

CT REAL ESTATE INVESTMENT TRUST INVESTMENT COMMITTEE MANDATE

1. Purpose of the Committee

The Board of Trustees (the “Board”) of CT Real Estate Investment Trust (“CT REIT” or the “REIT”) established the Investment Committee (the “Committee”) to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the REIT’s compliance with its investment policies including those set out in its declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020, and as may be further amended or restated from time to time (the “Declaration of Trust”);
- (b) approval of the REIT’s investment plan;
- (c) implementation, performance and effectiveness of the REIT’s investment plan;
- (d) the REIT’s investment activities including acquisitions, dispositions and/or developments, capital allocation and funding arrangements; and
- (e) environmental sustainability practices and initiatives, including the REIT’s environmental policy and management program.

2. Responsibilities of the Committee

To fulfil its responsibilities and duties, the Committee shall:

(a) Investment Policies

- (i) review investment policies on an annual basis and recommend changes, if any, to the Board; and
- (ii) monitor the application of and compliance with the investment policies.

(b) Investment Performance

Review and 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) Subject to any delegation to the Chief Executive Officer and section 2(c)(ii) below, review and, if acceptable, recommend to the Board proposed acquisitions, dispositions and developments (including any form of consideration and form of security granted or assumed) on behalf of the REIT, all in accordance with the REIT’s Declaration of Trust.
- (ii) The Chair 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.

(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 Sustainability

The Committee shall:

- (i) oversee the REIT's environmental sustainability plans, including reviewing the REIT's environmental sustainability reporting and monitoring the REIT's progress towards achieving targets, goals and/or commitments related to environmental sustainability;
- (ii) receive and review periodic reports from management on the REIT's environmental sustainability practices and initiatives;
- (iii) monitor emerging trends, risks, issues and regulatory matters relating to environmental sustainability, including the REIT's performance against relevant external benchmarks;
- (iv) review and recommend to the Board any proposed changes to the Environmental Compliance Board Policy;
- (v) oversee the REIT's compliance with, and implementation of, the environmental management program; and
- (vi) monitor and recommend amendments to the environmental management program.

(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.
- (ii) The Committee shall perform such other responsibilities and duties that are delegated by the Board to the Committee.

3. 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) One of the Committee members shall be designated by the Governance, Compensation and Nominating ("GCN") Committee as the Committee Chair.

4. Member Qualifications

In addition to possessing the qualities required by the Trustee's position description, members of the Committee shall have or commit to developing an understanding of real estate investment and management. At least one member of the Committee shall have particular expertise in the area of real estate investment and management.

5. 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.

6. 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. Unscheduled Committee meetings shall be held at the call of the Committee Chair 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 Chair) 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 Chair does not have a second or casting vote.
- (c) The Committee Chair, in consultation with the President and Chief Operating Officer, 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 Corporate Secretary (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 Chair shall conduct all meetings of the Committee at which he or she is present. In the absence of the Committee Chair, the Committee members shall appoint an acting Chair.
- (f) A portion of each of the Committee's meetings shall be conducted *in camera* with no members of management present.
- (g) The Committee Chair 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.

7. 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.

8. 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 Board for its approval, except for minor technical amendments to this Mandate, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Committee and the Board at their next regular meetings.
- (b) The performance of the Committee shall be evaluated at least every two years in accordance with the evaluation process developed and approved by the GCN Committee, and the results of such evaluation shall be reviewed by the Committee.
- (c) The Committee shall develop and recommend to the GCN Committee a position description for the Committee Chair. At least every three years, the Committee shall review and update as necessary the Committee Chair's position description and recommend any changes thereto to the GCN Committee for its approval.

9. Advisors

The Committee shall have 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