

CT REAL ESTATE INVESTMENT TRUST MANDATE OF THE BOARD OF TRUSTEES

1. Introduction

The Board of Trustees (the “**Board**”) of CT Real Estate Investment Trust (the “**REIT**”) is elected by the unitholders of the REIT, in accordance with the Declaration of Trust dated October 22, 2013 as amended from time to time (“**Declaration of Trust**”), and is responsible for providing governance and stewardship to the REIT. The purpose of this Mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2. Chairman of the Board

The chairman of the Board (the “**Chairman**”) will be appointed by the Board after considering the recommendation of the Governance, Compensation and Nominating (“**GCN**”) Committee for such term as the Board may determine and shall initially be independent.

3. Independence

The Board will be comprised of a majority of independent trustees established by applicable laws and the rules of any stock exchanges upon which the REIT’s units are listed, including section 1.4 of National Instrument 52-110 - Audit Committees, as the same may be amended from time to time.

Where the Chairman is not independent, the independent trustees will select one of the independent trustees to be appointed lead trustee of the Board for such term as the independent trustees may determine. If the REIT has a non-executive Chairman who is independent, then the role of the lead trustee will be filled by the non-executive Chairman. The lead trustee or non-executive Chairman will chair regular meetings of the independent trustees and assume other responsibilities that the independent trustees as a whole have designated.

4. Role and Responsibilities of the Board

The responsibilities of the Board include:

- (a) obtaining reasonable assurance of compliance with the Declaration of Trust;
- (b) monitoring performance of the REIT;
- (c) adopting a strategic planning process and approving strategic goals, performance objectives and operational policies;
- (d) obtaining reasonable assurances that processes are in place for identifying and managing the principal risks inherent in the REIT’s business and operations;
- (e) monitoring financial disclosure;
- (f) reviewing and approving the REIT’s distribution policy and approve the timing and payment of distributions;

- (g) reviewing and approving annual operating plans and budgets;
- (h) succession planning, including the appointment, training and supervision of management;
- (i) monitoring financial reporting and management;
- (j) monitoring internal control, enterprise risk management and management information systems;
- (k) overseeing corporate disclosure and communications;
- (l) adopting measures for receiving feedback from stakeholders on material issues; and
- (m) monitoring the REIT's governance, including adopting key corporate policies designed to obtain reasonable assurance that the REIT, its trustees, officers and employees comply with all applicable laws, rules and regulations, and conduct their business ethically and with honesty and integrity.

The Board shall meet at least four times annually and as many additional times as required to carry out its duties effectively. After each meeting of the Board, the independent trustees may meet without the non-independent trustees. In addition, separate, regularly scheduled meetings of the independent trustees of the Board may be held, at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the REIT's business and affairs to the REIT's senior officers, and will supervise such senior officers appropriately.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, the GCN Committee, and the Investment Committee. The Board will, however, retain its oversight function and ultimate accountability for these matters and all delegated responsibilities.

5. Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for the REIT's business, and will review, approve and modify, as appropriate, the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the REIT's business and affairs.

The Board, in conjunction with management, will identify the principal risks of the REIT's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

6. Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to the REIT in support of its commitment to corporate social responsibility, set the ethical tone for the REIT and its management, and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer (the "CEO") and management, as well as satisfy itself that the CEO and management create a culture of integrity throughout the organization.

7. Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for the REIT, including the selection, appointment, supervision and evaluation of the CEO and the other senior officers of the REIT, and will also approve the compensation of the CEO and the other senior officers of the REIT.

8. Delegations and Approval Authorities

The Board will delegate to the CEO and senior management authority over the day-to-day management of the business and affairs of the REIT. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

9. Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to: oversee the integrity of internal controls and management information systems; obtaining reasonable assurances of compliance with all applicable laws, rules and regulations; and prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of the REIT's code of business conduct and ethics and fraud against unitholders.

10. Corporate Disclosure and Communications

The Board will seek to obtain reasonable assurances that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the REIT's securities are listed as well as the disclosure policy of the REIT. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

11. Orientation and Continuing Education

With the assistance of the GCN Committee, the Board shall ensure that all trustees receive a comprehensive orientation program and continuing education in connection with their role, responsibilities, the business of the REIT, and the skills they must use in their roles as trustees.

12. Equity Ownership by Trustees

The Board shall oversee the trustees' compliance with the REIT's equity ownership guidelines.

13. Corporate Policies

The Board will adopt policies and procedures designed to provide reasonable assurance that the REIT, its trustees, officers and employees comply with all applicable laws, rules and regulations and conduct the REIT's business ethically and with honesty and integrity. The following policies have been approved:

- Disclosure Board Policy
- Enterprise Risk Management Board Policy
- Environmental Policy
- Ethical Conduct Policy
- Leverage and Liquidity Risk Management Board Policy
- Securities and Counterparty Board Policy; and
- Securities Trading and Reporting Board Policy.

The Board will review such policies annually or in accordance with the review schedule set out in the policies, if applicable, and, where appropriate, approve changes thereto.

14. Governance

The Board will develop, approve and monitor the REIT's approach to corporate governance, including:

- (a) filling vacancies on the Board, the Audit Committee, the Investment Committee, the GCN Committee, including appointing or filling vacancies in the chairmanships thereof, after considering the recommendation of the GCN Committee;
- (b) identifying the appropriate criteria for selecting new trustees and the competencies and skills that the Board considers necessary for the Board, as a whole, and individual trustees to possess after considering the recommendation of the GCN Committee;
- (c) assessing the adequacy of this Mandate and committee charters, at least every three years, or more frequently if necessary, or at the request of the secretary of the REIT, as a result of legislative, industry or regulatory changes and, if appropriate, approve changes thereto, after considering the recommendation of the GCN Committee.

Dated: August 2, 2016
Approved by: Board of Trustees