



**MANAGEMENT
INFORMATION CIRCULAR**

ANNUAL MEETING
OF UNITHOLDERS
MAY 6, 2025

reliable.
durable.
growing.



LETTER TO OUR UNITHOLDERS

A Message from John O'Bryan, Independent Chair of the Board and Kevin Salsberg, President & Chief Executive Officer

DEAR UNITHOLDERS,

On behalf of the board of trustees and management of CT Real Estate Investment Trust (CT REIT), we are pleased to invite you to CT REIT's Annual Meeting of Unitholders which will be held on Tuesday, May 6, 2025, at 10:00 a.m. ET. The meeting will be held as a virtual meeting, by way of live audio webcast. Unitholders will be able to listen to, participate in and vote at the meeting in real-time through a web-based platform. The meeting details are outlined in this Management Information Circular (Circular) under the heading *Voting Information*.



John O'Bryan
Chair of the Board

This Circular provides important information about the meeting, the business to be conducted at the meeting, how to vote your units, the trustee nominees, the proposed external auditor, and our approaches to corporate governance and executive compensation. At the meeting, Unitholders will be voting on important matters, and we encourage you to review this Circular together with our 2024 Annual Report and exercise your vote.



Kevin Salsberg
President & Chief Executive Officer

As we reflect on 2024 and the challenging external environment that surrounded us, we are proud of our accomplishments, our performance and CT REIT's resilience. We successfully sourced strategic opportunities; announced our 11th consecutive distribution increase; benefitted from the timely use of our normal course issuer bid; continued to leverage our strong relationship with Canadian Tire Corporation, Limited; and prudently managed our portfolio for the future. We also released our third annual Environmental, Social and Governance (ESG) Report, highlighting the progress we have made in advancing our ESG initiatives. These achievements reaffirm our commitment to create Unitholder value by focusing on future growth and generating long-term reliable, durable and growing results. As we look to the year ahead, we are optimistic and will continue to leverage our strengths to create value for you, our Unitholders.

On behalf of the Board of Trustees and management, we would like to sincerely thank Gregory Craig for his contributions to the REIT, as he will soon be retiring from Canadian Tire Corporation and is not seeking re-election to the Board of Trustees. We wish Gregory all the best as he embarks on his next chapter.

We also want to thank you, our Unitholders, for your trust in us and we look forward to your participation at this year's annual meeting.

A handwritten signature in black ink, appearing to read 'J. O'Bryan'.

John O'Bryan
Chair of the Board

A handwritten signature in black ink, appearing to read 'K. Salsberg'.

Kevin Salsberg
President & Chief Executive Officer

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

You are invited to the Annual Meeting of Unitholders of CT Real Estate Investment Trust.



Date

Tuesday, May 6, 2025
10:00 a.m. (ET)

Virtual Meeting Details

Online via live audio webcast at:

<https://meetings.lumiconnect.com/400-177-730-896>

Telephone in listen-only mode: **1-877-343-2213** (Canada and U.S.)

In this Notice, “we”, “our”, “CT REIT” and the “REIT” refer to CT Real Estate Investment Trust and its subsidiaries, where applicable. “You” and “your” refer to holders of CT REIT units and holders of special voting units of CT REIT (collectively referred to as “Unitholders”). CT REIT units together with special voting units of CT REIT are collectively referred to as “Units”. “Meeting” refers to the Annual Meeting of Unitholders of CT REIT to be held at 10:00 a.m. (Eastern Time) on Tuesday, May 6, 2025, and any adjournments or postponements thereof. “Circular” refers to CT REIT’s Management Information Circular in respect of the Meeting.

Business of the Meeting

We will address the following items at the Meeting:

1. receiving CT REIT’s Audited Consolidated Financial Statements for the year ended December 31, 2024, including the external auditor’s report;
2. the election of trustees, who will serve until the next Annual Meeting of Unitholders;
3. the appointment of the external auditor, who will serve until the next Annual Meeting of Unitholders, and authorizing the trustees to set the external auditor’s compensation; and
4. the transaction of such further and other business as may properly come before the Meeting or any postponement or adjournment thereof.

The Circular and proxy form, or voting instruction form (as applicable), provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all of the information contained in the Circular before voting.**

Notice-and-Access

CT REIT is using the “notice-and-access” procedures adopted by the Canadian Securities Administrators for the delivery of the Circular. Under notice-and-access, Unitholders of record, as of the close of business on March 13, 2025, will receive a proxy form or voting instruction form enabling them to vote at the Meeting and a notice-and-access notification containing information about how to access the Circular electronically. The notice-and-access notification will also provide instructions on how to vote and on how to receive a paper copy of this Notice and the Circular by mail.

Virtual Meeting

The REIT will be hosting the Meeting in a virtual-only format. Unitholders will be able to access the Meeting online or by telephone. To vote and/or submit questions at the Meeting, you will need to access the Meeting online. You may also submit questions in advance of the Meeting via email at ctreitagm@ctreit.com.

Who Can Vote

You have the right to vote at our Meeting if you are a Unitholder as of the close of business on March 13, 2025.

How to Vote

You can vote in advance of the Meeting by proxy or you can vote at the Meeting. You can also authorize another person (a “proxyholder”) to vote at the Meeting on your behalf. Unitholders are encouraged to vote in advance of the Meeting by using the enclosed proxy form or voting instruction form.

The manner in which you can vote your Units depends on whether: (i) your Units are held in your name ("Registered Unitholder"); or (ii) your Units are held in the name of an intermediary such as a bank, trust company, securities broker or other intermediary ("Beneficial Unitholder"). For example, you are a Beneficial Unitholder if your Units are held in a brokerage account of any kind.

Voting in Advance of the Meeting

Unitholders who do not plan to vote at the Meeting may vote in advance of the Meeting. If you are a Registered Unitholder, complete the enclosed proxy form and return it to the REIT's transfer agent, Computershare Trust Company of Canada ("Computershare"). Proxy forms must be received prior to 5:00 p.m. (Eastern Time) on **Friday, May 2, 2025** or, if the Meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes (the "Proxy Deadline"). If you are a Beneficial Unitholder, complete the enclosed voting instruction form provided by your intermediary and return it in accordance with the instructions contained in the voting instruction form. Voting instruction forms must generally be received by your intermediary at least one business day prior to the Proxy Deadline.

Voting at the Virtual Meeting

If you wish to attend and vote at the Meeting, please carefully review the instructions under the heading *Voting Information – How to Vote – Voting at the Virtual Meeting* on page 7 of the Circular.

If you are a Registered Unitholder and wish to attend and vote at the Meeting yourself, you do not need to complete the enclosed proxy form. You may log into the Meeting online by entering the control number from your proxy form as your username and the password **ctreit2025** (case sensitive).

If you are a Beneficial Unitholder and wish to attend and vote at the Meeting yourself, you must complete and submit your voting instruction form appointing yourself as proxyholder and pre-register on the Computershare website. For Beneficial Unitholders, your voting instruction form must generally be received at least one business day prior to the Proxy Deadline. Following completion and submission of your voting instruction form, visit Computershare's pre-registration website (<http://www.computershare.com/CTREIT>) and complete the online registration form before the Proxy Deadline in order to access and vote at the Meeting online. Following completion of these steps, you will receive a special control number from Computershare via email on or about the day prior to the Meeting. You or your proxyholder may then log into the Meeting online by entering the special control number provided by Computershare via email as your username and the password **ctreit2025** (case sensitive).

Accessing the Virtual Meeting

Unitholders, proxyholders and guests may access the Meeting online or by telephone, as follows:

Online via live audio webcast: <https://meetings.lumiconnect.com/400-177-730-896>

Telephone in listen-only mode: **1-877-343-2213** (Canada and U.S.)

Unitholders and their proxyholders may submit questions online during the Meeting or in advance of the Meeting via email to ctreitagm@ctreit.com.

Further information and instructions are contained under the heading *Virtual Meeting – Accessing the Virtual Meeting* on page 10 of the Circular.

For further information on the Meeting, please visit www.ctreitagm.com.

Toronto, Ontario
March 3, 2025

By order of the Board of Trustees,



Kimberley M. Graham
Senior Vice-President, General Counsel &
Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

This Management Information Circular (the “Circular”) and other materials are being provided in connection with the 2025 Annual Meeting of Unitholders (the “Meeting”) of CT Real Estate Investment Trust to be held on Tuesday, May 6, 2025 at 10:00 a.m. (Eastern Time). The REIT will be hosting the Meeting virtually via live audio webcast. Unitholders (as defined below) will be able to listen, participate and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person. Unitholders will also be able to access the Meeting in real time by telephone but may not participate or vote. For further information on accessing, participating and voting at the Meeting, please see *Voting Information* below beginning on page 6.

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about governance practices, trustee and executive compensation, and other relevant matters.

In this Circular, “we”, “us”, “our”, “CT REIT”, the “REIT” and the “Trust” refer to CT Real Estate Investment Trust and its subsidiaries, unless the context otherwise requires. As the context requires, “Units” refers to CT REIT units (“Trust Units”) together with CT REIT special voting units (“Special Voting Units”). “You” and “your” refer to holders of Trust units (“Trust Unitholders”) and holders of Special Voting Units (“Special Voting Unitholders”, and together with Trust Unitholders, “Unitholders”). “CTC” refers to Canadian Tire Corporation, Limited and all entities controlled by it (excluding CT REIT and its subsidiaries), as and to the extent applicable.

“GAAP” means generally accepted accounting principles in Canada (which for Canadian reporting issuers is IFRS Accounting Standards) as in effect from time to time and as adopted by the REIT from time to time for the purposes of its public financial reporting.

“IFRS Accounting Standards” means IFRS® Accounting Standards as issued by the International Accounting Standards Board.

All information in this Circular is provided as of March 3, 2025, unless otherwise indicated. All dollar amounts herein are expressed in Canadian currency, unless otherwise specified.

NOTICE-AND-ACCESS

CT REIT is using the notice-and-access procedures adopted by the Canadian Securities Administrators for the delivery of this Circular to Unitholders. Under notice-and-access, you will receive a proxy form or voting instruction form, as applicable, enabling you to vote at the Meeting. However, instead of receiving a paper copy of this Circular, you will receive a notice-and-access notification (“Notice-and-Access-Notification”) containing information about how to access this Circular electronically. Unitholders that have consented to electronic delivery of materials will receive the Notice-and-Access Notification in electronic format. The principal benefits of notice-and-access is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. The REIT is not using stratification to deliver proxy-related materials to any Unitholders. The REIT has determined that those Unitholders with existing instructions on their account to receive paper materials will receive a paper copy of this Circular with the Notice-and-Access Notification.

Unitholders may request that a paper copy of this Circular be mailed to them at no cost for up to one year from the date that this Circular is filed on SEDAR+. If you are a Beneficial Unitholder, please contact your intermediary for information regarding requests for paper copies of the Circular. Most intermediaries in Canada and the United States delegate responsibility to Broadridge Investor Communications Corporation (“Broadridge”). If you are a Beneficial Unitholder whose intermediary uses Broadridge, requests for paper copies of the Circular may be made by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided or, alternatively, you may submit a request by calling Broadridge at 1-877-907-7643. Registered Unitholders may request paper copies of this Circular by calling CT REIT at 1-833-461-7725.

Beneficial Unitholders with questions about the notice-and-access procedures can call Broadridge toll-free at 1-844-916-0609 (or 1-844-973-0593 for French). Registered Unitholders with questions about the notice-and-access procedures can call CT REIT toll-free at 1-833-461-7725.

TRANSFER AGENT

CT REIT's transfer agent, Computershare, counts and tabulates the votes. For general Unitholder enquiries, you can contact our transfer agent through the following methods:

	Contact Details
By Mail:	Computershare Trust Company of Canada 100 University Avenue 8th Floor, North Tower Toronto, Ontario M5J 2Y1 Canada
By Telephone:	Within Canada and the United States at 1-800-564-6253, and from all other countries at 514-982-7555
By E-mail:	Computershare can be reached at service@computershare.com

SOLICITATION OF PROXY AND DELIVERY OF MATERIALS

Your proxy is being solicited by the management of CT REIT and the associated costs are being borne by CT REIT. The solicitation is being made primarily by sending certain proxy-related materials to Unitholders by mail, and with respect to the delivery of this Circular, by posting this Circular on our website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca pursuant to the notice-and-access procedures under applicable Canadian securities laws. Proxies may also be solicited by telephone or in person. While CT REIT will not be delivering proxy-related materials directly to Beneficial Unitholders, we intend to pay for intermediaries to deliver proxy-related materials, including voting instruction forms, to any Beneficial Unitholders who request them.

BUSINESS OF THE MEETING

We will address the following four items at the Meeting.

RECEIVING THE ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Our Audited Consolidated Financial Statements for the year ended December 31, 2024, including the external auditor's report, have been sent to all Registered Unitholders (as defined below), except those who requested that these materials not be sent to them, and to all Beneficial Unitholders (as defined below) who requested that these materials be sent to them. They are also available on CT REIT's website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca.

ELECTING TRUSTEES

The REIT's Board of Trustees (the "Board" or the "Board of Trustees") has determined that eight trustees will be elected at the Meeting, three of whom have been nominated by CTC. The elected trustees will serve until the next Annual Meeting of Unitholders, or until their earlier resignation or retirement. The following eight individuals have been proposed by the Board as nominees for election at the Meeting. See *About the Trustee Nominees* below beginning on page 12 for more information.

Trustee Nominees for Election	
Nominees proposed by the Board:	Nominees selected by CTC and proposed by the Board:
Pauline Alimchandani	Thomas J. (TJ) Flood
Heather Briant	Dean McCann
Anna Martini	Kevin Salsberg
John O'Bryan	
Kelly Smith	

All of the trustee nominees are currently trustees of CT REIT and were elected as trustees at our Annual Meeting of Unitholders held on May 7, 2024 (the "2024 Meeting"), except for TJ Flood, who is being nominated by the Board for the first time for election as a trustee at the Meeting. Gregory Craig, retiring Executive Vice-President and Chief Financial Officer of CTC, is not standing for re-election as a trustee. See *2024 Voting Results* on page 4 for more information.



The Board recommends that you vote **FOR** the election of the trustee nominees.

We expect that all of the trustee nominees will be able to serve as a trustee. If, however, the REIT becomes aware before the Meeting that a trustee nominee is unable to serve as a trustee, the REIT Proxyholders (as defined below) will vote to elect a substitute trustee nominee at their discretion.

APPOINTING THE EXTERNAL AUDITOR

If you are a Unitholder, you can vote on the appointment of the external auditor and authorizing the Board to set the external auditor's compensation.

The Board, on the recommendation of the Audit Committee, proposes that Deloitte LLP ("Deloitte") be reappointed as the REIT's external auditor until the next Annual Meeting of Unitholders and that the Board be authorized to set the external auditor's compensation. The Audit Committee annually reviews and evaluates the qualifications, independence and performance of the external auditor.



The Board recommends that you vote **FOR** the reappointment of the REIT's current external auditor, Deloitte, and authorize the Board to set the external auditor's compensation.

Auditor's Fees

The table below shows the fees that Deloitte received for services for the years ended December 31, 2024 and December 31, 2023, respectively.

Auditor's Fees	2023⁽⁴⁾	2024
Audit fees ⁽¹⁾	\$853,650	\$735,950
Audit-related fees ⁽²⁾	\$8,304	\$10,023
Tax fees	\$0	\$0
All other fees ⁽³⁾	\$27,300	\$76,400
Total	\$889,254	\$822,373

Notes:

- (1) These fees relate to annual audit and interim review services, security filings and translation services provided for financial statements, MD&A and interim reports.
- (2) These fees relate to Canadian Public Accountability Board (CPAB) participation.
- (3) These fees relate to Deloitte's limited assurance engagements over certain information contained in the REIT's environmental, social and governance ("ESG") reports (each an "ESG Report").
- (4) The 2023 Auditor's Fees have been amended from the 2023 Auditor's Fees disclosed in CT REIT's management information circular for its Annual Meeting of Unitholders held on May 7, 2024 (the "2024 Circular") to reconcile amounts paid under final invoices subsequent to the filing of the 2024 Circular.

2024 VOTING RESULTS

The following briefly describes the matters voted upon and the outcome of the votes at the 2024 Meeting.

Election of Trustees

On a vote at the 2024 Meeting, the following eight 2024 nominees were elected as trustees of CT REIT by Unitholders. CT REIT received the following votes from Unitholders with respect to the election of the nominees:

Nominee	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
Pauline Alimchandani	189,318,117	99.87%	250,846	0.13%
Heather Briant	186,870,169	98.58%	2,698,794	1.42%
Gregory Craig	188,235,290	99.30%	1,333,673	0.70%
Anna Martini	189,315,731	99.87%	253,232	0.13%
Dean McCann	187,706,613	99.02%	1,862,350	0.98%
John O'Bryan	189,177,289	99.79%	391,674	0.21%
Kevin Salsberg	189,430,800	99.93%	138,163	0.07%
Kelly Smith	189,312,468	99.86%	256,495	0.14%

Appointment of Auditor

On a vote at the 2024 Meeting, Deloitte was reappointed as auditor of CT REIT and the trustees were authorized to fix the auditor's compensation by Unitholders. CT REIT received the following votes from Unitholders with respect to the reappointment of Deloitte as the auditor of CT REIT, and the authorization of the trustees to fix the auditor's compensation:

Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
189,607,100	99.98%	42,305	0.02%

CONSIDERING OTHER BUSINESS

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any amendments to any of the items above or of any other business to be considered at the Meeting. If there are any amendments to the items of business, or any new matters, that are properly brought before the Meeting, you or your proxyholder can vote your Units on these items as you or your proxyholder see fit.

VOTING INFORMATION

WHO CAN VOTE

CT REIT is authorized to issue an unlimited number of Trust Units and Special Voting Units.

As of March 3, 2025, there were 237,043,787 issued and outstanding Units, which are comprised of: (i) 108,997,549 issued and outstanding Trust Units, and (ii) 128,046,329 issued and outstanding Special Voting Units (which were issued in tandem with the issuance of Class B limited partnership units (the “Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”) for the purpose of providing voting rights with respect to CT REIT to the holders of such securities).

Each Unit you own as of the close of business on March 13, 2025, the record date for the Meeting, entitles you to one vote on each of the matters to be acted upon at the Meeting, or any postponement or adjournment thereof, either in person or by proxy.

The trustees and officers of CT REIT are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the total outstanding Units, other than CTC which holds a 68.4% effective interest in the REIT, as shown below:

	Number of Units Beneficially Owned, Controlled or Directed	Percentage of Issued and Outstanding Units ⁽¹⁾
Trust Units held by CTC	33,989,508	14.4%
Special Voting Units held by CTC	128,046,329	54.0%
Total Units held by CTC	162,035,837	68.4%

Note:

(1) Total number of issued and outstanding Units as at March 3, 2025 was 237,043,787.

HOW TO VOTE

You can vote in advance of the Meeting by proxy or you can vote at the Meeting. You can also authorize another person (a “proxyholder”) to vote at the Meeting on your behalf. Unitholders are encouraged to vote in advance of the Meeting by using the enclosed proxy form or voting instruction form.

The manner in which you can vote your Units depends on whether: (i) your Units are held in your name (“Registered Unitholder”); or (ii) your Units are held in the name of an intermediary such as a bank, trust company, securities broker or other intermediary (“Beneficial Unitholder”).

	Registered Unitholders	Beneficial Unitholders
Delivery of Proxy Materials	We have sent you a proxy form.	Your intermediary has sent you a voting instruction form.
If you do not plan to attend the Meeting but wish to vote	Complete the enclosed proxy form and return it to the REIT’s transfer agent, Computershare Trust Company of Canada (“Computershare”). You can also appoint a proxyholder to vote at the Meeting on your behalf. See <i>Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process</i> on page 8.	Complete the enclosed voting instruction form and return it in accordance with the instructions contained in the voting instruction form. You can also appoint a proxyholder to vote at the Meeting on your behalf. See <i>Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process</i> on page 8.
To attend and vote at the Meeting	Unless you wish to appoint a proxyholder to vote at the Meeting on your behalf, you do not need to complete the proxy form. For further instructions, see <i>Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process</i> on page 8.	You will need to complete the voting instruction form and appoint yourself as proxyholder. For further instructions, see <i>Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process</i> on page 8.

	Registered Unitholders	Beneficial Unitholders
Returning the proxy/voting instruction form	Return your completed proxy form to Computershare in the envelope provided unless you wish to vote at the Meeting. Alternatively, Registered Unitholders, excluding corporations or other legal entities, may also vote online or by telephone by following the instructions shown on the proxy form.	Return your completed voting instruction form using one of the methods set out in the voting instruction form provided by your intermediary.
Deadline for voting in advance of the Meeting	Computershare must receive your proxy form no later than 5:00 p.m. (Eastern Time) on Friday, May 2, 2025 (the "Proxy Deadline"), or if the Meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.	Your intermediary must receive your voting instructions in sufficient time to act on them, generally at least one business day before the Proxy Deadline. For your votes to count, Computershare must receive your voting instructions from your intermediary no later than the Proxy Deadline, or if the Meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.
Changing your vote or revoking your proxy	If you change your mind about how you voted before the Meeting and you want to revoke your proxy, you must send amended instructions to Computershare by the Proxy Deadline, or you may vote at the Meeting or in any other manner permitted by law.	If you have provided voting instructions to your intermediary and change your mind about your vote, or you decide to vote at the Meeting, contact your intermediary to find out what to do. If your intermediary gives you the option of using the internet to provide your voting instructions, you can also change your instructions online, as long as your intermediary receives the new instructions in sufficient time to act on them before the Proxy Deadline. Contact your intermediary to confirm the deadline. Alternatively, review and follow the instructions provided on your voting instruction form.

Voting at the Virtual Meeting

If you wish to attend and vote at the Meeting please review these instructions carefully.

If you are a Registered Unitholder and wish to attend and vote at the Meeting yourself, you do not need to complete the enclosed proxy form. You may log into the Meeting online by entering the number from your proxy form as your control number and the password **ctreit2025** (case sensitive).

If you are a Beneficial Unitholder and wish to attend and vote at the Meeting yourself, you must complete and submit your voting instruction form appointing yourself as your proxyholder and pre-register on the Computershare website. These steps are described under the heading *Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process* below and must be completed generally at least one business day prior to the Proxy Deadline. Following completion of the pre-registration process, you will receive a special control number from Computershare via email on or about the day prior to the Meeting. You may then log into the Meeting online using the special control number provided by Computershare via email as your username and the password **ctreit2025** (case sensitive). **Beneficial Unitholders who have not duly appointed themselves as proxyholder will not be able to vote online at the Meeting.**

To access the Meeting online or via telephone, please follow the instructions under the heading *Accessing the Virtual Meeting* on page 10.

Voting by Proxy

How to Appoint a Proxyholder

Signing and submitting the enclosed proxy form or voting instruction form, as applicable, gives authority to John O'Bryan or, in the alternative, Kevin Salsberg (the "REIT Proxyholders"), each of whom is a current trustee of the REIT, to vote your Units at the Meeting, unless you give such authority to someone else. **You may appoint someone other than the REIT Proxyholders to vote your Units by writing the name of this person, who need not be a Unitholder, in the blank space provided on the proxy form or voting instruction form.** Please follow the instructions under the heading *Appointing a Proxyholder – Pre-Registration Process* below.

How your Proxyholder will Vote

The persons named on your proxy form or voting instruction form must vote for or withhold from voting your Units in accordance with your directions, unless you let your proxyholder decide how to vote your Units. If you do not specify how you want your proxyholder to vote, proxies that grant the REIT Proxyholders the authority to vote your Units will be voted in favour of the election of trustees to the Board, the appointment of the external auditor and authorizing the trustees to set the external auditor's compensation.

Amendments or Other Business

The persons named in the proxy form or voting instruction form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Unitholders of CT REIT and with respect to any new matters which may properly come before the Meeting.

As of the date of this Circular, management of CT REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form or voting instruction form will vote on them in accordance with their best judgment.

Voting Units Registered in the Name of a Corporation

Registered Unitholders

To vote Units registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must sign the enclosed proxy form. This person may have to provide proof that he or she is authorized to sign the proxy form on behalf of the corporation or other legal entity. The completed proxy form must be returned to the REIT's transfer agent, Computershare, in the envelope provided so that it arrives no later than the Proxy Deadline. Proxy forms representing Units registered in the name of a corporation or other legal entity cannot be submitted by telephone or online.

Beneficial Unitholders

To vote Units registered in the name of a corporation or other legal entity, insert the full legal name of the legal entity, the name and position of the person giving voting instructions on behalf of the legal entity and the address for service of the legal entity on the voting instruction form. The completed voting instruction form must be returned to your intermediary so that it arrives in sufficient time for the intermediary to act on your instructions, generally at least one business day before the Proxy Deadline.

Appointing a Proxyholder – Pre-Registration Process

Step #1: Submit your Proxy Form or Voting Instruction Form

If you are a Beneficial Unitholder and wish to attend and vote at the Meeting yourself, insert your name (as proxyholder) in the space provided on the voting instruction form and complete and submit the form in accordance with the instructions provided by your intermediary. Your voting instruction form must generally be received by your intermediary at least one business day prior to the Proxy Deadline. You should not fill in your votes on the voting instruction form as your vote will be taken at the Meeting. If you fill in your votes when submitting your voting instruction form, you will be unable to change those votes at the Meeting.

If you are: (i) a Registered Unitholder and wish to appoint a proxyholder, other than the REIT Proxyholders, to attend and vote at the Meeting on your behalf, or (ii) a Beneficial Unitholder and wish to appoint a proxyholder, other than the REIT Proxyholders, to attend and vote at the Meeting on your behalf, you must insert that person's name and complete and submit the proxy form or voting instruction form, as applicable. If you are a Beneficial Unitholder, this step must be completed generally at least one business day prior to the Proxy Deadline. If you want your proxyholder to choose how to vote on your behalf, you should not fill in your votes on your proxy form, or voting instruction form, otherwise your proxyholder will be unable to change those votes at the Meeting.

After completing and submitting the proxy form or voting instruction form, as applicable, proceed immediately to step #2 below unless you are appointing the REIT Proxyholders as your proxy. If you are appointing the REIT Proxyholders as your proxy, you must only complete this step #1.

Step #2: Pre-register for the Meeting

Following completion and submission of the proxy form or voting instruction form, proceed to Computershare's pre-registration website and complete the online registration form: <http://www.computershare.com/CTREIT>.

Under Appointer Information, enter your name, email address and account number. Your proxy form or voting instruction form will contain your account number. Under Appointee Information, enter your name and email address unless you have appointed another proxyholder (who is not a REIT Proxyholder) to vote at the Meeting on your behalf, in which case enter that person's name and email address.

Following completion of this online registration form, you or your proxyholder, as the case may be, will receive a special control number from Computershare via email on or about the day prior to the Meeting. **Without this special control number, Beneficial Unitholders and proxyholders will not be able to vote and/or submit questions at the Meeting. This special control number is different from the control number on your proxy form or voting instruction form. Both steps #1 and #2 must be completed before the Proxy Deadline to log into the Meeting online and vote.**

VIRTUAL MEETING

ACCESSING THE VIRTUAL MEETING

The REIT will be hosting the Meeting virtually via live audio webcast. Unitholders will be able to access the Meeting online or by telephone. To vote and/or submit questions at the Meeting, you will need to access the Meeting online. To access the Meeting online or by telephone, please carefully review the following instructions. For further information on the Meeting, please visit www.ctreittagm.com.

