensation Committee recommends to the Board the annual salary changes for the Named Executive Officers.

In 2021, James W. Beckerleg, President and Chief Executive Officer of the REIT, had a base salary of \$477,400 and Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary of the REIT, had a base salary of \$434,970.

### ***Annual Cash Incentive Bonus***

Each year, the Named Executive Officers are entitled to earn annual cash incentive bonuses, the amounts of which are determined based upon an assessment of both individual and REIT performance objectives. The objective of the annual cash incentive bonus is to motivate and reward Named Executive Officers to achieve the REIT's annual business objectives. Each year the Governance and Compensation Committee reviews and recommends to the Board the terms, conditions and objectives that apply to the annual bonus.

The target annual bonus of the Named Executive Officers in 2021 was 55% of their base salaries. Subject to the Governance and Compensation Committee and the Board of Trustee's assessment of the Named Executive Officer's performance, the potential annual bonus shall range anywhere from 0% to 110% of base salary. The determination of the Named Executive Officers' annual cash bonus is based on the following guiding principles and is at the discretion of the REIT:

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	55% of Base Salary
Superior performance evaluation	82.5% of Base Salary
Exceptional performance evaluation	110% of Base Salary

#### *Long-Term Equity Incentives*

Long-term incentive plans are considered an important part of the REIT's total compensation strategy and are intended to ensure unitholder alignment, retention and focus on longer-term corporate goals. Equity-based incentive payments are made under the REIT's established LTIP. The Board, acting on the recommendation of the Governance and Compensation Committee, may designate individuals eligible to receive awards of Restricted Units and Deferred Units under the REIT's LTIP. See "Executive Compensation - Long Term Incentive Plan".

The LTIP is intended to align the interests of the eligible Named Executive Officers more closely with the interests of the Unitholders, as Restricted Units and Deferred Units are tied to the REIT's financial and unit trading performance and vest or accrue over a number of years. Each year, the Named Executive Officers are entitled to receive awards under the LTIP, the amounts of which are determined based upon an assessment of both individual and REIT performance objectives. Each year the Governance and Compensation Committee reviews and recommends to the Board the terms, conditions and objectives that apply to the annual awards under the LTIP.

In connection with the Internalization, the Governance and Compensation Committee and the Board adopted a general framework for awards to Named Executive Officers under the LTIP. The annual objectives for 2021 were agreed upon between the Named Executive Officers and the REIT. The target annual bonus for the Named Executive Officers under the LTIP is 75% of their base salaries. For 2019, 2020 and 2021, the award under the LTIP for each Named Executive Officer consisted of 75% Restricted Units, and 25% Deferred Units. Prior to 2019, only Deferred Units had been granted under the LTIP. Such allocation is subject to change in future years. Subject to the Board of Trustee's assessment of the Named Executive Officer's performance, the potential annual LTIP award shall range anywhere from 0% to 150% of base salary. The determination of the Named Executive Officers' LTIP award is based on the following guiding principles and is at the discretion of the REIT:

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	75% of Base Salary
Superior performance evaluation	112.5% of Base Salary
Exceptional performance evaluation	150% of Base Salary

In accordance with Canadian securities legislation, the value of equity-based awards is reported in the year they are awarded to the Named Executive Officers. Awards in respect of 2020 performance were granted in March 2021, following the assessment of 2020 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2021, the value of such awards is reflected in the "Summary Compensation Table" below as 2021 compensation. Awards in respect of 2021 performance were granted in March 2022, following the assessment of 2021 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2022, the value



of such awards is not reflected in the “Summary Compensation Table” below and will be reflected in the 2023 proxy circular as 2022 compensation.

### ***Evaluating Performance and Determining Compensation of Named Executive Officers***

#### ***General***

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that will promote good business practices and increase internal and external goodwill. Individual and corporate goals relating to the REIT are developed annually at the beginning of each year. Each individual and corporate financial goal is not weighted and there is no specific formula applied to determine the amount of a Named Executive Officer’s annual cash bonus and long-term incentive awards. Discretion is exercised in evaluating the performance of the REIT in light of the goals and determining whether overall a Named Executive Officer met his goals. Cash compensation is determined by the REIT based on how well the Named Executive Officer performed towards achieving the individual and corporate goals and the Governance and Compensation Committee considers performance against the REIT’s corporate goals in determining grants under the LTIP, in each case, given the underlying market conditions. In scoring out the Named Executive Officer’s performance, a number of external factors encountered by the REIT and the REIT’s ability to manage and mitigate such factors are considered, and judgment is applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer’s Compensation.

#### ***Overall Performance of the REIT***

The REIT set its corporate goals for 2021 in early 2021. The 2021 corporate goals included a combination of internal growth, external growth and financial and general corporate management targets, specifically around (i) leasing, (ii) net operating income (a non-IFRS measure), (iii) measures seeking to improve key financial metrics, including per unit funds from operations (a non-IFRS measure), adjusted funds from operations (a non-IFRS measure), debt to gross book value ratio (a non-IFRS measure) and net asset value, (iv) completion of accretive acquisitions in line with the REIT’s growth strategy with an emphasis on industrial properties, (v) renewal of maturing mortgages at flat or improve spreads, and (vi) liquidity.

Overall, the Governance and Compensation Committee was of the view that management performed very well over the course of 2021. Accordingly, it was determined that, for compensation purposes, the achievement of the corporate goals score was approximately 97%. This score was used to determine the Named Executive Officers’ bonus awards and long-term incentive grants described below, in addition the Named Executive Officers’ individual score.

The REIT’s occupancy rate stood at 98.4% at December 31, 2021, compared to 98.0% a year earlier. Property revenue, net operating income and adjusted funds from operations grew compared to 2020. In 2021, the REIT completed the accretive acquisition of 34 institutional-caliber industrial assets totaling 2.3 million square feet, for a total purchase price of \$296.9 million, and sold five non-core properties above their carrying value. At December 31, 2021, the REIT owns 120 properties and total assets of \$990 million, compared to 91 properties and total assets of 634 million a year earlier. The REIT also strengthened its balance sheet with attractive mortgage refinancing, new term loans and its property sales.

#### ***Individual Performance of NEOs***

##### **James W. Beckerleg, President and Chief Executive Officer**

The REIT set the individual performance goals of James W. Beckerleg, the President and Chief Executive Officer of the REIT for 2021 in early 2021. In determining the compensation of Mr. Beckerleg, the Governance and Compensation Committee considered the overall performance of the REIT, including the criteria set out in the section “Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers - Overall Performance of the REIT”, as well as his individual performance, individual contributions to the REIT’s success, experience and competitive industry pay practices.

The 2021 individual performance goals of Mr. Beckerleg included (i) continuing to build and strengthen the management team with a view to accommodating growth and succession, (ii) continuing to promote and maintain capital market relationships and presence, (iii) continuing to build the REIT's profile through an effective investor relations and communications program aimed at existing and targeted investors, as well as other stakeholder bases, (iv) ensuring company-wide adherence to the REIT's culture of long-term value creation and corporate and individual integrity, (v) ongoing canvassing for strategic opportunities for growth, and (vi) maintaining board relationships and reporting.

Overall, the Governance and Compensation Committee determined that Mr. Beckerleg had a superior to exceptional performance in 2021.

Based on the individual performance of Mr. Beckerleg and the REIT's performance against its corporate goals, the Board, on the recommendation of the Governance and Compensation Committee, granted Mr. Beckerleg an annual cash incentive bonus of \$453,568 for 2021, representing approximately 95% of the 2021 base salary of Mr. Beckerleg, and awarded 21,422 Deferred Units and 64,267 Restricted Units to Mr. Beckerleg, which were granted in March 2022 based on a value of approximately \$7.24 per unit, for a total value of \$620,620, representing 130% of his 2021 base salary.

As disclosed in the 2021 proxy circular of the REIT, Mr. Beckerleg had been awarded 21,736 Deferred Units and 65,207 Restricted Units in March 2021 in respect of his individual performance and the REIT's performance in 2020, based on a value of \$6.40 per unit, for a total value of \$556,200, representing 120% of his 2020 annualized base salary.

Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary

The REIT set the individual performance goals of Gordon G. Lawlor, the Executive Vice President, Chief Financial Officer and Secretary of the REIT for 2010 in early 2021. In determining the compensation of Mr. Lawlor, the Governance and Compensation Committee considered the overall performance of the REIT, including the criteria set out in the section "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers - Overall Performance of the REIT", as well as his individual performance, individual contributions to the REIT's success, experience and competitive industry pay practices.

The 2021 individual performance goals of Mr. Lawlor included (i) overseeing accountability and the focus of management toward the REIT's internal budget, (ii) maintaining the effectiveness of appropriate measures and controls over information and financial reporting, (iii) continuing streamlining the finance and accounting function to continually improve both internal and external reporting, (iv) ensuring liquidity, and maintaining and strengthening the balance sheet of the REIT, (v) ensuring an efficient relationship with the REIT's internal property manager, (vi) engaging with the Chief Executive Officer to continue to strengthen the management team and build stakeholder relationships.

Overall, the Governance and Compensation Committee determined that Mr. Lawlor had a superior to exceptional performance in 2021. Mr. Lawlor oversaw the achievement of the REIT's financial performance in respect of the goals discussed above. In addition, Mr. Lawlor successfully delivered on his personal goals in 2021.

Based on the individual performance of Mr. Lawlor and the REIT's performance against its corporate goals, the Board, on the recommendation of the Governance and Compensation Committee, granted Mr. Lawlor an annual cash incentive bonus of \$418,228 for 2021, representing approximately 96% of the 2021 base salary of Mr. Lawlor, and awarded 19,518 Deferred Units and 58,555 Restricted Units to Mr. Lawlor, which were granted in March 2022 based on a value of approximately \$7.24 per unit, for a total value of \$565,461, representing 130% of his 2021 base salary.

