



**PRO ESTATE INVESTMENT TRUST**

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**MAJORITY VOTING POLICY**

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**PRO REAL ESTATE INVESTMENT TRUST**  
(the “Trust”)

**Majority Voting Policy**

The board of trustees of the Trust (the “**Board**”) believes that the trustees of the Trust (each, a “**Trustee**” and collectively, the “**Trustees**”) should carry the support of holders of trust units of the Trust (the “**Units**”) and holders of special voting units of the Trust (the “**Special Voting Units**”) and, together with the Units, the “**Voting Units**”) (collectively, the “**Unitholders**”) and is committed to maintaining a high standard of corporate governance. Accordingly, the Board has adopted this Majority Voting Policy.

Any nominee for Trustee in an uncontested election with respect to whom less than a majority of the total votes cast by ballot at, or if a ballot vote was not conducted a majority of the votes represented by proxies validly deposited prior to, a meeting of Unitholders of the Trust at which trustees of the Trust are to be elected (the “**Meeting**”) are voted “for” his or her election (a “**Majority Vote**”), the nominee will submit his or her resignation promptly after the Meeting for the consideration of the governance and compensation committee of the Board (the “**Committee**”).

The Committee will make a recommendation to the Board after reviewing the matter, and the Board’s decision to accept or reject the resignation offer will be disclosed to the public by way of press release within 90 days of the Meeting. The Board shall accept the resignation absent exceptional circumstances. No nominee who did not receive a Majority Vote at the Election Meeting will participate in any Committee or Board deliberations on the resignation, provided that if there are fewer than three trustees who received Majority Votes at the Meeting, the entire Board or Committee, as the case may be, shall consider the resignation.

In this policy, an “uncontested election” means an election in which the number of nominees for Trustee is equal to the number of Trustees to be elected. This policy will not apply in circumstances involving a contested election.