



## **PRO REAL ESTATE INVESTMENT TRUST**

### **POSITION DESCRIPTION LEAD INDEPENDENT TRUSTEE**

#### **GENERAL**

This position description describes the appointment, role and responsibilities of the lead independent trustee (the “**Lead Independent Trustee**”) of the board of trustees (the “**Board**”) of PRO Real Estate Investment Trust (“**PROREIT**”).

#### **OFFICE OF THE LEAD INDEPENDENT TRUSTEE**

The Lead Independent Trustee shall be appointed by the independent members of the Board at a meeting of the independent trustees that is not attended by non-independent Board members or management. The independent trustees may, by resolution of the independent trustees, remove or replace the Lead Independent Trustee at any time.

The designation of the Lead Independent Trustee shall take place annually at the first meeting of the Board after a meeting of the unitholders at which members of the Board are elected and a non-independent Chair of the Board (“**Chair of the Board**”) is appointed, provided that if the designation of Lead Independent Trustee is not so made, the independent trustee who is then serving as Lead Independent Trustee shall continue in such role until a successor is appointed.

The Lead Independent Trustee shall receive such remuneration as the Board may determine from time to time.

#### **RESPONSIBILITIES OF THE LEAD INDEPENDENT TRUSTEE**

The Lead Independent Trustee shall be responsible for providing leadership to the independent trustees. This will include:

1. fostering processes that allow the Board to function independently of management and encouraging open and effective communication between the Board and management of PROREIT;
2. providing input to the Chair of the Board on behalf of the independent trustees with respect to Board agendas;
3. monitoring the quality, quantity and timeliness of the flow of information from management needed for the independent trustees to perform their duties effectively and responsibly;

4. together with the Chair of the Board, fostering the Board's understanding of its responsibilities and boundaries with management;
5. presiding at all meetings of the Board at which the Chair of the Board is not present, including executive sessions of independent trustees;
6. communicating with the Chair of the Board and the Chief Executive Officer, as appropriate, regarding meetings of the independent trustees and resources and information necessary for the Board to effectively carry out its duties and responsibilities;
7. serving as a liaison between the Chair of the Board and the independent trustees;
8. being available to independent trustees who have concerns that cannot be addressed through the Chair of the Board;
9. together with the Chair of the Board, acting as a liaison between the Board and the Chief Executive Officer, taking all reasonable steps to ensure that the expectations of the Board towards management are clearly expressed, understood and respected;
10. representing the independent trustees in communications with unitholders, and approve meetings between independent trustees and unitholders, investor organizations and governance groups which engage with the Board;
11. having the authority to call meetings of the independent trustees; and
12. performing other functions as may reasonably be requested by the Board or the Chair of the Board.

### **Position Description Review**

The Governance, Nominating and Compensation Committee shall review and assess the adequacy of this position description annually and recommend to the Board any changes it deems appropriate.