As disclosed in the 2021 proxy circular of the REIT, Mr. Lawlor had been awarded 19,804 Deferred Units and 59,411 Restricted Units in March 2021 in respect of his individual performance and the REIT's performance in 2020, based on a value of \$6.40 per unit, for a total value of \$506,760, representing 120% of his 2020 annualized base salary.

## Executive Unit Ownership Guidelines and Anti-Hedging Requirements

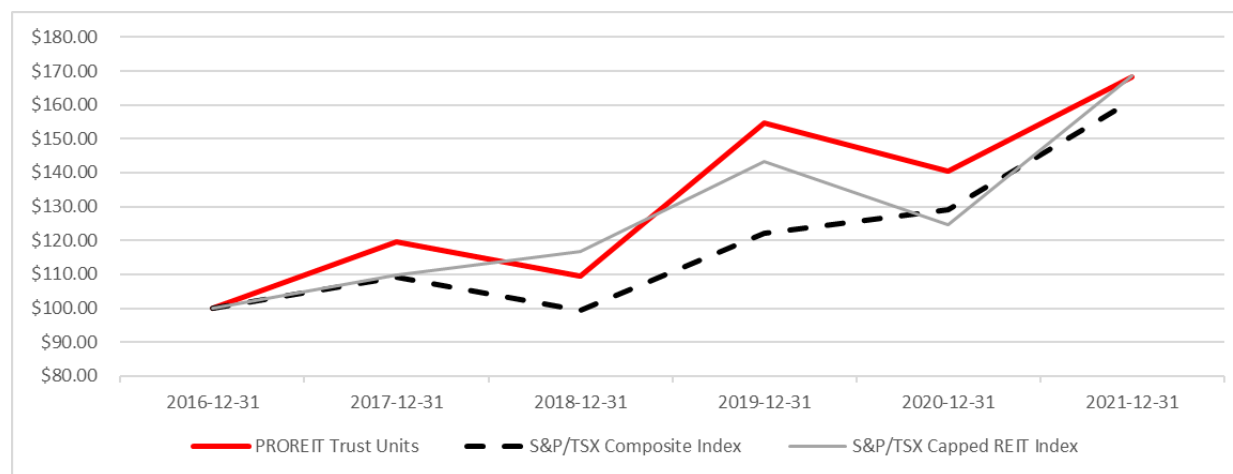
The REIT's Unit Ownership Guidelines set out minimum levels of investment in the REIT. The Unit Ownership Guidelines are designed to align the interests of Named Executive Officers with the interests of Unitholders, to demonstrate that Named Executive Officers are financially committed to the REIT through personal ownership in the REIT and to promote the REIT's commitment to sound corporate governance.

Each Named Executive Officer is expected to accumulate, at minimum, an amount that is equal to a multiple of two times his or her annual base salary, in Trust Units, Deferred Units, Restricted Units or Class B LP Units within five years of his or her appointment. All Named Executive Officers currently meet this requirement. Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation.

The REIT's Unit Ownership Guidelines also provide that Named Executive Officers are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Trust Units or other securities of the REIT and its subsidiaries, including Deferred Units, Restricted Units and Class B LP Units, held directly or indirectly by the applicable Trustee.

## Performance Graph

The following graph compares the cumulative Unitholder return of a \$100 investment in Trust Units of the REIT over the five most recently completed financial years, with a cumulative total Unitholder return on the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index for the same period assuming reinvestment of all distributions.



	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
1. Trust Units	\$100.00	\$119.71	\$109.45	\$154.66	\$140.30	\$168.26
2. S&P/TSX Composite Index	\$100.00	\$109.10	\$99.40	\$122.14	\$128.98	\$161.34
3. S&P/TSX Capped REIT Index	\$100.00	\$109.85	\$116.80	\$143.41	\$124.65	\$168.42

The trend shown in the graph and the performance of the price of the Trust Units over the years are factors taken into consideration with respect to the compensation of the Named Executive Officers. For example, the Trust Units' price performance may impact the amount of bonus paid to the Named Executive Officers. The price performance of the Trust Units also directly impacts the value of Deferred Units and Restricted Units awarded as compensation. However, compensation for the Named Executive Officers is also based on the achievement of corporate and individual goals and, as a result, the executive compensation may not compare directly to the trend shown in the graph above. Prior to the internalization of the REIT's management function completed on April 1, 2019,

the compensation payable to the REIT's Named Executive Officers was generally determined by the REIT's external manager, as discussed in this Circular.

### Summary Compensation Table

The following table sets forth the compensation for the fiscal years ended December 31, 2021, 2020 and 2019 earned by NEOs for services rendered to the REIT.

NEO Name and Principal Position	Year	Salary	Non-Equity Incentive Plan Compensation (Bonus)	Unit-Based Awards <sup>(1)</sup> (Long-Term Incentive Plan)	Pension Value	All Other Compensation <sup>(2)</sup>	Total Compensation <sup>(3)</sup>
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
James W. Beckerleg <sup>(4)</sup> President and Chief Executive Officer	2021	473,501	453,568	807,993	nil	nil	1,735,062
	2020	459,763	370,447	719,103	nil	nil	1,549,313
	2019	351,500	372,205	734,911	nil	nil	1,458,616
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	2021	431,412	418,228	697,336	nil	nil	1,546,976
	2020	418,894	337,518	615,969	nil	nil	1,372,381
	2019	299,615	339,120	554,427	nil	nil	1,193,162

Notes:

- Represents Deferred Units and Restricted Units granted to Named Executive Officers under the REIT's LTIP. The value in this column is calculated by multiplying the number of Deferred Units and Restricted Units granted by the fair value of the underlying Trust Units on the grant date, as determined by the Board. The value of the Deferred Units and Restricted Units awarded to the Named Executive Officers by the Board in 2021, 2020 and 2019 is as follows: (A) James W. Beckerleg: (i) 2021: \$6.40 x 86,943, (ii) 2020: \$7.00 x 72,321, and (iii) 2019: \$6.96 x 75,000, and (B) Gordon G. Lawlor: (i) 2021: \$6.40 x 79,215, (ii) 2020: \$7.00 x 65,893, and (iii) 2019: \$6.96 x 58,333. When the trading price of the Trust Units on the grant date was lower than the offering price of the Trust Units under the most recent public offering of Trust Units completed prior to the grant date (the "Public Offering Price"), the Board determined that the fair value of the underlying Trust Units was equal to the applicable Public Offering Price on the grant date. The value in this column also includes the value of additional Deferred Units and Restricted Units credited during the year to reflect distributions paid on the Trust Units, in accordance with the terms of the LTIP. Awards in respect of 2019 performance were granted in March 2020, following the assessment of 2019 individual and corporate performance by the Governance and Compensation Committee and the Board, and are reflected as 2020 compensation. Awards in respect of 2020 performance were granted in March 2021, following the assessment of 2020 individual and corporate performance by the Governance and Compensation Committee and the Board, and are reflected as 2021 compensation. Awards in respect of 2021 performance were granted in March 2022, following the assessment of 2021 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2022, the value of such awards is not reflected in the table and will be reflected in the 2023 proxy circular as 2022 compensation.
- The value of perquisites for the NEOs did not exceed \$50,000 in aggregate, or 10% or more of the NEO's salary, and is therefore not included in this column.
- In 2019, total fees paid by the REIT to the Manager under the Management Agreement were \$272,000. In addition, in connection with the Internalization, and in accordance with the terms of the Management Agreement, a termination fee of \$2,291,127 was paid to the Manager in 2019. For more information on the structure of the Manager and fees which were payable to it by the REIT under the Management Agreement, which was terminated effective April 1, 2019 as a result of the Internalization, see "Management Agreement".
- Mr. Beckerleg receives no compensation for acting as a Trustee of the REIT.

## Incentive Plan Awards

### *Outstanding Unit-Based Awards*

The following table provides a summary, in respect of each NEO, of all Unit-based awards outstanding at the end of the REIT's fiscal year ended December 31, 2021. The REIT does not have any option-based awards.

Name	Unit-Based Awards		
	Number of Units That Have Not Vested <sup>(1)</sup>	Market or Payout Value of Unit-Based Awards That Have Not Vested <sup>(2)</sup>	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(3)</sup>
James W. Beckerleg President and Chief Executive Officer	180,389	(\$) 1,224,841	(\$) 2,811,053
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	160,052	1,086,753	1,983,149

Notes:

- (1) This column contains the number of unvested Deferred Units and Restricted Units held by each Named Executive Officer on December 31, 2021, including distribution equivalents received on Deferred Units and Restricted Units.
- (2) Value of the unvested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 31, 2021 of \$6.79.
- (3) Value of the vested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 31, 2021 of \$6.79.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table provides a summary, in respect of each NEO, of the value of incentive awards that vested or were earned during the REIT's fiscal year ended December 31, 2021.

Name	Unit-Based Awards – Value Vested During the Year <sup>(1)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>(2)</sup>
James W. Beckerleg President and Chief Executive Officer	(\$) 567,692	(\$) 453,568
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	454,665	418,228

Notes:

- (1) This column includes the value of Deferred Units and Restricted Units that vested during 2021, calculated using the number of unit vested multiplied by the closing price of the Trust Units on the TSX on the applicable vesting date.
- (2) This column includes the amount of the annual cash incentive bonus paid by the REIT for 2021, which is described under "Executive Compensation - Compensation Discussion and Analysis - Elements of Compensation - Annual Cash Incentive Bonus" and "Executive Compensation - Compensation Discussion and Analysis - Evaluating Performance and Determining Compensation of Named Executive Officers", and is also included in the "Summary Compensation Table".

### *Long Term Incentive Plan*

The following information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP.

Eligible Participants may participate in the LTIP. "Eligible Participants" under the LTIP consist of all Trustees, directors, employees and consultants of the REIT and its affiliates. The LTIP provides the REIT with the option to grant to Eligible Participants deferred units ("Deferred Units") and restricted units ("Restricted Units"). Currently, the aggregate number of Trust Units that may be issued pursuant to the LTIP is 2,449,537 Trust Units, representing approximately 4.1% of the number of Trust Units outstanding at December 31, 2021. No Restricted Units

and Deferred Units may be granted if the result would cause the total number of Units potentially issuable under the LTIP to exceed the aggregate number of Units issuable under the LTIP. Previous grants are not taken into account when considering new grants. Eligibility to participate does not confer upon any individual a right to receive an award of Restricted Units or Deferred Units pursuant to the LTIP.

