

CT REAL ESTATE INVESTMENT TRUST MANDATE OF THE BOARD OF TRUSTEES

1. Role of the Board

The Board of Trustees (Board) of CT Real Estate Investment Trust (REIT) is responsible for the stewardship of the REIT. This stewardship role consists primarily of the duty to supervise the management of the business and affairs of the REIT and includes two key functions: decision making and oversight. The decision-making function involves the formulation, in conjunction with management, of fundamental policies and strategic goals and the approval of certain significant actions. The oversight function concerns the duty to supervise management's decisions and to ensure the adequacy of systems and controls and the implementation of appropriate policies.

2. Responsibilities of the Board

Pursuant to the REIT's amended and restated declaration of trust dated October 22, 2013, as further amended and restated as of April 5, 2020, and as may be further amended or restated from time to time (Declaration of Trust), the Board shall exercise its powers and discharge its duties as trustees honestly and in good faith with a view to the best interests of the REIT and the REIT's unitholders. The Board is also responsible for taking a long-term view and ensuring that management is doing so. In making its decisions, the Board should consider the financial, risk, competitive and/or human resource implications of strategies, tactics and transactions proposed by management.

The Board's duties include:

(a) Compliance with the Declaration of Trust

- (i) Obtaining reasonable assurance of the REIT's compliance with the Declaration of Trust.
- (ii) Exercising its powers and take whatever action(s) as may be necessary or desirable to carry out the provisions of the Declaration of Trust.
- (iii) Ensuring that the exercise of such powers or the taking of such actions is not inconsistent with the provisions of the Declaration of Trust.

(b) Strategic Planning

- (i) Providing oversight and guidance on the strategic issues facing the REIT.
- (ii) Working with management to establish the long-term objectives and goals for the REIT's business and reviewing, modifying (if appropriate) and approving the strategic plan proposed by management to achieve such objectives and goals.
- (iii) Supervising the development of, and approving, the REIT's financial objectives and investment plan, including investment activities (acquisitions, dispositions and/or development), capital allocations, expenditures and material financing arrangements.

- (iv) Monitoring the implementation and effectiveness of the REIT's strategic plan and investment plan.
- (v) Approving the REIT's distribution policy and the timing and payment of distributions.
- (vi) Approving transactions, expenditures, commitments and other business decisions not specifically delegated to management.

(c) Financial Information and Internal Controls

- (i) Overseeing the financial reporting and disclosure obligations imposed on the Board, the REIT and senior management by laws, regulations, rules, policies and other applicable requirements.
- (ii) Overseeing the integrity of the REIT's management information systems and the effectiveness of the REIT's internal controls.
- (iii) Overseeing the preparation of, and processes relating to, management's reports and attestations with respect to the REIT's internal control over financial reporting and disclosure controls and procedures.
- (iv) Obtaining reasonable assurance that due diligence processes and controls in connection with the certification of the REIT's annual and interim filings are in place, monitoring their continued effectiveness, and obtaining confirmation that such filings are in a form that permits such certification.
- (v) Approving the REIT's financial statements, management's discussion and analysis, annual information form and news releases containing material information.

(d) Identification and Management of Risks

- (i) Approving the REIT's Enterprise Risk Management Policy, including the Enterprise Risk Management Framework, Risk Appetite Statement and key risks, taking into consideration and assessing the REIT's key and emerging risk exposures.
- (ii) Monitoring the REIT's processes for identifying, assessing, mitigating and reporting on the REIT's key and emerging risks and management's reports relating to the operation and effectiveness of these processes.

(e) Human Resource Management and Executive Compensation

- (i) Obtaining reasonable assurance that there are policies and practices in place to enable the REIT to attract, develop and retain the human resources required by the REIT to meet its business objectives.
- (ii) Overseeing the REIT's executive compensation plans and programs and overall compensation philosophy.
- (iii) Monitoring the REIT's approach to human resource management.

