

**CT REAL ESTATE INVESTMENT TRUST  
AUDIT COMMITTEE  
CHAIR POSITION DESCRIPTION**

**Section 1. The Chair of the Audit Committee**

The Chair (Chair) of the Audit Committee (Committee) of the Board of Trustees (Board) of CT Real Estate Investment Trust (REIT) is responsible for facilitating highly effective performance by the Committee in fulfilling its duties and responsibilities under its mandate (Mandate).

In discharging his or her responsibility, the Chair will, from time to time: (i) provide leadership to the Committee on specific issues, (ii) at and in accordance with the direction of the Committee, act as the spokesperson for the Committee, (iii) at the request of the Committee and/or the chief executive officer of the REIT (CEO), act as an intermediary between the Committee and the CEO and the Committee and the CFO, (iv) at the request of the Committee and/or the CEO, provide advice and counsel to the CEO, the CFO, the Board, the internal auditors, the external auditors (Auditors) or management, (v) in collaboration with the CFO, the Secretary, the internal auditors and the Auditor, create an annual work plan (Work Plan) for the Committee, and (vi) oversee the execution of the Work Plan and review it on an ongoing basis for any necessary modifications thereto.

**Section 2. Specific Responsibilities of the Chair**

Without limiting the generality of the responsibility of the Chair as described in Section 1 above, the Chair shall:

**Pre-Committee Meeting Responsibilities**

- (a) schedule a minimum of four Committee meetings each calendar year (quarterly) to enable the Committee to deal with all matters that the Committee is responsible for on a timely basis;
- (b) in consultation with the CEO, CFO, Secretary, internal auditors and the Auditor, establish the agenda for each Committee meeting with a view to bringing before the Committee: (i) matters in respect of which the CEO, CFO, Secretary, internal auditors or the Auditor requires or wants Committee direction or approval, and (ii) matters with which the Committee is obliged or wishes to deal;
- (c) use his or her best efforts to provide or to cause to be provided to the Committee a reasonable time in advance of each Committee meeting all reasonably required and available information relating to each matter to be dealt with by the Committee at that meeting;
- (d) where, in the Chair's opinion, the subject matter and expected duration of a Committee meeting or the particular circumstances of a member of the Committee (Member) would so warrant, encourage a Member or Members to participate in the meeting by means of telephone, teleconference, videoconference or other methodology by which Members participating in the meeting are able to speak to and

be heard by each other;

- (e) if necessary, hold pre-audit-committee-meeting sessions with each of management, the internal auditor, the Auditor, and a joint session with both management and the Auditor, for the purpose of: reviewing all the written materials to be sent to the Members before such materials are sent to them; prioritizing the issues to be considered by the Committee; and reviewing and deciding on how the issues can best be presented to the Committee;
- (f) approve the general nature and length of all presentations to be made at each Committee meeting and, wherever possible, review written presentations to be made to the Committee before such presentation is provided to Members; and
- (g) prior to any Committee meeting, confer with one or more Members or management on any matter to be discussed at the Committee meeting if, in the Chair's opinion, the discussion of that matter at the Committee meeting would likely be thereby enhanced;

#### **Attendance by Trustees at Committee Meetings**

- (h) permit or not permit, at his or her discretion, a trustee who is not a Member to attend a Committee meeting, taking into consideration: (i) whether the presence of the trustee would enhance the discussion of the business to be conducted at the meeting and facilitate the education or orientation of the trustee; and (ii) any other factors that the Chair may consider appropriate. Any trustee who wishes to attend a meeting of the Committee of which he or she is not a Member should notify the Chair of his or her wish and consult with the Chair about the appropriateness of his or her attendance;