Each Restricted Unit and Deferred Unit is equivalent in value to a Trust Unit, credited on the REIT's books. Distribution equivalents in the form of additional Deferred Units or Restricted Units, as applicable, that are equal in value to distributions paid on Trust Units are credited to a holder's account on each distribution payment date based on the number of Deferred Units or Restricted Units in such account on the distribution record date. The number of additional Deferred Units or Restricted Units credited to a holder's account are calculated by multiplying the aggregate number of Deferred Units or Restricted Units held by such holder on the relevant distribution record date by the amount of cash distributions paid on each Trust Unit, and dividing the result by the volume-weighted average trading price of a Trust Unit on the principal exchange on which the Trust Units are listed for the five trading days prior to such payment date.

There were 1,217,483 Deferred Units and 429,721 Restricted Units, for an aggregate of 1,647,204 units, outstanding as of December 31, 2021, representing approximately 2.8% of the 59,034,997 Trust Units issued and outstanding as of December 31, 2021. The REIT had, in aggregate, 802,333 Deferred Units and Restricted Units available for future grant as at December 31, 2021, which represents approximately 1.4% of the Trust Units issued and outstanding as at December 31, 2021.

The aggregate number of Trust Units issued to insiders of the REIT within any 12-month period, or issuable to insiders of the REIT at any time, under the LTIP and any other security-based compensation arrangement of the REIT, may not exceed 10% of the total number of issued and outstanding Units during such period or at such time, as applicable.

Unless otherwise specified when granting an award to an Eligible Participant, one third of each Restricted Unit and Deferred Unit granted to Eligible Participants granted in any year shall vest (i) on January 1<sup>st</sup> of the following year (the "**Initial Vesting Date**"), (ii) on the first anniversary of the Initial Vesting Date, and (iii) on the second anniversary of the Initial Vesting Date. Restricted Units shall be settled on the date that the Restricted Units vest whereas Deferred Units shall be settled only after the participant has ceased, as applicable, to provide services as a Trustee, director, employee or consultant of the REIT and its affiliates. The Governance and Compensation Committee of the REIT may permit the acceleration of the vesting or settlement of Restricted Units and Deferred Units. Under the LTIP, an eligible Trustee has the right to receive up to 100% of his or her trustee fees for the calendar year through the issuance of Deferred Units.

Any Restricted Units or Deferred Units held by a participant immediately vest on the retirement or death of the participant or if a participant is terminated by the REIT without cause or becomes disabled. If a participant resigns or is terminated for cause, any of the participant's Restricted Units and Deferred Units which have not already vested immediately expire. Upon the occurrence of a change of control event, the vesting of all Deferred Units and Restricted Units held by a participant shall be accelerated to provide that such Deferred Units and Restricted Units shall be fully vested and settlement shall be effective immediately prior to the completion of the change of control.

In the event of any consolidation, subdivision or reclassification of the Trust Units or any other relevant changes in the capital structure of the REIT, the number of outstanding Deferred Units and Restricted Units will be appropriately adjusted by the Governance and Compensation Committee to ensure that such Deferred Units and Restricted Units represent a benefit substantially similar to the benefit they represented before such event. Restricted Units and Deferred Units are non-transferable.

The Board reviews and confirms the terms of the LTIP from time to time and may, subject to applicable stock exchange rules, amend or suspend the LTIP in whole or in part as well as terminate the LTIP without prior notice as it deems appropriate. Unitholders must approve any amendment to the LTIP that would: (i) result in any increase in the number of Trust Units issuable under the LTIP, (ii) increase the insider participation limits, (iii) result in the addition of any form of financial assistance to an Eligible Participant, or (iv) amend the amendment provision of the LTIP. Notwithstanding the foregoing, and subject to the terms of the LTIP, no amendment may be made that may adversely affect the Deferred Units and Restricted Units previously granted under the LTIP without the written consent of the affected holder.

### ***Equity Compensation Plan Information***

The table below sets forth details about the LTIP, the only equity compensation plan of the REIT, as of December 31, 2021.

<b>Plan Category</b>	<b>Number of Trust Units to be Issued Upon Vesting of All Outstanding DUs and RUs Issued Pursuant to the LTIP</b>	<b>Weighted-Average Exercise Price of Outstanding DUs and RUs</b>	<b>Number of Units Remaining Available for Future Issuance Under LTIP (Excluding Units Reflected in the First Column)</b>
Equity compensation plans approved by Unitholders	1,647,204	n/a	802,333
Equity compensation plans not approved by Unitholders	n/a	n/a	n/a
<b>Total</b>	1,647,204	n/a	802,333

The following table sets out additional information regarding awards made under the LTIP as at December 31, 2021:

	<b>Number</b>	<b>% of Outstanding Trust Units (as at December 31, 2021)</b>
Maximum Trust Units Issuable	2,463,528	4.2%
Trust Units Issued to Date (Including Awards Surrendered for Cancellation to Satisfy Withholding Obligations or for a Cash Payment)	13,991	0.02%
Trust Units Issuable under DU Awards	1,217,483	2.1%
Trust Units Issuable under RU Awards	429,721	0.7%
Trust Units Available for Future Awards	802,333	1.4%

### ***Annual Burn Rate***

The following table sets out the burn rate of the awards granted under the REIT's security-based compensation arrangements as of the end of the financial year ended December 31, 2021 and for the two preceding financial years. The only security-based compensation arrangement included in the calculation below is the LTIP. The burn rate is calculated by dividing the number of securities granted under the LTIP during the relevant fiscal year by the weighted average number of Trust Units outstanding during the applicable fiscal year.

<b>Fiscal Year</b>	<b>Number of DUs Granted Under the LTIP</b>	<b>Number of RUs Granted Under the LTIP</b>	<b>Total Number of DUs and RUs Granted</b>	<b>Weighted Average Number of Trust Units Outstanding for that Fiscal Year</b>	<b>Annual Burn Rate</b>
2021	165,392	171,635	337,027	48,853,672	0.69%
2020	172,819	143,605	316,424	38,151,872	0.83%
2019	163,459	114,481	277,940	31,979,133	0.87%

## **Post-Employment Benefits and Change of Control Provisions**

### ***General***

Prior to the Internalization completed on April 1, 2019, there were no pre-defined payments or change of control arrangements for the Named Executive Officers. There were however pre-defined payments or change of control arrangements with the Manager.

As part of the Internalization, the REIT entered into employment agreements with each of the Named Executive Officers effective as of April 1, 2019. These agreements provide for, among other things, the continuation of the executive's employment for an indeterminate term in accordance with applicable law, as well as their compensation as disclosed in the "Summary Compensation Table" of this Circular. In addition to a base salary, each Named Executive Officer is entitled to an annual cash bonus and grant of equity-based awards under the LTIP, in each case based on individual and corporate performance and as further outlined above. Each Named Executive Officer has also agreed to be bound by certain confidentiality undertakings.

The terms of certain additional entitlements of the Named Executive Officers under various post-employment scenarios, pursuant to their respective employment agreements and the REIT's plans and policies, are described below. Unless otherwise indicated, payments of awards and other entitlements under the REIT's LTIP are governed in accordance with the terms of the LTIP. The following summary is qualified in its entirety by reference to the underlying terms and conditions of each Named Executive Officer's agreement, the terms and conditions of the LTIP and the REIT's policies.

### ***Termination Without Cause***

In the event of termination without cause, Messrs. Beckerleg and Lawlor are both entitled to the following payments and benefits:

- continuation of his base salary for a period of 18 months following termination (the "**Salary Continuance Period**");
- lump sum equal to the annual cash incentive bonus, calculated based on target percentage, that would have been paid to him in respect of the Salary Continuance Period;
- grant of Deferred Units and/or Restricted Units under the REIT's LTIP, calculated based on target percentage, for the year in which the employment is terminated, pro rated based on the number of days in the year that he provided services to the REIT prior to the separation date;
- vesting of any outstanding Deferred Units and Restricted Units on the termination date and full settlement thereof in accordance with the terms of the LTIP; and
- continuation of any group health and dental benefit coverage during the Salary Continuance Period.

### ***Voluntary Resignation or Termination with Cause***

In the event of voluntary resignation or termination with cause, Messrs. Beckerleg and Lawlor will not be paid any annual bonus with respect to the year in which they voluntarily resign or are terminated. Any outstanding Restricted Units and Deferred Units on the termination date which have not yet vested will terminate without settlement. Vested Deferred Units and Restricted Units on the termination date will settle in accordance with the terms of the LTIP. The foregoing does not apply in connection with the retirement of Messrs. Beckerleg and Lawlor, subject to compliance with the terms of their respective employment agreement. See "Executive Compensation - Post-Employment Benefits and Change of Control Provisions - Retirement".

### ***Retirement***

Provided that the Named Executive Officer provides at least six months' written notice of retirement (or nine months in the case of Mr. Beckerleg), the REIT and the Named Executive Officer agree upon a retirement program for the Named Executive Officer, and the Named Executive Officer complies with the retirement program, then upon



his retirement, the Named Executive Officer will be entitled to a lump sum equal to the annual cash incentive bonus, calculated based on target percentage, pro rated based on the number of days in the year that he provided services to the REIT prior to the resignation date. Mr. Beckerleg will also be entitled to a retiring allowance pursuant to which he will be entitled to receive a lump sum payment equal to 18 months of base salary, based on the effective date of his retirement, plus the annual cash incentive bonus that would have been paid to him for such period.

In addition, the LTIP provides that upon retirement, any outstanding Deferred Units and Restricted Units on the separation date will vest, and settle in accordance with the terms of the LTIP.