Online

Unitholders, proxyholders and guests may access the Meeting online by visiting the following link: <https://meetings.lumiconnect.com/400-177-730-896>.

Should you wish to vote at the Meeting, please carefully review the instructions under the heading *Voting at the Virtual Meeting* on page 7. As previously noted, if you are a Beneficial Unitholder wishing to vote at the Meeting or wishing to appoint a proxyholder to vote at the Meeting on your behalf, or a Registered Unitholder wishing to appoint a proxyholder to vote at the Meeting on your behalf, you must complete the pre-registration process described under the heading *Appointing a Proxyholder – Pre-Registration Process* on page 8 prior to the Proxy Deadline to vote at the Meeting. Registered Unitholders and Beneficial Unitholders appointing one of the REIT Proxyholders must only complete step #1 of the pre-registration process.

If you would like to access the Meeting without voting or submitting questions, you may do so by visiting the link above and clicking the “Guest” button. To vote and/or submit questions at the Meeting, visit the link, click the “Control #” button and enter your control number or special control number, as applicable, as your username and the password **ctreit2025** (case sensitive).

- For Registered Unitholders, enter the control number contained in the proxy form as your username.
- For Beneficial Unitholders and proxyholders, provided the pre-registration process described above has been completed, enter the special control number you received from Computershare via email as your username. If you are a Beneficial Unitholder and have not completed the pre-registration process before the Proxy Deadline, you may still join the Meeting online as a guest but you will not be able to vote or ask questions.

Please join the Meeting at least 15 minutes before the Meeting starts. Allow ample time to log in and complete the related procedures. To access the Meeting online, you will require an internet connected device such as a laptop, computer, tablet or mobile phone. The Meeting will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Telephone

You may also attend the Meeting by dialing 1-877-343-2213 (Canada and U.S.). Please note that you or your proxyholder will not be able to vote or submit questions at the Meeting by telephone.

SUBMITTING QUESTIONS

Unitholders and proxyholders may submit questions either in advance of the Meeting via email to ctreittagm@ctreit.com or during the Meeting through the online platform by entering your question in the “Ask a Question” text box provided under the “Messaging” tab on your screen and then clicking the “Send” icon.

The Chair of the Meeting and/or members of management present at the Meeting will answer questions directly related to a particular motion once that motion has been introduced. Questions that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Only questions of interest to all Unitholders will be answered during the Meeting. Questions that are: irrelevant to the business and affairs of CT REIT; related to material non-public information of CT REIT; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another Unitholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting.

To ensure your question is received in time, please submit your question as early as possible during the Meeting, and prior to the commencement of the Unitholder question period. When submitting a question, identify whether it relates to a motion being considered as part of the formal business of the Meeting or whether it is general in nature.

To ensure as many questions as possible are answered, Unitholders or proxyholders wishing to submit a question are asked to be brief and concise and to address only one topic per question. Questions on the same topic may be grouped, summarized and answered together. Questions should be asked in a respectful and courteous manner in order to allow the Meeting to be conducted in a smooth and orderly fashion. If it is determined that a Unitholder or proxyholder is acting in a

hostile or inappropriate manner, the Unitholder or proxyholder may be requested to halt such conduct. Should such disorderly conduct continue, they may be requested to disconnect from and leave the Meeting.

It is possible that time constraints will render us unable to respond to all questions during the Meeting. If this is the case, pertinent questions to the Meeting which were not answered during the Meeting will be answered and posted online at www.ctreitagm.com. Posted questions on the same topic may be summarized or grouped together. The questions and answers will be available as soon as practicable after the Meeting and will remain available for one week after posting.

DIFFICULTIES IN ACCESSING THE MEETING

If you are unable to log into the Meeting online, please note the instructions above, particularly with respect to the pre-registration process. If you are required to complete the pre-registration process but fail to do so before the Proxy Deadline, you may still join the Meeting online as a guest or listen via telephone.

If you have issues logging into the Meeting online, please click the “Support” button on the Meeting website.

If you or your proxyholder wish to participate and vote at the Meeting online, you will need to ensure that you remain connected to the internet at all times in order to vote when balloting commences. You must ensure internet connectivity for the duration of the Meeting as there may be insufficient time to resolve any issues before ballot voting is completed. Unitholders are encouraged to vote in advance of the Meeting by using the enclosed proxy form or voting instruction form.

If there is a technical issue during the Meeting, a recess may be declared, during which time CT REIT will actively work with its technicians to resolve the issue in a timely manner. In such an event, it is expected that the REIT will advise of the length of time of the recess and request that Unitholders and proxyholders remain connected to the Meeting or conference line during the recess. If the issue is unable to be resolved in a timely manner, it is expected that the Meeting will be adjourned to another day.

ABOUT THE TRUSTEE NOMINEES

COMPOSITION OF THE BOARD

Eight trustee nominees are being proposed for election to our Board of Trustees.

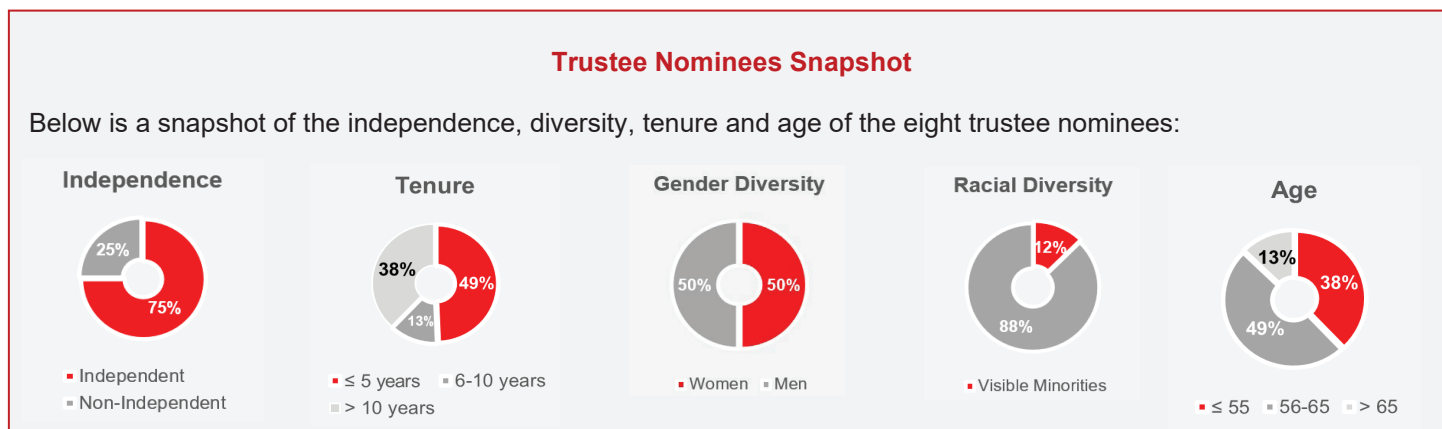
CT REIT's Second Amended and Restated Declaration of Trust dated April 5, 2020 ("Declaration of Trust") requires that the REIT must have not less than seven and not more than nine trustees on the Board. The Board determines the number of trustees to be elected at any Unitholder meeting.

The Declaration of Trust also states that CTC shall have the exclusive right to nominate a certain number of trustees as follows:

- three trustees, provided that CTC, directly or indirectly, holds greater than 20% of the Units at the time of such nominations; or
- two trustees, provided that CTC, directly or indirectly, holds greater than 10% of the Units and equal to or less than 20% of the Units at the time of such nominations; or
- one trustee, provided that CTC, directly or indirectly, holds greater than 5% of the Units and equal to or less than 10% of the Units at the time of such nominations; or
- four trustees, provided that the Board consists of nine trustees and CTC, directly or indirectly, holds greater than 50% of the Units at the time of such nominations.

Pursuant to the Declaration of Trust, CTC exercises its nomination right by submitting its proposed trustee nominees to the Governance, Compensation and Nominating Committee (the "GCN Committee"), which reviews such proposed nominations, together with the remaining proposed trustee nominations solely determined by the GCN Committee, who then recommends all trustee nominees to the Board for approval for election by the Unitholders at the Meeting.

TRUSTEE NOMINEES



Each trustee nominee has significant experience and collectively they possess the competencies and skills that enable the Board to fulfill its mandate. Each year, the competencies and skills of individual trustees and the Board are reviewed in relation to the evolving needs and strategies of the REIT and any regulatory or corporate governance developments. For more information, see *Trustee Selection Process* on page 22 and *Trustee Skills Matrix* on page 23.

Six of the eight trustee nominees are independent and none of these independent trustee nominees have ever served as an executive officer (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) of CT REIT.

The average tenure of the trustee nominees is 6.6 years. Except for Mr. Flood, who is being nominated by the Board for the first time for election as a trustee at the Meeting, none of the other seven trustee nominees, if elected at the Meeting, will be new to the Board. Of the trustee nominees who currently serve on the Board, one was elected in 2023, one was elected in 2022, one was elected in 2020, one was elected in 2018 and the remaining three have been trustees of the Board since 2013. For more information regarding the tenure of the members of the Board, see *Tenure and Term Limits* on page 24.

Of the eight trustee nominees, four identify as female, representing 50.0% of the trustee nominees and 66.7% of the independent trustee nominees, and one identifies as a visible minority, representing 12.5% of the trustee nominees and

16.7% of the independent trustee nominees. For more information regarding Board Diversity, see *Board Diversity* on page 23.

Trustee Nominee Profiles

The following trustee nominee profiles provide a description of each trustee nominee's background, experience, top skills and membership on other public boards during the last five years and, for incumbent trustee nominees, their membership on the Board's committees, being the Audit Committee, GCN Committee and/or Investment Committee (collectively, the "Committees" and any one of them, a "Committee"), as applicable, and voting results from the 2024 Meeting. The profiles also provide the aggregate value of all Trust Units held by each trustee nominee, the deferred units ("DUs") acquired by each trustee nominee under the deferred unit plan (the "DU Plan") for trustees in 2024, the "at risk" market value of the Trust Units and DUs held by each trustee nominee as at December 31, 2024, as well as whether or not each trustee nominee has met the unit ownership guidelines ("UOG") for trustees ("Trustee UOG"). For more information, see *Trustee Unit Ownership Guidelines* on page 43 and for more information on the REIT's UOGs applicable to the President and Chief Executive Officer ("CEO"), see *Executive Unit Ownership Guidelines* on page 60. The "at risk" market value of the Trust Units and the DUs held for the years ended December 31, 2024 and December 31, 2023 in the profiles below was calculated using the closing price of the Trust Units on the Toronto Stock Exchange ("TSX") on December 31, 2024 (\$14.29).

PAULINE ALIMCHANDANI

Independent



Age: 42
Ontario, Canada

Trustee since:
2023

2024 Voting Results:
99.87% in favour

Committee Membership: Audit and GCN

Current Activities:

Ms. Alimchandani was appointed effective March 31, 2024 as Chief Financial Officer of Great Canadian Entertainment, Canada's leading gaming and hospitality company, with a robust portfolio comprising 25 distinct gaming, entertainment, and hospitality properties located in Ontario, British Columbia, New Brunswick and Nova Scotia. Great Canadian Entertainment is owned by certain funds managed within Apollo Global Management (NYSE: APO).

Past Activities:

Ms. Alimchandani has over 18 years of professional experience, having most recently served as Chief Financial Officer of Northland Power Inc. (TSX: NPI), a global renewable energy company with assets and operations in North America, Europe, Asia and Latin America from April 2020 to February 2024. During her time at Northland, Ms. Alimchandani served as Chair of its Investment Committee and oversaw approximately \$20 billion of global financing activity including: large/complex financings of renewable power projects in Europe (Germany, Netherlands, Spain, Poland), Colombia, Taiwan, U.S. and Canada; new public debt and equity issuances; and global bank syndicated corporate facilities. Prior to April 2020, she served as Executive Vice-President and Chief Financial Officer of Dream Unlimited Corp (TSX: DRM), one of Canada's leading real estate asset management and development companies. Earlier positions included Vice-President, Corporate Strategy at Dream, and Vice-President, Equity Research at BMO Capital Markets. Prior to these positions, Ms. Alimchandani was active in both the Audit and Assurance, and Consulting and Deals practices at PricewaterhouseCoopers LLP. Ms. Alimchandani is a Chartered Professional Accountant and a Chartered Financial Analyst charterholder. She currently serves on the board of Michael Garron Hospital Foundation. In 2020, she received an award as one of Canada's 50 Best Executives by the Report on Business/Globe and Mail. In 2022, she received an individual Canada's Clean50 award, which is recognized as being Canada's top sustainability award.

Top Skills:

Finance and Capital Markets; Accounting and Financial Reporting; Real Estate Investment, Development and Operations; Executive Leadership / Strategic Planning; ESG

Public Board Memberships During Last Five Years:

CT REIT (2023 – Present)
Dream Impact Trust (2020 – 2023)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT ⁽⁴⁾
2024	-	5,077	5,077	\$72,550	\$300,000	24% ⁽⁴⁾
2023	-	1,428	1,428	\$20,406		
Change in 2024	-	3,649	3,649	\$52,144		



Age: 64
Ontario, Canada

Trustee since:
2018

2024 Voting Results:
98.58% in favour

Committee Membership: GCN
(Chair) and Investment

Current Activities:

Ms. Briant is a Corporate Director. In addition to the REIT, Ms. Briant also sits on the Board of Directors of Ross Video Limited and is Chair of its Governance, Compensation and Nominating Committee.

Past Activities:

Ms. Briant has over 30 years of prior business experience. Prior to July 2018, Ms. Briant was Senior Vice-President, Human Resources of Cineplex Inc. ("Cineplex") where she was responsible for all aspects of the human resources function, encompassing talent selection and development, succession planning, organization effectiveness, total and executive compensation, and human resources governance and reporting. Ms. Briant was also a leader in Cineplex's corporate strategy and transformation activities. Prior to joining Cineplex in 2006, Ms. Briant was the Vice-President, Corporate Human Resources at CTC. Until 2023, Ms. Briant sat on the Board of Directors of Freshii Inc. and served as Chair of its Compensation, Nomination and Governance Committee and was also a member of its Audit Committee. Ms. Briant graduated with a Master of Business Administration from the Rotman School of Management at the University of Toronto and holds the ICD.D designation from the Institute of Corporate Directors at the University of Toronto. In 2023, Ms. Briant completed the ESG Designation (GCB.D) Program at Competent Boards Inc. Prior to her retirement, Ms. Briant held the CHRE executive designation from the Human Resources Professionals Association.

Top Skills:

Retail Industry; Talent Management and Compensation; Executive Leadership / Strategic Planning; Board Experience; ESG

Public Board Memberships During Last Five Years:

CT REIT (2018 – Present)
Freshii Inc. (2018 – 2023)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT
2024	-	34,328	34,328	\$490,547	\$300,000	164%
2023	-	32,226	32,226	\$460,510		
Change in 2024	-	2,102	2,102	\$30,037		

TJ FLOOD

Non-Independent



Age: 52
Ontario, Canada

Trustee since:
N/A

2024 Voting Results:
N/A

Committee Membership: N/A

Current

Mr. Flood was appointed Executive Vice-President and Chief Operating Officer of CTC, an iconic Canadian retailer since 1922, effective March 6, 2025. In such role, he oversees the full enterprise retail offering, including Canadian Tire Retail, SportChek and Mark's, leading the retail and eCommerce execution and growth across CTC's banners. Prior to such appointment, Mr. Flood was Executive Vice-President and President, Canadian Tire Retail, overseeing all aspects of Canadian Tire's business across five divisions - Automotive, Living, Fixing, Playing and Seasonal & Gardening, eCommerce initiatives and its valued relationship with Canadian Tire's Associate Dealers. He also serves on the Board of Directors of the Retail Council of Canada which advocates for retailers in Canada through effective advocacy, communications and education. Mr. Flood also serves on the Board of Directors for Jumpstart Charities which helps kids overcome financial and accessibility barriers to sport and recreation in an effort to provide inclusive play for kids of all abilities.

Past Activities:

Previously, Mr. Flood served as President of SportChek, responsible for the overall strategic direction and growth of the company's more than 400 retail locations across Canada, including SportChek, Sports Experts, Atmosphere and Hockey Experts. Mr. Flood joined CTC in December 2005 and has held a series of progressively senior roles within the organization, including Vice-President of Merchandising for the Living division, Senior Vice-President of Marketing at Canadian Tire and Senior Vice-President, Consumer Brands Division. Mr. Flood holds an Honours degree in business and an MBA from the Ivey Business School. In 2023, he was named one of the Globe and Mail's Report on Business Best Executives for his integral role in Canadian Tire's current success and future growth through the implementation of the "Better Connected" strategy.

Top Skills:

Risk Management; Retail Business; Talent Management and Compensation; Executive Leadership / Strategic Planning; ESG

Public Board Memberships During Last Five Years:

None

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

As at December 31, 2024, Mr. Flood did not hold any Trust Units.⁽¹⁾

UOG REQUIREMENT: N/A⁽⁵⁾



Age: 62
Quebec, Canada

Trustee since:
2013

2024 Voting Results:
99.87% in favour

Committee Membership: Audit (Chair) and GCN

Current Activities:

Ms. Martini is the Chief Executive Officer of Psycho Bunny Inc., a men's apparel retail brand operating stores in the United States, Canada, Japan and Latin America. She is a member of the advisory board of the John Molson School of Business of Concordia University and sits on the Board of Directors of the McGill University Health Centre Foundation where she was past Chair of the board. Ms. Martini also serves on the Board of Directors of Transcontinental Inc. and is a member of its Audit Committee and Human Resources and Compensation Committee.

Past Activities:

Until January 2023, Ms. Martini served as Executive Vice-President and Chief Financial Officer of Groupe CH, which operates Club de Hockey, Canadien Inc., Bell Centre-Place Bell, Spectra and evenko. Prior to January 2017, Ms. Martini was President of Groupe Dynamite Inc., a specialty apparel global retailer that she joined in 2004. Ms. Martini is a Chartered Professional Accountant and worked at Deloitte (formerly Deloitte & Touche LLP), Chartered Professional Accountants, from 1985 to 2004, including as a partner in audit and advisory services from 1996 until her departure. During her tenure at Deloitte, she specialized in the retail and consumer products industry sectors. Ms. Martini served as Chair of the Board of Directors of the Retail Council of Canada from 2014 to 2016 and as a board member and treasurer from 2007 to 2014. She was also a member of the advisory committee to the President of Telus Quebec and sat on the Boards of Directors of Ivanhoe Cambridge Inc. and Velan Inc. where she chaired their respective Audit Committees.

Top Skills:

Accounting and Financial Reporting; Retail Industry; Talent Management and Compensation; Executive Leadership / Strategic Planning; Board Experience

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)
Transcontinental Inc. (2011 – Present)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT
2024	-	102,643	102,643	\$1,466,768	\$300,000	489%
2023	-	88,012	88,012	\$1,257,691		
Change in 2024	-	14,631	14,631	\$209,077		

DEAN McCANN

Independent



Age: 65
Ontario, Canada

Trustee since:
2013

2024 Voting Results:
99.02% in favour

Committee Membership: Investment

Current Activities:

Mr. McCann is a Corporate Director. In addition to CT REIT, he serves on the Board of Directors of Canadian Tire Bank ("CTB"), and on the Board of Directors of Neighbourly Pharmacy Inc. where he is Chair of its Audit Committee. Mr. McCann also serves on the Board of Directors of Walker Industries, a fifth-generation family-owned company headquartered in the Niagara Region, where he acts as Chairman. He also serves on the Board of Directors of Gay Lea Foods Cooperative and serves on the Boards of Directors of Big Brothers Big Sisters of Toronto and Queen's University.

Past Activities:

Mr. McCann previously served as a strategic advisor to CTC until December 31, 2020. Prior to serving as strategic advisor, Mr. McCann served as Executive Vice-President and Chief Financial Officer of CTC for eight years. Prior to serving as Executive Vice-President and Chief Financial Officer of CTC, Mr. McCann served as President of Canadian Tire Financial Services and as Chief Executive Officer of CTB. During his tenure with CTC, Mr. McCann held a number of progressively senior roles and led a number of impactful projects, including leading the establishment of CTB, driving the success of Canadian Tire MasterCard and developing a shareholder value creation program. Mr. McCann is a past recipient of Canada's CFO of the Year™ Award. Mr. McCann is a Chartered Professional Accountant and a graduate of the Directors College, Chartered Director program at McMaster University. In 2024, Mr. McCann completed the ESG Designation (GCB.D) Program at Competent Boards Inc.

Top Skills:

Finance and Capital Markets; Accounting and Financial Reporting; Risk Management; Retail Industry; Executive Leadership / Strategic Planning

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)
Neighbourly Pharmacy Inc. (2021 – 2024)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT
2024	30,047	-	30,047	\$429,372	\$300,000	143%
2023	28,179	-	28,179	\$402,678		
Change in 2024	1,868	-	1,868	\$26,694		



Age: 74
Ontario, Canada

Trustee since:
2013

2024 Voting Results:
99.79% in favour

Committee
Membership: GCN and
Investment

Current Activities:

Mr. O'Bryan is an honorary Chair of CBRE Limited. He is Chair of the Investment Committee of BentallGreenOak and acts as an advisor to AMICO Construction. Mr. O'Bryan is a member of the Institute of Corporate Directors.

Past Activities:

Mr. O'Bryan has over 40 years' experience in the real estate industry. He served on the Canadian Board of Directors of CBRE Limited where he was also a member of the Canadian executive management committee. Prior to joining CBRE Limited in 2008, Mr. O'Bryan was a Managing Director at TD Securities from 1998 to 2008. Mr. O'Bryan also served in the following roles: Chair of the Board of Trustees of Slate Office REIT, director of REALPAC, President of the National Association of Industrial and Office Properties, a member of the Appraisal Institute of Canada and the Royal Institution of Chartered Surveyors, and a trustee of the Urban Land Institute. He also sat on the advisory board of Al Ra'idah Investment Company, which manages real estate assets for the Public Pension Agency of Saudi Arabia. Mr. O'Bryan holds an honours degree in Estate Management from the University of Reading, United Kingdom. Mr. O'Bryan completed the Directors Education Program at the Institute of Corporate Directors at the University of Toronto and, in 2022, completed the ESG Designation (GCB.D) Program at Competent Boards Inc.

Top Skills:

Finance and Capital Markets; Real Estate Investment, Development and Operations; Executive Leadership / Strategic Planning; Board Experience; ESG

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)
Slate Office REIT (2015 – 2020)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT
2024	27,923	90,994	118,917	\$1,699,324	\$480,000	354%
2023	27,923	74,739	102,662	\$1,467,040		
Change in 2024	-	16,255	16,255	\$232,284		



Age: 44
Ontario, Canada

Trustee since:
2022

2024 Voting Results:
99.93% in favour

Committee
Membership: None

Current Activities:

Mr. Salsberg is President and Chief Executive Officer of CT REIT.

Past Activities:

Prior to June 2022, Mr. Salsberg was President and Chief Operating Officer of the REIT. From June 2016 to November 2019, Mr. Salsberg served as Senior Vice-President, Real Estate. Prior to that, Mr. Salsberg served as Executive Vice-President and Chief Investment Officer of Plaza Retail REIT. Mr. Salsberg holds an Honours Bachelor of Science degree from Western University and a Master of Business Administration degree from the University of Ottawa.

Top Skills:

Finance and Capital Markets; Accounting and Financial Reporting; Real Estate Investment, Development and Operations; Executive Leadership / Strategic Planning; ESG

Public Board Memberships During Last Five Years:

CT REIT (2022 – Present)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽⁵⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT	% OF TRUSTEE UOG REQUIREMENT
2024	59,799	-	59,799	\$854,528	N/A ⁽⁵⁾⁽⁶⁾	N/A ⁽⁵⁾
2023	56,059	-	56,059	\$801,083		
Change in 2024	3,740	-	3,740	\$53,445		



Age: 60
Ontario, Canada

Trustee since:
2020

2024 Voting Results:
99.86% in favour

Committee Membership:
Investment (Chair) and Audit

Current Activities:

Ms. Smith is a Corporate Director. In addition to sitting on the Board of CT REIT, Ms. Smith serves as an independent member of the Investment Committee of BRE Fund GP Inc., part of BMO's Merchant Banking Group. Ms. Smith is also an independent director of Starlight U.S. Residential Fund, Starlight U.S. Multi-Family (No. 2) Core Plus Fund and a trustee of Northview Residential REIT.

Past Activities:

Ms. Smith has over 30 years of commercial real estate experience. In 2018 and 2019, she was Chief Executive Officer of Strathallen Capital Corp., a fully integrated Canadian real estate management platform focused on retail properties. Prior to joining Strathallen Capital Corp., Ms. Smith was President – Canada at Peaceable Street Capital, a United States based specialty finance platform operating in both Canada and the United States. Prior to the formation of Peaceable Street Capital, Ms. Smith was Managing Director, Canada Operations at Kimco Realty Corporation from 2008 to 2016, a public United States real estate investment trust and member of the S&P 500 with ownership of over 400 shopping centres. Ms. Smith holds both an Honours Bachelor of Arts degree and a Master of Business Administration degree from Western University and holds the ICD.D designation from the Institute of Corporate Directors at the University of Toronto.

Top Skills:

Finance and Capital Markets; Risk Management; Real Estate Investment, Development and Operations; Board Experience; ESG

Public Board Memberships During Last Five Years:

CT REIT	(2020 – Present)
Northview Residential REIT	(2022 – Present)
Starlight U.S. Residential Fund	(2021 – Present)
Starlight U.S. Multi-Family (No. 2) Core Plus Fund	(2021 – Present)

NUMBER OF TRUST UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2024):

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs	TRUSTEE UOG REQUIREMENT ⁽⁷⁾	% OF TRUSTEE UOG REQUIREMENT
2024	2,000	30,777	32,777	\$468,383	\$300,000	156%
2023	2,000	20,880	22,880	\$326,955		
Change in 2024	-	9,897	9,897	\$141,428		

Notes:

- (1) As at March 3, 2025, Ms. Alimchandani, Ms. Briant, Mr. Flood and Ms. Martini did not hold any Trust Units; Mr. McCann held 30,047 Trust Units, Mr. O'Bryan held 27,923 Trust Units, Mr. Salsberg held 59,799 Trust Units and Ms. Smith held 2,000 Trust Units. These figures do not include any distribution of Trust Units under the REIT's Distribution Reinvestment Plan paid in respect of these Trust Units in the 2025 calendar year.
- (2) DUs and DU-related distribution equivalents vest immediately at the time of grant but are settled in Trust Units or, at the election of the participant, the cash equivalent only after termination of service from the Board. The "Change in 2024" amount reflects DUs earned in 2024 as well as monthly DU-related distribution equivalents paid in 2024.
- (3) None of the DUs have been paid out or distributed. See *Deferred Unit Plan for Trustees* on page 42 for details about the DU Plan.
- (4) Ms. Alimchandani has until May 9, 2028 to satisfy the Trustee UOG requirement.
- (5) Messrs. Flood and Salsberg, as employees of CTC and the REIT, respectively, do not receive any compensation for serving as a REIT trustee, do not participate in the DU Plan and are not subject to the Trustee UOGs.
- (6) Mr. Salsberg is subject to the REIT's unit ownership guidelines for executives ("Executive UOGs"). As at December 31, 2024, Mr. Salsberg held 59,799 Trust Units with a market value as at December 31, 2024 of \$854,528 and 29,308 RUs (as defined on page 50) (rounded down to the nearest whole number) with a market value of \$418,811. Mr. Salsberg's total equity position as at December 31, 2024 therefore equaled \$1,273,339. For more information on the UOGs applicable to Mr. Salsberg, see *Executive Unit Ownership Guidelines* on page 60.
- (7) The Trustee UOG requirement was increased from \$187,500 to \$300,000 effective January 1, 2024. The Trustee UOG for the Chair of the Board increased to \$480,000 effective January 1, 2024.

