

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

**Section 1. The Chairman of the Governance, Compensation and Nominating Committee**

The Chairman (Chairman) of the Governance, Compensation and Nominating 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 Chairman 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, (iv) at the request of the Committee and/or the CEO, provide advice and counsel to the CEO or management, (v) in collaboration with the CEO, the Secretary and CTC's senior Human Resource Executive (HR Executive) supporting the REIT pursuant to the services agreement among, *inter alia*, the REIT and CTC dated October 23, 2013, 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 Chairman**

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

**Pre-Committee Meeting Responsibilities**

- a) schedule a minimum of three Committee meetings each calendar year to enable the Committee to deal with all matters that the Committee is responsible for on a timely basis, specifically ensuring that matters of governance and compensation are dealt with in a timely and appropriate manner;
- b) in consultation with the Chairman of the Board, the CEO, the Secretary and the HR Executive, establish the agenda for each Committee meeting with a view to bringing before the Committee: (i) matters in respect of which the Chairman of the Board, the CEO, the HR Executive or the Secretary 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 Chairman'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) 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 Members or management 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;

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

- g) 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 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;

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

- h) act as the Chairman of each Committee meeting;
- i) 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;
- j) 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;
- k) 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;
- l) ensure that all Members who wish to address a matter at a Committee meeting are afforded a reasonable opportunity to do so;
- m) 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 Chairman shall ask the conflicted 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 Committee discussion of that matter would likely be enhanced by the absence of the conflicted Member;

- n) at every meeting of the Committee, hold a separate *in camera* session with only the Members present;

### **Committee Culture**

- o) 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 and other members of management;
  - (iii) respect and trust among Members and between the Committee and management;
  - (iv) the open and timely sharing of all relevant information among all Members;
  - (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**

- p) assist the Board in establishing the composition of the Committee, including designating the Chairman, and approving any changes thereto;
- q) 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**

- r) assist the Committee and management in understanding and respecting the boundaries between the responsibilities of the Committee and the responsibilities of management, with particular attention to compensation issues where the Committee has the responsibility for advising the Board in its final determination of management's compensation (where applicable);
- s) at the request of any Member, meet or be available for discussion with that Member between meetings of the Committee;
- t) 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;

- u) 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;
- v) 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 Chairman of such Board committee(s) which shall be granted at his or her discretion;
- w) arrange and co-ordinate regular assessments of the effectiveness of the Committee's performance;
- x) 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;
- y) provide educational opportunities, as required, for Members;
- z) perform such other functions as the Board may reasonably specify from time to time;

#### **Specific Matters**

- aa) use his or her best efforts to ensure that in, matters of compensation for the senior executives of the REIT, the Committee has available to it appropriate, independent, professional advisors who are fully informed about all compensation matters and who may be invited to attend all meetings where such matters are discussed, at the discretion of the Chairman or at the request of a Member or the CEO; and
- bb) 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.

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

At least once 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 all minor technical amendments to the Committee at the next regular meeting.

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