

**CT REAL ESTATE INVESTMENT TRUST
GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE
CHAIRMAN POSITION DESCRIPTION**

1.0 General

The chairman (the “**Chairman**”) of the Governance, Compensation and Nominating Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of CT Real Estate Investment Trust (the “**REIT**”) is responsible for providing leadership to the Committee in fulfilling its duties and responsibilities under its Charter and facilitating highly effective performance by the Committee.

In discharging this responsibility, the Chairman shall create and manage effective working relationships between the Committee and management. The nature of those relationships should be characterized by candour, the timely sharing of information and concerns, and the willingness to work together in the best interests of the REIT and its unitholders.

It is important that the Chairman:

- (a) provides leadership to the Committee on specific issues;
- (b) acts as the Committee’s spokesman at and in accordance with the direction of the Committee;
- (c) provides advice and counsel on matters relating to the work of the Committee to:
 - (i) the Board; and
 - (ii) the Chief Executive Officer (the “**CEO**”) and other officers of the REIT (the “**Officers**”), as appropriate;
- (d) assists the Committee in reviewing its Charter at least every three years, or more frequently if necessary, or at the request of the secretary or assistant secretary of the REIT (the “**Secretary**”) as a result of changes to the REIT’s Declaration of Trust dated October 22, 2013, as amended from time to time, legislative, regulatory or industry changes with a view to recommending to the Board appropriate amendments thereto;
- (e) in collaboration with the CEO, the Secretary and other Officers, as appropriate, creates an annual work plan (“**Work Plan**”) for the Committee;
- (f) monitors the execution of the Work Plan and keeps under review the necessity for any modifications thereto;
- (g) reports to the Board on the work of the Committee in a timely and comprehensive manner; and
- (h) meets the Committee’s requirements as expressed by its members from time to time.

2.0 Duties and Responsibilities of the Chairman

Without limiting the generality of the responsibility of the Chairman as described in Section 1.0 above, the Chairman shall:

2.1 *Pre-Committee Meeting Responsibilities*

- (a) schedule an appropriate number and the timing of Committee meetings each calendar year so as to enable the Committee to carry out its responsibilities diligently, effectively and in a timely manner;
- (b) in consultation with the CEO, other Officers, as appropriate, and the Secretary, create the agenda for each Committee meeting with a view to establishing the appropriate priorities, and fulfilling the obligations of the Committee under its Charter and in accordance with its Work Plan;
- (c) use his or her best efforts to see to it that the Committee receives all material to be discussed at the meeting at least five days before the meeting in order to allow the Committee members a sufficient amount of time to review the information in the material;
- (d) encourage all members of the Committee to attend all meetings in person, but in circumstances where a member is unable to attend in person, make appropriate arrangements for that member to attend by way of telephone, teleconference, videoconference or other methodology by which members of the Committee participating in the meeting are able to speak to and be heard by each other;
- (e) 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
- (f) prior to any Committee meeting, confer with one or more Committee members on any matter to be discussed at the Committee meeting if, in the Chairman's opinion, the discussion of that matter at the Committee meeting would likely be thereby enhanced.

2.2 *Attendance by Trustees at Committee Meetings*

- (a) permit, at his or her discretion, a trustee who is not a Committee 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 Chairman 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 Chairman of his or her wish and consult with the Chairman about the appropriateness of his or her attendance.

2.3 *Conduct of Committee Meetings*

- (a) act as Chairman of each Committee meeting;

- (b) conduct the business of each Committee meeting in a manner which is designed to result in all matters on the meeting's agenda being dealt with effectively and appropriately;
- (c) 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 Chairman's discretion in such cases will be exercised so as to err on the side of allowing full discussion rather than limited discussion;
- (d) attempt to achieve resolution of all issues discussed at the Committee meeting in respect of which a decision is required and Committee 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;
- (e) ensure that all Committee members who wish to address a matter at a Committee meeting are afforded a reasonable opportunity to do so;
- (f) in any case where a Committee member has an interest or potential conflict in or in respect of a matter to be discussed at a Committee meeting, 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 Chairman shall ask that member to excuse himself or herself from all or a portion of the Committee discussion of that matter if the Chairman is of the opinion that the discussion of that matter would be enhanced by the absence of that member; and
- (g) at each Committee meeting, the Committee shall meet *in camera* with external advisors, if any, management and with members of the Committee only.

2.4 Committee Culture

- (a) provide leadership in promoting and supporting a Committee culture characterized by:
 - (i) the willingness of each Committee member to use his or her best efforts in carrying out his or her duties as a member of the Committee;
 - (ii) the Committee's insistence on the highest level of integrity, accountability and honesty in the actions of the Committee and of the CEO and other Officers;
 - (iii) respect and trust among the Committee members and between the Committee and management;
 - (iv) the candid and timely sharing of information among the members of the Committee and management;
 - (v) acceptance by all Committee members of the right of every member to hold and express dissenting opinions;

- (vi) a genuine commitment to good governance practices; and
- (vii) a willingness on the part of members of the Committee to function in a collaborative manner.

2.5 Composition of the Committee

- (a) assist the Board in establishing the composition of the Committee, including designating the Chairman, and approving any changes thereto.

2.6 Miscellaneous Matters

- (a) assist the Committee and management in understanding and respecting the boundaries between the responsibilities of the Committee and the responsibilities of management;
- (b) at the request of any member of the Committee, meet or be available for discussion with that member between meetings of the Committee;
- (c) be available to meet with, or hold discussions with the CEO, other Officers and the Secretary between meetings of the Committee;
- (d) following each meeting of the Committee, review the draft minutes of the meeting with the secretary of the meeting, make any amendments that may be required, and approve the final draft before it is submitted to the Committee for its approval;
- (e) 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;
- (f) whenever necessary or desirable to facilitate highly effective performance by the Committee, attend meetings of other Board committees subject to paragraph 2.2;
- (g) arrange and co-ordinate regular assessments of the effectiveness of the Committee's performance;
- (h) 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, together with the Chairman of the Board, monitor management's implementation of that decision; and
- (i) perform such other functions as the Board may reasonably specify from time to time.

2.7 Specific Matters

- (a) use his or her best efforts to ensure that, in matters of compensation for the CEO and other Officers, the Committee has available to it appropriate, independent, professional advisors who are fully informed about all compensation matters and who attend all meetings where such matters are discussed; and

- (b) use his or her best efforts to ensure that, at least annually, the Board reviews, discusses and endorses a plan for CEO succession in both the short and longer terms.

2.8 *Review of the Governance, Compensation and Nominating Committee Chairman Position Description*

- (a) at least every three years, the Committee shall review and assess the adequacy of this position description and approve changes thereto, except for minor technical amendments, authority for which is delegated to the Secretary to make. The Secretary shall report minor technical amendments to the Committee at its next regular meeting.

Updated: August 2, 2016
Approved by: Board of Trustees