ADDITIONAL INFORMATION

Cease Trade Orders and Bankruptcies

No trustee nominee:

- is, or within the last 10 years has served as a director or executive officer of any company that, during such service or within a year after the end of such service, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- is, or within the last 10 years has served as a director, chief executive officer or chief financial officer of any company that, during such service or as a result of an event that occurred during such service, was subject to an order (including a cease trade order or similar order or an order that denied access to any exemption under securities legislation), for a period of more than 30 consecutive days; or
- within the last 10 years has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

OUR APPROACH TO CORPORATE GOVERNANCE

OVERVIEW

CT REIT is committed to sound corporate governance. We strive to ensure that our governance policies and practices promote oversight and accountability, and are comprehensive, relevant, effective, and transparent. The REIT's Core Values help guide the REIT in achieving its Purpose and support our approach to corporate governance.

Good governance begins with the Board, which is responsible for the stewardship of the REIT. The Board believes that overseeing the REIT's development, maintenance of, and approach to good governance is essential to its role and is committed to developing sound corporate governance policies and practices that reflect our unique circumstances and that continue to be enhanced, as required, to adapt to the REIT's business needs and respond to evolving internal and external environments. The GCN Committee, together with management, conducts an annual review of legislative and regulatory developments and best practices in governance, including but not limited to, diversity (including gender diversity), competencies and skills matrices, term limits, majority voting, executive compensation practices, ESG, climate change and unitholder proposals, including reporting thereon. The GCN Committee assesses those practices against those of the REIT and recommends to the Board for its approval corporate governance practices that align with the REIT's approach to corporate governance, taking into consideration the REIT's strategic direction, regulatory requirements, and evolving best practices and revises them, as necessary or appropriate, to ensure they remain comprehensive, relevant and effective. The Board acts in the best interests of the REIT and its stakeholders and is committed to working with management to achieve long-term, sustainable success for the REIT.

CT REIT's Purpose

Our purpose, **to deliver reliable, durable and growing results over time**, guides all decisions that we make, including with respect to our approach to corporate governance.

Core Values

Our Core Values help to guide our actions to fulfill our Purpose:

- We are innovators and entrepreneurs at our core
- Outcomes drive us
- Inclusion is a must
- We are stronger together
- We take personal responsibility

Corporate Governance Highlights

✓ six of our eight (75.0%) trustees are independent	✓ we do not have a staggered Board – all of our trustees are elected annually
✓ we have an independent Chair of the Board	✓ we have individual (not slate) voting for trustees
✓ all of our Committee members are independent	✓ our trustees are not overboarded; we limit the number of other public boards our trustees can serve on
✓ the Chair of the Board and CEO are separate offices	✓ we have no public or private company interlocking directorships / trusteeships
✓ our CEO does not sit on any of the Committees	✓ we have trustee and executive unit ownership guidelines and monitor and disclose progress towards the achievement of those guidelines
✓ we have a Board Diversity Policy which includes a 30.0% gender diversity target	✓ we have a Code of Conduct that applies to all trustees, officers and employees
✓ 50.0% of trustees are women (66.7% of the independent trustees) and 12.5% are visible minorities (16.7% of the independent trustees)	✓ the Board approved our 2023 ESG Report which was published in 2024
✓ we have a trustee skills matrix to support Board renewal efforts	✓ we have a governance framework for related party transactions which includes the review and, if appropriate and as applicable, approval of such transactions by the independent trustees
✓ the average tenure of the trustees is approximately 7.1 years	✓ we have formal assessment procedures for the Board, each Committee, the Chair of the Board and each trustee
✓ <i>in camera</i> sessions without management present are held at every Board and each Committee meeting	✓ we have a trustee orientation process and provide ongoing education opportunities for our trustees
✓ <i>in camera</i> sessions with only the independent trustees are held at every Board meeting	✓ the Board and Committees have full authority to retain independent external advisors

ABOUT THE BOARD

The Role of the Board

CT REIT's Declaration of Trust provides that, subject to certain conditions, the trustees shall have full, absolute and exclusive power, control and authority over the REIT's property and affairs to the same extent as if the trustees were the sole and absolute legal and beneficial owners of the REIT's assets. In fulfilling their role, the trustees are to act honestly and in good faith with a view to the best interests of the REIT and its Unitholders and, in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Trustees is responsible for the stewardship of the REIT and overseeing the management of the business and affairs of the REIT. This role includes two key functions: decision-making and oversight. The Board provides direction and brings its broad skills and experience to the issues, risks and opportunities facing the REIT with a view to achieving the best possible decision-making. Within this context, the Board guides and oversees management's decisions with respect to the REIT's strategy; capital planning; investment and funding strategy; planning for growth, both organic and by acquisition; succession planning; talent management; distributions; financial reporting and disclosure; fundamental policies; the control environment; the management of enterprise risk; and ESG matters and initiatives (including in respect of climate change). In carrying out its duties, the Board considers the REIT's relationship with its majority Unitholder, as well as the financial, operational, risk, legal and regulatory, competitive, human resource and ESG implications of the strategies and transactions proposed by management, along with ensuring the strategies and transactions comply with the Declaration of Trust, including the REIT's investment guidelines and operating policies. To allow the Board to focus on the more significant business and strategic issues affecting the REIT, and to improve efficiency and decision-making, it has delegated certain of its duties to its Committees as more fully discussed under *Board Committees* on page 21. The Board has also delegated its duty to manage the business and affairs of the REIT to management, which the Board oversees and holds accountable. The full text of the Board's mandate is set out in Appendix A attached hereto.

The Board believes that a high-performing and engaged board adds value to management through collaborative governance, fostering an effective working relationship with management and a shared culture and values. The Board continually seeks to engage in meaningful discussion with management and to enhance or develop ways of ensuring that major issues affecting the REIT are given the appropriate consideration. It is informed of the REIT's activities on an ongoing basis through regularly scheduled Board and Committee meetings and reports from and discussions with management.

The Board's role with respect to strategic planning oversight, risk oversight, and succession planning is described below, together with an overview of the role of the Chair of the Board and the Board's Committees.

Strategic Planning Oversight

The Board provides direction to management on the strategic issues facing CT REIT and is responsible for approving the REIT's strategic plan. The Board is also responsible for overseeing the development of and approving the REIT's annual plan, which includes the REIT's financial and investment plan (the "Plan").

The Board is actively involved in monitoring management's implementation of the strategic plan and Plan. Throughout the year, management provides the Board with regular updates on these plans, working collaboratively with the Board to address any matter that may arise. These updates serve to keep the Board aware of management's progress against the strategy and Plan, changes in applicable markets, critical issues facing the REIT, its business and operations, and business opportunities and risks that may impact the REIT's strategy and/or the Plan.

Risk Oversight

The effective management of risk is a key priority for the Board. While the Board is ultimately responsible to oversee risks facing the REIT, the Audit Committee is also mandated with oversight accountabilities with respect to the development and implementation by management of a comprehensive Enterprise Risk Management ("ERM") Policy and Framework that appropriately defines the REIT's approach to effective risk management. The foundation of the REIT's ERM Framework is a governance approach that includes a comprehensive set of policies that, together with the Declaration of Trust, identify, assess, monitor, manage and report on the REIT's key and emerging risks. The REIT's ERM Framework is designed to provide an integrated approach to the management of risks in a disciplined manner to safeguard the REIT's reputation, support the achievement of the REIT's growth strategy and objectives, preserve and enhance unitholder value, and to support business planning and operations by providing a cross-functional perspective to risk management, integrated with the strategic planning and reporting processes. The ERM Framework has been calibrated to allow management to make calculated business decisions that are consistent with the overall risk management strategy and risk appetite of the REIT.

ERM Framework

Further information on the REIT's ERM Policy and Framework is included in Section 5.1 of the 2024 AIF.

Key Risks

Detailed information on the REIT's key risks is included in Section 5.2 of the 2024 AIF and all subsections thereunder.

The REIT defines a key risk as one that alone, or in combination with other interrelated risks, could have a significant adverse impact on the REIT's reputation, financial position and/or ability to achieve its strategic objectives. The REIT defines emerging risks as risks that may develop into having a significant impact on the REIT, or that already exist but have a high degree of uncertainty and are difficult to quantify. The REIT's key and emerging risks, together with other risks associated with the REIT's business and operations are captured within the REIT's risk universe and grouped into the following categories: strategic, financial, operational, and ESG.

The Audit Committee reports quarterly to the Board on management's assessment of key and emerging risks, risk ratings and risk management plans (where appropriate), and makes recommendations to the Board regarding any changes to the ERM Policy and Framework, risk appetite statement and other policies that govern the REIT's risks. The Board, assisted by the review of the appropriate Committee, approves policies that govern the key risks of the REIT, reviews management's implementation of systems and controls to manage these risks and any deficiencies in the operation of these systems and controls, and approves the REIT's risk disclosures. The REIT monitors its risk exposures to assess if its business activities are operating within approved limits or guidelines and its risk appetite. Exceptions, if any, are reported to the Chief Financial Officer ("CFO"), the CEO and to the Audit Committee and the Board, as appropriate.

Additional information on the REIT's ERM Framework and risks is included in section 5 of CT REIT's Annual Information Form for the year ended December 31, 2024 (the "2024 AIF") and in section 12.0 of CT REIT's Management's Discussion and Analysis for the year ended December 31, 2024 ("MD&A"), both of which are available on the REIT's website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca.

Cyber and Technology Risk

As a subsidiary of CTC, the REIT's information technology systems are integrated within CTC's systems which are subject to CTC's robust cyber security program, operations, and governance. To help manage cyber security risk, the REIT complies with a set of enterprise-wide policies and standards that specifically govern cyber security practices, which are based on the National Institute of Standards and Technology Cyber Security Framework, regulatory requirements, and other industry-standard control frameworks.

The Board has ultimate oversight over the REIT's key risks, including security of information technology and cyber threats, which it has delegated to its Audit Committee. The Audit Committee is responsible for reviewing management's oversight of the risks relating to security of information technology and cyber threats. Quarterly reporting is provided to the Audit Committee demonstrating the performance and effectiveness of cyber security capabilities and controls and progress on enhancements to the cyber security program. In 2024, the Board devoted time discussing the REIT's strategy and priorities for addressing cyber security risk and participated in a cyber security education session and the REIT's annual cyber training campaign. Also in 2024, employees of the REIT participated in an annual cyber training campaign to improve their cyber resilience to an increasing set of cyber attacks.

Succession Planning

Cultivating a pipeline of diverse talent to support the timely execution of planned and emergency succession of the CEO and other key senior executive positions is critical for the REIT's long-term growth and success. The Board, recognizing the importance of planned and emergency succession, devoted time and effort to the REIT's succession planning framework.

The succession planning framework includes planning processes for anticipated transitions within the REIT as well as emergency and unplanned transitions. It is designed to encompass CEO succession planning as well as succession planning for other senior executives in roles that are critical to the execution of the REIT's strategy.

Pertinent to the CEO succession planning process is the annual review that the GCN Committee undertakes, which considers the CEO profile, as well as potential succession candidates and their development pathways. Diverse factors such as: experience, leadership style, capabilities, and gender, among other factors, are considered to ensure that the pipeline will support current and future adaptability of the REIT's growth and business strategies. The emergency succession plan and protocols are also discussed to ensure they remain current and relevant. The output of this review is shared with the full Board.

With respect to other senior executive roles, the GCN Committee oversees a talent review and succession planning process which is designed to ensure that leadership talent is ready and in the right positions to achieve current and future business priorities. This process involves consideration of the talent, skills and capabilities required to drive organizational and long-term success. In addition, it provides an opportunity to further diverse representation throughout the organization as well as to develop the next generation of the REIT's leaders. See *Executive Diversity* on page 31. For each senior executive role, potential successors are identified, and development strategies are implemented to ensure that the REIT has the necessary talent to move into key executive roles when required. To the extent there are any succession gaps, sourcing of external talent may also be undertaken. The GCN Committee annually reviews and provides reporting to the Board on the succession plans for these roles, including emergency successor candidates for those roles where replacements are critical to the REIT's operations, and monitors how these successor candidates are being supported in their development to ensure future success in such roles. For information on trustee succession, see *Board Renewal* on page 22.

Chair of the Board

The Chair of the Board (the “Chair”), Mr. John O’Bryan is an independent, non-executive trustee who has served on the Board since the REIT’s initial public offering in 2013 and as Chair since 2023. In addition to serving as a member of the GCN Committee and Investment Committee, Mr. O’Bryan attends all Audit Committee meetings by standing invitation.

The primary focus of the Chair is to facilitate the effective performance of the Board in fulfilling the broad range of its responsibilities, including strategic planning, oversight of the business, succession planning, governance matters and maintaining ethical standards. The Chair also consults regularly with each Committee Chair and with members of the Board, keeping them apprised of any relevant issues and developments. The Chair strives to create and maintain an effective Board culture that aligns with the REIT’s Core Values, and a productive Board dynamic. The Chair is responsible for establishing a strong relationship with the CEO, with an understanding of the accountabilities and boundaries of their respective roles, and engages in rich discussions on issues. The Chair is also responsible for strengthening and managing relationships among the trustees, between management and the Board, and with CTC, the REIT’s majority Unitholder. The Chair facilitates collaborative and open communication between the Board and management, creating a cooperative atmosphere where trustees are encouraged to openly discuss, debate and question matters presented to the Board.

The Chair works closely with the GCN Committee on Board renewal, the composition of the Board and the Committees, and the effective discharge of the Committees’ mandates. The Chair is also involved in the consideration of the REIT’s strategies, risks, current and anticipated priorities, and succession planning for Board positions, including the recruitment of new trustees, the assessment of current trustees, and reviewing the trustees’ competencies and skills at any given time having regard to the REIT’s strategies, risks and priorities. The Chair also encourages and provides opportunities for the trustees to become more knowledgeable about the business of the REIT and the issues it may face.

Board Committees

The Board has three Committees: (i) the Audit Committee; (ii) the GCN Committee; and (iii) the Investment Committee. The Board has delegated a number of its responsibilities to its Committees as permitted by the REIT’s Declaration of Trust, in order to enable the Board to operate more effectively and efficiently focusing on the more significant business and strategic issues affecting the REIT. This approach to committee delegation also empowers each of the Committees to focus on its key responsibilities. All matters approved by each Committee are reported to the Board and it is always within the prerogative of the Board to approve, veto, amend or change any approval made by a Committee. Each Committee has a written mandate which sets out its purpose and responsibilities. Key areas of accountability for each Committee are highlighted below:

Audit Committee

- Financial statements and related disclosures
- Internal control over financial reporting and disclosure controls and procedures
- Enterprise risk management processes
- Cyber and financial risks, and ethical business conduct
- Internal and external auditor oversight
- ESG-related public disclosure

GCN Committee

- Corporate governance policies and practices
- Board renewal and Committee composition
- Board performance assessments
- Trustee education and orientation
- Trustee compensation
- Talent management practices and programs for senior management
- Executive compensation
- Enterprise compensation philosophy and benefit, retirement and savings plans, as well as employee engagement
- Executive development, assessment, advancement and succession planning
- Oversight of ESG matters

Investment Committee

- Investment policies and compliance therewith
- Investment plan, activities (including acquisitions, dispositions and/or developments, capital allocation and funding arrangements) and performance
- Environmental management program and sustainability

The Committees regularly review their mandates and work plans to ensure that they are fulfilling their respective responsibilities. The mandates are also reviewed by the applicable Committee to ensure they remain current and appropriate, taking into consideration changes in the REIT's strategy as well as applicable regulatory requirements and best practices. Any proposed amendments to a Committee's mandate are recommended to the Board for review and, if appropriate, approval.

See pages 33 to 40 for a report from each Committee setting out the key responsibilities under each written Committee mandate and highlights from each Committee's activities during 2024.

The Board has also approved written position descriptions for the Chair of the Board and the Chair of each Committee, each of which sets out specific duties for the applicable Chair. In addition, a written position description is in place for the CEO, whose objectives are approved annually by the Board and form part of his mandate on a year-to-year basis.

Mandates and Position Descriptions

Mandates for the Board and its Committees have been developed as well as Position Descriptions for the Chair of the Board, the Committee Chairs and the CEO. The Board has also codified its Expectations of Trustees, described on page 26. The mandates and the position descriptions for the Chair of the Board and the Chair of each Committee are available on CT REIT's website at www.ctreit.com. Select *Corporate Governance* under the *Investors* tab.

BOARD RENEWAL

Fulfilling the Board's mandate, including with respect to strategic and operational performance, risk oversight and succession planning, requires talented and dedicated individuals with a diverse mix of experience, competencies, skills, backgrounds, and other personal characteristics, to effectively govern the REIT. The trustee selection process is led by the GCN Committee, which evaluates the current composition of the Board having regard to any changes to the REIT's strategies and risks, current and anticipated REIT priorities, and plans for succession.

Board Composition

The Declaration of Trust specifies that the Board shall consist of a minimum of seven and a maximum of nine trustees, a majority of whom (including the Chair) are independent under Canadian securities laws and a majority of whom are Canadian residents. Assuming all trustee nominees are elected at the Meeting, the Board will consist of eight trustees, a majority of whom (including the Chair) are independent under Canadian securities laws and all of whom are Canadian residents.

The Declaration of Trust also provides that CTC has certain nomination rights in respect of nominating trustees for election to the Board which are more fully described under *About the Trustee Nominees* above beginning on page 12. CTC has the right to nominate three trustees for election to the Board at the Meeting. CTC has nominated Messrs. Flood, McCann and Salsberg.

Trustee Selection Process

Trustee recruitment activities are overseen by the GCN Committee, which reviews and recommends trustee nominees to the Board, including trustees nominated by CTC.

In guiding the Board renewal process, the GCN Committee engages in the ongoing evaluation of the changing competencies and skills that the REIT requires, as well as the competencies and skills of existing trustees. The process includes consideration of the skills matrix, to ensure that the highest priority skills are reflected in the composition of the Board, as well as the Board's diversity policy, to ensure that a diverse mix of expertise, skills, backgrounds and other personal characteristics are represented on the Board. Potential new trustee candidates are identified through a variety of means, which may include the networks of individual trustees and professional search firms. Potential candidates are included on an evergreen list of qualified candidates for appointment or election to the Board that is maintained by the GCN Committee.

The GCN Committee reviews each applicable candidate's biographical information and relevant prior achievements, assesses their suitability and time available to devote to the Board, and considers the results of any due diligence reviews. As part of the selection process, the Board and the CEO are kept informed about potential candidates and, as appropriate, arrangements are made to have potential candidates meet with the CEO, the Chair of the Board, members of the GCN Committee and other members of the Board. This process allows the Board to gain reasonable assurance that the requisite breadth of relevant experience is represented on the Board.

In the case of all trustee nominees, including incumbent trustees, the GCN Committee, which is comprised of independent trustees, makes a recommendation to the Board on each trustee's nomination for election or appointment, after having considered each such nominee's qualifications under the Declaration of Trust; the trustee skills matrix; the Board diversity policy; the results of trustee performance assessments; trustee tenure; succession planning; independence considerations

and other legal requirements, regulations and rules; the REIT’s overboarding policy; interlocking directorships/trusteeships; and the results of any due diligence reviews.

Board Diversity

Guided by our Core Value that “Inclusion is a must”, CT REIT is committed to maintaining a Board comprised of talented and dedicated trustees that possess the skills, expertise and personal characteristics, collectively reflecting the strategic needs of the business and the environment in which the REIT operates.

The Board values the benefits that the diversity of its members can bring to the REIT, including different perspectives and ideas, mitigating against group-think and improving oversight, decision-making and governance. In addition, a diverse Board reflects the REIT’s employees, tenants and the communities in which the REIT operates. The Board takes a broad view of diversity and considers skills, experience, geography, age, gender, ethnicity, race, sexual orientation, disability and other personal characteristics when considering potential nominees for appointment or election to the Board.

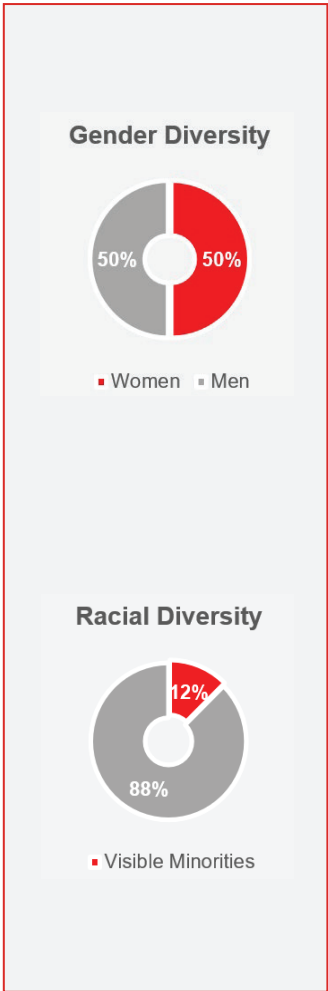
The Board has adopted a written diversity policy codifying its commitment to board diversity. As reflected in the policy, when assessing its composition or identifying suitable candidates for appointment or election, the Board considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board also considers the level of representation of women on the Board in identifying and nominating trustee candidates for election or appointment. In adopting the policy, the Board has set a target that it be comprised of at least 30% women. This target has been met over the past five years and the Board is committed to continuously meeting this target. The policy also outlines practices to support the Board’s approach to diversity, including directing search firms to specifically identify diverse candidates and requiring the evergreen list of potential trustee candidates maintained by the GCN Committee to include diverse candidates. The GCN Committee is responsible for reviewing the policy annually to assess its effectiveness in promoting a diverse Board.

In 2023 and 2024, the REIT surveyed the trustees to determine the number and proportion of individuals that self-identify as belonging to one or more of the “designated groups” as defined in the *Employment Equity Act* (Canada). Participation in the survey is voluntary. The REIT currently has four female trustees, including the Chairs of each of the Audit Committee, GCN Committee and Investment Committee, or 50.0% of the eight trustees and 66.7% of the independent trustees. One trustee (12.5% of the eight trustees and 16.7% of the independent trustees) has identified as being a visible minority and no trustees have identified as being an aboriginal person or a person with disabilities.

The GCN Committee will continue to monitor the level of diversity on the Board and consider the need for additional targets in the future for recommendation to the Board for approval.

Trustee Skills Matrix

CT REIT’s trustee skills matrix is an integral part of its Board renewal process. While each trustee brings a wide range of valuable competencies and skills to the Board, the trustee skills matrix aids the GCN Committee in ensuring that the highest priority competencies and skills for effectively overseeing the management of the REIT are represented on the Board, taking into consideration the evolving needs and strategies of the REIT. The GCN Committee annually reviews the competencies and skills included in the trustee skills matrix and refines them, as necessary, based on the REIT’s operating environment, strategies, and priorities. The Board’s trustee skill matrix set out below illustrates the competencies and skills possessed by each trustee nominee.



	Pauline Alimchandani	Heather Briant ⁽¹⁰⁾	TJ Flood	Anna Martini	Dean McCann ⁽¹⁰⁾	John O'Bryan ⁽¹⁰⁾	Kevin Salsberg	Kelly Smith
Finance and Capital Markets ⁽¹⁾	✓			✓	✓	✓	✓	✓
Accounting and Financial Reporting ⁽²⁾	✓			✓	✓	✓	✓	✓
Risk Management ⁽³⁾	✓	✓	✓	✓	✓	✓	✓	✓
Real Estate Investment, Development and Operations ⁽⁴⁾	✓	✓	✓	✓	✓	✓	✓	✓
Retail Industry ⁽⁵⁾		✓	✓	✓	✓			
Talent Management and Compensation ⁽⁶⁾	✓	✓	✓	✓	✓	✓	✓	✓
Executive Leadership / Strategic Planning ⁽⁷⁾	✓	✓	✓	✓	✓	✓	✓	✓
Board Experience ⁽⁸⁾	✓	✓	✓	✓	✓	✓	✓	✓
Environmental, Social and Governance ⁽⁹⁾	✓	✓	✓		✓	✓	✓	✓

✓ - possesses competency/skill

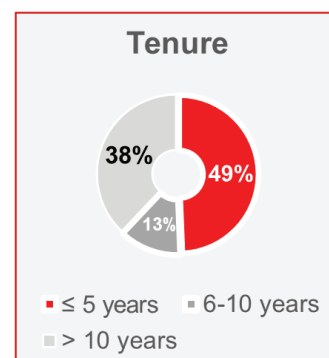
Notes:

- (1) Experience in corporate finance, including understanding of debt and equity capital markets.
- (2) Experience in financial accounting and reporting obligations, and understanding of internal financial controls.
- (3) Experience in enterprise risk management, including internal risk controls, risk assessments and reporting.
- (4) Experience in the real estate industry (either retail, commercial or residential), including in the acquisition/disposition, construction, development and management/operation of real estate assets or portfolios, with applicable knowledge of regulatory requirements, markets, business challenges, sustainable/green development practices and real estate finance.
- (5) Experience in the retail industry and knowledge of markets, competitors, consumer trends, product cycles, business challenges and regulatory implications
- (6) Experience in and an understanding of executive succession planning, talent development and retention and compensation programs, including executive compensation.
- (7) Experience in senior leadership roles as part of a large public entity's or major organization's management team, including with strategy development and implementation responsibility.
- (8) Experience as a board member of an organization with an understanding of the requirements of good corporate governance practices.
- (9) Thorough understanding of environmental (liability, impacts and remediation requirements; climate (warming scenarios, physical and transition risks and opportunities, and climate transition/ de-carbonization), social (equity, diversity and inclusivity of employees; health and safety considerations; and community impact initiatives), corporate responsibility and sustainability issues, and related governance, including their impact on business and strategy.
- (10) These trustees hold the ESG Designation (GCB.D) Program from Competent Boards.

Tenure and Term Limits

The Board believes that board renewal is an effective means of bringing additional knowledge, experience and skills to the Board. The Board also believes in the benefits of continuity and trustees having in depth knowledge of the REIT's business, operations and strategy, which necessarily takes time to develop. As the GCN Committee undertakes Board renewal activities, it considers the tenure of the trustees to ensure an appropriate mix of longer serving and newer trustees.

The REIT does not have a mandatory age for retirement of trustees or a policy that would require a trustee to retire after a fixed period of tenure. The combination of longer serving trustees who have a history and understanding of the REIT's business and newer trustees allows the Board to have the benefit of experience while also being exposed to fresh perspectives and ideas. The Board believes that the ongoing evaluation of the changing skills and experience that are required of the Board, together with the Board's performance assessment process, facilitates appropriate Board renewal.



The average tenure of the current trustees is approximately 7.1 years, represented as follows: three trustees have served since the REIT's initial public offering in 2013; one trustee has served for six years; and the remaining four trustees have served for five years or less (including Mr. Craig who is not standing for re-election at the Meeting). Mr. Flood is being

nominated for election to the Board for the first time to fill the vacancy that will be created as a result of Mr. Craig not standing for re-election at the Meeting.

Independence

Having an independent board is one of the ways to ensure that the Board is able to operate independently of management and make decisions in the best interests of the REIT. Six of the eight (75.0%) trustees are independent within the meaning of applicable Canadian securities laws. The Board is led by an independent, non-executive Chair and each Committee is chaired by an independent trustee.

