

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

**Section 1. General Statement of Responsibilities**

The Chairman of the Board (Chairman) of CT Real Estate Investment Trust (REIT) is responsible for leading highly effective performance by the Board of Trustees (Board) of the REIT. The Board will approve 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.

The primary focus of the Chairman is on governance, maintaining ethical standards and building the Board into an effective, high performing team capable of fulfilling the broad range of its responsibilities, including oversight of the business, strategic planning, and succession planning. The Chairman should strive to create and maintain an effective Board culture and a productive boardroom dynamic at all times and in all situations.

In discharging his or her responsibilities, the Chairman will: (i) provide leadership to the Board on specific issues, (ii) assist the Board in performing its duties and meeting its obligations, including those specified in the mandate of the Board, (iii) in accordance with applicable policies, act as the spokesperson for the Board, (iv) at the request of the Board and/or the Chief Executive Officer of the REIT (CEO), act as an intermediary between the Board and the CEO, and (v) at the request of the Board and/or the CEO, provide advice and counsel to the CEO.

To be effective, the Chairman must strive to forge a strong relationship with the CEO. The Chairman and the CEO should develop a shared context, agree on fundamental values and ethical standards, and understand the accountabilities and boundaries of their respective roles.

In addition, the Chairman is responsible for strengthening relationships among Board members (Trustees), between the Chairman and Trustees, between management and the Board, between the CEO and the Board, and with the controlling unitholder with the expectation that strong relationships, coupled with knowledge of the issues, can lead to better decision-making. The Chairman should aspire to facilitate a relationship between the Board and management that is constructive and collaborative, while at the same time maintaining a healthy tension between the two and, on the part of the Board, an attitude of healthy skepticism.

In order to fulfill his or her responsibilities, the Chairman must devote considerable time to developing, in some detail, knowledge of the REIT's business and to understanding the issues and challenges (both internal and external) confronting both the Board and management. He or she must also get to know and understand the perspectives of management.

## **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-Board Meeting Responsibilities**

- (a) in consultation with management, schedule an appropriate number of Board meetings each calendar year to enable the Board to deal with all matters for which the Board is responsible for, on a timely basis, and with which the Board, as a whole, chooses or is obliged to deal;
- (b) in consultation with the chairmen (Committee Chairmen) of the committees of the Board (Board Committees), the CEO, the Secretary of the REIT (Secretary) and other members of management, as appropriate, establish the agenda for each Board meeting with a view to bringing before the Board: (i) matters in respect of which the Chairman, the Committee Chairmen, the CEO, the Secretary or other members of management require or want Board direction or approval, (ii) matters with which the Board wishes or is obliged to deal, and (iii) matters on which the Board or any Trustee wishes to receive information;
- (c) use his or her best efforts to provide or to cause to be provided to the Board in a reasonable time in advance of each Board meeting all reasonably required and available information relating to each matter to be dealt with by the Board at that meeting;
- (d) in consultation with the CEO and other members of management, as appropriate, determine the individuals who should attend Board meetings, including members of management, external advisors, and/or individuals providing services to the REIT pursuant to the services agreement between the REIT, CT REIT Limited Partnership (CT REIT LP) and Canadian Tire Corporation, Limited (CTC) dated October 23, 2013 or the property management agreement between CT REIT LP, Canadian Tire Real Estate Limited and CTC dated October 23, 2013;
- (e) where, in the Chairman's opinion, the subject matter and expected duration of a Board meeting or the particular circumstances of a Trustee would so warrant, provide a Trustee or Trustees with the opportunity and the means to participate in the meeting by means of telephone, teleconference, videoconference or other methodology by which the Trustee or Trustees participating in the meeting are able to speak to and be heard by each other;
- (f) review, as required or desired, written presentations to be made to the Board or to any Board Committee before such written presentation is provided to Trustees;
- (g) prior to any Board meeting, confer with one or more Trustees on any matter to be discussed at the Board meeting if, in the Chairman's opinion, the discussion of that matter at the Board meeting would be thereby enhanced;

### **Conduct of Board Meetings**

- (h) act as the Chairman of each Board meeting;
- (i) conduct the business of each Board meeting in a manner which will result in all matters

on the meeting's agenda being dealt with effectively and appropriately;

- (j) at his or her discretion, propose the termination of discussion on any matter at a Board meeting when he or she is of the opinion that the matter has been thoroughly 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 those matters discussed at a Board meeting in respect of which: (i) the Board's decision, views or advice have been requested or are required, and (ii) Trustees have expressed conflicting positions, views or advice, but such attempt should in no way inhibit a Trustee from maintaining a different position, view or advice;
- (l) ensure that all Trustees who wish to address a matter at a Board meeting are afforded a reasonable opportunity to do so;
- (m) in circumstances where there is a question of whether or not a Trustee has a conflict of interest 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 Governance, Compensation and Nominating Committee (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 Board discussion of that matter and the Trustee shall not vote on any resolution in respect of that matter;

