

CT REAL ESTATE INVESTMENT TRUST POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD

1.0 Introduction

The Board of Trustees (the “**Board**”) of CT Real Estate Investment Trust (the “**REIT**”) has determined that, on the recommendation of the Governance, Compensation and Nominating (“**GCN**”) Committee, the REIT should adopt a formal position description for the Chairman of the Board (the “**Chairman**”) in accordance with the provisions of National Policy 58-201 - Corporate Governance Guidelines, as the same may be amended from time to time.

2.0 Appointment

The Board will select one of its members to be appointed Chairman for such term as the Board may determine. The Chairman shall be independent as defined in National Instrument 52-110 - Audit Committees, as the same may be amended from time to time.

3.0 Duties and Responsibilities

The duties and responsibilities of the Chairman as they relate to the following matters, are as follows:

3.1 Leadership and Governance

- (a) provide overall leadership to enhance the effectiveness and performance of the Board;
- (b) establish a strong relationship with the Chief Executive Officer (“**CEO**”) to develop a shared context, agree on fundamental values and ethical standards, understand the accountabilities of their respective roles and engage in productive discussions on issues;
- (c) develop and manage relationships among colleagues on the Board, between the Chairman and his or her colleagues, between management and the Board, between the CEO and Board with the expectation that strong relationships coupled with knowledge of the issues, can lead to better decision-making;
- (d) regularly work with the lead trustee, if any, and the other trustees of the Board, to ensure that trustees are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities;
- (e) assist the Board, Board committees and the individual trustees in effectively understanding and discharging their respective duties and responsibilities;
- (f) oversee all aspects of the Board and Board committee conduct and function to ensure compliance with the REIT’s corporate governance practices and guidelines; and
- (g) ensure that any service providers or property managers appointed by the REIT are adequately supervised.

3.2 Corporate Social Responsibility

- (a) provide overall leadership in support of the REIT's commitment to corporate social responsibility; and
- (b) foster ethical and responsible decision making by the Board, Board committees and the individual trustees.

3.3 Board Meetings

- (a) schedule an appropriate number and the timing of the Board meetings each calendar year so as to enable the Board to carry out its responsibilities diligently, effectively and in a timely manner;
- (b) preside as the chairman of all meetings of the Board;
- (c) prepare the agenda for all meetings of the Board in consultation with the chairman of each committee of the Board ("**Committee Chairmen**"), the CEO, the secretary of the REIT (the "**Secretary**") and any other members of management, as appropriate;
- (d) ensure that all matters required to be considered by the Board are brought to a meeting of the Board in a timely manner;
- (e) review, to the extent required, written presentations to be made to the Board or to any committee of the Board before any such presentations are provided to the trustees;
- (f) ensure that all items set out in the agenda are properly discussed, considered and resolved;
- (g) ensure sufficient time is provided to discuss agenda items;
- (h) create a cooperative atmosphere where Board members are encouraged to openly discuss, debate and question matters requiring Board attention in a constructive and productive manner;
- (i) in circumstances where there is a question of whether or not a trustee has a conflict of interest within the meaning of the Declaration of Trust, dated October 22, 2013 as amended from time to time with respect to a matter to be discussed at a Board meeting, in consultation with the General Counsel of the REIT and, if necessary, with the chairman of the GCN Committee, determine whether an actual conflict of interest exists and, where such a determination is made, require the trustee to excuse himself or herself from the discussion of that matter and the trustee shall not vote on any resolution in respect of that matter; and
- (j) ensure that the independent trustees of the Board meet in a separate *in camera* session at each Board meeting.

3.4 Unitholder Meetings

- (a) ensure the unitholders meet at least once a year and otherwise as required by applicable law;
- (b) preside as the chairman at all meetings of the unitholders; and
- (c) ensure that all items set out in the notice of meeting are properly discussed, considered and resolved.

3.5 Board Committees

- (a) communicate regularly with the Committee Chairmen to ensure the duties and responsibilities of the Board committees are carried out in accordance with their respective charters;
- (b) assist the Board committees in bringing their recommendations forward to the Board for consideration;
- (c) assist the GCN Committee in establishing the composition of the Board committees and designating the chairman of each committee;
- (d) assist the committees of the Board in reviewing and assessing their charters at least every three years, and if appropriate, submitting amendments to the GCN Committee for consideration and recommendation to the Board for its approval;
- (e) assist the GCN Committee in regularly reviewing and assessing the mandate of the Board at least every three years, and if appropriate, submitting amendments to the Board for its approval; and
- (f) attend all meetings of all Board committees for the purposes of (i) assisting the committees to meet their obligations under their charters, and (ii) gaining a better understanding of the issues that are discussed by the committees in order to facilitate the effective and efficient presentation and discussion of these issues at meetings of the Board, and to facilitate the creation and prioritization of the Board meeting agendas.

3.6 CEO Evaluation, Compensation and Succession

- (a) ensure that matters relating to CEO performance, compensation and succession are brought for consideration by the Board on a regular basis.

3.7 Board - Management Relationships

- (a) ensure that the different duties, responsibilities and roles of the Board are clearly understood by both the Board and management and the boundaries between the Board and management are clearly understood; and

- (b) ensure the Board receives appropriate and timely information, material and reports from management regarding the REIT's business and affairs in order to permit the Board to discharge its duties and responsibilities.

3.8 Other Duties

- (a) following each meeting of the Board, 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 trustees for approval;
- (b) advise management of each decision made by the Board *in camera* which requires implementation by management; and
- (c) carry out such other duties and responsibilities as the Board may request from time to time.

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