Criteria for Assessing Independence

The assessment of whether a trustee is independent begins with the identification of any relationships that could, in the view of the Board, reasonably be expected to interfere with the exercise of the trustee's independent judgment. That analysis is augmented, where required, to ensure compliance with certain presumptive standards under applicable Canadian securities laws, including eligibility for service on the Audit Committee under National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The assessment of trustee independence has been delegated by the Board to the GCN Committee. Information concerning personal and business relationships between each trustee and the REIT is collected through a comprehensive questionnaire completed prior to their proposed nomination or appointment and annually thereafter, which is then used by the GCN Committee in its assessment and determination of trustee independence.

Any trustee who is a member of management of the REIT or who is an employee or officer of CTC (or has been in the last three years) is not considered to be independent. The existence of any commercial, charitable, industrial, banking, consulting, legal, accounting or other business relationship that may exist between the REIT and any trustee, including an entity on which such trustee serves as a trustee/director, executive officer, partner or managing director, or occupies a similar position, may be considered to be one that could reasonably be expected to interfere with the exercise of the trustee's independent judgment. The GCN Committee considers all relevant facts and circumstances, including the nature and extent of these relationships, in determining whether the relationship is one that could reasonably be expected to interfere with the exercise of the trustee's independent judgment.

Determinations of Independence

When assessed against the above criteria, the GCN Committee determined that all of the trustee nominees are independent, within the meaning of applicable Canadian securities laws, except for Messrs. Salsberg and Flood:

- Mr. Salsberg is the President and Chief Executive Officer of the REIT and as such is not an independent trustee.
- Mr. Flood is the Executive Vice-President and President, Canadian Tire Retail at CTC and as such is not an independent trustee.

Independence of Committees

All of the Committees are comprised of independent trustees within the meaning of applicable Canadian securities laws. Each Committee is chaired by an independent Chair and all members of each Committee are residents of Canada.

Additional Independence Mechanisms

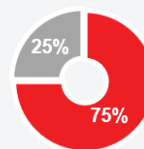
The Board enhances its independence by conducting *in camera* sessions without management present. These sessions take place at each Board and Committee meeting, including any special meetings thereof, and are conducted by the Chair of the Board and the Chair of each of the Committees, as applicable. The Board held five regularly scheduled meetings in 2024, and at each of these meetings an *in camera* session was held without management present. The independent trustees also met *in camera* without the non-independent trustees at each Board meeting.

In addition, to ensure access to independent advice, the Board and each Committee may engage external advisors, at the expense of the REIT, having particular expertise for purposes of fulfilling their respective mandates.

Position on Majority Voting

CT REIT has not adopted a majority voting policy with respect to the election of trustees by the Unitholders. The REIT relies on an exemption from the majority voting requirements of the TSX. Such exemption is available to listed issuers that are controlled by a security holder that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights for the election of trustees as of the applicable record date. CTC holds a 68.4% effective interest in the REIT and as such, a majority voting policy would not have a meaningful effect on the election of trustees by

Independence



- Independent
- Non-Independent

Unitholders as CTC can elect such trustees with its votes alone. The current process for electing trustees complies with CT REIT's Declaration of Trust, securities laws and TSX rules.

EXPECTATIONS OF TRUSTEES

While the REIT expects that its trustees understand and comply with their legal obligations and the REIT's Code of Conduct, trustees' duties extend beyond their duties at law. The REIT's trustees are, among other things, expected to have a thorough understanding of the REIT's business, including the REIT's relationship with its majority Unitholder, demonstrate commitment to the long-term strategy and objectives of the REIT and appreciate the financial, operational, risk, legal and regulatory, competitive, human resource and ESG implications (including in respect of climate change) of the REIT's strategy and transactions in order to effectively oversee the governance of the REIT.

The Board's expectations with respect to meetings and attendance, service on other public company boards and ethical conduct are discussed below.

Unit Ownership Guidelines

To ensure that trustee's interests are aligned with those of the REIT's Unitholders, and to demonstrate that trustees are financially committed to the REIT through personal unit ownership, the REIT has adopted unit ownership guidelines for its trustees. See *Trustee Unit Ownership Guidelines* on page 43 for more information.

Meetings and Attendance

Trustees are expected to attend and be prepared for all Board and Committee meetings, participate actively at meetings, and meaningfully contribute to the Board's discussion. In 2024, the Board held five regularly scheduled meetings. Portions of every meeting were held *in camera* without management present and *in camera* without the non-independent trustees present. The Board may also schedule additional meetings, as and when necessary, to successfully carry out its duties.

The table below lists each trustee's attendance at meetings of the Board and each Committee held during 2024.

- The Chair of the Board attends all meetings of each Committee as a member or by standing invitation.
- The CEO attends all meetings of each Committee by standing invitation.
- Every other trustee may attend meetings of a Committee of which he or she is not a member by invitation by the Chair of such Committee.

Trustee	Board ⁽¹⁾	Audit Committee	GCN Committee	Investment Committee	Total
Pauline Alimchandani	5 of 5	4 of 4	4 of 5	5 of 5 (invitee)	18 of 19
Heather Briant	5 of 5	4 of 4 (invitee)	5 of 5 (Chair)	5 of 5	19 of 19
Gregory Craig	5 of 5	4 of 4 (invitee)	5 of 5 (invitee)	5 of 5 (invitee)	19 of 19
Anna Martini	5 of 5	4 of 4 (Chair)	5 of 5	5 of 5 (invitee)	19 of 19
Dean McCann	5 of 5	4 of 4 (invitee)	5 of 5 (invitee)	5 of 5	19 of 19
John O'Bryan	5 of 5 (Chair)	4 of 4 (invitee)	5 of 5	5 of 5	19 of 19
Kevin Salsberg	5 of 5	4 of 4 (invitee)	5 of 5 (invitee)	5 of 5 (invitee)	19 of 19
Kelly Smith	5 of 5	4 of 4	5 of 5 (invitee)	5 of 5 (Chair)	19 of 19

Notes:

(1) The Board held five regularly scheduled meetings in 2024.

Board Interlocks / Overboarding

Trustees are expected to devote sufficient time and energy necessary to fulfill their duties as members of the Board. As such, while the REIT recognizes that the Board can benefit when a trustee also serves on the board of another entity, the Board has adopted an Overboarding Policy regarding service by its trustees on other public company boards. Trustees whose primary occupation is serving as professional trustees/directors shall serve on no more than four public boards (including the Board). Trustees who are full-time employees or partners (or hold a similar full-time position) shall serve on no more than two public boards (including the Board). Trustees who are part-time employees or partners (or hold a similar part-time position) shall serve on no more than three public boards (including the Board), in each case, outside of the directorship/trusteeship that such trustee may hold with his or her company or firm. Trustees are required to provide written

notice to the Chair of the GCN Committee before accepting a directorship/trusteeship position on a public board. The Board recognizes that there may be circumstances in which it is appropriate to make an exception to the policy; however, any exception to the policy requires the approval of the GCN Committee. In 2024, none of our trustees were overboarded pursuant to our Overboarding Policy.

An “interlocking” directorship/trusteeship exists when two or more trustees of the Board are also fellow board members of another company. The GCN Committee considers interlocking directorships/trusteeships when considering Board renewal. There are no public or private company interlocking directorships/trusteeships among the current trustees and trustee nominees.

Ethical Conduct

The REIT is committed to conducting its business in accordance with high ethical standards to build and protect its reputation with employees, tenants and other stakeholders.

The Board is responsible for setting the tone and encouraging and promoting a culture of ethical business conduct at the REIT. To that end, the Board has approved an Ethical Business Conduct Board Policy which establishes high standards of ethical conduct for trustees, officers, employees and independent contractors, which are codified in the REIT’s Code of Conduct. The Code of Conduct compliance activities are operationalized through CTC’s Triangle Ethics Office.

The commitment of the Board and the executive team to the Code and their management of conflicts of interest and certain related party transactions promotes a culture of integrity that fosters a positive and productive work environment and helps manage risk.

Code of Conduct

The REIT’s Code of Conduct (the “Code”) formally addresses the ethical standards and expectations of the REIT’s trustees, employees, consultants and independent contractors in relation to compliance with laws and commitment to integrity, honesty and respect when dealing with each other, business partners and communities. The Board periodically reviews the Code to ensure it continues to reflect the REIT’s culture and evolving standards and practices. Trustees and employees must annually acknowledge and confirm that they have read, understand and commit to abide by the standards and expectations set out in the Code. External consultants and contractors engaged to provide services to the REIT are expected to demonstrate an understanding and compliance with the standards and expectations set out in the Code.

The Code contains an explanation of how the REIT monitors compliance with the Code. The REIT’s executive team is accountable for ensuring that the Code is implemented and that all violations are reported in a manner consistent with the requirements of the Code. A business conduct compliance program has been established, which provides a compliance mechanism for the Code including:

- the confidential receipt, retention and handling of complaints and concerns received by the REIT regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

With the approval of the Board, management has, through the services agreement among the REIT, the Partnership and CTC dated October 23, 2013, as amended and restated as at August 8, 2023 (the “Services Agreement”), retained the services of CTC’s Triangle Ethics Office which is responsible for managing the business conduct compliance program, including:

- overseeing the receipt, retention, investigation and resolution of complaints and concerns related to breaches of the Code and providing regular reports thereon to the General Counsel; and
- managing a business conduct hotline and web reporting service that is operated by a third-party service provider.

Management provides an update to the Audit Committee on all reported violations of the Code, if any, and their dispositions on a quarterly basis.

A copy of the Code may be obtained, without charge, by contacting the REIT’s Corporate Secretary office at CT Real Estate Investment Trust, 2180 Yonge Street, Toronto, Ontario M4P 2V8 or by email at corporate.secretary@ctreit.com. The Code is also available on the REIT’s website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca.

Conflicts of Interest

The Board is responsible for monitoring any potential or actual conflicts of interest. If a trustee or an officer is a party to a material transaction or agreement or a proposed material transaction or agreement with the REIT, or if a trustee or officer is a director/trustee or an officer of, or has a material interest in, any person who is a party to a material transaction or agreement or a proposed material transaction or agreement with the REIT, he or she is required to comply with the conflict of interest provisions of the Declaration of Trust, which require written disclosure to the REIT by the trustee or officer, or a

request by the trustee or officer to have entered in the minutes of meetings of trustees the nature and extent of his or her interest. In addition, the Board is given an opportunity to discuss such agreements or transactions in the absence of the interested trustee. A trustee who has declared a conflict of interest cannot vote on the matter in which he or she has an interest.

The Code also outlines conflict of interest scenarios and offers guidance to trustees and employees and independent contractors.

Related Party Transactions

On an annual basis, the GCN Committee reviews the REIT's approval process for related party transactions to ensure that there is appropriate governance, monitoring and oversight over such transactions and to ensure the approval of such transactions complies with the requirements of the Declaration of Trust and applicable securities laws. The REIT's robust approval process for related party transactions includes the review of proposed property transactions by the Investment Committee, review of proposed financial arrangements by the Audit Committee and approval and oversight by the Board and the independent trustees. The Board, after review by and upon recommendation from the appropriate Committee, reviews and approves any material related party transactions, including those with CTC (or its affiliates), with the latter also being reviewed and approved by the independent trustees (acting separately). Where required pursuant to applicable securities laws and TSX requirements, a formal valuation under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* is done to ensure compliance with applicable securities laws.

TRUSTEE DEVELOPMENT

Trustee Orientation

When a new trustee joins the Board, they are provided with an individualized orientation program, designed to enhance the trustee's understanding of the REIT and its business and foster a smooth transition into their role on the Board. The Chair of the Board meets with each new trustee. New trustees are provided the opportunity to meet with the Chair of each Committee, any other trustee, the CEO and the senior executives of the REIT. Detailed information on the REIT, the Board and its Committees is also provided to new trustees, including the current Plan, recent annual and financial disclosures, Board policies and mandates, and more recent key Board presentations. Trustees also receive a copy of the Code and acknowledge that they have read, understood and commit to abide by its standards and expectations.

Continuing Education

The Chair of the Board and/or management initiates educational opportunities and responds to trustees' requests for Board education on an ongoing basis to ensure that trustees continually have opportunities to deepen their understanding of issues relevant to the REIT. The Chair provides each trustee with the opportunity to attend any conference, seminar, course or other educational experience, which is intended to expand the trustees' knowledge, skills and abilities as trustees, and to ensure their knowledge and understanding of the real estate investment trust industry and other related topics remain current. The Chair also arranges for educational presentations and materials by management and external parties. Trustees receive in-depth presentations at meetings of the Board and its Committees that not only assist them in discussing the issues to be addressed and decisions to be made at such meetings but also educate them on important matters relevant to the REIT and its business. The Board also receives periodic updates on significant economic, legal, capital markets, ESG (including in respect of climate change), cyber security and real estate industry developments that may impact the REIT. In addition, the REIT maintains on its Board portal a resource center with current material on topics relevant to its business as well as general industry trends.

In 2024, the Board and its Committees (as applicable) received, *inter alia*, presentations on real estate matters, the Canadian market, CTC, climate risk, cybersecurity and corporate governance.

The table below outlines the continuing education provided to the Board, its Committees and/or individual trustees in 2024:

Educational Session/Program	Date	Participants
Canadian Market Outlook	February 7, 2024	Board
Corporate Governance Update	February 13, 2024	GCN Committee
RealCapital Conference	February 27, 2024	John O'Bryan and Kevin Salsberg
Climate Risk	April 16, 2024	Board
Cybersecurity Update	August 1, 2024	Board
CTC Update	September 9, 2024	Board

Educational Session/Program	Date	Participants
RealREIT Conference	September 10, 2024	John O'Bryan and Kevin Salsberg
Market Update	December 2, 2024	Board
Real Estate Forum	December 4, 2024	Heather Briant, John O'Bryan and Kevin Salsberg

PERFORMANCE ASSESSMENTS

The Board, through the GCN Committee, is responsible for assessing the effectiveness and contributions of the Board, each Committees, the Chair of the Board and individual trustees.

The GCN Committee has a formal process for assessing the effectiveness and contributions of the Board, each Committee, the Chair of the Board and individual trustees. The assessments are conducted internally using an online assessment tool which provides the respondent the opportunity to assess the Board, the applicable Committee(s), the Chair of the Board or an individual trustee, as the case may be, on a numeric rating scale, as well as provide written commentary to encourage more candid and constructive feedback. The GCN Committee regularly reviews the assessment process to ensure its continued effectiveness.

Assessment of the Board and Board Committees

Assessments of the Board's performance and the performance of each Committee are conducted concurrently every two years, alternating from the year in which the individual trustees' assessments are held. The trustees are asked to complete an online survey and rate the Board's performance based on criteria which addresses, among other things, the Board's composition and practices, relationship with management, oversight of the REIT's strategy, financial reporting and internal controls, and CEO succession and performance. Trustees are also asked to evaluate the performance and effectiveness of each of the Committees on which they serve based on criteria which address, among other things, such Committee's composition, practices, relationship with the Board and management, and the performance and fulfilment of such Committee's responsibilities under its mandate.

A report of the results of the Board assessment is reviewed by the Chair of the GCN Committee who reviews and reports to the GCN Committee and the Board on the overall results of the Board assessment, highlighting any constructive feedback provided through written remarks. Each Committee Chair reports to their respective Committee on the results of that Committee's assessment. The Chair of the GCN Committee then reports to the Board on the results of all of the Committees' assessments. The results of the Board and each Committee's assessments are used to identify areas for Board and/or Committee improvement.

Assessment of Trustees

Assessments of the performance of individual trustees are conducted every two years, alternating from the year in which the Board and Committees' assessments are held. The trustees are asked to complete an online survey and rate the performance of their fellow Board members based on criteria expected of an effective trustee and a Committee member (as applicable). The CEO and the Chair of the Board are not evaluated as part of this assessment as they are evaluated annually under separate processes.

A report of the results of the individual trustee performance assessments is reviewed by the Chair of the GCN Committee who then reports to the GCN Committee and to the Board on the results of the assessments.

The GCN Committee considers the results of the individual trustee performance assessments when assessing the composition of the Board and the strengths of the individual trustees as a part of its ongoing process of determining the competencies and skills, and personal qualities the Board should seek in the trustee nominees. The results also factor into the GCN Committee's consideration when nominating incumbent trustees for re-election to the Board and when determining the membership of its Committees.

Assessment of the Chair of the Board

The performance of the Chair of the Board is assessed annually. The trustees are asked to complete an online survey and rate the performance of the Chair of the Board based on criteria which address, among other things, how well the Chair has led the Board in fulfilling its mandate, has promoted, supported and encouraged the Board's standards and fulfilled his duties as set out in the Chair's position description.

A composite report of the results of the Chair of the Board assessment is reviewed by the Chair of the GCN Committee with the Chair of the Board. A report is then provided by the Chair of the GCN Committee to both the GCN Committee and the Board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

CT REIT's strategic imperatives are rooted in being Canada's premier net lease real estate investment trust. As a real estate investment trust with triple-net leases, including with our most significant tenant and majority Unitholder, CTC, it is crucial that our position on and strategy with respect to ESG align with that of CTC, as well as reflect those matters that are most relevant to the REIT's stakeholders.

A critical pillar of CT REIT's strategy in 2024, "improving outcomes for stakeholders", focused on addressing nine priority ESG topics identified as most impactful to the REIT's business and relevant to the REIT's stakeholders: Climate Change, Operational Efficiency, Sustainable Building Design, Community Impact, Diversity, Inclusion & Belonging, Talent & Culture, Business Ethics, Corporate Governance & Risk Management, and Privacy & Data Security. Informed by these priority ESG topics, throughout 2024 CT REIT continued to pursue ESG goals focused on reducing greenhouse gas ("GHG") emissions, supporting communities in which we operate, fostering diversity, inclusion and development amongst our employees, and striving for best governance practices on behalf of all stakeholders.

As CT REIT reviewed its ESG strategy in 2024, management reframed the strategy to focus on creating sustainable outcomes for stakeholders by striving to be a climate resilient, socially responsible, and well-governed business. The REIT's reframed ESG strategy reflects our commitment to adapting the REIT's business to a changing climate while working to minimize our environmental impact, supporting our employees, tenants, and the communities in which we operate, and maintaining policies and processes that manage our business risks and opportunities. The Board approved management's updated ESG strategy in Q4 2024.

ESG Governance

The Board oversees the REIT's strategy, including ESG and risk management practices. Prior to and for the majority of 2024, the Board delegated oversight of environmental matters to its Investment Committee, and corporate governance, human capital management and diversity, inclusion and belonging matters to the GCN Committee. In 2024, management, together with the Board, reviewed the Board's oversight over ESG and the accountabilities of each of the Board's Committees. This review led to the Board approving updates to the mandates of the Board and each of its Committees in the latter half of the year to adjust accountabilities and clarify oversight of climate- and sustainability-related risks and opportunities.

The Board remains responsible for overseeing the REIT's ESG strategy, which includes the REIT's management of climate- and sustainability-related risks and opportunities. Going forward, the Board has delegated oversight of some aspects of its ESG strategy to the GCN Committee, and oversight of some ESG-related public disclosure, including future mandatory climate-related disclosure, and tracking progress towards any publicly disclosed targets, goals and/or commitments, to the GCN Committee or Audit Committee, as applicable. The Investment Committee remains accountable for considering and assessing the potential ESG-related risks (including climate- or sustainability-related impacts) to CT REIT's investment activities and overseeing the REIT's environmental management program. For more information about each Committee's mandate, see *Board Committees* on page 21.

The REIT also has a Sustainability Committee that is a cross-functional management committee comprised of executives from CT REIT and CTC that oversee the implementation of the REIT's sustainability strategy and provides guidance on sustainability initiatives that benefit both the REIT and CTC.

In connection with the REIT's ERM Framework, the REIT has in place policies and operating directives to address issues of importance to its stakeholders, including with respect to environmental matters. In this regard, the REIT's Environmental Compliance Board Policy addresses the effective and safe management of the REIT's business activities in accordance with environmental laws to manage the environmental impact of its business activities. The Environmental Compliance Board Policy is supported by a corporate operating directive that sets out minimum operational level expectations. In addition to the REIT's Environmental Compliance Board Policy, the Declaration of Trust specifically prescribes an environmental due diligence process for all acquisitions. The REIT also maintains a Sustainable Investment Corporate Policy and Checklist which requires management to conduct a comprehensive sustainability review for substantially all future acquisitions, new developments, store expansions, and redevelopments. The sustainability review includes, but is not limited to, consideration of environmental impacts, climate risks, design and building features, construction practices and sustainable operations.

Climate Change

CT REIT faces continued exposure to climate change, including but not limited to natural disasters and the impacts of extreme weather events. The REIT has identified climate change as a risk in the REIT's ERM Framework. In 2021, the REIT engaged a third-party consultant to conduct a physical risk assessment for the REIT's operations. In 2023, CT REIT participated in an enterprise-wide climate risk and opportunity assessment, also led by the third-party consultant, to further develop our understanding of our climate risks and opportunities, including potential transition risks and risk management strategies. The enterprise-wide risk assessment was completed in 2024. CT REIT worked to integrate the findings of the

risk assessments into the REIT’s updated ESG strategy which focuses, among other things, on developing climate resilience.

As part of developing climate resilience, CT REIT continues to work towards developing a full inventory of its GHG emissions, creating a decarbonization plan for its operations, and assessing potential GHG emissions targets to guide GHG reduction efforts.

ESG Reporting

In 2024, the Board approved and the REIT published its 2023 ESG Report to provide stakeholders with an overview of the REIT’s ESG framework and ESG-related initiatives, priorities, challenges, and progress. The report is segmented into three pillars - Environmental, Social and Governance - and addresses the REIT’s nine priority ESG topics:

CT REIT’s ESG Topics		
Environmental	Social	Governance
Climate Change	Community Impact	Business Ethics
Operational Efficiency	Diversity, Inclusion & Belonging	Corporate Governance & Risk Management
Sustainable Building Design	Talent & Culture	Privacy & Data Security

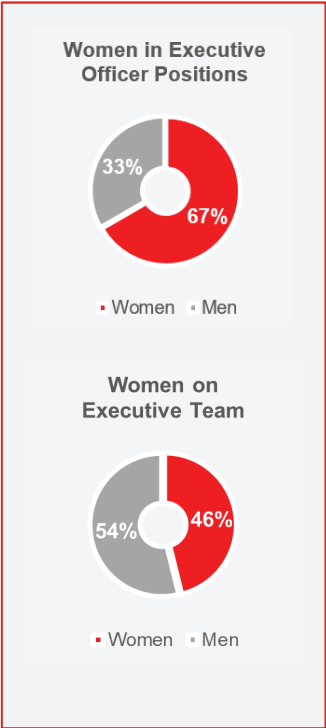
The ESG Report and other related information is available on the REIT’s website at <https://www.ctreit.com/English/environmental-social-governance/default.aspx#>, which is not incorporated by reference herein.

Executive Diversity

CT REIT is committed to promoting diversity and inclusion at all levels of the REIT and believes that diversity is an important consideration when determining the makeup of its executive team. The REIT has not adopted a written policy or specific targets regarding the representation of “designated groups” (as defined in the *Canada Business Corporations Act*) in “executive officer” (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) positions. While diversity is considered in recruitment, talent succession planning and executive level appointments, due to the limited number of executive officers at the REIT, a target for executive officers is not appropriate at this time, and the REIT continues to take a balanced approach in identifying the factors to be considered when determining the composition of its entire executive team.

As at March 3, 2025, women represent 46% (six of 13) of the REIT’s executive team (individuals at the level of Associate Vice-President and above). There are two (of three) executive officers who are female, representing 66.7% of the REIT’s executive officers (as defined above). The significant representation of women in these managerial and leadership positions reflects the Board and management’s commitment to ensuring there is diversity at all levels of the REIT.

With respect to visible minorities, Aboriginal peoples and people with disabilities, no executive officer has identified as being a visible minority, an aboriginal person or a person with disabilities. The REIT aims to increase diverse representation at all levels of the REIT, including amongst the executive team, through creating inclusive work environments and participating in programs and initiatives to increase cultural representation, accelerate leadership capabilities, expand talent mobility, and develop a strong and representative leadership pipeline.



OUR APPROACH TO STAKEHOLDER ENGAGEMENT

Unitholder Engagement Process

We believe that a transparent process for considering Unitholder inquiries and proposals should foster a trusted relationship with the investment community. Accordingly, we have instituted the following procedures to ensure that management and the Board consider and respond to all Unitholder concerns in a disciplined manner that is consistent with the REIT’s governance practices and Unit ownership structure:

- Unitholders are requested to direct their inquiries and proposals to the Head of Investor Relations, CTC.
- In the ordinary course, Unitholder inquiries and proposals are addressed by management in accordance with the

REIT's disclosure policy.

- In the event a Unitholder requests to speak to an independent trustee, and provided that the subject of the request relates to certain matters listed below, the Chair of the Board may be asked to represent the REIT in responding to the inquiry in accordance with the REIT's disclosure procedures. No other trustees are to engage directly with Unitholders unless they are specifically asked to do so by the CEO or the Chair of the Board.
- Those matters that may be directed to the Chair of the Board for response include: Board governance practices, executive performance, executive compensation, trustee evaluations, the composition and qualifications of the Board and/or a Committee, as well as any other matter that the CEO and the Chair of the Board believe may be perceived as more credibly answered by the Board than by management. Should a Unitholder wish to contact the Board directly, they can send an email to board.chair@ctreit.com.

In addition to the foregoing process, the Board relies on management and CTC's investor relations function to bring to the Board's attention any issues or concerns which may arise during the REIT's ongoing Unitholder outreach initiatives to which the Board should respond.

2024 Unitholder Initiatives

Our Unitholder outreach initiatives in 2024 included:

- holding quarterly conference calls to review quarterly results, which are open to everyone and offer analysts the opportunity to ask questions directly to management;
- periodic reports and updates provided by the REIT's CEO to the CEO and/or CFO of our majority Unitholder;
- periodic reports presented to the board of directors of our majority Unitholder;
- periodic reports delivered by the CFO of our majority Unitholder to the Board;
- meetings and calls with institutional investors, institutional sales teams, retail brokers and Unitholders to address topical issues and the business of the REIT; and
- holding regular investor meetings, presentations at investor conferences and issuing comprehensive disclosure documents which, together, allows us to effectively communicate the state of the REIT's business and manage stakeholder communications.

COMMITTEE REPORTS




The following Committee reports present an overview of key responsibilities and provide highlights of each Committee's activities in 2024.

AUDIT COMMITTEE REPORT

Composition

The Declaration of Trust provides that the Audit Committee shall consist of at least three trustees, all of whom are to be independent and unaffiliated with CTC and financially literate within the meaning of NI 52-110. In 2024, the Audit Committee consisted of three trustees, all of whom are persons determined by the REIT to be independent trustees and unaffiliated with CTC, and to be financially literate within the meaning of NI 52-110. All Audit Committee members are residents of Canada.

The following report has been approved by the members of the Audit Committee: Anna Martini (Chair), Pauline Alimchandani and Kelly Smith.

MEMBERS		
		
Anna Martini, Chair	Pauline Alimchandani	Kelly Smith

Responsibilities

The following is a summary of the key responsibilities of the Audit Committee. For a full description of the Audit Committee's responsibilities, see the Audit Committee mandate which is available on our website at www.ctreit.com.