### **Board Culture**

- (n) provide leadership in promoting and supporting a Board culture characterized by:
  - (i) high performance and commitment;
  - (ii) direct and candid communication among Trustees and between the Board and management;
  - (iii) the Board's acceptance of, and commitment to, its accountability for the performance of the REIT;
  - (iv) the acceptance by each Trustee of his or her responsibility to use his or her best efforts in carrying out his or her duties as a Trustee;
  - (v) the Board's insistence on the highest level of integrity, accountability and honesty in the actions of the Board and management;
  - (vi) respect and trust among Trustees;
  - (vii) subject to the principles expressed in (m) above, the open and timely sharing of all relevant information among Trustees to ensure that all Trustees have complete information;
  - (viii) acceptance by all Trustees of the right of every Trustee to hold and express dissenting opinions;
  - (ix) a genuine commitment by Trustees to good governance practices; and
  - (x) thoughtfully and constructively challenging management and providing appropriate feedback to management;

### **Board Composition, Education, Evaluation and Compensation**

- (o) in consultation with the GCN Committee,
  - (i) on an ongoing basis, assist in the identification of the skills and experience that are required on the Board;
  - (ii) on an ongoing basis, assist in the identification of appropriate Trustee candidates to be nominated for election to the Board;
  - (iii) ensure that succession planning for the Board is carried out;
  - (iv) communicate, on behalf of the Board, with all proposed nominees for election to the Board;
  - (v) arrange for management of the REIT to provide new Trustees with a comprehensive orientation and education program with respect to the REIT and its business;
  - (vi) assist in the development of processes for evaluating the performance of the Board, the Board Committees, the Chairman and individual Trustees;
  - (vii) use reasonable efforts to cause the Board to be made aware on a timely basis of changes in the law and/or best practices respecting the duties of the Board and Trustees; and
  - (viii) provide the Board with information and recommendations regarding the amount and nature of Trustees' compensation;

### **Relationship with the Board's Committees**

- (p) communicate regularly with the Committee Chairmen, assisting them with the work of the Board Committees, as appropriate;
- (q) assist the GCN Committee in developing recommendations to the Board with respect to the composition of the Audit Committee and Investment Committee (and any other Board committees, as the case may be, save and except for the GCN Committee) and recommending the Committee Chairmen for those committees;
- (r) assist the other Trustees in establishing the composition of the GCN Committee and designating the Committee Chairman of the GCN Committee;
- (s) assist the GCN Committee in regularly reviewing the mandates of the Board Committees with a view to recommending to the Board appropriate amendments to such committees' mandates;
- (t) assist the other Trustees in regularly reviewing the mandate of the GCN Committee with a view to the Board approving appropriate amendments to the GCN Committee's mandate;
- (u) assist the GCN Committee in regularly reviewing the mandate of the Board with a view to recommending to the Board appropriate amendments to the Board's mandate;
- (v) attend all meetings of all Board Committees for the purpose of: (i) assisting the committees with meeting their obligations under their respective mandates, and (ii) gaining a better understanding of the issues that are discussed by the Board 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;

### **CEO Evaluation, Compensation and Succession**

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

### **Other Responsibilities**

- (x) assist the Board, each Board Committee and management in understanding and respecting the boundaries between the responsibilities of the Board and the Board Committees and the responsibilities of management;
- (y) work with management on an ongoing basis to ensure the Board receives appropriate and timely information, materials and reports from management regarding the REIT's business and affairs to enable the Board to discharge its duties and responsibilities effectively and in a timely manner;
- (z) meet or be available for discussion with Trustees between meetings of the Board;
- (aa) following each meeting of the Board, review the draft minutes of the meeting with the Secretary, make any amendments that may be required, and approve the final draft before it is submitted to the Trustees for approval;
- (bb) advise management of each decision made by the Board *in camera* which requires implementation by management;
- (cc) act as chairman at all meetings of unitholders of the REIT, review the draft minutes of meetings of unitholders with the secretary of such meeting, make any amendments that may be required and approve the final meeting minutes;
- (dd) oversee the Secretary's corporate secretarial activities relating to the work of the Board;
- (ee) authorize any Trustee to retain legal counsel or other advisors to advise the Trustee in connection with the Trustee's discharge of his or her duties as a Trustee of the REIT; and
- (ff) perform such other functions as the Board may reasonably specify from time to time, including being available to address inquiries by unitholders with respect to certain prescribed matters that have been deemed appropriate for response by the Chairman.

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