### ***Change of Control Provisions***

The employment agreements of the Named Executive Officers contain a “double-trigger” provision in the event of a “change of control”, under which each Named Executive Officer may, at any time within 18 months following a “change of control”, terminate his employment for “good reason” by giving the REIT at least 10 days written notice, which 10-day notice must set forth in detail the facts and circumstances that such Named Executive Officer claims to provide a basis for such termination. Upon such event, such Named Executive Officer will be entitled to the same rights and benefits as would be the case in the event of his termination without cause. See “Executive Compensation - Post-Employment Benefits and Change of Control Provisions - Termination Without Cause”.

For purposes of the foregoing, a resignation for “good reason” means resignation following a material reduction in duties or responsibilities or a reduction in salary, and a “change of control” means (i) any transaction pursuant to which any person takes over 50% or more of the issued and outstanding Units, (ii) the sale or transfer of all or substantially all of the assets of the REIT to a person, (iii) the dissolution or liquidation of the REIT, or (iv) the deeming in good faith by the Board that a change of control has occurred.

The terms of the LTIP stipulate that the vesting of Restricted Units and Deferred Units will be accelerated upon a “change of control”, and that settlement will occur immediately prior to the “change of control”. The definition of “change of control” in the LTIP is equivalent in all material respects to the definition of “change of control” contained in the employment agreements of the Named Executive Officers.

### ***Estimated Incremental Payments***

The following table presents the estimated potential incremental payments to each Named Executive Officer that would have resulted had the relevant trigger event occurred on December 31, 2021.

The amount that a Named Executive Officer may receive upon termination of employment can only be determined at the time that he or she leaves the REIT. There are many factors that affect the nature and the amount of any benefits provided and, as a result, actual amounts may be higher or lower than what is reported below. Factors that may affect the reported amounts include the timing of termination of employment during the year of departure, the Trust Unit price at the time of departure, and the Named Executive Officer’s age and years of service with the REIT.

NEO	Compensation component	Estimated Incremental Payments as at December 31, 2021				
		Termination without cause	Termination following a change of control	Change of control	Retirement or resignation <sup>(1)</sup>	Termination with cause
James W. Beckerleg	Base salary	\$716,100	\$716,100	-	\$716,100	-
	Annual cash bonus	\$393,855	\$393,855	-	\$393,855	-
	Acceleration of vesting of Deferred Units and Restricted Units <sup>(2)</sup>	\$1,224,841	\$1,224,841	\$1,224,841	\$1,224,841	-
	Benefits <sup>(3)</sup>	-	-	-	-	-
	<b>Total</b>	<b>\$2,334,796</b>	<b>\$2,334,796</b>	<b>\$1,224,841</b>	<b>\$2,334,796</b>	<b>-</b>
Gordon G. Lawlor	Base salary	\$652,455	\$652,455	-	-	-
	Annual cash bonus	\$358,850	\$358,850	-	-	-
	Acceleration of vesting of Deferred Units and Restricted Units <sup>(2)</sup>	\$1,086,753	\$1,086,753	\$1,086,753	-	-
	Benefits <sup>(3)</sup>	-	-	-	-	-
	<b>Total</b>	<b>\$2,098,058</b>	<b>\$2,098,058</b>	<b>\$1,086,753</b>	<b>-</b>	<b>-</b>

Notes:

- (1) NEOs were not eligible to receive any incremental payments in the event of retirement or resignation as at December 31, 2021, except Mr. Beckerleg who would have been entitled, subject to compliance with certain conditions, to 18 months of base salary plus the annual cash incentive bonus that would have been paid to him for such period.
- (2) Value of Deferred Units and Restricted Units the vesting of which is accelerated as a result of the trigger event, calculated based on the closing price of the Trust Units on the TSX on December 31, 2021 of \$6.79.
- (3) Messrs. Beckerleg and Lawlor are entitled to the continuation of perquisites and other benefits during their notice period. However, as the value of such perquisites and other benefits would not exceed \$50,000 in aggregate, they are not included in this table.

## TRUSTEE COMPENSATION

### Overview

The REIT's Trustee compensation program is designed to attract and retain qualified and committed Trustees, appropriately reward them for their time commitment and contributions and align their interests with the interests of the Unitholders and with the REIT's objectives.

The Governance and Compensation Committee is responsible for monitoring, reviewing on an annual basis, and recommending to the Board for approval, the form and amount of Trustees' remuneration to ensure that it is commensurate with the responsibilities and risks assumed by Trustees, reflects the time commitment required to serve on the Board, and is competitive with other real estate investment trusts which are comparable, in terms of the REIT's size, complexity and management structure. The Governance and Compensation Committee conducted a market review of trustee compensation in March 2022, following which certain changes were made to align the REIT's trustee compensation to the market.

### Trustee Fees

A Trustee, who is not an employee or officer of the REIT, is compensated for his or her services through a combination of retainers and attendance fees. Trustee compensation is paid in cash or may be received in Deferred Units, at the option of each Trustee. Trustees are also reimbursed for travel and other expenses they incur to attend Unitholder meetings or Board and Committee meetings. In addition, Trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their service as directors of any of the REIT's subsidiaries.

The tables below list the fees the REIT's Trustees were entitled to receive during 2021, and the revised fee structure adopted effective April 1, 2022. The President and Chief Executive Officer of the REIT, who is also a Trustee, did not receive any of these fees.

Type of Fee	2021 Fee Structure (\$)	2022 Fee Structure <sup>(2)</sup> (\$)
Trustee Annual Retainer	35,000 <sup>(1)</sup>	60,000 <sup>(3)</sup>
Board Chair Additional Annual Retainer	25,000	25,000
Committee Chair Additional Annual Retainer		
Audit Committee	10,000	10,000
Nominating Committee	Nil	Nil
Governance and Compensation Committee	8,000	8,000
Investment Committee	Nil	Nil
Committee Member Additional Annual Retainer		
Audit Committee	Nil	Nil
Nominating Committee	Nil	Nil
Governance and Compensation Committee	Nil	Nil
Investment Committee	Nil	Nil
Board or Committee Meeting Fees	\$1,000  (subject to a maximum of \$1,000 for any one calendar day)	Nil

Notes:

- (1) All board retainers were paid in Deferred Units in 2021.
- (2) Effective since April 1, 2022.
- (3) Payable half in Deferred Units and half in cash. The cash portion can be paid in Deferred Units, subject to certain conditions. See "Trustee Compensation - Trustee Participation in LTIP".

### Trustee Participation in LTIP

Trustees may participate in the LTIP. Non-employee Trustees may elect to receive their annual retainer as well as any committee chair, membership fees or meeting fees in Deferred Units under the LTIP. If so elected, the REIT will credit to the Trustee's account such number of Deferred Units equal to the amount of the retainer deferred, divided by the fair market value of the Trust Units based on a price not lower than the market price of the Trust Units on the TSX the day immediately preceding the grant date. In addition, Trustees are eligible to receive awards of Deferred Units as designated by the Board of Trustees. See "Executive Compensation - Incentive Plan Awards - Long Term Incentive Plan".

### Trustee Summary Compensation Chart

The following table provides a summary of the compensation earned by the Trustees who are non-employee Trustees, meaning a Trustee that is not an employee of the REIT or one of its affiliates, for the year ended December 31, 2021.

Name <sup>(1)</sup>	Fees Earned <sup>(2)</sup> (\$)	All Other Compensation (\$)	Total (\$)	Allocation of Fees Earned		Unit-Based Awards (DUs) – Value Granted During 2021 <sup>(4)</sup> (\$)
				Amount of Fees Paid in Cash (\$)	Amount of Fees Received in DUs <sup>(3)</sup> (\$)	
Peter Aghar	43,000	nil	43,000	8,000	35,000	54,998
Vincent Chiara	45,000	nil	45,000	10,000	35,000	54,998
Martin Coté	46,000	nil	46,000	11,000	35,000	54,998
Shenoor Jadavji	46,000	nil	46,000	11,000	35,000	58,082
John Levitt	74,000	nil	74,000	39,000	35,000	68,342
Gérard A. Limoges <sup>(5)</sup>	56,000	nil	56,000	21,000	35,000	68,342
Ronald E. Smith	53,000	nil	53,000	18,000	35,000	64,099

Notes:

- (1) Mr. Beckerleg, President and Chief Executive Officer of the REIT, did not receive compensation for serving as a Trustee. Mr. Beckerleg's compensation for serving as President and Chief Executive Officer is included under "Executive Compensation - Summary Compensation Table".
- (2) Fees earned included the aggregate annual retainer and meeting fees.
- (3) The annual retainer of Trustees for 2021 was payable in Deferred Units.
- (4) Deferred Units granted to Trustees under the LTIP vest in accordance with the vesting schedule set out in the LTIP, but are settled in Trust Units only after termination of service with the REIT, unless otherwise determined by the Board. The value of Deferred Units granted in 2021 was determined, in respect of each Deferred Unit grant, by multiplying the number of such Deferred Units issued to the Trustee by the fair value of the Trust Units on the date of the grant. All amounts include the amounts reported under the "Amount of Fees Received in DUs" column and additional Deferred Units awarded for monthly distribution equivalents based on the total number of Deferred Units held by a trustee on the applicable record date. For more information, see "Executive Compensation - Incentive Plan Awards - Long Term Incentive Plan".
- (5) Mr. Limoges passed away on January 6, 2022.

## Incentive Plan Awards

### Outstanding Unit-Based Awards at December 31, 2021

The following table provides a summary, in respect of each non-employee Trustee, of all Unit-based awards outstanding as at December 31, 2021.