The Audit Committee assists the Board with its oversight responsibilities with respect to the integrity of the REIT's financial statements and related disclosures, as well as with compliance with applicable legal, regulatory and other associated requirements. Subject to its review and discussion with management and the external auditor, the Committee recommends the REIT's financial statements, Management's Discussion and Analysis, Annual Information Forms and earnings press releases to the Board for approval. The Committee also gains assurance from management and confirms to the Board the REIT's ability (i) to pay its liabilities as they become due prior to the declaration of any distributions, and (ii) to repurchase, redeem or otherwise acquire or distribute securities prior to any repurchase, redemption, acquisition, or distribution of securities. In addition, the Committee reviews material financial information contained in any prospectus, other offering or publicly filed disclosure documents, and reports thereon to the Board.

The Audit Committee also assists the Board with its oversight responsibilities concerning the effectiveness of internal controls over financial reporting and disclosure controls and procedures. It receives regular reports from management, internal audit services and the external auditor on the design and effectiveness of the controls and reviews and discusses the associated certificates with the REIT's certifying officers.

With respect to auditor oversight, the Audit Committee recommends to the Board the external auditor's nomination for Unitholder approval and its remuneration to the Board for approval, conducts an annual review of the external auditor, evaluates its independence and performance, and approves its audit plan and all other audit services to be provided by it. The Committee also reviews and approves internal audit services' mandate, reporting relationship and resources, and receives regular reports from them with respect to those controls that manage strategic, financial, operational and ESG risks. The Audit Committee regularly meets with each of the external auditor and internal audit services in the absence of management.

The Audit Committee plays a critical role in supporting the Board in its oversight of risk. The Committee reviews and recommends to the Board for approval the REIT's Enterprise Risk Management Board Policy, including the REIT's Enterprise Risk Management Framework and Risk Appetite Statement. It oversees the REIT's enterprise risk management processes for identifying, assessing, managing and reporting on key and emerging risk exposures and discusses with management risk ratings and risk management plans. The Audit Committee regularly reports to the Board on management's

assessment of key risks and reviews the REIT's risk disclosure. The Committee also receives reporting on significant financial, credit risk, cyber, climate change, sustainability and legal risk exposures, the adequacy of insurance coverages maintained, and ethical business conduct matters, and recommends to the Board for approval policies related to such matters.

The Audit Committee also assists the Board with its oversight responsibilities with respect to ESG. It reviews and recommends to the Board ESG-related public disclosure for approval. The Committee receives regular reports from management on controls and procedures relating to ESG-related public disclosure, the REIT's progress towards achieving ESG-related goals, as well as related emerging trends and regulatory matters. For further information, see *Environmental, Social and Governance* on page 30.

The Audit Committee's other responsibilities include receiving regular reports from the CFO with respect to investor engagement activities and trends, reviewing the discretionary expenses of the CEO and Chair of the Board, reviewing the adequacy of services provided by CTC to the REIT in those areas or functions supporting the REIT's financial reporting, enterprise risk management program, legislative and regulatory compliance and other areas which fall under the Committee's mandate, reviewing the appointment of the CFO and discussing the quality and sufficiency of the REIT's accounting and financial personnel and other resources and scheduling continuing education opportunities related to the Committee's responsibilities.

2024 Highlights

Highlights of the work performed by the Audit Committee in 2024, as part of or in addition to its responsibilities under its applicable mandate, include:

✓	receiving from the CFO quarterly financial performance reports on the REIT, including discussing investments made, the key drivers of, and impacts to the REIT's performance, and reports on the REIT's cyber, information security and data protection risk exposure, as well as steps taken to monitor and manage such risks;
✓	receiving management reports regarding the REIT's financial statements, Management's Discussion and Analysis and related disclosures, discussing with the external auditor key areas of focus impacting the financial statements, and recommending the REIT's financial statements, Management's Discussion and Analysis and related press release to the Board for approval;
✓	reviewing reports on CEO-CFO certification to ensure the related process is operating effectively;
✓	reviewing and recommending the REIT's monthly distributions to the Board for approval;
✓	reviewing and recommending to the Board for approval an increase in the REIT's distributions beginning with the distribution for Trust Unitholders of record on June 30, 2024;
✓	reviewing quarterly litigation reports;
✓	reviewing reports from CTC Internal Audit Services concerning the findings of project and process audits and other related action plans;
✓	reviewing an external quality assessment report on the maturity of the IAS function and compliance with internal auditing professional standards;
✓	monitoring the REIT's Enterprise Risk Management program and the REIT's risk profile through the review of quarterly reports from management;
✓	monitoring the management of the REIT's financial risks, including compliance with its financial covenants through the review of quarterly reports from management;
✓	reviewing and recommending the REIT's normal course issuer bid (NCIB) for 2024-2025 and related disclosure to the Board for approval;
✓	reviewing and recommending the Financial Risk Management Board Policy to the Board for approval;
✓	reviewing and recommending amendments to the REIT's bank credit facility and CTC credit facility to the Board for approval;
✓	reviewing quarterly reports on tax compliance with unit trust, mutual fund trust and real estate investment trust requirements;
✓	reviewing and recommending the reset of the Series 4 Class C LP Units to the Board for approval;
✓	reviewing and recommending the REIT's major insurance policies, including the key terms thereof, and management's 2024-2025 insurance renewal strategy to the Board for approval;

✓	reviewing and recommending amendments to its mandate to the Board for approval;
✓	reviewing the results of the Audit Committee's 2024 performance assessment;
✓	reviewing and recommending the REIT's 2023 Annual Information Form to the Board for approval
✓	overseeing and participating in an annual review of the performance of the REIT's external auditor; and
✓	conducting an annual review of the expenses of the CEO and Chair of the Board.

Auditor Independence

The Audit Committee has adopted an External Auditor Independence Policy which establishes various practices and procedures designed to ensure the independence of the external auditor. Pursuant to the policy, restrictions have been implemented with respect to the hiring of current or former members of the external auditor and the provision of certain services by the external auditor which may impede its independence. The Audit Committee conducts an annual assessment of the external auditor and based on the most recent assessment, has recommended that Deloitte be reappointed as the external auditor at the Meeting.

Additional Information





Additional information about our Audit Committee, as required by NI 52-110, is contained in the 2024 AIF, which is available on our website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca. A copy of the Audit Committee mandate is also included in the 2024 AIF

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE REPORT

Composition

The Declaration of Trust provides that the GCN Committee shall consist of at least three trustees, a majority of whom are to be independent trustees and unaffiliated with CTC. The GCN Committee is comprised of four trustees, all of whom are persons determined by the REIT to be independent trustees and unaffiliated with CTC. All the GCN Committee members are residents of Canada.

The following report has been approved by the members of the GCN Committee: Heather Briant (Chair), Pauline Alimchandani, Anna Martini and John O'Bryan.

MEMBERS			
			
Heather Briant, Chair	Pauline Alimchandani	Anna Martini	John O'Bryan

Responsibilities

The following is a summary of the responsibilities of the GCN Committee. For a full description of the GCN Committee's responsibilities, see the GCN Committee mandate which is available on our website at www.ctreit.com.

Pursuant to its mandate, the GCN Committee focuses on the Board's approach to corporate governance and assists the Board with its oversight responsibilities with respect to ESG, selection and nomination of trustees, effectiveness of the Board, its committees and trustees, compensation for Board and committee service, compensation plans and programs, benefits and savings plans, talent management and succession planning, executive compensation, executive development, assessment and advancement, and employee engagement.

In assisting the Board in overseeing its approach to corporate governance, the GCN Committee monitors regulatory developments, governance best practices and corporate governance standards as reflected in the REIT's policies and practices having regard for the REIT's purpose and core values. The Committee regularly reviews its policies and practices, monitors emerging trends, risks and issues relating to its foregoing responsibilities, including the REIT's performance against relevant external indices and benchmarks with the objective of ensuring the continuous improvement of the REIT's approach to corporate governance and that such policies and practices continue to be comprehensive, relevant, effective and transparent.

The GCN Committee assists the Board in its oversight of ESG by monitoring the REIT's progress against its Board approved ESG strategy, reviewing the ESG plan, practices, initiatives and policies, including recommending any changes to such policies to the Board for approval, and recommending to the Board the REIT's annual ESG report for approval and public disclosure. As part of its ESG responsibilities, the Committee also monitors information on potential talent risk and metrics related to talent management, employee engagement and diversity, inclusion and belonging.

As the committee responsible for overseeing Board renewal, the GCN Committee recommends to the Board the trustee nominees for election at the REIT's Annual Meeting of Unitholders, or for appointment to fill vacancies on the Board between Unitholder meetings. In making its recommendations, the GCN Committee considers the Board's skills matrix, results of trustee performance assessments, trustee tenure, succession planning for the Board leadership positions, independence considerations and other legal requirements, the REIT's Board diversity policy, overboarding policy and interlocking trusteeships/directorships, as well as results of due diligence reviews. The Committee also maintains an evergreen list of qualified potential trustees as part of its renewal process. The GCN Committee also assesses the independence of trustees, reviews the trustee skills matrix to ensure the highest priority skills are represented on the Board, and reviews the board diversity policy diversity to assess its effectiveness in promoting a diverse board.

The GCN Committee recommends to the Board the appointment of the Chair of the Board and the Chair and members of each of the Board's committees. The Committee regularly reviews the adequacy of the Board mandate, its mandate, the position descriptions for the Chair of the Board, each committee Chair, the trustees and the CEO, and regularly assesses the Board's processes for trustee orientation and education. It is responsible for developing a process for and assessing

the effectiveness of the Board, the Board's committees and individual trustees, including the Chair of the Board, and reporting on same.

The GCN Committee is responsible for monitoring, reviewing on a biennial basis and recommending to the Board for approval the form and amount of trustees' compensation for Board and committee service, as well as amendments to the Trustee Expense Reimbursement, Benefits and Travel Policy, and the unit ownership guidelines for trustees. For more information, please see *Trustee Compensation* below beginning on page 41.

The GCN Committee also assists the Board with its oversight responsibilities with respect to the REIT's compensation philosophy and design, incentive compensation plans, benefits and savings plans, talent management and succession planning, executive compensation, executive development, assessment and advancement and employee engagement.

The GCN committee oversees the REIT's compensation philosophy for all employees and annually reviews and recommends to the Board for approval the design and make-up of the REIT's compensation plans and programs for senior executives, including with respect to base salary, variable compensation, benefits, perquisites and unit ownership guidelines. As part of this review, the GCN Committee assesses the linkage of executive compensation philosophy and incentive plans to the REIT's financial and non-financial performance and its business strategy. The GCN Committee reviews and recommends to the Board for approval the design of short-term, long-term and other incentive plans for employees, and grants pursuant to the long-term incentive plans and payouts under the short-term and long-term incentive plans, as well as the adjudication of matters impacting the short-term and long-term incentive plans. It also recommends to the Board for approval material changes to any employee benefit and savings plans.

As part of its mandate, the GCN Committee also reviews the REIT's talent management practices and programs for attracting, developing and retaining senior management. It annually reviews and reports to the Board on management's plans and processes relating to talent development and advancement of senior management, including the REIT's succession planning, including emergency succession, for the CEO and the other senior executives. As part of this review the GCN Committee periodically reviews the appointment process for the CEO and the other senior executives to assess the effectiveness in achieving diversity.

The GCN Committee reviews and recommends to the Board for approval the appointment of the CEO and the principal terms of employment and termination of the CEO and the other senior executives. The GCN Committee recommends the CEO's annual performance objectives to the Board for approval and, in consultation with the Chair of the Board, the GCN Committee thereafter conducts an annual assessment of the CEO's performance and reports on its assessment to the Board. The Committee also reviews the annual performance objectives of the non-CEO senior executives, and a report received thereafter from the CEO on his assessment on how such executives have performed against their objectives. For more information, please see *Executive Compensation* below beginning on page 45.

As part of its responsibilities the GCN Committee also (i) reviews the unit ownership of senior executives relative to the REIT's unit ownership guidelines, (ii) reviews the Declaration of Trust and recommends any proposed amendments to the Board for approval and (iii) approves the REIT's approval process for related party transactions in respect of which it reviews and recommends to the Board for approval all material related party transactions. It also reviews and recommends corporate governance, trustee compensation and executive compensation sections of the REIT's Management Information Circular to the Board for approval.

2024 Highlights

Highlights of the work performed by the GCN Committee in 2024, as part of or in addition to its responsibilities under its applicable mandate, include:

✓	reviewing the results of a REIT employee engagement survey;
✓	reviewing and recommending to the Board matters for adjudication impacting the payouts under the 2023 short-term incentive plan and 2021 long term incentive plan grants payable in 2024 and the payouts under such plans to the CEO and senior management;
✓	reviewing and recommending the 2024 performance objectives for the CEO and the other senior executives;
✓	reviewing and providing its assessment of the CEO's performance against his 2023 objectives;
✓	reviewing and providing its assessment of the CEO's assessment of the other senior executives' individual performance against their 2023 objectives;
✓	reviewing and recommending the 2024 grants under the long-term incentive plan to the CEO and senior management to the Board;

✓	considering and reviewing the methodology for trustee independence, selection and succession planning, including reviewing and updating the evergreen list;
✓	conducting its annual review of the Board's diversity policy and recommending amendments to the Board for approval;
✓	approving and overseeing the biennial Board and Committee performance assessment process and the annual Chair of the Board performance assessment process;
✓	conducting a market review of the REIT's trustee compensation program and recommending changes to trustee and chair retainers effective on January 1, 2025
✓	reviewing and recommending to the Board for approval updates to the Board's skills matrix, to ensure that the most relevant skills are represented;
✓	reviewing and recommending amendments to its mandate to the Board for approval;
✓	reviewing and recommending amendments to the Board's mandate to the Board for approval;
✓	reviewing and recommending amendments to the Restricted Unit Plan to the Board for approval;
✓	overseeing management's development approach and plans for the senior executives, as well as succession plans for the CEO and the other senior executives;
✓	reviewing and recommending the REIT's 2025 Executive Compensation plans and programs;
✓	reviewing management's relationship with the Board;
✓	approving and adopting a trustee expense reimbursement, benefits and travel policy, together with reviewing amendments to the administrative practices relating to trustee compensation in order to align with such policy;
✓	reviewing the equity ownership of trustees and senior executives relative to their applicable UOG requirements;
✓	receiving reports from the Corporate Secretary on corporate governance and regulatory developments, and overseeing the REIT's response to such developments;
✓	reviewing and recommending the REIT's 2023 ESG Report;
✓	reviewing and approving the process used by the REIT to review related party transactions;
✓	reviewing the results of the Committee's 2024 performance assessment; and
✓	reviewing and recommending the corporate governance, trustee compensation and executive compensation sections of the REIT's Management Information Circular.


INVESTMENT COMMITTEE REPORT

Composition


The Declaration of Trust provides that the Investment Committee shall consist of at least three trustees, a majority of whom are to be independent trustees and unaffiliated with CTC. The Investment Committee is comprised of four trustees, a majority of whom are persons determined by the REIT to be independent trustees and unaffiliated with CTC. All Investment Committee members are residents of Canada.

The following report has been approved by the members of the Investment Committee: Kelly Smith (Chair), Heather Briant, Dean McCann and John O'Bryan.


MEMBERS




Kelly Smith,
Chair



Heather Briant



Dean McCann



John O'Bryan

Responsibilities

The following is a summary of the key responsibilities of the Investment Committee. For a full description of the Investment Committee's responsibilities, see the Investment Committee mandate which is available on our website at www.ctreit.com.

The Investment Committee assists the Board with its oversight responsibilities with respect to the implementation, performance and effectiveness of the REIT's investment plan and compliance with its investment and operating policies, including those set out in the Declaration of Trust. On a regular basis the Investment Committee reviews and monitors the performance of the REIT's portfolio based on various benchmarks. The Investment Committee regularly reviews and recommends to the Board any amendments to the investment and operating policies for approval.

The Investment Committee plays a key role in supporting the Board in its oversight of the REIT's investment activities. Subject to its review and discussion with management, the Committee recommends the REIT's proposed acquisitions, dispositions and developments to the Board for approval. The Investment Committee also receives reports on any acquisition, disposition or development that has been approved pursuant to the Board's delegation of authority to the CEO and/or the Chair of the Committee. On a regular basis the Investment Committee receives management's post-acquisition financial analysis to determine if approved investments are achieving financial accretion expectations, and reports on same to the Board.

The Investment Committee also assists the Board with its oversight responsibilities with respect to ESG. It reviews and recommends to the Board the Environmental Compliance Board Policy and oversees the REIT's compliance with the REIT's environmental management program. The Committee also monitors and considers applicable ESG matters in respect of all acquisitions, dispositions, and developments, including potential sustainability and climate-related risks in its review of the REIT's portfolio. See *Environmental, Social and Governance* on page 30.

2024 Highlights

Highlights of the work performed by the Investment Committee in 2024, as part of or in addition to its responsibilities under its applicable mandate, include:

✓	reviewing reports from management outlining potential property investments and recommending such investment to the Board for approval, where appropriate;
✓	receiving regular reports with respect to the particulars of the property-related approvals of the CEO and/or Chair of the Committee pursuant to their respective authority granted to them by the Board;
✓	reviewing a report on the REIT's 2023 investments and the overall performance of such property investments;
✓	receiving quarterly status reports on development activities within the REIT's property portfolio and monitoring the progression thereof, including in respect of the redevelopment of Canada Square;

✓	reviewing and recommending the environmental section of the REIT's 2023 ESG Report to the Board for approval;
✓	overseeing the REIT's environmental management program and related remediation activities;
✓	reviewing the continued suitability of the REIT's investment guidelines and operating policies under the Declaration of Trust, and recommending any amendments thereto to the Board for approval;
✓	reviewing the results of the Committee's 2024 performance assessment; and
✓	reviewing and recommending amendments to its mandate to the Board for approval.

TRUSTEE COMPENSATION

CT REIT's trustee compensation program is designed to attract and retain qualified and committed trustees, appropriately reward them for their time commitment and contributions and align their interests with the interests of Unitholders and with the REIT's objectives.

The GCN Committee is responsible for monitoring, reviewing at least every two years, and recommending to the Board for approval, the form and amount of trustees' remuneration to ensure that it is commensurate with the responsibilities and risks assumed by trustees, reflects the time commitment required to serve on the Board, and is competitive with other real estate investment trusts which are comparable, in terms of CT REIT's size and complexity.

TRUSTEE FEES

A trustee, who is not an employee or officer of CT REIT or CTC, is compensated for his or her services through a combination of retainers and attendance fees. Trustee compensation is paid in cash or may be received in DUs, at the option of each trustee. Trustees are also reimbursed for travel and other expenses they incur to attend Unitholder, Board, and Committee meetings.

The table below lists the fees our trustees (including the Chair of the Board) were entitled to receive during 2024. Those trustees who were employees or officers of the REIT or CTC in 2024 did not receive any of these fees.

Annual Retainer	Amount
Chair of the Board	\$160,000 ⁽¹⁾
Trustee Member	\$100,000 ⁽¹⁾
Audit Committee Chair	\$25,000 ⁽²⁾
GCN Committee Chair	\$20,000 ⁽²⁾
Investment Committee Chair	\$20,000 ⁽²⁾

Travel Fee	Amount
Travel Fee ⁽³⁾	\$1,500

Notes:

- (1) The Board Chair and Trustee Members annual retainers moved to a flat fee structure effective January 1, 2024.
- (2) The annual retainer for serving as a Committee Chair is paid in addition to the Trustee Member annual retainer.
- (3) The travel fee is paid to a Trustee who spends more than four hours, round trip, to attend a Board, Committee or unitholders' meeting, and is intended to cover more than four hours of flight/train travel time only, not four hours door-to-door travel time. At the discretion of the Board Chair, the travel fee may be paid to Trustees whose round trip flights are less than four hours but whose total door-to-door travel time exceeds four hours due to travel time to the airport, flight delays or customs delays, provided that in the case of flight or customs delays, such delays occur during two or more round trips.

2024 TRUSTEE COMPENSATION CHANGES

In 2023, CT REIT conducted a market review of the trustees' compensation program. The REIT's trustee compensation program was benchmarked using a peer group comprised of real estate investment trusts of a similar scale and size to CT REIT. Given the results of the market review and other factors, the GCN Committee recommended changes to the trustee compensation program, which were approved by the Board, effective January 1, 2024.

Key among the changes was the transition to a flat fee structure, in alignment with market practice, which simplifies the trustee compensation program and eliminates fees for both Board and Committee meetings. An annual fee retainer of \$100,000, including compensation for service on up to two Committees, was approved for trustees who do not serve as the Chair of the Board. An annual fee retainer of \$160,000, including compensation for service on up to two Committees, was approved for the Chair of the Board. In addition to the flat fee for Board and Committee members, a flat fee for Committee Chairs was also approved. The annual retainer for the Audit Committee Chair was set at \$25,000 and \$20,000 for the Chairs of the GCN Committee and Investment Committee.

As a result of these changes, the Trustee UOGs, which require trustees to accumulate at least three times the value of the annual trustee retainer have increased from \$187,500 to \$300,000 for trustees who do not serve as the Chair of the Board, effective January 1, 2024. The Trustee UOG for the Chair of the Board increased to \$480,000 effective January 1, 2024.

In 2024, CT REIT conducted a market review of the trustees' compensation program. The REIT's trustee compensation program was again benchmarked using a peer group comprised of real estate investment trusts of a similar scale and size

to CT REIT. Given the results of such market review and other factors, the GCN Committee recommended additional changes to the trustee compensation program, which were approved by the Board, effective January 1, 2025.

DEFERRED UNIT PLAN FOR TRUSTEES

DU Plan Terms

Each trustee, who is not an employee or officer of the REIT or CTC, is eligible to participate in the DU Plan, pursuant to which a trustee may elect to receive all or part of his or her annual retainer, meeting fees and additional compensation (including travel fees, if applicable), which are paid quarterly, in DUs. The DU Plan allows trustees to participate in the long-term success of the REIT and promotes greater alignment of interests between trustees and Unitholders.

Under the DU Plan, DUs are credited quarterly to each participating trustee's account. The number of DUs is calculated by dividing the cash amount the trustee elects to receive in DUs by the volume weighted average trading price ("VWAP") of the Trust Units on the TSX for the five trading days immediately preceding the date on which the DUs are credited. Additional DUs are automatically credited to a participating trustee's account when the REIT pays a distribution to Trust Unitholders, which is calculated by multiplying the number of DUs in the trustee's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit, and dividing that amount by the VWAP of a Trust Unit on the TSX for the five trading days immediately preceding the distribution payment date for such distribution.

All DUs and DU-related distribution equivalents are vested at the time of the grant but are settled after the trustee completes his or her service with the REIT in Trust Units on a one-for-one basis or, at the election of the participant, in cash, calculated based on the VWAP of the Trust Units on the TSX for the five trading days immediately preceding the applicable settlement date(s). The trustee has the option to elect the settlement date(s) for all or a portion of his or her DUs by providing notice thereof (a "Settlement Election") at least ten business days prior to each such settlement date. Any settlement date chosen shall occur on or prior to March 31 of the calendar year following the year in which the trustee completes his or her service with the REIT; provided that a trustee who is a U.S. Taxpayer (as defined in the DU Plan) may only choose a settlement date to occur between January 1 and March 31 of the calendar year following the year in which the trustee completes his or her service with the REIT. If no Settlement Election is provided in respect of any of the trustee's DUs, such DUs shall settle on March 31 of the calendar year following the year in which the trustee completes his or her service with the REIT. Notwithstanding the foregoing, in the event of the death of the trustee, the settlement date for all the trustee's outstanding DUs shall occur on a date that is no later than 10 business days following the date that the REIT receives notice of the trustee's death. All settlement dates, as the case may be, are subject to applicable black-out periods.

A trustee who has elected to participate in the DU Plan may change or revoke his or her election for such fiscal year (and subsequent fiscal years) by providing written notice to the REIT prior to the end of the preceding fiscal year.

In the event of a change of control of the REIT, the Board may make such provision for the protection of the rights of participants in the DU Plan as the Board, in its discretion, considers appropriate in the circumstances, including, without limitation, accelerating or conditionally accelerating the date on which a DU is exchanged for a Trust Unit, or providing or conditionally providing for substitute rights in the continuing entity.

The DU Plan also contains customary provisions in respect of adjustments to or reorganization of the capital structure of CT REIT. The DUs are not transferrable or assignable by a trustee other than by testamentary disposition or the laws of descent and distribution.

Amendments to the DU Plan

Unitholder approval is required for the following amendments to the DU Plan: (i) amendments to the expansion of the categories of persons eligible to participate in the DU Plan; (ii) amendments to the definition of market price under the DU Plan, which is used to, among other things, calculate the number of DUs issuable to, and distributions in respect of DUs payable to, a participant in the DU Plan; (iii) amendments which may permit DUs to be transferable or assignable other than for normal estate settlement purposes; (iv) amendments to increase the aggregate number of Trust Units reserved for issuance under the DU Plan or the Restricted Unit Plan; (v) amendments to the amendment provision; and, (vi) any amendment required to be approved by the Unitholders under applicable law (including the rules of the TSX).

The Board may suspend, terminate or, subject to receipt of any requisite regulatory approval, make certain amendments to the DU Plan without Unitholder approval. Such amendments may include amendments of a housekeeping nature, the addition of or a change to the vesting provisions of a DU or the DU Plan, a change to the termination provisions of a DU or the DU Plan, amendments to reflect changes to applicable securities laws, and amendments to ensure that the DUs granted under the DU Plan will comply with any provisions respecting income tax and other applicable laws.

For more information on the maximum number of Trust Units issuable pursuant to the DU Plan, the number of DUs outstanding and the number of DUs remaining for future grants, each as at December 31, 2024, and participation limits applicable to insiders of CT REIT, please see *Restricted Unit Plan for Executives* on page 58 and *Securities Authorized for Issuance* on page 67.

TRUSTEE UNIT OWNERSHIP GUIDELINES

The REIT's Trustee UOGs are designed to: ensure that trustees' interests are aligned with those of the Unitholders, demonstrate that trustees are financially committed to the REIT through personal unit ownership, and promote the REIT's commitment to sound corporate governance. Under the Trustee UOGs, each trustee, other than the CEO (who is subject to the Executive UOGs) and trustees who are employees or officers of CTC, is required to accumulate at least three times the value of his or her applicable annual trustee retainer (which, as at the REIT's fiscal year end for 2024, was \$300,000 for trustees who do not serve as the Chair of the Board and \$480,000 for the Chair of the Board), in Trust Units or DUs, or a combination thereof, by the fifth anniversary of a trustee's initial appointment or election to the Board, or by the fifth anniversary of a trustee ceasing to be an employee or officer of the REIT, CTC or any of their subsidiaries, as applicable. The value required to meet the Trustee UOGs is calculated as the greater of: (i) the acquisition cost of the Trust Units and/or the value of the DUs at the time the DUs were credited to the trustee's account; or (ii) the market value of such Trust Units and DUs.

A trustee who does not meet the required investment under the Trustee UOGs upon his or her election or appointment to the Board is required to receive at least 50% of the annual trustee retainer in DUs or, at the trustee's discretion, to purchase Trust Units equal in value to at least 50% of the annual trustee retainer. If a trustee has accumulated the required investment amount under the Trustee UOGs, he or she will receive the entire annual trustee retainer in cash or DUs, or any combination thereof, at the trustee's option.