- (iv) Monitoring the REIT's approach to diversity and inclusion, employee development, health and well-being.
- (v) Supervising the succession planning processes of the REIT and approving the selection, appointment, development, evaluation and compensation of the Chair of the Board, the Chief Executive Officer and employees at the level of Senior Vice-President and above.

(f) Environmental, Social and Governance (ESG)

- (i) Overseeing and monitoring the REIT's approach to ESG matters, which includes plans, practices and initiatives relating to environmental sustainability, and plans, practices and initiatives relating to social, ethical and governance matters ("Corporate Responsibilities").
- (ii) Overseeing the REIT's ESG disclosure obligations and approving the REIT's public disclosure and reporting relating to ESG matters.
- (iii) Approving the REIT's environmental policy and monitoring and obtaining periodic reports on the REIT's environmental sustainability principles, practices and initiatives.
- (iv) Obtaining reasonable assurance as to the integrity of the Chief Executive Officer and other senior management and that the Chief Executive Officer and other senior management strive to create a culture of integrity throughout the REIT.
- (v) Approving the REIT's Ethical Business Conduct Policy and Code of Conduct (Code), monitoring compliance with the Code and receiving reports on adherence to the Code.
- (vi) Approving other policies with respect to the REIT's Corporate Responsibilities and monitoring and obtaining periodic reports on any principles, practices and initiatives with respect to same.

(g) Corporate Communications and Public Disclosure

- (i) Monitoring compliance with the REIT's policies and processes for accurate, timely and appropriate public disclosure.
- (ii) Maintaining a stakeholder engagement process to facilitate responses by the Board to unitholder and other stakeholder inquiries.

(h) Governance

- (i) Developing, revising and monitoring the REIT's approach to corporate governance.
- (ii) Evaluating the structures and procedures established by the Board which allow the Board to function independently of management.
- (iii) Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.

- (iv) Setting expectations and responsibilities of trustees, including attendance at, preparation for, and participation in Board and committee meetings.
- (v) Regularly assessing the effectiveness of the Board, the Chair of the Board, the committees, each committee chair and individual trustees.
- (vi) Monitoring the composition of the Board with a view to the effectiveness, diversity and independence of the Board and its members.
- (vii) Identifying competencies and skills necessary for the Board as a whole and each individual trustee.
- (viii) Identifying individuals qualified to become new trustees.
- (ix) Obtaining reasonable assurance that each new trustee engages in a comprehensive orientation process and that all trustees are provided with continuing education opportunities.
- (x) Reviewing and approving the REIT's approval process for related party transactions, agreements and arrangements, including with CTC or its affiliates.
- (xi) Approving the form and amount of trustee remuneration for Board and committee service.
- (xii) Reviewing the Board's mandate at least once every three years to ensure it appropriately reflects the Board's stewardship responsibilities.

3. Delegation of Authority

(a) Delegation to Management

The Board is responsible for establishing formal delegations of authority, which define the limits of management's power and authority, and delegating to management certain powers to manage the business of the REIT. The Board has delegated to the Chief Executive Officer certain powers and authorities to manage the business and affairs of the REIT, subject to any limitations under the REIT's governing legislation and its Declaration of Trust. Any power or authority not so delegated remains with the Board of Trustees.

(b) Delegation to Committees

The Board has delegated certain matters for which the Board is responsible to its committees for review or approval, as appropriate and to the extent permitted under the REIT's governing legislation and its Declaration of Trust. Each committee has its own mandate which is reviewed and approved by the Board on an ongoing basis. The Board reserves the right to exercise any powers or authorities delegated to a committee. The Board also has the right to revoke any of its powers or authorities delegated to a committee, as well as to revoke or vary any decision of a committee (to the extent that such decision has not been acted upon). Any committee decision shall be reported to the Board at its next regularly scheduled meeting.

4. Advisors

The Board has the authority to retain, at the expense of the REIT, outside counsel and other advisors as it deems necessary.

Dated: May 10, 2021

Approved by: Board of Trustees