Name	Aggregate Holdings of Deferred Units as at December 31, 2021 (#)	Unit-Based Awards		
		Number of Units that Have Not Vested as at December 31, 2021 <sup>(1)</sup> (#)	Market or Payout Value of Unit-Based Awards that Have Not Vested as at December 31, 2021 <sup>(1)</sup> (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed as at December 31, 2021 <sup>(1)</sup> (\$)
Peter Aghar	46,749	5,779	39,239	279,952
Vincent Chiara	46,749	5,779	39,239	279,952
Martin Coté	46,749	5,779	39,239	279,952
Shenoor Jadavji	53,812	5,779	39,239	328,181
John Levitt	77,320	5,779	39,239	488,683
Gérard A. Limoges <sup>(2)</sup>	77,320	5,779	39,239	488,683
Ronald E. Smith	67,598	5,779	39,239	422,304

Notes:

- (1) These awards were issued pursuant to the LTIP. The value of these grants represents the market value of the underlying Trust Units based on the closing price on the TSX as at December 31, 2021 of \$6.79 per Trust Unit.
- (2) Mr. Limoges passed away on January 6, 2022.

### ***Incentive Plan Awards – Value Vested or Earned During 2021***

The following table provides a summary, in respect of each non-employee Trustee, of the value of Unit-based awards vested and the value of non-equity incentive plan compensation earned during the year ended December 31, 2021.

<b>Name</b>	<b>Unit-Based Awards – Value Vested During 2021<sup>(1)</sup> (\$)</b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During 2021 (\$)</b>
Peter Aghar	55,757	nil
Vincent Chiara	55,757	nil
Martin Côté	55,757	nil
Shenoor Jadavji	58,908	nil
John Levitt	69,435	nil
Gérard A. Limoges <sup>(2)</sup>	69,435	nil
Ronald E. Smith	65,096	nil

Notes:

- (1) This column includes the value of Deferred Units that vested during 2021, calculated using the number of unit vested multiplied by the closing price of the Trust Units on the TSX on the applicable vesting date.
- (2) Mr. Limoges passed away on January 6, 2022.

### **Trustee Unit Ownership Guidelines and Anti-Hedging Requirements**

Under the REIT's Unit Ownership Guidelines, each non-employee Trustee is required to own Trust Units, Deferred Units, Restricted Units or Class B LP Units with an aggregate value of at least three times the amount of their annual retainer over a five-year period, commencing twelve months after the date of their election or appointment. All Trustees currently meet or are on track to meet this requirement. Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation.

The REIT's Unit Ownership Guidelines also provide that the Trustees are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Trust Units or other securities of the REIT and its subsidiaries, including Deferred Units, Restricted Units and Class B LP Units, held directly or indirectly by the applicable Trustee.

## **MANAGEMENT AGREEMENT**

Until the Internalization of the REIT on April 1, 2019, the REIT was externally managed by the Manager pursuant to the terms of a management agreement entered into on March 11, 2013 (the "**Management Agreement**"). The Internalization was completed in accordance with the terms of the Management Agreement.

Prior to the Internalization, the Manager managed the assets of the REIT and provided the services of James W. Beckerleg and Gordon G. Lawlor to the REIT as President and Chief Executive Officer and Chief Financial Officer of the REIT, respectively. Messrs. Beckerleg and Lawlor each had an equity interest of 50% in the Manager.

Prior to the completion of the Internalization, the following fees were payable to the Manager for the services provided to the REIT by the Manager:

- an annual advisory fee equal to 0.25% of the Adjusted Cost Base of the REIT's assets, payable quarterly and prorated to take into account any acquisitions or dispositions during any monthly period, where "**Adjusted Cost Base**" means the book value of the assets of the REIT, as shown on its most recent consolidated balance sheet, plus the amount of accumulated depreciation and amortization shown thereon, less excess cash that is not yet invested in properties or other assets; and

- an acquisition fee (the “**Acquisition Fee**”) equal to (i) 1.00% of the purchase price paid by the REIT for the purchase of a property, on the first \$100,000,000 of properties acquired in each fiscal year, (ii) 0.75% of the purchase price paid by the REIT for the purchase price of a property on the next \$100,000,000 of properties acquired in each fiscal year, and (iii) 0.50% of the purchase price paid by the REIT for the purchase of a property, on properties in excess of \$200,000,000 acquired in each fiscal year. For the purposes of calculating the Acquisition Fee, the purchase price of a property will be the initial cost (for greater certainty, whether paid in cash, by the assumption of any mortgage or other indebtedness, the issuance of debt or equity, or in any other manner) including, without limitation, real estate commissions, finder’s fees and any other acquisition costs payable by the REIT (excluding the fees payable to the Manager pursuant to this provision and all out-of-pocket costs incurred by the REIT in connection with the acquisition including legal fees and disbursements, registration and filing fees, land transfer and sales taxes) all calculated in accordance with IFRS.

If the Manager provided any services in addition to those referred to in the Management Agreement, then before the provision of any such services, the REIT and the Manager negotiated and agreed upon the scope of any such services and the fees for any such services.

As a result of the exercise by the REIT in 2019 of its option to terminate the Management Agreement after the gross book value of the REIT’s assets, calculated in accordance with the Management Agreement, reached \$500 million, the REIT paid a one-year termination fee of \$2,291,127 to the Manager in 2019, representing the total amount of the management fees and expenses paid to the Manager in 2018, the whole pursuant to the terms of the Management Agreement.

## **GOVERNANCE PRACTICES**

### **Overview**

The Trustees and management of the REIT believe that sound governance practices are essential to achieve the best long-term interests of the REIT and its Unitholders. Governance of the REIT relates to the activities of the Trustees who are elected by and are accountable to Unitholders, and takes into account the role of the REIT’s executive officers who are appointed by the Board and who are charged with ongoing management of the REIT.

The Board encourages prudent governance practices designed to promote the long-term well-being and ongoing development of the REIT, having always as its ultimate objective the best interests of the REIT. The REIT’s governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices. The Governance and Compensation Committee regularly reviews existing Board policies, the charter of the Board, committee charters and current pronouncements on recommended “best practices” for governance.

The Board is of the view that the REIT’s governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for governance adopted by Canadian securities administrators and the TSX and many “best practices” published by institutional investor groups.

### **Board of Trustees**

The REIT’s Declaration of Trust provides that, subject to certain conditions, the Trustees shall have full, absolute and exclusive power, control and authority over the REIT’s property and affairs to the same extent as if the Trustees were the sole owner of the REIT’s assets. In fulfilling their role, the Trustees are to act honestly and in good faith with a view to the best interests of the REIT and its Unitholders and, in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### ***Charter of the Board***

The Board is responsible for the REIT’s stewardship and governance. That role includes both decision-making and oversight functions to properly govern and supervise the management of the business and affairs of the REIT. The Board oversees management of the REIT’s affairs directly and through existing standing committees. The

responsibilities of the Board and each committee are set out in written mandates or charters, which are reviewed and approved annually. The charter of the Board is set out in full in Appendix “B” of this Circular. The committee charters as well as the charter of the Board are also posted on the REIT’s website at [www.proreit.com](http://www.proreit.com).

In fulfilling its mandate, the Board is, among other things, responsible for the following: (i) reviewing, discussing and approving the REIT’s strategic plans and budget, (ii) reviewing and approving the REIT’s financial objectives, plans and actions, including significant capital allocations and expenditures, (iii) monitoring the REIT’s performance against the strategic and business plans, (iv) providing input to management on emerging trends and issues, (v) identifying the principal risks of the REIT’s businesses and overseeing management’s systems to manage these risks, (vi) reviewing the integrity of the REIT’s internal control and management information systems, (vii) approving 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, (viii) satisfying itself as to the integrity of senior management and satisfying itself that such officers create a culture of integrity throughout the REIT, and (ix) overseeing and monitoring the REIT’s approach to environmental, social and governance matters.

### ***Meetings of the Board***

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review the REIT’s annual business plan and long-term strategy. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the REIT.

### ***Independent Chair and Trustee Meetings without Management***

The Chair of the Board is an independent Trustee. In addition, the Chair of each of the Audit Committee, the Governance and Compensation Committee and the Nominating Committee is an independent Trustee. The REIT’s assessment of whether a Trustee is independent begins with the identification of any relationships that could, in the view of the Board, reasonably be expected to interfere with the exercise of the Trustee’s independent judgment. That analysis is augmented, where required, to ensure compliance with certain presumptive standards under applicable Canadian securities laws, including eligibility for service on the Audit Committee under National Instrument 52-110 – Audit Committees (“**NI 52-110**”).

A portion of every meeting of the Board is devoted to *in camera* sessions during which the Board meets without management present, and then the independent Trustees meet alone with neither management nor the non-independent Trustees present.

The Audit Committee, Governance and Compensation Committee and Nominating Committee are comprised entirely of independent Trustees, and after all committee meetings at which members of management are invited, the members of such committees hold *in camera* sessions without management present.

### ***Majority Voting Policy***

The REIT has a majority voting policy, requiring that each Trustee nominee receive the support of a majority of the total number of votes cast by the Unitholders entitled to elect such Trustee nominee, failing which such Trustee shall submit his or her resignation to the Board for consideration. See “Election of Trustees” for further information on majority voting.

### ***Board Diversity Policy***

The REIT values the benefits that diversity can bring to its Board and has adopted a formal written board diversity policy which includes the REIT’s policy for the identification and nomination of women trustees. The REIT believes diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the REIT’s commitment to diversity at all levels within the REIT. The REIT is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

At all times, the REIT seeks to maintain a Board comprised of talented and dedicated Trustees with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of

the environment in which the REIT operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the REIT will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The REIT has not adopted formal targets regarding the number of women on the Board because the Nominating Committee generally identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account. The Nominating Committee will consider whether to adopt targets for specific Board diversity characteristics in furtherance of the objectives of this policy.

The REIT believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for Trustee in light of the needs of the Board without focussing on a single diversity characteristic and, accordingly, has not adopted specific Board diversity goals. As the REIT grows, it will seek to maintain diversity in membership of its committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

The REIT has not adopted a formal policy for any targets or the level of representation of women in executive officer positions when making executive officer appointments. The REIT does not explicitly consider the level of such representation in executive officer positions when making executive officer appointments, as the Trustees are of the view that such an analysis is not required in order to retain the best candidates for available openings. The REIT will, however, be mindful of the benefit of diversity of its executive officers and the need to maximize their effectiveness and respective decision-making abilities. Accordingly, in searches for new candidates, the REIT will consider the level of women representation and diversity of its executive officers, and this will be one of several factors used in the search process. This will be achieved through continuously monitoring the level of women and, where appropriate, recruiting qualified women candidates as part of its overall recruitment and selection process to fill openings, as the need arises through vacancies, growth or otherwise.