If the annual trustee retainer is increased, trustees are required to satisfy the new guideline amount by the later of their guideline achievement date and two years following the effective date of the increase. Effective January 1, 2024, the annual trustee retainer was increased and, consequently, the trustees are required to satisfy the applicable increased Trustee UOG amount by the later of their guideline achievement date and January 1, 2026. See *Trustee Compensation – 2024 Trustee Compensation Changes* on page 41.

The GCN Committee regularly reviews the appropriateness of the level of unit ownership required while balancing the need for trustees to demonstrate financial commitment to the REIT with diversification in their personal investment portfolios. For more information on the REIT's UOGs applicable to the CEO, see *Executive Unit Ownership Guidelines* on page 60.

Trustees' Hedging Policy

Under the Trustee UOGs, trustees are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by trustees.

2024 TRUSTEE COMPENSATION TABLE AND INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets out the compensation that CT REIT paid to its trustees (other than Messrs. Salsberg and Craig who are employees and officers of the REIT and CTC, respectively, and did not receive any compensation for serving as REIT trustees) during the year ended December 31, 2024, under the compensation arrangements described above. The table also shows a breakdown of the 2024 "Fees Earned" as between amounts paid in cash and/or DUs. There are no other option-based awards or other non-equity incentive plan compensation paid to trustees.

The table also provides information regarding the DUs that were granted to each trustee (including distributions made on DUs) during the year ended December 31, 2024. DU grants are awarded at the end of each fiscal quarter and vest immediately. See *Deferred Unit Plan for Trustees* on page 42 for details of the DU Plan, including information related to distributions on DUs.

Name	Fees Earned ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)	Allocation of Fees Earned ⁽³⁾		Unit-based awards (DUs) – Value granted during the year ⁽⁴⁾ (\$)
				Amount of Fees paid in Cash (\$)	Amount of Fees received in DUs (\$)	
Pauline Alimchandani	100,000	–	100,000	50,000	50,000	52,586
Heather Briant	120,000	–	120,000	120,000	-	30,264
Anna Martini	125,000	–	125,000	-	125,000	210,767
Dean McCann	100,000	–	100,000	100,000	-	-
John O'Bryan	160,000	–	160,000	-	160,000	234,174
Kelly Smith	120,000	–	120,000	-	120,000	142,597
Total			\$725,000	\$270,000	\$455,000	\$670,389

Notes:

- (1) Fees earned include the aggregate retainer.
- (2) No travel fees were paid to trustees in 2024. All trustees were eligible to participate in CTC's roadside assistance program which carries a notional value of approximately \$67 and is not reflected in the table above.
- (3) Ms. Martini, Mr. O'Bryan and Ms. Smith elected to receive all of their compensation in DUs, Ms. Alimchandani elected to receive a portion of her compensation in cash and a portion in DUs, and Ms. Briant and Mr. McCann elected to receive all of their compensation in cash.
- (4) Under the DU Plan for trustees, all DUs vest immediately at the time of grant but are settled in Trust Units or, at the option of the participant, the cash equivalent, only after termination of service with the REIT. The value of DUs granted in 2024 was determined, in respect of each DU grant, by multiplying the number of such DUs granted to the trustee by the five-day VWAP of Trust Units on the TSX prior to and including the last business day before the applicable date of grant. All amounts include DUs awarded for monthly distribution equivalents based on the total number of DUs held by a trustee on the applicable record date. For more information, see *Deferred Unit Plan for Trustees* on page 42.

EXECUTIVE COMPENSATION

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COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Board and the GCN Committee are committed to ensuring that the REIT's compensation philosophy, plans and programs are aligned with its business needs to support the REIT's ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize unitholder value. The REIT is committed to ensuring that its approach to compensation is explained fully and clearly. This Compensation Discussion and Analysis ("CD&A") section is intended to provide Unitholders with a description of the REIT's compensation plans and programs, including the processes and decisions involved in the design, oversight and payout of the REIT's executive compensation programs for the 2024 fiscal year.

Named Executive Officers

In this CD&A, we discuss the compensation plans and programs applicable to CT REIT executives at the level of Senior Vice-President and above ("Executives"), which includes our Named Executive Officers ("NEOs"). We also provide details of the compensation awarded to our NEOs in respect of the 2024 fiscal year.

For the 2024 fiscal year, the NEOs were as follows:

NAMED EXECUTIVE OFFICERS



KEVIN SALSBERG,
President and CEO ("CEO")



LESLEY GIBSON,
Chief Financial Officer ("CFO")



JODI SHPIGEL,
Senior Vice-President, Real Estate
("SVP, Real Estate")

Compensation Governance

Role of the GCN Committee in Executive Compensation

The GCN Committee's approach to compensation is based on the Board's desire to build and retain a skilled leadership team that acts in the best interests of the REIT and maximizes unitholder value. To that end, the REIT is focused on attracting and retaining highly skilled management, identifying high performers, developing top talent, and designing a compensation structure that rewards employees for their contributions to the success of the REIT.

The GCN Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The GCN Committee annually reviews and recommends to the Board the REIT's compensation philosophy and design of its executive compensation plans and programs, including evaluating individual executive compensation for our Executives (for example, annual base salary and short and long-term incentive plan designs and payouts). The goal is to create compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing the REIT to undue risk, motivates our management to create long-term sustainable value.

The GCN Committee also oversees succession planning for Executives, including the review and recommendation to the Board of the appointment of and principal employment terms for the Executives.

Composition of the GCN Committee

The current members of the GCN Committee are set out below together with a description of the experience of each member that is relevant to the performance of their responsibilities on the GCN Committee. The Board believes that the GCN Committee collectively has the knowledge, experience and background required to fulfill its mandate.



Heather Briant, Chair – Ms. Briant's experience that is relevant to her responsibilities in compensation matters includes her previous roles as Senior Vice-President, Human Resources of Cineplex Inc. where she was responsible for all aspects of the human resources function, including talent selection, development and succession planning, total and executive compensation, and human resources governance and reporting, and as Vice-President, Corporate Human Resources at CTC. Ms. Briant also serves as the Chair of the Governance, Compensation and Nominating Committee of Ross Video Limited and, until 2023, she served as the Chair of Freshii Inc.'s Compensation, Nomination and Governance Committee. Prior to her retirement, Ms. Briant held the CHRE executive designation from the Human Resources Professionals Association.



Pauline Alimchandani – Ms. Alimchandani's experience that is relevant to her responsibilities in compensation matters includes her role as Chief Financial Officer of Great Canadian Entertainment and her previous roles as Chief Financial Officer of Northland Power Inc. and Chief Financial Officer of Dream Unlimited Corp.



Anna Martini – Ms. Martini's experience that is relevant to her responsibilities in compensation matters includes her role as Chief Executive Officer of Psycho Bunny Inc., her previous role as Chief Financial Officer of Groupe CH which operates Club de Hockey, Canadien Inc., Bell Centre – Place Bell, Spectra and evenko. Ms. Martini is also on the Board of Directors of Transcontinental Inc. where she is a member of the Human Resources and Compensation Committee. Ms. Martini was President of Group Dynamite Inc. from 2004 to 2017 and served as a member of the Human Resources and Compensation Committee of Velan Inc. from 2008 to 2013.



John O'Bryan – Mr. O'Bryan's experience that is relevant to his responsibilities in compensation matters includes his experience on the Canadian Board of Directors of CBRE Limited where he was also a member of the Canadian executive management committee. Mr. O'Bryan was also the Chair of the Board of Trustees of Slate Office REIT and a Managing Director at TD Securities.

Role of Management in Compensation Decisions

Pursuant to the Services Agreement, CTC's Vice-President, Human Resources, with the oversight of CTC's Executive Vice-President and Chief Human Resources Officer, assists the CEO in developing and presenting to the GCN Committee, management's recommendations and supporting material and analysis pertaining to talent and executive compensation. In addition, they work with the Chair of the GCN Committee to plan the related GCN Committee meeting agendas and prepare related presentations for meetings of the GCN Committee. From time to time, management may retain external consultants to provide advice on executive compensation.

The CEO is invited to attend all regularly scheduled meetings of the GCN Committee and consults on compensation recommendations except as such recommendations relate specifically to his own compensation.

An *in camera* session, during which management is not in attendance, is held during each GCN Committee meeting.

Role of Independent Compensation Advisors

The GCN Committee may, at its discretion, engage an independent compensation consultant to provide independent advice, compensation analysis and other information to support the GCN Committee. To date, the GCN Committee has not retained an independent consultant or advisor to assist them in determining compensation for any of the Executives.

Executive Compensation Philosophy, Competitive Benchmarking and Risk

Executive Compensation Philosophy

The objective of the REIT's executive compensation program is to attract, motivate and retain an outstanding leadership team and to align rewards with business results and individual performance. The REIT's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth resulting in long-term unitholder value.

The executive compensation philosophy is based on the following overarching principles outlined below:

Align with CT REIT Strategy	<ul style="list-style-type: none"> • Compensation programs are designed to be aligned with CT REIT's strategy, and reward and pay for strategic, financial, and operating performance over the long-term
Attract and Retain Top Talent	<ul style="list-style-type: none"> • Compensation programs are designed to create a compelling value proposition to attract, motivate and retain the leadership required to drive exceptional performance
Balance Outcomes with Stakeholders' Interests	<ul style="list-style-type: none"> • Compensation programs are designed to align with the interests of all stakeholders, including Unitholders, employees, and tenants, fostering long-term value creation

In addition, CT REIT aims to design its compensation plans and programs to be flexible and adaptive to evolving CT REIT priorities. To achieve this, market benchmark data and competitive practices are utilized to help define the total compensation mix as well as the range of pay opportunities based on the established benchmarking peer group with which CT REIT competes for talent.

Competitive Benchmarking

To attract and retain the leadership talent required to achieve its goals, the REIT must ensure that its executive compensation plans and programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunity for the REIT's Executives, which are based on peer group information used in benchmarking the REIT's compensation plans and programs, and with whom the REIT would compete for talent.

The group of real estate investment trusts against which the REIT benchmarked executive compensation in 2024 is listed in the table below. The list includes Canadian real estate investment trusts that are comparable in terms of size and complexity. The real estate investment trusts within the REIT's peer group includes 12 of the 18 real estate investment trusts within the TSX Capped REIT Index and other real estate investment trusts that are similar in terms of structure and complexity, and with assets generally between one-third to three times those of CT REIT.

The REIT does not target a specific percentile of its peer group in setting its compensation. Market data and median position relative to its peer group are used as reference points only and are not determinative. By ensuring comparable executive compensation plans and programs and compensation levels to those real estate investment trusts within this peer group, the REIT is well positioned to make informed decisions about compensation practices and levels for its Executives and to attract and retain the leadership talent required to achieve its objectives.

Benchmarking Peer Group	
Allied Properties REIT	H&R Real Estate Investment Trust
Boardwalk REIT	InterRent REIT
Choice Properties REIT	Killam Apartment REIT
Crombie REIT	Primaris REIT
First Capital REIT	RioCan REIT
Granite REIT	SmartCentres REIT

CT REIT considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Executives in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the REIT's Executives.

Relationship of Executive Compensation to Risk

The REIT has designed its executive compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. The REIT has in place policies and practices applicable to its Executives and other senior leadership team members, which are designed to mitigate inappropriate risk-taking by employees or inappropriate rewards. CT REIT's executive compensation program includes the following features:

GCN Committee Review	The GCN Committee reviews and approves each incentive compensation plan and has the discretion to recommend to the Board adjustments or adjudication items to individual incentive awards, as appropriate.
Independent Advice	The GCN Committee may retain the services of an external executive compensation advisor. However, an open, collaborative approach between all parties, coordinated by the Chair of the GCN Committee and the CEO, is encouraged to avoid unnecessary duplication of effort and to provide transparency. To date, the GCN Committee has not retained an external advisor.
Balanced Programs	CT REIT's compensation program comprises both fixed and variable, at-risk pay, based on short-term and long-term performance.
Internal Audit Review	If significant changes to executive compensation programs are introduced, the GCN Committee may request CTC's Internal Audit Services to conduct a formal review to assess the nature and extent of the risks associated with those programs.
Incentive Clawback Provisions	CT REIT has a clawback provision applicable to Executives, which provides that in the event of a restatement of the REIT's financial statements for any reason, the Board may in its discretion adjust or require repayment under the Short-Term Incentive Plan, Performance Unit Plan and Restricted Unit Plan using the restated financial statements. This policy would apply to any payments under such plans impacted by the restatement in circumstances where the payment has not yet been made or where the restatement occurred within three years of the payment.
Double Trigger	CT REIT's Performance Unit Plan includes "double trigger" provisions in the event of a change of control, as outlined in <i>Change of Control Provisions</i> on page 65.
Executive Unit Ownership Guidelines	CT REIT has UOGs that set out minimum levels of equity ownership for its Executives. The UOGs are designed to align the interests of Executives with the interests of Unitholders, demonstrate that Executives are financially committed to CT REIT through personal equity ownership and promote the REIT's long-standing commitment to good corporate governance. Executives are required to meet their respective ownership guideline within five years of their appointment. For more information on the REIT's <i>Executive Unit Ownership Guidelines</i> , see page 60.
Executives' Hedging Policy	Executives are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Executives.

CT REIT's Executive Compensation Programs

Components of CT REIT's 2024 Executive Compensation Programs

The components of executive compensation are comprised principally of base salary, short-term incentives and long-term incentives, as further described in the table below. Benefits and perquisites comprise a relatively small part of an Executive's total annual compensation.

	Compensation Component	Objectives	Form	For Details, See Page
FIXED	Base Salary	<ul style="list-style-type: none"> Provides fixed compensation that reflects the strategic importance of the role and the Executive's experience and performance contributions. 	Cash	51
	Short-Term Incentive Plan ("STIP")	<ul style="list-style-type: none"> Rewards Executives for their contribution to the achievement of annual objectives and financial performance aligned with the REIT's strategy. The REIT has a Restricted Unit Plan ("RU Plan") pursuant to which Executives may elect to receive all or part of their STIP awards in Restricted Units. 	Cash Restricted Units ("RUs")	52
VARIABLE	Long-Term Incentive Plan ("LTIP")	<ul style="list-style-type: none"> Aligns the interests of Executives with the achievement of the REIT's strategy and long-term business objectives and the interests of Unitholders. 	Performance Units ("PUs")	55
	Savings Plan	<ul style="list-style-type: none"> Assists Executives and other employees in achieving long-term savings in the absence of a pension plan. 	CT Savings Plan	59
OTHER PROGRAMS	Benefits	<ul style="list-style-type: none"> Provides health and dental coverage and other ancillary benefits to support employees and their families. 	Health and dental coverage; group life and accidental death and dismemberment insurance; short-term disability coverage; and employee-paid long-term disability insurance	60
	Perquisites	<ul style="list-style-type: none"> Provides market competitive perquisites to Executives. Reinforces individual accountability for personal financial planning as the REIT does not offer a pension plan. 	Annual medical services; annual financial planning allowance; annual car allowance; membership in roadside assistance program; paid parking; and CTC store discount	60

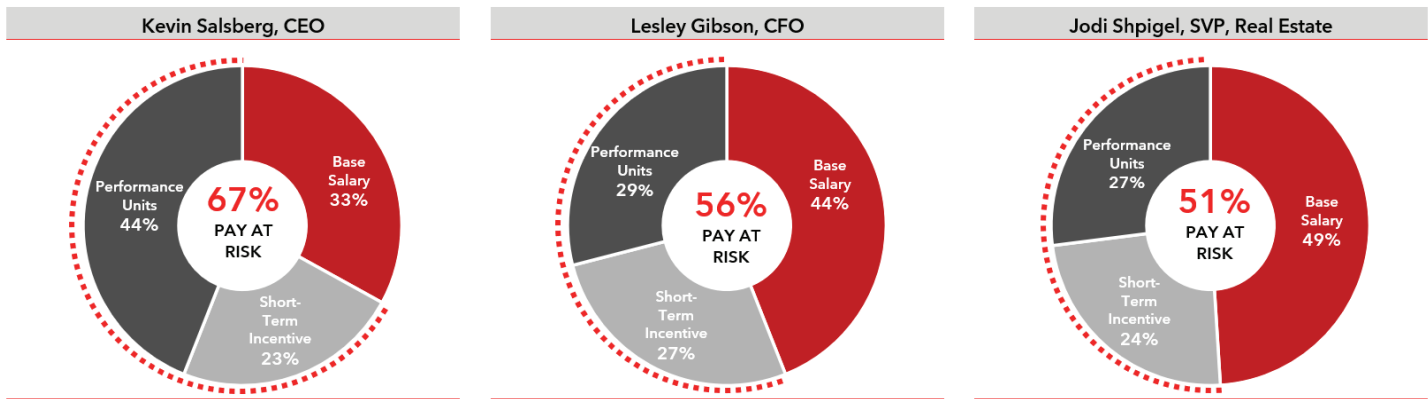
Fixed versus Variable Compensation

Total compensation is comprised of both fixed and variable components as well as other programs. The fixed component consists of base salary, while the variable component consists of STIP, which may be comprised of cash and/or RUs, and LTIP, comprised entirely of PUs. Other programs include a savings plan, benefits and perquisites. CT REIT does not have a pension plan for its employees, including the Executives.

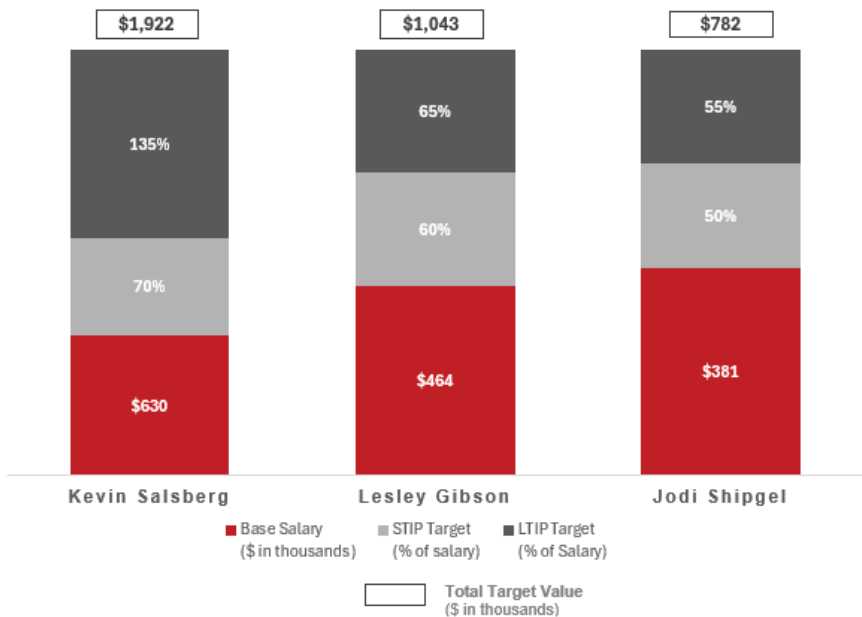
A significant portion (i.e., between 51% and 67%) of the total compensation paid to the NEOs, at target, is contingent upon financial and Trust Unit price performance.

The compensation mix varies by level to reflect both market practice and the impact of Executive roles on the REIT's overall performance. In general, the more senior the position the Executive holds, the greater the portion of compensation is long-term and at risk. The base salary portion of executive compensation is fixed, while the short-term and long-term incentive portions are performance-based. CT REIT's compensation mix is informed by its peer group.

The target pay mix of the primary compensation components of each NEO's total compensation, based on their position held as at December 31, 2024, is shown below:



The overall design framework of CT REIT's total direct compensation program and value is summarized below, based on the position held by each NEO during the 2024 fiscal year.



The following sections provide an overview of the executive compensation programs listed on page 50, as well as the individual compensation decisions for the 2024 year.

Base Salary

The overall objective of base salary paid to Executives is to provide fixed compensation that takes into consideration the skills and experience that each Executive must possess to make meaningful contributions and the market value of the role. Base salaries are reviewed on an annual basis by the GCN Committee to ensure salaries are in alignment within the market competitive range and to ensure they remain appropriate in light of the following factors:

- the Executive's level of responsibility;
- the Executive's experience, expertise, performance and potential; and
- total compensation for each Executive.

As appropriate, the GCN Committee also considers the REIT's risk profile, such as the volatility of the industry sector, diversity of Unitholder ownership, and other such factors, in determining the overall salary positioning.

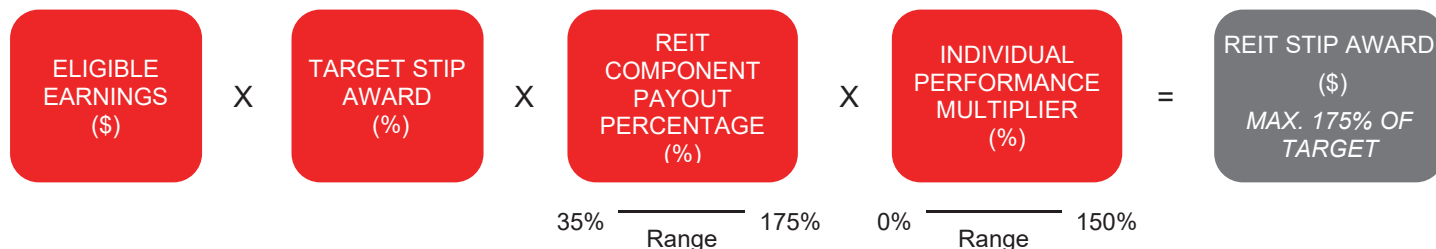
Where salary adjustments are considered, the GCN Committee recommends to the Board such salary adjustments for Executives. The GCN Committee conducted a market review of base salaries and, consistent with the approach for

assessing salary increases outlined above, recommended a base salary increase effective January 1, 2024 for Ms. Gibson from \$450,000 to \$463,500 and Ms. Shpigel from \$370,000 to \$381,100.

Short-Term Incentive Plan

The STIP is designed to motivate and reward Executives and other senior management to achieve the REIT's annual business objectives. Each year the GCN Committee reviews and recommends to the Board the REIT's STIP design for Executives, any related performance measures, weightings, targets and individual performance goals.

2024 STIP Design



Target STIP Award

STIP targets are expressed as a percentage of base salary and are determined for each Executive based on competitive market practice for comparable roles. The STIP target is the award that is earned for achieving target levels of both individual and REIT performance. For 2024, the STIP targets for each NEO was: 70% for the CEO, 60% for the CFO, and 50% for the SVP, Real Estate.

REIT Component Payout Percentage

The STIP design incorporates an assessment of REIT performance metrics in determining the final STIP award. REIT performance is based on the achievement of Adjusted Funds From Operations per Unit on a diluted basis ("AFFOPU-diluted") (a non-GAAP ratio) compared to the planned AFFOPU-diluted ("Plan"). By embedding the achievement of planned AFFOPU-diluted in the STIP design, the REIT aligns the interest of Executives with Unitholders' interests in sustainable long-term growth of the Trust Unit price. The Board is responsible for approving non-GAAP financial measures and non-GAAP ratios in STIP design and any adjustments proposed by management. At the end of the fiscal year, management reviews the REIT's financial results and presents all matters that may require interpretation or adjudication to the GCN Committee for review and determination of the appropriate treatment of those matters in accordance with the underlying principles of the STIP program. STIP calculations are reviewed annually by the internal auditor and form part of the consolidated financial results of the REIT, which are audited by the external auditor.

The actual payout percentage for the REIT's performance component of the STIP design ("REIT Component Payout Percentage") is based on the degree of achievement of AFFOPU-diluted versus Plan, as follows:

- The target is set at 100% of planned AFFOPU-diluted. If the target is achieved, the REIT Component Payout Percentage would be 100%.
- The lower shoulder is the minimum level of AFFOPU-diluted at which a threshold REIT Component Payout Percentage is determined. The lower shoulder is 95% of target. If the lower shoulder is achieved, the REIT Component Payout Percentage would be 35%. No STIP award is payable to any Executive if AFFOPU-diluted is below the lower shoulder.
- The upper shoulder is the level of AFFOPU-diluted at which a maximum REIT Component Payout Percentage is determined. The upper shoulder is 105% of target. If the upper shoulder is achieved, the REIT Component Payout Percentage would be 175%. Results of AFFOPU-diluted above 105% will be capped at the maximum REIT Component Payout Percentage of 175%.

For AFFOPU-diluted results that fall between minimum and target, or between target and maximum, a linear calculation is used to determine the actual REIT Component Payout Percentage.

2024 STIP Payout (paid in 2025)

The following table summarizes the calculation of the REIT Component Payout Percentage for the 2024 STIP:

2024 Plan: AFFOPU-diluted ⁽¹⁾			Adjudicated AFFOPU-diluted (2)(3)(4)	Adjudicated AFFOPU-diluted as a % of Target	2024 REIT Component Payout Percentage ⁽⁵⁾
Threshold (95% of Target)	Target	Maximum (105% of Target)			
(equates to a 35% multiplier)	(equates to a 100% multiplier)	(equates to a 175% multiplier)			
1.17480	1.23664	1.29847	1.24232	100.46%	106.90%

Notes:

- (1) AFFO (as defined below) is a non-GAAP financial measure and AFFOPU-diluted, also referred to as AFFO per unit – diluted, is a non-GAAP ratio in accordance with National Instrument 52-112- *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators (“NI 52-112”). CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of the creation of unitholder value, by generating reliable, durable and growing monthly distributions. Specifically, AFFOPU-diluted is a non-GAAP ratio within the meaning of NI 52-112 and neither AFFOPU-diluted nor its component non-GAAP financial measure within the meaning of NI 52-112, Adjusted Funds From Operations (“AFFO”), have standardized meanings prescribed by IFRS Accounting Standards, and therefore they may not be comparable to similarly titled financial measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures and ratios determined in accordance with IFRS Accounting Standards. AFFO, as used by the REIT, has been defined by the Real Property Association of Canada (“REALPAC”) under its publication titled “REALPAC Funds From Operations & Adjusted Funds From Operation for IFRS”, which publication’s purpose is to provide guidance on the definition of certain non-GAAP measures such as AFFO to promote consistent disclosure amongst reporting issuers. The most directly comparable primary financial statement measure to AFFO is net income and comprehensive income. For further information on AFFO, including a reconciliation to net income and comprehensive income, see section 10.1(d) Funds From Operations and Adjusted Funds From Operations of the REIT’s MD&A for the year ended December 31, 2024, which is hereby incorporated by reference into this Circular and a copy of which is available at www.sedarplus.ca and www.ctreit.com. For further information on AFFO per unit – diluted, see section 10.2(b) FFO per unit - Basic, FFO per unit - Diluted (non-GAAP), AFFO per unit - Basic and AFFO per unit – Diluted (non-GAAP) of the REIT’s MD&A for the year ended December 31, 2024.
- (2) For STIP purposes only, “Adjudicated AFFOPU-diluted” means AFFOPU-diluted as reviewed and adjudicated by the GCN Committee.
- (3) Adjudicated AFFO (as defined below) is a non-GAAP financial measure and Adjudicated AFFOPU-diluted is a non-GAAP ratio in accordance with NI 52-112. CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of the creation of unitholder value, by generating reliable, durable and growing monthly distributions. Specifically, Adjudicated AFFOPU-diluted is a non-GAAP ratio within the meaning of NI 52-112 and neither Adjudicated AFFOPU-diluted nor its component non-GAAP financial measure within the meaning of NI 52-112, Adjudicated Adjusted Funds From Operations (“Adjudicated AFFO”), have standardized meanings prescribed by IFRS Accounting Standards, and therefore they may not be comparable to similarly titled financial measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures and ratios determined in accordance with IFRS Accounting Standards. The most directly comparable primary financial statement measure to AFFO is net income and comprehensive income. Adjudicated AFFOPU-diluted is calculated by dividing the Adjudicated AFFO by the adjudicated weighted average units outstanding - diluted (non-GAAP). Adjudicated AFFOPU is calculated in the table below on the next page.
- (4) Diluted units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 7.0 of the REIT’s MD&A for the year ended December 31, 2024, which is hereby incorporated by reference into this Circular and a copy of which is available at www.sedarplus.ca and www.ctreit.com.
- (5) The REIT Component Payout Percentage of 106.90% is established using a linear algebraic formula based on Actual AFFOPU-diluted as a percentage of target (100.46%) and the payout shoulders of 35% and 175%.

