

CT REAL ESTATE INVESTMENT TRUST INVESTMENT COMMITTEE MANDATE

The Board of Trustees (Board) of CT Real Estate Investment Trust (REIT) has established the Investment Committee (Committee).

This mandate (Mandate) sets out the Committee's purpose, composition, member appointment, removal and vacancy, responsibilities, operating procedures, manner of reporting to the Board, requirement for an evaluation of this Mandate and the Committee, and certain other items. Nothing in this Mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

1. Purpose of the Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight accountabilities with respect to:

- (i) reviewing and approving investment policies;
- (ii) monitoring compliance with investment policies;
- (iii) reviewing and monitoring the performance of the REIT's portfolio of real estate investments;
- (iv) reviewing and, if acceptable, recommending to the Board proposed acquisitions or dispositions (including any form of consideration);
- (v) making recommendations to the Board concerning the REIT's environmental management program and environmental compliance policy, and overseeing the REIT's compliance with such program and policy; and
- (vi) any additional duties set out in this Mandate or otherwise delegated to the Committee by the Board.

2. Composition of the Committee

- (a) The Committee shall be comprised of at least three trustees, a majority of whom shall be residents of Canada.
- (b) A majority of the members of the Committee shall be independent as defined under the applicable requirements of the securities regulatory authorities as adopted or amended and in force from time to time.
- (c) At least one member of the Committee shall have particular expertise in the area of real estate investment and management.
- (d) One of the Committee members shall be designated by the REIT's Governance, Compensation and Nominating Committee (GCN Committee) as the Committee

Chairman.

3. Member Appointment, Removal and Vacancy

Committee members shall be appointed annually by the Board on the recommendation of the GCN Committee and from time to time thereafter to fill vacancies on the Committee. A Committee member may be removed or replaced at any time at the discretion of the Board. If a vacancy exists on the Committee, the remaining members may exercise all powers so long as a quorum remains in office.

4. Responsibilities of the Committee

To fulfil its responsibilities and duties, the Committee shall:

(a) Investment Policies

- (i) review and approve investment policies on an annual basis; and
- (ii) monitor the application of and compliance with the investment policies by officers and employees of the REIT.

(b) Investment Performance

- (i) monitor the performance of the REIT's portfolio based on such benchmarks as the Committee may from time to time select while taking into account compliance with the REIT's investment and operating policies.

(c) Investment Activities

- (i) the Chairman may review and if acceptable approve (i) any single acquisition or disposition made in the ordinary course of business up to \$10 million per transaction and up to \$30 million in the aggregate on an annual basis, if the aggregate acquisitions and/or dispositions which have been approved by the Chief Executive Officer in the ordinary course of business pursuant to the authority delegated by the Board to the Chief Executive Officer in such fiscal year have exceeded \$20 million, (ii) any single capital expenditure made in the ordinary course of business up to \$10 million per transaction and up to \$30 million in the aggregate on an annual basis, if the aggregate capital expenditures which have been approved by the Chief Executive Officer in the ordinary course of business pursuant to the authority delegated by the Board to the Chief Executive Officer in such fiscal year have exceeded \$20 million, and (iii) any related party acquisition, disposition or capital expenditure up to \$10 million per transaction and up to \$30 million, in aggregate on an annual basis; and
- (ii) subject to any delegation to the Chief Executive Officer and section 4(c)(i) above, review and, if acceptable, recommend to the Board proposed acquisitions or dispositions (including any form of consideration) on behalf of the REIT, all in accordance with the REIT's amended and restated declaration of trust dated October 22, 2013, as may be further amended or restated from time to time (Declaration of Trust).

(d) **Post-Acquisition Monitoring**

The Investment Committee will review and report to the Board on material aspects of post-acquisition financial analysis. This analysis will measure the actual financial results achieved in the first year post transaction closing against the results modeled by management (and reviewed by the Committee) during the acquisition due diligence process. This feedback will inform the Committee whether previously approved investments are achieving or not achieving financial accretion expectations.

(e) **Environmental Program and Policy**

- (i) monitor and recommend amendments to the environmental management program of the REIT;
- (ii) oversee the REIT's compliance with, and implementation of, the environmental management program; and
- (iii) review proposed changes to the Board's Environmental Compliance Board Policy (and the associated corporate operating directive) in accordance with the policy review timeline set out therein.

(f) **Other Key Responsibilities**

- (i) annually review and approve a report of the Committee's activities for inclusion in the REIT's management information circular.

5. Operating Procedures

- (a) The Committee shall generally meet four times each year and as many additional times as necessary to carry out its duties effectively. Committee meetings shall be held at the call of the Committee Chairman, upon the request of the Chief Executive Officer or any Committee member by giving the requisite notice in accordance with the Declaration of Trust. A majority of the members of the Committee shall form a quorum.
- (b) The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee. Each Committee member (including the Committee Chairman) is entitled to one vote in Committee proceedings and decisions of the Committee will be made by an affirmative vote of the majority. For greater certainty, the Committee Chairman does not have a second or casting vote.
- (c) The Committee Chairman shall develop the agenda for all meetings of the Committee as well as an annual work plan responsive to the Committee's responsibilities as set out in this Mandate and its strategic priorities, all in consultation with Committee members, management and the external auditors, as appropriate.
- (d) Unless the Committee otherwise specifies, the Secretary of the REIT (or his or her designate) shall act as secretary of the meetings of the Committee, and minutes shall be kept for each Committee meeting.

- (e) The Committee Chairman shall conduct all meetings of the Committee at which he or she is present. In the absence of the Committee Chairman, the Committee members shall appoint an acting Chairman.
- (f) A portion of each of the Committee's meetings shall be conducted with no members of management present.
- (g) The Committee Chairman may invite any officer or employee of the REIT or any other person to attend any Committee meetings to participate in the discussion and review of the matters considered by the Committee.
- (h) A copy of the minutes of each meeting of the Committee shall be made available to each trustee.

6. Reporting to the Board

The deliberations, decisions and recommendations of the Committee, including with respect to the most significant matters discussed by the Committee, shall be reported to the Board at the Board's next regular meeting.

7. Evaluation and Assessment of this Mandate, the Committee and its Compliance with this Mandate

- (a) At least every three years, the Committee shall review and assess the appropriateness of this Mandate taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the REIT has a reporting relationship and, if appropriate, recommend changes to the Mandate to the GCN Committee for recommendation to the Board for its approval, except for minor technical amendments to this Mandate, authority for which is delegated to the Secretary of the REIT, who will report any such amendments to the Committee and the Board at their next regular meetings.
- (b) Every two years, the Committee shall conduct a review and evaluation of the Committee's performance including its ability to meet the requirements of this Mandate, in accordance with the evaluation process developed and approved by the GCN Committee and provide the results of the performance evaluation to the GCN Committee and the Board.
- (c) At least every three years, the Committee shall review and update as necessary the Committee Chairman's position description and recommend any changes thereto to the GCN Committee for its approval.

8. Advisors

The Committee may at the expense of the REIT retain and terminate external advisors having particular expertise for the purposes of fulfilling its Mandate and shall be entitled to rely in good faith upon any report provided by any advisor. The Committee shall also have the authority to approve the proposed fees of these external advisors and any other terms of engagement.

Dated: July 31, 2019
Approved by: Board of Trustees