There are currently two women on the Board, representing 25% of the eight Trustees on the Board.

There is no woman among the REIT's two executive officers. However, 39% of the REIT's management is comprised of women.

### ***Independent Trustees***

The REIT seeks to maintain strong and effective governance with a Board of Trustees comprised of a majority of independent Trustees (within the meaning of NI 52-110), all of whom have experience in the Canadian commercial real estate and capital markets.

Seven of the eight Trustees, representing 87.5% of the Trustees, are independent within the meaning of NI 52-110, namely Peter Aghar, Vincent Chiara, Martin Coté, Shenoor Jadavji, John Levitt, Christine Pound and Ronald E. Smith. James W. Beckerleg is not independent, as he is an executive officer of the REIT. The roles of Chair of the Board and Chief Executive Officer have been divided, permitting the Chair to focus on his responsibilities.

The Board has established four Board committees, being the Audit Committee, the Governance and Compensation Committee, the Nominating Committee and the Investment Committee, each of which has a formal written charter. Other than the Investment Committee, which is comprised of a majority of independent Trustees, all Board committees are comprised solely of independent Trustees.

### ***Areas of Interlocking Trusteeships and Other Public Company Boards***

Board interlocks exist when two directors or trustees of one company sit on the board of another company. Committee interlocks exist when two trustees sit together on another board and are also members of the same board committee. There are no public company interlocking trusteeships among the proposed nominees.

The Nominating Committee conducts an annual evaluation of Trustee independence, which includes identifying and evaluating interlocking board and committee memberships among all Trustees, to ensure that there are no circumstances which would impact a Trustee's ability to exercise independent judgment and that each Trustee has enough time to fulfill his or her commitments to the REIT. The Nominating Committee determined that there are no interlocking board or committee membership among the Trustees of the REIT.



As part of the annual evaluation process, the Nominating Committee also reviews outside public company directorships held by the REIT's Trustees to ensure that each Trustee is able to devote the time, effort and energy necessary to serve effectively as a Trustee of the REIT, while also recognizing the valuable experience that may be gained from sitting on other boards. The Nominating Committee determined that the outside public company directorships held by the REIT's Trustees do not adversely impact the ability of the Trustees to devote sufficient time and energy to the REIT in order to be effective representatives of Unitholders' interests.

### ***Trustee Orientation and Continuing Education***

When new Trustees are elected, they receive a comprehensive orientation. They are briefed on the role of the Board, its committees, the contribution individual Trustees are expected to make, and the nature and operation of the REIT and its assets. This is consistent with governance guidelines and enables a new Trustee to better understand the REIT and his or her role and responsibilities. Additionally, as new laws, issues or other developments that are relevant to the REIT arise, including general economic or capital markets trends, the REIT will ensure that such matters are the subject of presentations to, or discussions with, the Board to ensure that each Trustee is fully aware of all relevant aspects of such matters.

The REIT's continuing education program for its Trustees involves the ongoing evaluation by the Governance and Compensation Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other significant public companies.

The Chairman of the Board both initiates educational opportunities and responds to Trustees' requests for Board education on an ongoing basis. In addition, trustees receive a substantial amount of background information in the context of Board and Committee meetings that not only assists them in discussing the issues to be addressed and decisions to be made at such meetings, but also educates them on matters relevant to the REIT and its business. The Board also receives periodic updates as to significant economic, legal and capital market developments that may impact the REIT.

### ***Board Renewal***

The REIT does not have a mandatory age for the retirement of Trustees, and there are no term limits. While age and term limits can be a way to effect change on boards, the REIT believes they are blunt instruments that can have unintended consequences. The REIT feels that the long-term impact of age and term limits restricts experienced and potentially valuable Board members from service through arbitrary means. Further, the REIT believes that age limits unfairly imply that older Trustees cannot contribute to oversight of the REIT. A Trustee's experience can be valuable to Unitholders because Trustees navigate complex and critical issues when serving on the Board. That being said, the REIT believes that the composition and renewal of the Board are vital processes that demand rigour and analysis and the REIT has built its Board renewal processes around the concept of performance evaluation and management. With this in mind, the REIT has implemented a board review process in which the Nominating Committee reviews the composition of the Board on a regular basis in relation to approved trustee criteria and skill requirements, together with the results of the Board evaluation process, and recommends changes as appropriate to renew the Board.

The REIT believes that this approach ensures fresh perspectives, ideas and business strategies are brought to the boardroom, while not adversely affecting Unitholders' ability to benefit from the experience of the REIT's Trustees based solely on age or term. As appropriate, the Nominating Committee and the Chair of the Board will lead the effort to identify and recruit candidates to join the Board in future years, with a focus on board renewal and enhancing the Board's diversity.

### ***Committees of the Board***

The Board of Trustees believes that its committees assist in the effective functioning of the Board and help ensure that the views of independent Trustees are effectively represented. The Board has four Committees: (i) the Audit Committee, (ii) the Governance and Compensation Committee, (iii) the Nominating Committee, and (iv) the Investment Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the relevant committee and the Board of Trustees. The charters of these committees and the position descriptions of each committee chair can be found on the REIT's website at [www.proreit.com](http://www.proreit.com). It is the Board's policy that all members of these committees, except members of the Investment Committee, must be independent, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. The Audit Committee, the Governance and Compensation Committee and the Nominating Committee are comprised solely of independent Trustees. The Investment Committee is comprised of a majority of independent Trustees. The members of each committee are selected by the Board of Trustees on the recommendation of the Governance and Compensation Committee. While the Board retains overall responsibility for governance matters, the Audit Committee, the Governance and Compensation Committee, the Nominating Committee and the Investment Committee each have specific responsibilities for certain aspects of governance, in addition to their other responsibilities as described below.

### ***Audit Committee***

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to financial reporting, including (i) reviewing the REIT's procedures for internal control with the REIT's auditor and Chief Financial Officer, (ii) reviewing and approving the engagement of the auditor, (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the REIT's annual information form and management's discussion and analysis, (iv) assessing the REIT's financial and accounting personnel, (v) assessing the REIT's accounting policies, (vi) reviewing the REIT's risk management procedures, and (vii) reviewing any significant transactions outside the REIT's ordinary course of business and any pending litigation involving the REIT.

The Audit Committee has direct communication channels with the Chief Financial Officer of the REIT and the external auditor of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

The Audit Committee is comprised of Messrs. Ronald E. Smith, who acts as Interim Chair of the Committee, Peter Aghar and Martin Coté. Each of these individuals is "financially literate" and "independent" within the meaning of NI 52-110.

Each member of the Audit Committee possesses considerable education and experience relevant to the performance of his responsibilities as an Audit Committee member. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "Business of the Meeting - Election of Trustees - Nominees to be Elected". Additional information about the REIT's Audit Committee as required by NI 52-110 is contained in the REIT's latest annual information form which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Governance and Compensation Committee***

The Governance and Compensation Committee is responsible for reviewing, overseeing and evaluating the governance policies of the REIT, and also assists the Board in determining and administering the compensation of the executive officers of the REIT, and assessing their performance. See "Executive Compensation - Compensation Discussion and Analysis - Compensation Governance - Role of the Governance and Compensation Committee in Executive Compensation".

The Board has adopted a written charter for the Governance and Compensation Committee setting out its responsibilities for, among other things, (i) reviewing the REIT's approach to governance and recommending the appropriate governance policies and standards for the REIT, (ii) ongoing monitoring of governance matters, (iii) considering questions of management succession, (iv) assessing the performance of management of the REIT, (v) making recommendations to the Board with respect to incentive compensation plan matters, and (vi) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT.

The Governance and Compensation Committee conducts an annual review of the REIT's executive compensation program, including the performance, the level and the nature of the compensation payable to the NEOs. The Board determines the appropriate compensation for the executive officers and Trustees of the REIT after considering the recommendations of the Governance and Compensation Committee. The Chief Executive Officer

assists the Governance and Compensation Committee by providing information and analysis for review and by making recommendations regarding compensation decisions. Any proposed change to the compensation of executive officers is reviewed by the Governance and Compensation Committee and approved by the Board without the participation of the applicable executive officers.

The Board and the Governance and Compensation Committee believe that the compensation currently paid to the Trustees is fair in light of the responsibilities and risks assumed by each Trustee and having regard to compensation paid to trustees of comparable real estate investment trusts. See “Trustee Compensation”. The Board and the Governance and Compensation Committee are responsible for identifying and mitigating risk related to the REIT’s compensation policies and practices.

The Governance and Compensation Committee is comprised of three independent Trustees, namely Messrs. Ronald E. Smith (Chair), John Levitt and Christine Pound. Each member of the Governance and Compensation Committee possesses considerable education and experience relevant to the performance of his responsibilities as a member.

### ***Nominating Committee***

The Nominating Committee is charged with reviewing, overseeing and evaluating the nominating policies of the REIT. The Board has adopted a written charter for the Nominating Committee setting out its responsibilities for, among other things: (i) assessing annually, and at such other times as it deems appropriate, the effectiveness of the Board, each of its committees and individual Trustees, (ii) organizing an orientation and education program for new Trustees, (iii) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Trustees, and (iv) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board, annually and at such other times as it deems appropriate, and (v) overseeing the recruitment and selection of candidates as Trustees of the REIT. The charter provides that all members of the Nominating Committee must be independent Trustees. The Declaration of Trust provides that the Chair of the Nominating Committee shall be a resident of Canada.

The Nominating Committee is responsible for identifying and investigating potential candidates for nomination to the Board, including nominations put forward by Unitholders, and recommending prospective Trustees, as required, who will provide an appropriate balance of knowledge, experience and capability on the Board.