2024	
Net Income and comprehensive income	\$434,221
Fair value adjustment on investment property	(119,083)
Deferred income tax	(87)
Lease principal payments on right-of-use assets	(845)
Fair value adjustment of unit-based compensation	(687)
Internal leasing expense	1,230
Funds from operations	\$314,749
Property straight-line rent adjustment	4,621
Direct leasing costs (excludes internal and external leasing costs related to development projects)	(854)
Capital expenditure reserve	(26,078)
Adjusted funds from operations (AFFO)	\$292,438
Adjustments for items affecting AFFO that were not part of the business plan	\$899
Adjudicated AFFO	\$293,337
Weighted average units outstanding – diluted (non-GAAP) as at December 31, 2024	236,120,366
Adjustments for items affecting weighted average units outstanding – diluted (non-GAAP) that were not part of the business plan	0
Adjudicated weighted average units outstanding – diluted (non-GAAP)	236,120,366
Adjudicated AFFOPU-diluted	\$1.24232

*(in thousands of Canadian dollars, except unit and per unit amounts)

Individual Performance Multiplier

The STIP design incorporates an assessment of individual performance metrics in determining the final STIP award. The evaluation of individual performance is based on the achievement of business objectives, anchored to the annual Plan and the delivery of the REIT's strategic plan, and leadership behaviours that enable results and drive CT REIT culture. Performance is assessed against the achievement of business objectives, and organizational and people objectives, each weighted equally, and based on these assessments, each Executive is assigned an individual performance multiplier of between 0% and 150%.

The table below provides a high-level summary of each NEO's individual objectives and individual performance multiplier in respect of the achievement of such objectives.

Individual Performance Objectives	Individual Performance Multiplier
KEVIN SALSBERG, President and CEO <ul style="list-style-type: none"> Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU. Execute 2024 REIT investment growth plan. Execute 2024 planned investor/capital market activity. Advance and execute the REIT's development program. Update REIT longer term growth strategy. Develop and align organizational resources to support the REIT's growth and productivity. 	115%
LESLEY GIBSON, CFO <ul style="list-style-type: none"> Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU. Execute 2024 REIT investment growth plan. Execute 2024 planned investor/capital market activity. Advance and execute the REIT's development program. Update REIT longer term growth strategy. Develop and align organizational resources to support the REIT's growth and productivity. 	110%

JODI SHPIGEL, SVP, Real Estate

110%

- Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU.
- Execute 2024 REIT investment growth plan.
- Execute 2024 planned investor/capital market activity.
- Advance and execute the REIT's development program.
- Update REIT longer term growth strategy.
- Develop and align organizational resources to support the REIT's growth and productivity.

2024 STIP Awards

The table below provides details on each NEO's actual STIP award and the STIP award as a percentage of eligible earnings and as a percentage of target.

NEO	Components of STIP			STIP Award		
	Target Award as a % of Salary	REIT Component Payout Percentage	Individual Performance Multiplier	Amount (\$)	As a % of Eligible Earnings	As a % of Target
Kevin Salsberg	70%	106.9%	115%	542,143	86.1%	122.9%
Lesley Gibson	60%		110%	326,835	70.6%	117.6%
Jodi Shpigel	50%		110%	223,942	58.8%	117.6%

The REIT has established the RU Plan pursuant to which Executives may elect to receive all or part of their annual STIP awards in RUs in order to allow them to participate in the long-term success of the REIT and to promote a greater alignment of interests between Executives and Unitholders. For more information see *Restricted Unit Plan for Executives* and *Executive Unit Ownership Guidelines* on pages 58 and 60, respectively.

Clawback

The REIT has a clawback policy applicable to all Executives which provides that in the event of a restatement of the REIT's financial statements for any reason the Board may, in its discretion, adjust or require repayment under the STIP using the restated financial statements. This policy is applicable to any STIP award, including any RU awards, impacted by the restatement in circumstances where the payment has not yet been made or where the restatement occurs within three years of the payment.

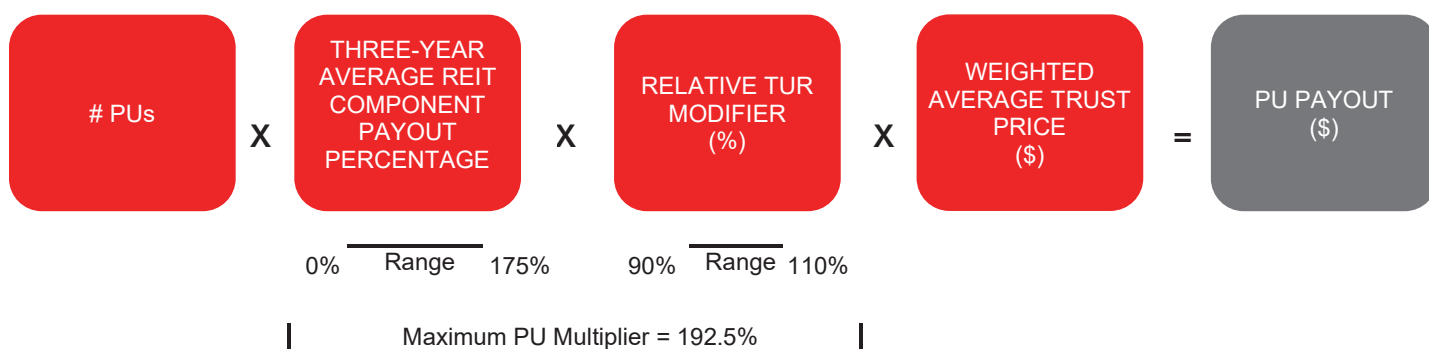
Long-Term Incentive Plan

The primary objective of CT REIT's LTIP is to align the interests of Executives and other senior management with the achievement of the REIT's long-term business objectives and with the interests of Unitholders.

The GCN Committee annually reviews and recommends to the Board the target LTIP award for each Executive and any associated performance conditions (for example, performance levels that must be achieved in order for the award to result in a payment).

The target LTIP award for each Executive is generally expressed as a percentage of base salary and is determined for each Executive based on competitive market practice for comparable roles. In 2024, as a result of market review, the LTIP target for the CEO increased from 125% to 135% of base salary. The LTIP targets for the CFO and SVP, Real Estate are 65% and 55% of base salary, respectively. LTIP awards are comprised entirely of PUs which are governed by the terms of the Performance Unit Plan ("PU Plan") described below.

2024 Performance Unit Plan



PU are awarded to Executives by the Board upon the recommendation of the GCN Committee. Provided performance conditions are met, each PU awarded entitles the Executive to a cash payment equal to the VWAP of a Trust Unit during the 10-calendar day period that commences on the first business day following the release of the REIT's annual financial statements with respect to the fiscal year in which the applicable performance period ends, multiplied by the PU multiplier, which comprises the three-year average REIT Component Payout Percentage and relative TUR modifier, as further described below. PU awards are generally paid to Executives no later than 90 days after the end of the performance period.

Executives are credited additional PUs upon payment of a distribution to Trust Unitholders. The number of PUs which will be credited to the Executive will be determined by multiplying the number of PUs in the Executive's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit and dividing that amount by the VWAP of Trust Units during the 10 calendar day period that commences on the first business day following the day the distribution is paid. Additional PUs awarded for distribution equivalents will vest on the same terms as the PUs to which they relate.

Three-Year Average REIT Component Payout Percentage

The 2024 PUs are subject to a multiplier, applied at the end of the three-year performance period, based on the three-year average REIT Component Payout Percentage. The multiplier is calculated on a linear basis as follows:

	Below Threshold	Threshold	Target	Maximum
Three-year average REIT Component Payout Percentage (2024-2026)	<50%	50%	100%	>=150%
Performance Multiplier	0%	35%	100%	175%

Relative Trust Unitholder Return (TUR) Modifier

Use of a relative TUR metric as part of CT REIT's PU Plan design is strongly aligned with longer term Unitholder interests, and for which target setting is straightforward. Use of this measure also better aligns CT REIT's PU Plan design with market practice.

The relationship between CT REIT's relative TUR percentile position and the TUR modifier is shown below:

	Performance (Modifier)		
	Threshold (90%)	Target (100%)	Maximum (110%)
Relative TUR Positioning	≤25th Percentile	50th Percentile	≥75th Percentile

The relative TUR peer group varies from the REIT's compensation peer group as the compensation peer group is a broader group of real estate investment trusts that are appropriate for the comparison of compensation due to their relative size and complexity as compared to CT REIT but are less appropriate when comparing performance. The relative TUR peer group was selected to create alignment with Unitholders and to measure performance relative to those real estate investment trusts that our Unitholders would consider an alternative investment. Consideration was also given to real estate investment trusts that are subject to similar macroeconomic factors. The 2024 relative TUR peer group is as listed below:

Relative Total Unitholder Return Peer Group

Automotive Properties Real Estate Investment Trust	Plaza Retail REIT
Canadian Net Real Estate Investment Trust	Primaris REIT
Choice Properties Real Estate Investment Trust	RioCan Real Estate Investment Trust
Crombie Real Estate Investment Trust	Slate Grocery REIT
First Capital Real Estate Investment Trust	SmartCentres Real Estate Investment Trust
Morguard Real Estate Investment Trust	

2024 LTIP Grants

Management recommendations are considered by the GCN Committee and, if appropriate, the GCN Committee recommends the annual Executive LTIP grants to the Board for approval. Previous Executive LTIP grants are not taken into consideration in determining current year grants. Additional special LTIP grants may be recommended to reward high performance, recognize significant contributions to the REIT or for attraction and retention purposes.

The annual 2024 LTIP grants awarded to each NEO are shown in the table below:

NEO	Salary ⁽¹⁾ (\$)	Target Award as a % of Salary	Long-Term Incentive Award (\$)	Form of Award Allocation	
				PUs	
				Value (\$)	Units ⁽²⁾ (#)
Kevin Salsberg	630,000	135%	850,500	850,490	60,417
Lesley Gibson	463,500	65%	301,275	301,262	21,401
Jodi Shpigel	381,100	55%	209,605	209,592	14,889

Notes:

(1) LTIP awards were calculated based on base salary at the time of grant.

(2) The number of PUs was determined based on the weighted average Trust Unit price for the 10-calendar days commencing the first business day immediately preceding the date on which the grants were made of \$14.077.

2021 PU Payout (vested in 2024)

The PU awards that were granted to the NEOs in 2021 vested and were paid out in 2024 at an average of 134% of the grant date value due to Trust Unit price growth, distribution reinvestment and the overall performance multiplier of 1.28 that was applied to these awards. The performance multiplier was based on the three-year average REIT component payout percentage of 119.0% and calculated on a linear basis. The REIT component payout percentages for 2021, 2022 and 2023 were 115.2%, 115.0%, and 126.8% respectively. For more information regarding the 2021 PU Plan design see page 46 of the REIT's Management Information Circular dated March 15, 2022 which is available on our profile on SEDAR+ at www.sedarplus.ca.

The 2021 PU payouts to the NEOs, including as a percentage of their grant value, are shown in the table below:

NEO ⁽¹⁾	PU Payout					
	PU Grant Value (\$)	Number of PUs Vested ⁽²⁾	Performance Multiplier	Weighted Average Trust Unit Price (\$) ⁽³⁾	Payout (\$) ⁽⁴⁾	Payout as Percentage of Grant Value
Kevin Salsberg	308,750	22,541	1.28	14.310	412,878	134%
Lesley Gibson	269,750	19,694	1.28	14.310	360,738	134%

Notes:

(1) Ms. Shpigel did not hold 2021 PUs at the time of payout and, as a result, she has been excluded from the table.

(2) Number of PUs vested is the sum of original grant and reinvested distributions.

(3) This column reflects the VWAP of the Trust Units on the TSX during the 10-calendar day period commencing on the first business day following the release of the 2023 financial results.

(4) This column reflects the value of the 2021 PUs at the time of payout in 2024, based on the number of PUs vested multiplied by (i) the VWAP of the Trust Units, and (ii) the performance multiplier of 1.28.

Clawback

PU grants are subject to the clawback policy incorporated into the PU Plan. The clawback applies to any PU payment impacted by a restatement in circumstances where the payment has not yet been made or where the restatement occurs within three years of the payment.

Restricted Unit Plan for Executives

RU Plan Terms

CT REIT offers the RU Plan pursuant to which an Executive may elect to receive all or a portion of their annual STIP award for any fiscal year in the form of RUs in order to allow them to participate in the long-term success of the REIT and to promote a greater alignment of interests between Executives and Unitholders (Deferral Awards). RUs may also be granted in order to attract or retain talented individuals in executive positions or to provide additional rewards to Executives for services performed (Discretionary Awards).

RUs represent a right to receive the value of the RUs in Trust Units, or at the election of the Executive, an equivalent amount of cash following the end of the applicable vesting period which is up to five years in length. The number of RUs granted to an Executive is calculated by dividing, in the case of a STIP award, the amount of the STIP award the Executive has elected to receive in RUs by the VWAP of Trust Units on the TSX for the five trading days immediately prior to the 10th business day following the release of CT REIT's financial results for the year in respect of which the STIP award is earned and, in the case of a grant of RUs, the cash value of the RU award by the VWAP of Trust Units on the TSX for the five trading days prior to the grant date. Additional RUs are credited to an Executive's RU account when the REIT pays a distribution to Trust Unitholders, the number of which is determined by multiplying the number of RUs in the Executive's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit and dividing that amount by the VWAP of Trust Units on the TSX for the five trading days prior to the day the distribution is paid.

An Executive who has elected to receive all or a portion of his or her STIP award in RUs may change or revoke his or her election, provided that such change or revocation will be effective with respect to STIP awards for fiscal years commencing after the fiscal year in which the change or revocation is filed with the REIT.

Subject to the provisions of a RU or the RU Plan, as applicable, on the settlement date (being as soon as practicable following the date that is five business days after the vesting date, subject to a Deferral Election (as defined below); and in each case, subject to applicable black-out periods), the Executive receives Trust Units issued by, or at his or her option, an equivalent amount of cash from, CT REIT for the number of vested RUs credited to his or her account, including any distributions paid by the REIT that have accrued in the form of RUs.

An Executive who is not a U.S. Taxpayer (as defined in the RU Plan) has the option to elect to defer the settlement of all or a portion of his or her vested RUs by providing notice thereof (a "Deferral Election") at least twenty business days prior to the vesting date. The deferred settlement of such RUs, as specified in a settlement notice (a "Settlement Notice") delivered subsequent to the applicable Deferral Election, shall occur on or prior to March 31 of the calendar year following the year in which the Executive's employment ceases with the REIT. If no Settlement Notice is provided, such vested RUs shall settle on March 31 of the calendar year following the year in which the Executive's employment ceases with the REIT.

An Executive's RUs in respect of Deferral Awards are treated as follows: (i) in the event of the Executive's termination for cause, all his or her unvested RUs are forfeited, with his or her already vested RUs being settled as soon as practicable following the date that is five business days after the vesting date, with any Deferral Election being deemed to be revoked; and (ii) in the event the Executive's employment with the REIT ceases for any other reason, all his or her RUs immediately vest in full and are then settled in accordance with the usual terms of the RU Plan.

An Executive's RUs in respect of Discretionary Awards are treated as follows: (i) in the event of the Executive's termination for cause, all his or her RUs are forfeited; (ii) in the event the Executive resigns, all his or her unvested RUs are forfeited, with his or her already vested RUs being settled in accordance with the usual terms of the RU Plan; (iii) in the event of the Executive's disability, all his or her RUs continue to vest and/or be settled in accordance with the usual terms of the RU Plan; (iv) in the event of the Executive's death, all his or her RUs immediately vest in full and are then settled in accordance with the usual terms of the RU Plan; (v) provided that the Executive is then at least 60 years of age and has at least 10 years of continuous service, notwithstanding (ii), in the event of the Executive's termination without cause or in the event the Executive resigns, all his or her RUs continue to vest and/or be settled in accordance with the usual terms of the RU Plan; and (vi) in the event the Executive's employment with the REIT ceases for any other reason (including in connection with a change of control), a pro rata portion of the Executive's unvested RUs will vest and be settled in accordance with the usual terms of the RU Plan, along with his or her already vested RUs.

Where an Executive has settled RUs in accordance with the terms of the RU Plan (whether such settlement was in the form of Trust Units and/or cash) and has resigned or terminated his or her employment with the REIT without cause, and where, within three years following the Executive's termination date, the Board becomes or is made aware of any circumstance that would have entitled the REIT to have terminated the Executive's employment for cause, resulting in the expiry of any vested or unvested RUs, the Board may require the participant to pay an amount equal to: (i) the VWAP of Trust Units on the TSX for the five trading days immediately prior to the participant's termination date multiplied by the number of Trust Units issued to the participant in settlement of such vested and unvested RUs, plus (ii) any amount paid to the participant in cash in settlement of such vested and unvested RUs.

The RU Plan also contains customary provisions in respect of adjustments to or reorganization of the capital structure of the REIT. The RUs are not transferrable or assignable by an Executive other than by testamentary disposition or the laws of descent and distribution.

Amendments to the RU Plan

Unitholder approval is required for the following amendments to the RU Plan: (i) amendments to the expansion of the categories of persons eligible to participate in the RU Plan; (ii) amendments to the definition of Market Price under the RU Plan (which is used to, among other things, calculate the number of RUs credited to, and distributions in respect of, RUs payable to a participant in the RU Plan); (iii) amendments which may permit RUs to be transferable or assignable other than for normal estate settlement purposes; (iv) amendments to increase the aggregate number of Trust Units reserved for issuance under the RU Plan or the DU Plan; (v) amendments to the amendment provision; and, (vi) any amendment required to be approved by the Unitholders under applicable law (including the rules of the TSX).

The Board may suspend, terminate or, subject to receipt of requisite regulatory approval, make certain amendments to the RU Plan without Unitholder approval. Such amendments may include: (i) amendments of a housekeeping nature; (ii) the addition of or a change to the vesting provisions of a RU or the RU Plan; (iii) a change to the termination provisions of a RU or the RU Plan; (iv) amendments to reflect changes to applicable securities laws; and, (v) amendments to ensure that the RUs granted under the RU Plan will comply with any provisions respecting income tax and other applicable laws. The Board amended and restated the RU Plan as of August 1, 2024, with the amendments therein being made applicable to all awards and participants (including their respective estates) under the RU Plan. The material amendments included:

- providing an Executive who is not a U.S. Taxpayer the option to elect to defer the settlement of all or a portion of his or her vested RUs, by providing a Deferral Election prior to their vesting date, to a date specified in a Settlement Notice, which date shall be on or prior to March 31 of the calendar year following the year in which such Executive's employment ceases with the REIT; and
- providing for the different vesting, forfeiting and settlement treatment of Deferral Awards and Discretionary Awards in the event of the Executive's employment ceasing with the REIT, whether by reason of termination for cause, resignation, disability, death or otherwise, all as noted above.

The maximum number of Trust Units issuable pursuant to the DU Plan (described under *Deferred Unit Plan for Trustees* on page 42) and the RU Plan will, in the aggregate, not exceed 8,781,048 Trust Units or approximately 3.7% of the issued and outstanding Units as at December 31, 2024. As at December 31, 2024, DUs and RUs exercisable for an aggregate of 439,414 Trust Units were outstanding and, accordingly, an aggregate of 8,278,562 DUs and RUs remained outstanding for future grants (see *Other Compensation Information* on page 67). Each of the DU Plan and the RU Plan contain participation limits for insiders of CT REIT which generally limits the aggregate maximum number of Trust Units: (i) issued to insiders of the REIT within any one-year period; and (ii) issuable to insiders of the REIT at any time pursuant to the DU Plan together with the RU Plan, to 10% of the number of issued and outstanding Units. As at December 31, 2024, the number of RUs and DUs that have been issued to insiders of CT REIT represents approximately 0.19% of the number of issued and outstanding Units. Neither the DU Plan nor the RU Plan provide for a maximum number of Trust Units which may be issued to one individual pursuant to the plans.

Savings Plan

Executives are eligible to participate in the CT Savings Plan which provides flexibility for both short and long-term savings and offers a variety of contribution, tax deferral, and investment options. This voluntary plan allows employees to receive a company match on their contributions up to a maximum of 5% of eligible earnings. Oversight of the CT Savings plan is governed by the CTC Capital Accumulation Plan Committee.

Benefits

The REIT provides Executives with health benefits which are designed to promote general wellness and preventative care. These benefits include medical and dental coverage, group life and accidental death and dismemberment insurance, short-term disability coverage and employee-paid long-term disability insurance.

Perquisites

The REIT takes a conservative approach to perquisites and determines such programs by reviewing competitive market practices. Executives are provided with the following perquisites: annual medical services; an annual financial planning allowance intended to reinforce individual accountability for personal financial planning; annual car allowance; membership in the Canadian Tire Roadside Assistance program; paid parking; and participation in CTC's store discount program.

Executive Unit Ownership Guidelines

CT REIT's Executive Unit Ownership Guidelines set out minimum levels of investment in the REIT. The Executive Unit Ownership Guidelines are designed to align the interests of Executives with the interests of Unitholders, to demonstrate that Executives are financially committed to the REIT through personal ownership in the REIT and to promote the REIT's commitment to sound corporate governance.

Each Executive is expected to accumulate equity in CT REIT in Trust Units and/or RUs equal to, at a minimum, a multiple of his or her annual base salary within five years of his or her appointment. The required multiple for each of the NEOs is set out below:

NEO	Multiple of Annual Salary
Kevin Salsberg	3x
Lesley Gibson	1x
Jodi Shpigel	1x

Achievement of the Executive Unit Ownership Guidelines is calculated using the greater of: (i) book value or (ii) the market value of such Trust Units or RUs calculated based on the applicable closing Trust Unit price as reported on the TSX.

If an Executive is promoted to an executive level with a higher multiple, the Executive is required to accumulate the new Executive Unit Ownership Guidelines requirement within five years from the effective date of the promotion. Notwithstanding the Executive's promotion, the Executive would continue to accumulate his or her Executive Unit Ownership Guidelines requirement that was in effect immediately prior to the effective date of the promotion by his or her original Executive Unit Ownership Guidelines achievement date.

In circumstances where an Executive has not achieved their Executive Unit Ownership Guidelines investment by the required date, the GCN Committee may recommend remedial action, including converting the after-tax value of the Executive's future STIP awards into RUs or withholding future LTIP awards, until the Executive has achieved his or her Executive Unit Ownership Guidelines requirement.

Executives are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by Executives.

Annually, management reviews each Executive's investment in the REIT under the Executive Unit Ownership Guidelines and reports to the GCN Committee with respect to same. As of the date hereof, all NEOs have either met their required investment under the Executive Unit Ownership Guidelines or have time remaining to do so.

As at December 31, 2024, all trustees and NEOs of the REIT as a group, beneficially owned, directly or indirectly, or exercised control or direction, over 165,307 Trust Units (representing approximately 0.15% of the issued and outstanding Trust Units on a non-diluted basis).

UNIT PERFORMANCE AND COMPENSATION

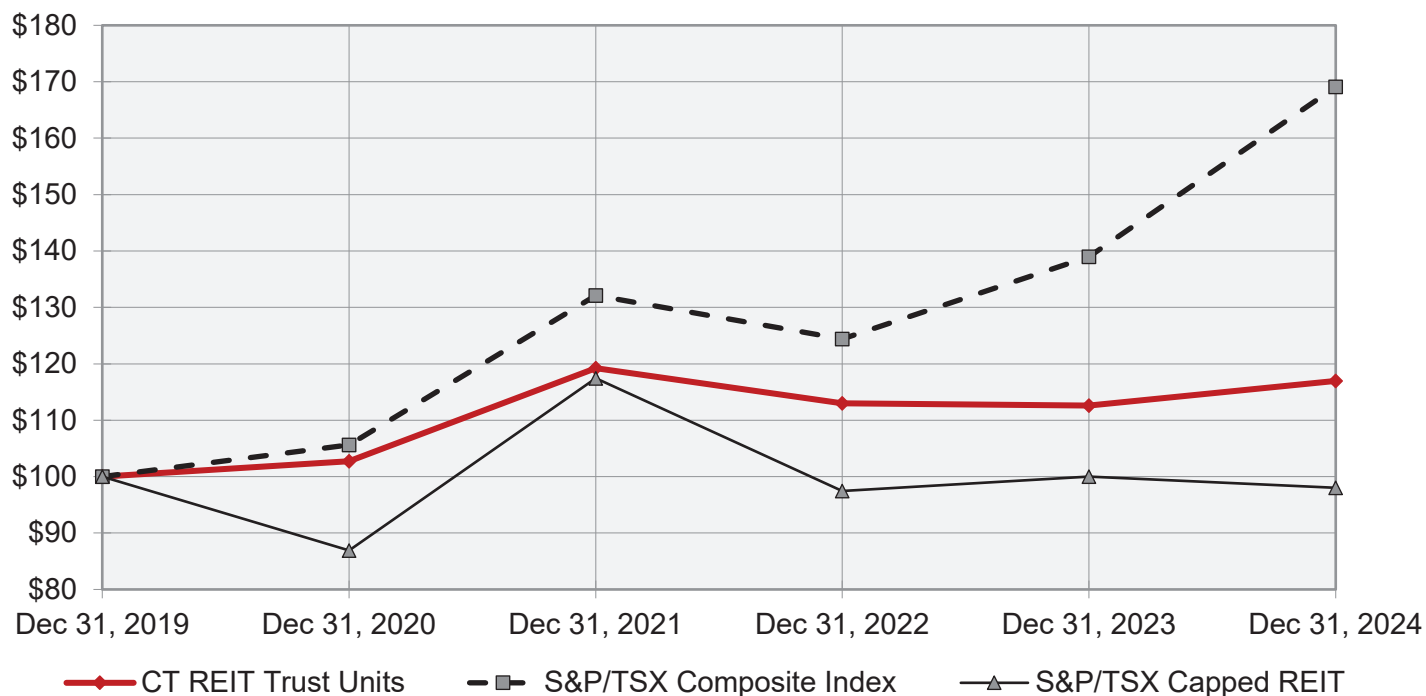
CT REIT Performance Graph

The following chart and table compare the cumulative Trust Unitholder return on Trust Units to the S&P TSX Composite Index and the S&P TSX Capped REIT Index assuming \$100 was invested on December 31, 2019, and distributions were reinvested.

For the purpose of this section, “NEO Compensation” is defined as aggregate annual compensation (i.e., the sum of base salary, annual incentive payouts and grant date fair value of unit-based awards but excluding “All other compensation” as set out in the *Summary Compensation Table* on page 62). The executive compensation values have been calculated for the NEOs based on the same methodology as disclosed in the *Summary Compensation Table*. This is a methodology adopted by CT REIT solely for the purposes of this comparison and may not be comparable to any other methodologies used by other issuers for this purpose.