#### **Conduct of Committee Meetings**

- (i) act as the Chair of each Committee meeting;
- (j) conduct the business of each Committee meeting in a manner which is designed to result in all matters on such meeting's agenda being dealt with effectively and appropriately;
- (k) propose the termination of discussion on any matter at a Committee meeting when he or she is of the opinion that the matter has been thoroughly canvassed and discussed and that no new points of view or information are being presented, with the understanding that the Chair's discretion in such cases will be exercised so as to err on the side of allowing full discussion rather than limited discussion;
- (l) attempt to achieve resolution of all issues discussed at a Committee meeting in respect of which: (i) the Committee's decision, views or advice has been requested or is required, and (ii) Members express conflicting positions, views or advice, but such attempt should in no way inhibit a member from maintaining a different position, view or advice;
- (m) ensure that all Members who wish to address a matter at a Committee meeting are afforded a reasonable opportunity to do so;
- (n) in any case where a Member has an interest or potential conflict in or in respect of a

matter to be discussed at a Committee meeting (conflicted Member), and as any Member has a duty to declare an interest or potential conflict in or in respect of a matter to be discussed at a Committee meeting, the Chair shall ask the conflicted Member to excuse himself or herself from all or a portion of the Committee discussion of that matter if the Chair is of the opinion that the Committee discussion of that matter would likely be enhanced by the absence of the conflicted Member;

- (o) at every meeting of the Committee, hold separate *in camera* sessions with each of the Auditor, the internal auditor, management, and the Members (as a group);

### **Committee Culture**

- (p) provide leadership in promoting and supporting a Committee culture characterized by:
  - (i) the acceptance by each Member of his or her responsibility to use his or her best efforts in carrying out his or her duties as a Member;
  - (ii) the Committee's insistence on the highest level of integrity, accountability and honesty in the actions of the Committee and of the CEO, the CFO and the other officers of the REIT;
  - (iii) respect and trust among Members, between the Committee and management, between the Committee and the internal auditors, between the Committee and the Auditor, and among the Committee, management, the internal auditors and the Auditor;
  - (iv) the open and timely sharing of all relevant information among the Members, management, the internal auditors and the Auditor;
  - (v) acceptance by all Members of the right of every Member to hold and express dissenting opinions;
  - (vi) a genuine commitment by Members to good governance practices; and
  - (vii) a willingness on the part of Members to function in a collaborative manner;

### **Committee Structure**

- (q) assist the REIT's Governance, Compensation and Nominating Committee in recommending the composition of the Committee to the Board for approval;
- (r) assist the Committee in regularly reviewing the Mandate of the Committee with a view to recommending to the Board appropriate amendments to the Mandate;

### **Miscellaneous Matters**

- (s) assist the Committee and management in understanding and respecting the boundaries between the responsibilities of the Committee and the responsibilities of management;
- (t) at the request of any Member, meet or be available for discussion with that Member between meetings of the Committee;
- (u) be available to meet with or hold discussions with the CFO, the Secretary, other officers, the internal auditor and the Auditors between meetings of the Committee;

- (v) following each meeting of the Committee, review the draft minutes of the meeting with the secretary of such meeting, make any amendments that may be required, and approve the final draft before it is submitted to the Committee for its approval;
- (w) following each meeting of the Committee, provide a report to the Board at its next meeting on the most significant matters covered in the meeting;
- (x) whenever necessary or desirable to facilitate the effective performance of the Committee's duties, attend meetings of other Board committees, subject to the permission of the Chair of such Board committee(s) which shall be granted at his or her discretion;
- (y) in conjunction with the REIT's Governance, Compensation and Nominating Committee, arrange and co-ordinate regular assessments on the effectiveness of the Committee's performance;
- (z) receive and address any complaints directed to the Chair as specified in the REIT's Code of Conduct;
- (aa) receive regular reports regarding complaints, concerns and breaches of the REIT's Code of Conduct, where applicable, as well as on-going investigations in connection therewith;
- (bb) advise management of each decision made by the Committee (or by the Board on the advice or recommendation of the Committee) which requires implementation by management and monitor management's implementation of that decision; and
- (cc) provide educational opportunities, as required, for Members;
- (dd) perform such other functions as the Board may reasonably specify from time to time.

### **Section 3. Review of Committee Chair Position Description**

At least once every three years, the Committee shall review and assess the adequacy of this position description and propose any amendments to the Governance, Compensation and Nominating Committee for review and recommendation to the Board for approval. The Secretary is delegated with the authority to approve minor technical amendments. The Secretary shall report all minor technical amendments to the Committee and the Governance, Compensation and Nominating Committee at their next regular meetings.

Updated: August 8, 2022  
Approved by: Board of Trustees