The Nominating Committee is comprised of three independent Trustees, namely Ronald E. Smith (Chair), John Levitt and Christine Pound.

### ***Investment Committee***

The Declaration of Trust requires the Board to have an Investment Committee consisting of at least three Trustees, each of whom must have substantial experience in the real estate industry, as determined by the Board. The Investment Committee will (i) approve or reject proposed acquisitions and dispositions of investments by the REIT, (ii) authorize proposed transactions, and (iii) approve all financing arrangements and the assumption or granting of any mortgage other than the renewal of any existing mortgage by any of the REIT’s subsidiaries.

The Investment Committee is comprised of James W. Beckerleg, who acts as Chair of the Committee, Vincent Chiara, Martin Coté, Shenoor Jadavji and John Levitt.

### **Board, Committee and Trustee Evaluation**

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Trustees. Each year, a survey is sent to Trustees regarding the effectiveness of the Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Nominating Committee, which makes recommendations to the Board as required.

The Nominating Committee periodically reviews the competencies, skills and personal qualities of the Trustees and considers what competencies and skills the Board, as a whole, should possess. The Board believes that its current Trustees, who are also the nominees for election at the Meeting, generally comprise an appropriate mix of

individuals offering a breadth and depth of skills and experience. The following table shows the number of Trustees who have particular expertise according to the self-assessments which each of them completed.

<b>Self-Assessment of Skills and Expertise</b>	<b>Number of Trustees with Expertise</b>
<b>Real Estate</b> - Experience in the field of real estate, property development and management.	8
<b>Corporate Finance and Capital Markets Finance</b> - Experience in the field of finance, investment and/or in mergers and acquisitions.	8
<b>Human Resources</b> - Experience in the oversight of significant, sustained succession planning and talent development and retention programs, including executive compensation.	6
<b>Accounting and Financial Reporting</b> - Experience as a professional accountant, CFO or CEO in corporate financial accounting and reporting; comfort working with basic financial reports; understanding of the key financial levers of the business.	6
<b>Risk Management</b> – Experience in risk management and compliance; knowledgeable of audit requirements and how to implement internal controls.	7
<b>Governance/Legal</b> - Knowledge of governance best practices and legal issues facing directors and operations of publicly listed entities.	8

## **Board and Management Responsibilities**

### ***Position Descriptions***

The Board has adopted written position descriptions for the Chair of the Board, the Chair of each of the Committees and the Chief Executive Officer, which are summarized below. These position descriptions are reviewed and reassessed annually by the Governance and Compensation Committee and the Nominating Committee, and are all posted on the REIT's website at [www.proreit.com](http://www.proreit.com).

#### ***Chair of the Board***

The Chair of the Board is elected by the Board. The primary responsibility of the Chair of the Board is to provide leadership to the Board in order to enhance Board effectiveness. The Board has ultimate accountability for the supervision and management of the REIT. Critical to this accountability is the relationship between the Board, management, Unitholders and other stakeholders. The Chair of the Board, as presiding member, oversees that these relationships are effective, efficient and further the best interests of the REIT. The Board has adopted a written position description for the Chairman of the Board which sets out the Chairman's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings and communicating with the senior officers of the REIT so that they are aware of concerns of Trustees, Unitholders and other stakeholders.

#### ***Committee Chairs***

The Board has adopted general position descriptions for the committee chairs. To fulfill his or her responsibilities and duties, the chair for each committee shall: facilitate the effective operation and management of, and provide leadership to, the committee; chair meetings of the committee; set the agenda for each meeting of the committee and otherwise bring forward matters for consideration within the charter of the committee; facilitate the committee's interaction with management, the Board and other committees of the Board; act as a resource and mentor for other members of the committee; report to the Board on matters considered by the committee, its activities and compliance with the committee's charter; and perform such other duties and responsibilities as may be delegated to the Chair of the Board by the committee from time to time.

#### ***Chief Executive Officer***

The Chief Executive Officer provides leadership to the REIT and, subject to approved policies and direction by the Board, manages the business and affairs of the REIT and oversees the execution of its strategic plan. In addition,

the Chief Executive Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of the REIT are appropriately managed; overseeing the REIT's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval all annual strategic plan for the REIT; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesperson for the REIT; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of the REIT; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of the REIT's financial reporting and public disclosures.

### ***Management's Relationship to the Board***

The responsibility of management of the REIT includes safeguarding the REIT's assets and long-term value creation. The executive officers of the REIT report to and are accountable to the Board. At its meetings, the Board regularly engages in a private session with the REIT's most senior executive officers without other members of management. The Board also meets independently without management or non-independent Trustees as described above.

Management of the REIT do not sit on any of the Board's committees, other than the Investment Committee, on which James W. Beckerleg sits. Members of management and other Trustees attend committee meetings at the invitation of the committee chairs. The Committees also meet independently of all members of management at the conclusion of all committee meetings.

### ***Management Accountability***

The Board believes in the importance of developing annual business plans to ensure the compatibility of Unitholder, Board and management of the REIT views on the REIT's strategic direction and performance targets, and the effective utilization of Unitholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management of the REIT to conduct the affairs of the REIT within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

### ***Board and Committee Information***

The information provided by management of the REIT to Trustees is considered to be critical to Trustee effectiveness. In addition to the reports presented to the Board and its committees at regularly scheduled and special meetings, the Trustees are also kept informed on a timely basis by management of the REIT of corporate developments and key decisions taken by management of the REIT in pursuing the REIT's strategic plan and the attainment of its objectives. The Trustees annually evaluate the quality, completeness and timeliness of information provided by management of the REIT to the Board.

### ***Succession Planning***

The charter of the Board provides that the Trustees are responsible for overseeing succession planning including appointment, training and monitoring senior management. The Governance and Compensation Committee reviews and discusses succession planning issues for senior executives (including the Chief Executive Officer) with the Chief Executive Officer on a regular basis. Discussions include prospects for high performing members of management, replacement scenarios for unexpected events and cross training and development opportunities for senior members of management.

### ***Communication and Disclosure Policies***

The REIT has adopted a disclosure policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the REIT's communications with the investment community are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. The disclosure policy is reviewed annually by the Board of Trustees.

The REIT endeavours to keep its Unitholders informed of its progress through comprehensive annual and interim filings, and periodic news releases. It also maintains a website that provides summary information on the REIT and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Trustees and management of the REIT meet with Unitholders at the annual meeting of Unitholders and are available to respond to questions at that time.

The REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of the REIT meets on a regular basis with investors and investment analysts and hosts quarterly conference calls to discuss the REIT's financial results. The REIT also endeavours to ensure that the media are kept informed of developments on a timely basis and have an opportunity to meet and discuss these developments with the REIT's designated spokespersons.

## **Ethical Business Conduct**

### ***Code of Business Conduct***

The REIT has adopted a written Code of Conduct which sets out the principles which should guide the behaviour of all Trustees, officers and employees of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT. The Code of Conduct addresses conflicts of interest, protecting the REIT's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour.

As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board has the ultimate responsibility for the stewardship of the Code of Conduct. A copy of the Code of Conduct is available on the REIT's website at [www.proreit.com](http://www.proreit.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Conflict of Interest***

The Declaration of Trust of the REIT contains "conflict of interest" provisions similar to those contained in the *Canada Business Corporations Act* to protect holders of units without creating undue limitations on the REIT.

Given that the Trustees and officers of the REIT are engaged in a wide range of real estate and other activities, the Declaration of Trust requires each of the Trustees or officers of the REIT to disclose to the REIT if he or she is a party to a material contract or transaction or proposed material contract or transaction with the REIT or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. Such disclosure is required to be made by a Trustee (i) at the first meeting of the Board, Investment Committee or applicable committee, as the case may be, at which a proposed contract or transaction is considered, (ii) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after a Trustee becomes so interested, (iii) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first such meeting after the Trustee becomes so interested, or (iv) at the first meeting after an interested party becomes a Trustee. Disclosure is required to be made by an officer (x) as soon as the officer becomes aware that a contract or transaction or proposed contract or transaction is to be, or has been, considered by the Trustees, (y) as soon as the officer becomes aware of his or her interest in a contract or transaction, or (z) if not currently one of the REIT's officers, as soon as such person becomes one of the REIT's officers.

In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees or Unitholders, that Trustee or officer is required to disclose in writing to the Trustees or request to have entered into the minutes of the meeting of the Trustees the nature and extent of his or her interest forthwith after the Trustee or officer becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration for serving as a Trustee, officer, employee or agent or one for indemnity under the indemnity provisions of the Declaration of Trust or the purchase of liability insurance.

The Declaration of Trust also contains provisions to address potential conflicts of interest arising between the REIT and any related party. In particular, the Trustees are required to obtain a valuation in respect of any real property that PROREIT LP or its subsidiaries intend to purchase from or sell to a related party prepared by a valuator engaged by, and prepared under the supervision of, a committee of two or more independent Trustees who have no interest in such transaction. In addition, the REIT will not permit PROREIT LP to effect a transaction with a related party unless the transaction is determined to be on commercially reasonable terms by, and is approved by, a majority of the independent Trustees who have no interest in such transaction.

### **Whistleblower Policy**

The REIT has adopted a whistleblower policy that allows officers and employees to bring forward, on a confidential and anonymous (if desired) basis, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern.

The Board believes that providing forums for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the REIT.

### **Environmental, Social and Governance**

The REIT has developed an inaugural environmental, social and governance (“ESG”) program to outline its goals, enhance transparency regarding its material ESG topics, and formalise its priorities as they pertain to sustainability, and published its first ESG report in early 2022, which is available on the Sustainability section of its website at [www.proreit.com](http://www.proreit.com). More information on the REIT’s ESG program is available in the REIT’s 2021 AIF under “Business of the REIT – Environmental, Social and Governance”, available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT’s website.