Over this five-year period, CT REIT’s cumulative total Trust Unitholder return was 17% while total return for the S&P TSX Composite Index was 69% and the S&P TSX Capped REIT Index was -2%.

NEO Compensation decreased by 3% from 2019 to 2020 and the total Trust Unitholder return in 2020 was 3%. NEO Compensation increased by 18% from 2020 to 2021 and the total Trust Unitholder return in 2021 was 16%. To enable a consistent year-over-year comparison of NEO Compensation, the 2022 NEO Compensation includes the current NEOs and excludes the former CEO (Mr. Silver). NEO Compensation decreased by 20% from 2021 to 2022 and the total Trust Unitholder return in 2022 was -5%. NEO Compensation increased by 19% from 2022 to 2023 and the total Trust Unitholder return in 2023 was -5%. NEO Compensation decreased by 1% from 2023 to 2024 and the total Trust Unitholder return in 2024 was 4%.



Total Trust Unitholder Return on \$100 investment:

Date	CT REIT Trust Units	S&P/TSX Composite Index	S&P/TSX Capped REIT Index
Dec 31, 2019	\$100.00	\$100.00	\$100.00
Dec 31, 2020	\$102.72	\$105.60	\$86.92
Dec 31, 2021	\$119.22	\$132.10	\$117.44
Dec 31, 2022	\$113.00	\$124.38	\$97.45
Dec 31, 2023	\$112.57	\$138.99	\$100.01
Dec 31, 2024	\$116.95	\$169.09	\$98.00

2024 COMPENSATION TABLES

Summary Compensation Table

The table below shows the compensation paid to each NEO in respect of the REIT's three most recently completed fiscal years ended on December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Unit based awards ⁽²⁾ (\$)	Option based awards ⁽³⁾ (\$)	Non-equity annual incentive plans ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation ⁽⁶⁾ (\$)
Kevin Salsberg President and CEO	2024	634,846	850,490	-	542,143	31,500	2,058,979
	2023	630,000	787,499	-	614,301	31,471	2,063,271
	2022	548,558	599,973	-	495,014	27,308	1,670,853
Lesley Gibson CFO	2024	467,066	301,262	-	326,835	23,162	1,118,325
	2023	450,000	292,494	-	376,287	22,490	1,141,271
	2022	440,000	285,989	-	379,019	21,976	1,126,984
Jodi Shpigel SVP, Real Estate	2024	384,032	209,592	-	223,942	22,266	839,832
	2023	370,000	203,491	-	257,668	16,573	847,732
	2022	235,577	192,498	-	157,876	29,153	615,104

Notes:

- (1) Salary for 2024 reflects an additional two days of pay within the fiscal year
- (2) The values in this column reflect PUs based on the VWAP of Trust Units during the 10-calendar day period immediately preceding the date on which the grants were approved.
- (3) The REIT does not have any option-based plans.
- (4) The values in this column disclose the amount earned under the STIP in the applicable financial year. Mr. Salsberg and Ms. Shpigel elected to receive \$250,000 and \$111,971, respectively, of their respective STIP awards in RUs in 2024.
- (5) The values in this column include CT REIT match payments under the CT Savings Plan for the NEOs. The value of perquisites for the NEOs did not exceed \$50,000 in aggregate or 10% or more of the NEO's salary for the applicable year and is therefore not included in this column.
- (6) As CT REIT does not have any long-term non-equity incentive plans or a pension plan, such information is not included in this column.

Outstanding Unit-Based Awards and Option-Based Awards

The table below shows the total vested and unvested outstanding long-term incentive awards for each NEO as at December 31, 2024.

Name	Option-based awards ⁽¹⁾				Unit-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Units that have not vested ⁽²⁾ (#)	Market or payout value of unit-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested unit-based awards not paid out or distributed (\$)
Kevin Salsberg	—	—	—	—	186,203	2,660,841	—
Lesley Gibson	—	—	—	—	61,592	880,150	—
Jodi Shpigel	—	—	—	—	51,755	739,579	—

Notes:

- (1) CT REIT does not have any option-based plans.
- (2) This column contains the number of unvested PUs and RUs (rounded down to the nearest whole unit), including RUs that NEOs elected to receive as part of their STIP awards, held by the NEOs on December 31, 2024, including distribution equivalents received on PUs and RUs.
- (3) This column contains the value of unvested PUs and RUs, including RUs that NEOs elected to receive as part of their STIP awards, held by the NEOs as at December 31, 2024, as shown in column (f), using the closing price of the Trust Units on the TSX on December 31, 2024 (\$14.29), assuming a performance multiplier equal to 1.0 for PUs. Upon vesting, the multiplier for PUs may range from 0 to 1.75.

Incentive Plan Awards

The table below shows the incentive awards that vested or were earned by each NEO during the fiscal year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$)	Unit-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Kevin Salsberg	—	412,878	542,143
Lesley Gibson	—	360,738	326,835
Jodi Shpigel	—	—	223,942

Notes:

- (1) This column includes the value of the 2021 PU payout upon vesting which is described in the 2021 PU payout (vested in 2024) section on page 57.
- (2) This column includes the amount of the 2024 STIP award, which is described in the 2024 STIP payout (paid in 2025) section on page 53, and also included in the *Summary Compensation Table* on page 62.

POST-EMPLOYMENT BENEFITS AND CHANGE OF CONTROL PROVISIONS

Each of the NEOs is a party to an employment agreement with the REIT which provides for certain entitlements under various post-employment scenarios. None of the NEOs' employment agreements provide for change of control benefits; however, certain of the REIT's compensation plans have termination and change of control provisions (as described below). The following summarizes the termination benefits as they relate to the specific arrangements under each NEO's employment agreement and the REIT's compensation plans.

Post-Employment Benefits

NEOs

Mr. Salsberg and Ms. Gibson and Shpigel are entitled to the following payments and benefits, in addition to their respective salaries, awards and benefits due and owing to the end of their employment.

Termination Without Cause

In the event of termination of employment without cause, conditional, in each case, upon delivery of a full and final release and indemnity, Mr. Salsberg and Ms. Gibson and Shpigel are entitled to:

- payment of their base salaries by salary continuation for the following periods (in each case, the "Salary Continuance Period"):
 - 24 months in the case of Mr. Salsberg; and
 - a minimum of 12 months to a maximum of 24 months based on years of service in the case of Ms. Gibson and Shpigel,payable as salary continuance and subject to certain mitigation provisions in the event alternative employment is secured (the "Mitigation Provisions");
- during the Salary Continuance Period, payment in lieu of awards under CT REIT's STIP, calculated based on each NEO's STIP target percentage and base salary earnings during the Salary Continuance Period, subject to the Mitigation Provisions;
- pro-rated payment of a STIP award for the year in which the last day of active employment occurs;
- in the case of Mr. Salsberg, continued vesting of his outstanding PU awards and discretionary RU awards as if he had continued to be employed by CT REIT during the Salary Continuance Period;
- in the case of Ms. Gibson and Shpigel, a pro-rated payment of their outstanding PU awards based on the period of active employment with the REIT during the applicable performance period;
- in the case of Ms. Gibson and Shpigel, the pro-rated vesting of outstanding discretionary RUs, based on the period of active employment with the REIT during the applicable vesting period;
- during the Salary Continuance Period, payment in lieu of notional matching under the CT Savings Plan each year during the applicable Salary Continuance Period, calculated by multiplying (i) the average annual percentage of the actual corporate match for the NEO's CT Savings Plan contributions over the three (3) fiscal years immediately prior to the end of active employment, and (ii) the NEO's base salary during the Salary Continuance Period;
- if a NEO is terminated without cause and, at the time of such termination, is at least 60 years of age and has at least 10 years of service with the REIT, CTC or its Subsidiaries, they would be entitled to: (i) continued vesting and payment of any outstanding PU awards as if they had continued to be employed by the REIT during the entire performance period; and (ii) continued vesting of any outstanding discretionary RUs for the applicable vesting period;
- continued participation in employee health and other group insurance plans (subject to certain exceptions), the CTC store discount and roadside assistance programs and continued entitlement to executive medical services (subject to certain exceptions) and financial planning benefits, until the end of the applicable Salary Continuance Period or until alternative employment is secured, whichever occurs first; and
- during the Salary Continuance Period, continued payment of the NEO's automobile allowance, subject to Mitigation Provisions.

In certain circumstances, some of the foregoing payments may be subject to clawback in the event of a restatement of the REIT's financial statements or if the NEO obtains alternative employment.

Resignation

In the event Mr. Salsberg or Ms. Gibson or Shpigel resign and, at the time of such resignation, are at least 60 years of age and have at least 10 years of service with the REIT, CTC or its Subsidiaries, in accordance with the PU Plan and RU Plan, they would be entitled to continued vesting and payment of any outstanding PU awards as if they had continued to be employed by the REIT during the entire performance period; and the continued vesting of any outstanding discretionary RUs for the applicable vesting period.

Benefits in the Event of Death or Disability

In the event that Mr. Salsberg or Mses. Gibson or Shpigel's employment ceases with the REIT by reason of death or disability, the applicable NEO, or his or her estate, as applicable, will be entitled to continued vesting and payment of any outstanding PU awards as if they had continued to be employed by the REIT during the entire performance period; and the continued vesting of any outstanding discretionary RUs for the applicable vesting period.

Non-Compete and Non-Solicit Obligations

The foregoing entitlements are granted to each of the NEOs in part on the condition of each NEO continuing to fulfil certain covenants in their respective employment agreement regarding non-competition (12 months) and non-solicitation (12 months).

Change of Control Provisions

The terms of the REIT's PU Plan and RU Plan stipulate that certain awards may be accelerated in the event of a "Change of Control", which is defined in each plan, but generally means the acquisition of more than 50% of the voting rights attached to Units (a "Change of Control"). The REIT's PU Plan is subject to a "double trigger" which means that any NEO's outstanding PUs are paid out on a *pro rata* basis only if he or she is terminated without cause or resigns under certain circumstances within 24 months after the Change of Control or within six months prior to the Change of Control.

Unless otherwise indicated in an NEO's employment agreement, awards are accelerated as follows:

Compensation Element	Effect of Change of Control
Performance Units	PUs are paid out on a <i>pro rata</i> basis, based on the period of active employment with the REIT during the applicable performance period, subject to a multiplier, as set out in the NEO's applicable PU Plan.
Restricted Units	The Board, in its discretion, may make such provision for the protection of participants including changing, or conditionally changing, the vesting date of any RUs or the date on which RUs expires, or providing, or conditionally providing, for substitute rights in the continuing entity.

Estimated Incremental Payments

The following table presents the estimated potential incremental payments to each of Mr. Salsberg and Mses. Gibson and Shpigel as if their employment had been terminated without cause (including in the event of a Change of Control), in each case assuming employment was terminated or ceased on December 31, 2024.

The amount that a NEO may receive upon termination of employment can only be determined at the time that he or she leaves the REIT. There are many factors that affect the nature and the amount of any benefits provided and, as a result, actual amounts may be higher or lower than what is reported below. Factors that may affect the reported amounts include the timing of termination of employment during the year of departure, the Trust Unit price at the time of departure, and the NEO's age and years of service with the REIT and/or CTC.

The estimated amounts listed below are in addition to any other benefits and payments (including upon the vesting of units under the REIT's plans):

NEO	Compensation Component	Estimated Incremental Payments as at December 31, 2024 — Termination Without Cause (\$)	
		Without a Change of Control	With a Change of Control
Kevin Salsberg	Base Salary	\$1,260,000	\$1,260,000
	Payment in lieu of STIP ⁽¹⁾	\$882,000	\$882,000
	Performance Units ⁽²⁾	\$1,293,608	\$345,187
	Restricted Units ⁽³⁾	\$418,815	-
	Payment in lieu of CT Savings ⁽⁴⁾	\$31,500	\$31,500
	Perquisites	\$57,650	\$57,650
	Total	\$3,943,573	\$2,576,337
Lesley Gibson ⁽⁶⁾	Base Salary	\$463,500	\$463,500
	Payment in lieu of STIP ⁽¹⁾	\$278,100	\$278,100
	Performance Units ⁽²⁾	\$535,185	\$190,214
	Restricted Units ⁽³⁾	-	-
	Payment in lieu of CT Savings ⁽⁴⁾	\$23,175	\$23,175
	Perquisites ⁽⁵⁾	-	-
	Total	\$1,299,960	\$954,989
Jodi Shpigel ⁽⁶⁾	Base Salary	\$381,100	\$381,100
	Payment in lieu of STIP ⁽¹⁾	\$190,550	\$190,550
	Performance Units ⁽²⁾	\$364,939	\$125,473
	Restricted Units ⁽³⁾	\$135,184	-
	Payment in lieu of CT Savings ⁽⁴⁾	\$19,055	\$19,055
	Perquisites ⁽⁵⁾	-	-
	Total	\$1,090,828	\$716,178

Notes:

- (1) Assumes payout at target.
- (2) The incremental payments reflect the incremental value of any PUs pro-rated and payable to the date of termination less the value of any forfeited PUs, unless otherwise noted in the NEO's PU Plan or employment agreement. PUs were valued assuming a performance multiplier of 1.0 and based on the closing price of the Trust Units on the TSX on December 31, 2024 (\$14.29). No value is reflected in the table where the forfeited PUs exceeds the pro-rated payment. In circumstances where PUs continue to vest following a termination, no incremental payment or benefit is realized.
- (3) RUs are granted either by reason of a STIP deferral or on a discretionary basis. On a termination without cause and absent a Change of Control, RUs granted because of a STIP deferral immediately vest and such RU payments reflect the market value of all unvested RUs as at December 31, 2024. On a termination without cause and absent a Change of Control, incremental payments for discretionary RUs reflect the incremental value of any RUs pro-rated and payable to the date of termination less the value of any forfeited RUs. RUs were calculated based on the closing price of the Trust Units on the TSX on December 31, 2024 (\$14.29). The value of RUs upon a Change of Control and discretionary RUs on retirement have not been included in this table as the Board has discretion to determine how RUs should be treated upon these events.
- (4) Assumes CT Savings Plan awards are 5% of salary during applicable notice period for Executives participating in the plan.
- (5) Mses. Gibson and Shpigel are entitled to the continuation of perquisites and other benefits during their notice period. However, as the value of such perquisites and other benefits would not exceed \$50,000 in aggregate, they are not included in this table.
- (6) Assumes Salary Continuance Period of 12 months.

OTHER COMPENSATION INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE

The table below sets out information regarding the Trust Units authorized for issuance under the REIT's DU Plan and RU Plan (collectively, the "Equity Compensation Plans") as at December 31, 2024. Other than the Equity Compensation Plans, the REIT does not have any compensation plans under which its equity securities are authorized for issuance. For more information on the DU Plan, see *Deferred Unit Plan for Trustees* on page 42. For more information on the RU Plan, see *Restricted Unit Plan for Executives* on page 58:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Not Approved by Securityholders DU Plan and RU Plan	439,414 ⁽¹⁾	N/A	8,278,562 ⁽²⁾

Note:

- (1) The 439,414 RUs and DUs represent approximately 0.2% of issued and outstanding Units and approximately 0.4% of issued and outstanding Trust Units.
- (2) The 8,278,562 RUs and DUs represent approximately 3.5% of the issued and outstanding Units and approximately 7.6% of issued and outstanding Trust Units.

The following table sets out the burn rate of the awards granted under the Equity Compensation Plans for the years ended December 31, 2024, 2023, and 2022. The burn rate is calculated by dividing the number of DUs and RUs granted under the DU Plan and RU Plan, as applicable, during the relevant fiscal year divided by the weighted average number of Units outstanding for such fiscal year:

	Number of DUs granted under the DU Plan	Number of RUs granted under the RU Plan	Total number of DUs and RUs granted	Weighted average number of Units outstanding for that fiscal year	Annual burn rate
January 1 – December 31, 2024	53,819	31,262	85,082	235,720,718	0.04%
January 1 – December 31, 2023	49,241	10,519	59,760	235,159,596	0.03%
January 1 – December 31, 2022	38,620	11,378	49,998	234,017,376	0.02%

OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

CTC holds a 68.4% effective interest in the REIT through ownership of 33,989,508 Trust Units and all of the issued and outstanding Class B LP Units. Each Class B LP Unit is exchangeable at the option of the holder for one Trust Unit (subject to certain anti-dilution adjustments), is accompanied by one Special Voting Unit (which provides for the same voting rights in the REIT as a Trust Unit) and receives distributions of cash from the Partnership equal to the distributions made by the REIT on a Trust Unit. In addition, CTC holds all of the outstanding Class C LP Units of the Partnership.

MANAGEMENT CONTRACTS

CT REIT and CTC are parties to a number of commercial agreements which govern the relationship between them. In addition to the Services Agreement and the property management agreement among the Partnership, CTC and a subsidiary of CTC dated October 23, 2013, as amended and restated as at August 8, 2023 (the "Property Management Agreement"), such agreements include a right of first offer agreement, development agreement and non-competition and non-solicitation agreement. For a discussion of such commercial agreements, transactions and other arrangements and certain fees paid between CT REIT and CTC in connection therewith, please refer to the 2024 AIF, MD&A and the Audited Consolidated Financial Statements for the year ended December 31, 2024, all of which are available on the REIT's website at www.ctreit.com and on our profile on SEDAR+ at www.sedarplus.ca. The referenced commercial agreements are material contracts for the REIT and any disclosure in this Circular, the 2024 AIF or elsewhere is qualified in its entirety by reference to the terms of such agreements which are available on our profile on SEDAR+ at www.sedarplus.ca.

The REIT employs an experienced internal senior executive team that is supported by CTC pursuant to the Services Agreement and the Property Management Agreement. Pursuant to the Services Agreement, CTC provides the REIT with certain administrative, information technology, internal audit and other support services (the "Services"). CTC is responsible for performing the Services primarily through its management team and employees. In carrying out the Services, CTC is subject to the REIT's oversight. Limited property management services are also provided by CTC pursuant to the Property Management Agreement. Furthermore, the REIT and CTC enter into normal course property transactions from time to time. For further details on such transactions between CT REIT and CTC, please refer to the 2024 AIF.

INDEBTEDNESS OF TRUSTEES, OFFICERS AND EMPLOYEES

As at March 3, 2025, none of the REIT's trustees, executive officers, employees or former trustees, executive officers or employees were indebted to the REIT or any of its subsidiaries.

LIABILITY INSURANCE FOR TRUSTEES AND OFFICERS

During the year ended December 31, 2024, CT REIT purchased Trustees' and Officers' ("T&O") liability insurance coverage in the amount of \$50 million. This insurance is designed to protect the trustees and officers of the REIT against liabilities they may face in their capacity as trustees or officers of the REIT.

No deductible is applied to any loss for which the REIT does not indemnify an individual trustee or officer. Any loss for which the REIT grants indemnification to a trustee or officer is subject to a deductible of \$250,000 which it will pay. Loss resulting from a securities claim, brought against the REIT for an alleged securities law violation or wrongful act, is subject to a deductible of \$250,000. The T&O liability insurance does not cover losses arising from deliberate illegal conduct, fraud or bad faith.

The REIT paid \$128,285 (not including taxes) in policy premiums for the period from October 23, 2024 to October 23, 2025, none of which was paid by individual trustees and officers. The insurance policy does not differentiate between coverage for trustees and coverage for officers, and the REIT cannot estimate the amount of the premium that relates to the group of trustees or the group of officers.

ADDITIONAL INFORMATION & DOCUMENTS YOU CAN REQUEST

You can ask us for a copy of the following documents at no charge:

- The MD&A and Audited Consolidated Financial Statements for the year ended December 31, 2024. These documents contain the REIT's financial information.
- The 2024 AIF and the documents incorporated by reference therein.

To request any of these documents, please write to Corporate Secretary, CT Real Estate Investment Trust, 2180 Yonge Street, Toronto, Ontario, M4P 2V8 or send an email to corporate.secretary@ctreit.com.

Financial information is provided in CT REIT's MD&A and Audited Consolidated Financial Statements. The MD&A, Audited Consolidated Financial Statements, the 2024 AIF and other information relating to CT REIT may be found on our profile on SEDAR+ at www.sedarplus.ca.

You can also visit our website at www.ctreit.com. Select the *Investors* tab for the REIT's annual report for the year ended December 31, 2024, the 2024 AIF, financial news releases, Trust Unit price information, distribution payment history, as well as investor presentations and webcasts.

Information contained in or otherwise accessible through the websites referenced in this Circular does not form part of this Circular and is not incorporated by reference into this Circular. All references to such websites are inactive textual references and are for information only.

BOARD APPROVAL

The Board of Trustees has approved the contents and sending of this Circular.

Toronto, Ontario
March 3, 2025

By order of the Board of Trustees,



Kimberley M. Graham
Senior Vice-President, General Counsel &
Corporate Secretary

APPENDIX A

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 and overseeing the management of the business and affairs of the REIT. The Board provides direction and brings its broad skills and experience to the issues, risks and opportunities facing the REIT with a view to achieving the best possible decision-making.

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 working with management to achieve long-term, sustainable growth for the REIT. In carrying out its duties, the Board considers the financial, risk, competitive, human capital and other implications of strategies, tactics and transactions proposed by management.

The Board's duties and responsibilities, some of which are delegated to the Board's committees, include:

(a) **Compliance with the Declaration of Trust**

- (i) Obtaining reasonable assurance of the REIT's compliance with the Declaration of Trust and exercising its powers to take whatever action is necessary or desirable to carry out the provisions of the Declaration of Trust.
- (ii) 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 and Operational Performance**

- (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 plan and investment plan, including material financing arrangements, investment activities (acquisitions, dispositions and/or development), capital allocations and expenditures.
- (iv) Monitoring the implementation and effectiveness of the REIT's strategic plan, financial 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, Internal Controls and Public Disclosure**

- (i) Overseeing the financial reporting and disclosure obligations of the REIT.
- (ii) Overseeing the integrity and effectiveness of the REIT's management information systems, internal controls (including internal control over financial reporting) and disclosure controls and procedures.
- (iii) Approving the REIT's financial statements, management's discussion and analysis, annual information form, management information circular, and news releases containing material information.
- (iv) Obtaining reasonable assurance regarding the REIT's compliance with legal, regulatory and other requirements relating to the REIT's financial statements and disclosures.

(d) **Identification and Management of Risks**

- (i) Overseeing the REIT's enterprise risk management processes for identifying, assessing, managing,

monitoring, escalating, and reporting on key and emerging risk exposures.

- (ii) Reviewing and approving the REIT's enterprise risk management policy and framework, including the risk appetite statements.
- (iii) Overseeing key risks to the REIT, including emerging risks, as well as associated risk management plans.
- (iv) Obtaining reasonable assurance as to the effective oversight of risk management of key risks by the Board or by a Committee delegated by the Board, through periodic reports from the Committee Chairs or management, as appropriate.

(e) Human Capital Management and Executive Compensation

- (i) Monitoring the REIT's approach to human capital management, including the REIT's talent management practices and programs for attracting, developing and retaining senior management.
- (ii) Approving and overseeing the REIT's compensation philosophy, executive compensation plans and programs, and benefits and savings plans.
- (iii) Approving the selection of the Chief Executive Officer (CEO) and employees at the level of Senior Vice-President and above (Senior Executives).
- (iv) Approving the compensation of the CEO and Senior Executives, including any related performance metrics.
- (v) Supervising the REIT's development, assessment and succession planning processes for Senior Executives.
- (vi) Monitoring the employee experience and engagement within the REIT, and the REIT's diversity strategy.

(f) Environmental, Social and Governance (ESG)

- (i) Approving and overseeing the REIT's ESG strategy, plan, risk management, and reporting, including overseeing the REIT's management of sustainability and climate-related risks and opportunities, and monitoring the REIT's progress towards achieving targets, goals and/or commitments.
- (ii) Receiving regular reports from any management committee(s) overseeing and/or executing elements of the REIT's ESG strategy.
- (iii) Approving the REIT's annual ESG Report and other public disclosure relating to ESG matters.
- (iv) Approving the REIT's environmental policy and monitoring and obtaining periodic reports on the REIT's environmental sustainability principles, practices and initiatives.

(g) Integrity and Ethical Conduct

- (i) Approving and monitoring compliance with the REIT's Code of Conduct and policies and practices for dealing with matters related to integrity and ethics.
- (ii) Obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the REIT.

(h) Governance

- (i) Developing, updating and monitoring the REIT's approach to corporate governance and the REIT's corporate governance standards.
- (ii) Evaluating the current composition of the Board in light of changes to the REIT's strategies and risks, current and anticipated priorities and plans for succession.
- (iii) Identifying qualified individuals for election or appointment to the Board, having regard for, among other things, the competencies and skills necessary for the Board, independence requirements, the REIT's Board Diversity Policy and other considerations.
- (iv) Evaluating the structures and procedures established by the Board which allow the Board to function independently of management.
- (v) Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.
- (vi) Appointing the Chair of the Board and committee Chairs.
- (vii) Setting expectations and responsibilities of trustees, including attendance at, preparation for, and participation in Board and committee meetings.

- (viii) Ensuring that each new trustee engages in appropriate orientation and that all trustees are provided with continuing education opportunities.
- (ix) Approving the form and amount of trustees' compensation for Board and committee service.
- (x) Reviewing and approving all material related party transactions, agreements and arrangements, including with CTC or its affiliates.
- (xi) Regularly assessing the effectiveness of the Board, the Chair of the Board, the committees and individual trustees.
- (xii) Maintaining a securityholder engagement process to facilitate responses by the Board to securityholder inquiries.

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. 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 major committee decision shall be reported to the Board at its next regularly scheduled meeting.

4. Evaluation of this Mandate

At least every three years, the Governance, Compensation and Nominating (GCN) 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 or Assistant Corporate Secretary of the REIT, who will report any such amendments to the GCN Committee and the Board at their next regular meetings.

5. Advisors

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

Dated: November 5, 2024
Approved by: Board of Trustees

HOW TO CONTACT US

HOME OFFICE

CT REAL ESTATE INVESTMENT TRUST

2180 Yonge Street
Toronto, Ontario M4P 2V8
Canada

Toll-free (Canada and U.S.): 1-855-770-7348 (REIT)

Website: www.ctreit.com

INVESTOR CONTACT

Karen Keyes

Head of Investor Relations,
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karen.keyes@cantire.com

Investor
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MEDIA CONTACT

Stephanie Nadalin

Vice-President, Communications,
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stephanie.nadalin@cantire.com

Media Inquiries
Email: mediainquiries@cantire.com

REGISTRAR AND TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY OF CANADA

100 University Avenue, 8th floor
Toronto, Ontario M5J 2Y1
Canada

Toll-free (Canada and U.S.): 1-800-564-6253

Telephone (Global): 514-982-7555

Email: service@computershare.com

To change your address, eliminate multiple mailings, transfer Units of the REIT, inquire about our Distribution Reinvestment Plan or for other Unitholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.

FOR NOTICE-AND-ACCESS

QUESTIONS

For Beneficial Unitholders

Broadridge Investor Communications Corporation
Toll-free (Canada and U.S.): 1-844-916-0609
(or 1-844-973-0593 for French)

For Registered Unitholders

CT REIT
Toll-free (Canada and U.S.): 1-833-461-7725

FULFILLMENT REQUESTS

For Beneficial Unitholders

Broadridge Investor Communications Corporation
Toll-free (Canada and U.S.): 1-877-907-7643

For Registered Unitholders

CT REIT
Toll-free (Canada and U.S.): 1-833-461-7725

Visit our website at
ctreit.com