### **Feedback to the Board**

Unitholders may communicate comments directly to the independent Trustees by writing to the Chair of the Board, care of John Levitt, c/o PRO Real Estate Investment Trust, 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z7. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be forwarded to the Chair of the Governance and Compensation Committee.

## **INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS**

None of the REIT’s Trustees, directors, executive officers, employees, former Trustees, former directors, former executive officers or former employees of any of the REIT’s subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since January 1, 2021 been indebted (including in connection with the purchase of securities) to the REIT or to any of its subsidiaries or to another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the REIT or any of its subsidiaries.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the REIT, (i) no Trustee or executive officer of the REIT, (ii) no person who beneficially owns, or controls or directs, directly or indirectly, voting securities of the REIT or who exercised control or direction over voting securities of the REIT or a combination of both carrying more than 10% of the voting rights attached to the Units, (iii) no trustee, director or executive officer of such person indicated in clause (ii), (iv) no trustee, director or executive officer of any subsidiary of the REIT, (v) no proposed trustee of the REIT, and (vi) no associate or affiliate of any of the foregoing persons indicated in clauses (i) through (v), has or had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

### **ADDITIONAL INFORMATION**

Additional information relating to the REIT, including financial information provided in the REIT's comparative financial statements, the MD&A and the 2021 AIF, is available on the REIT's website at [www.proreit.com](http://www.proreit.com) and SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may obtain at no charge copies of the REIT's financial statements, the MD&A and the AIF by making a written request to James W. Beckerleg, President and Chief Executive Officer of the REIT, at:

PRO Real Estate Investment Trust  
2000 Mansfield Street, Suite 1000  
Montréal, Québec, H3A 2Z7  
Telephone: (514) 933-9552  
Facsimile: (514) 933-9094

The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder.

Financial information is provided in the REIT's comparative financial statements and MD&A for its most recently completed financial year.

### **APPROVAL AND CERTIFICATION**

The contents and sending of this Circular have been approved by the Trustees.

April 22, 2022

**BY ORDER OF THE TRUSTEES OF  
PRO REAL ESTATE INVESTMENT  
TRUST**

**(signed) "James W. Beckerleg"**  
\_\_\_\_\_  
President and Chief Executive Officer



## APPENDIX “A” SUMMARY OF THE RIGHTS PLAN

### *Summary*

The following is a summary of the material attributes and characteristics of the Rights Plan and does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Rights Plan.

### *Separation Time*

The Rights separate and trade separately from the Units after the Separation Time (as defined below). Following the Separation Time, the REIT shall determine whether to issue certificates evidencing the Rights or whether the Rights will be registered in book entry only form.

The “**Separation Time**” is the close of business on the tenth business day following the earliest of:

- (a) the date (the “**Unit Acquisition Date**”) of the first public announcement made by the REIT or an Acquiring Person (as defined below) that a person has become an Acquiring Person;
- (b) the date of the commencement of, or first public announcement of the intent of any Person to commence, a take-over bid (other than a Permitted Bid (as defined below) or a Competing Permitted Bid (as defined below) by any person (an “**Offeror**”) for the Units;
- (c) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such; or
- (d) such later date as may be determined by the Board of Trustees in good faith.

If any take-over bid triggering the Separation Time expires or is cancelled, terminated or otherwise withdrawn prior to the Separation Time, the bid shall be deemed, for the purposes of determining the Separation Time, never to have been made.

### *Exercise Price of Rights*

The initial exercise price established under the Rights Plan is \$30 per Unit. After the Separation Time and prior to the occurrence of a Flip-in Event (as defined below), each Right entitles the registered holder to purchase one Trust Unit at the exercise price of \$30 per Trust Unit, subject to certain anti-dilution adjustments and other rights as will be set out in the Rights Plan. The terms of the Rights adjust significantly upon the occurrence of a “Flip-In Event”, as described below.

### *Flip-In Event*

A “**Flip-In Event**” is triggered when a person becomes an Acquiring Person (as defined below). Upon the occurrence of a Flip-in Event, the REIT must take such action as shall be necessary to ensure that each Right (except for Rights beneficially owned by the persons specified below) shall thereafter constitute the right to purchase from the REIT upon exercise thereof in accordance with the terms of the Rights Plan that number of Trust Units having an aggregate market price on the date of the consummation or occurrence of such Flip-in Event equal to twice the exercise price, for an amount in cash equal to the exercise price. By way of example, if at the time of such announcement the exercise price of the Rights is \$100 and the Trust Units have a market price of \$10 per Trust Unit, the holder of each Right would be entitled to purchase the number of Trust Units that has in the aggregate a market price of \$200 (i.e., 20 Trust Units in this example) for a price of \$100, that is, at a 50% discount.

The Rights Plan provides that Rights that are beneficially owned by:

- (a) an Acquiring Person, any affiliate or associate of an Acquiring Person, any person acting jointly or in concert with an Acquiring Person, or any affiliate or associate of such Acquiring Person, or
- (b) a transferee, direct or indirect, of Rights from any of the foregoing,

shall in certain circumstances become null and void without any further action and any holder of such Rights (including transferees) shall not have any rights whatsoever to exercise such Rights under any provision of the Rights Plan.

### ***Acquiring Person***

An “**Acquiring Person**” is a person who beneficially owns (as such concept is defined in the Rights Plan) 20% or more of the outstanding Units. An Acquiring Person does not, however, include:

- (a) the REIT or any other Subsidiary of the REIT;
- (b) any person who beneficially owns 20% or more of the Units on the record time (as such concept is defined in the Rights Plan) (a “**Grandfathered Person**”), provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the record time: (i) cease to own more than 20% or more of the outstanding Units; or (ii) become the beneficial owner of any additional Units that increases its beneficial ownership of Units, by more than 1% of the number of Units, outstanding as at the record time, directly or indirectly, other than pursuant to certain exempt acquisitions described below;
- (c) an underwriter or member of a banking or selling group that acquires Units from the REIT in connection with a distribution of securities; or
- (d) any person who becomes the beneficial owner of 20% or more of the Units as a result of certain exempt acquisitions.

Exempt transactions include:

- (a) specified acquisitions (including pursuant to the REIT’s distribution reinvestment plan) or redemptions of Units; or
- (b) acquisitions pursuant to a Permitted Bid (which may include a Competing Permitted Bid), as described below.

### ***Permitted Bids***

A “**Permitted Bid**” means a bid which is made by an Offeror by means of a take-over bid circular and which also complies with the following additional provisions:

- (a) the bid is made to all holders of Units, other than the Offeror, for all of the issued and outstanding Units (including any Units that may be issued on the conversion or exchange of securities issued by the REIT or the Class B LP Units);
- (b) the bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that no Units shall be taken up or paid for pursuant to the bid (i) prior to the close of business on the date which is not less than 105 days following the date of the bid (or such shorter period that a bid must remain open for deposits of securities, in the applicable circumstances, pursuant to Canadian securities laws); and (ii) unless at such date more than 50% of the Units held by independent unitholders shall have been deposited or tendered pursuant to the bid and not withdrawn;
- (c) the bid contains an irrevocable and unqualified provision that, unless the bid is withdrawn, Units may be deposited pursuant to such bid at any time prior to the close of business at any time during the period described in (b)(i) and that any Units deposited pursuant to the bid may be withdrawn until taken up and paid for; and
- (d) the bid contains an irrevocable and unqualified provision that if, in the event that the deposit condition in (b)(ii) is satisfied, the Offeror will make a public announcement of that fact and the bid will remain open for deposits and tenders of Units for not less than 10 business days from the date of such public announcement.

A “**Competing Permitted Bid**” means a bid that:

- (a) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of the Permitted Bid;
- (b) satisfies all components of the definition of a Permitted Bid other than the requirements set out in paragraph (b)(i) of the definition of Permitted Bid; and
- (c) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Units will be taken up or paid for pursuant to the bid prior to the close of business on a date that is no earlier than the minimum number of days such take-over bid must remain open for deposits of securities thereunder pursuant to applicable Canadian securities laws after the date of the take-over bid constituting the Competing Permitted Bid;

Neither a Permitted Bid nor a Competing Permitted Bid is required to be approved by the Board of Trustees and such bids may be made directly to unitholders. Acquisitions of Units made pursuant to a Permitted Bid or a Competing Permitted Bid do not give rise to a Flip-in Event.

### ***Redemption and Waiver***

The Board of Trustees may, at any time prior to the occurrence of a Flip-in Event, with the prior approval of the holders of Units or Rights, elect to redeem all but not less than all of the Rights at a redemption price of \$0.0001 per Right (the “**Redemption Price**”). In the event that prior to the occurrence of a Flip-in Event a person acquires, pursuant to a Permitted Bid, a Competing Permitted Bid or an exempt acquisition, outstanding Units, then the Board of Trustees shall, immediately upon the consummation of such acquisition without further formality be deemed to have elected to redeem the Rights at the Redemption Price. If the Board of Trustees elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will terminate and each Right will after redemption be null and void and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.

Under the Rights Plan, the Board of Trustees may, prior to the occurrence of a Flip-in Event, waive application of the Rights Plan to a Flip-in Event that may occur by reason of a take-over bid made by way of a formal take-over bid circular to all holders of Units. Once the Board of Trustees has exercised its discretion to waive application of the Rights Plan in respect of any particular take-over bid and another take-over bid is made, the Board of Trustees shall be deemed to have waived the application of the Rights Plan to such other take-over bid provided that such other take-over bid is made by way of a formal take-over bid circular to all holders of Units prior to the expiry of the take-over bid in respect of which the waiver has been granted.

The Board of Trustees may also waive the application of the Rights Plan upon the occurrence of a Flip-in Event in certain other circumstances, including where the Board of Trustees has determined that a person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person and within 14 days after the foregoing determination by the Board of Trustees or such earlier or later date as the Board of Trustees may determine, such person has reduced its beneficial ownership of Units such that the person is no longer an Acquiring Person.

**APPENDIX “B”**  
**CHARTER OF THE BOARD OF TRUSTEES**

**(attached)**



## 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.