



PRO REAL ESTATE INVESTMENT TRUST

GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

Approved as of March 22, 2023

1. Introduction

The Governance, Nominating and Compensation Committee (the “**Committee**”) of PRO Real Estate Investment Trust (collectively with its subsidiaries, the “**REIT**”) is a committee of the Board of Trustees (the “**Board**”) of the REIT. The Committee shall review, oversee and evaluate the governance, nominating and compensation policies of the REIT, all as more particularly set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee must be an “Independent Trustee” within the meaning of the REIT’s amended and restated declaration of trust dated as of March 11, 2013, as further amended and restated as of December 21, 2018 (as such declaration of trust may be further amended or amended and restated from time to time) (the “**Declaration of Trust**”) and “independent” as defined under the requirements for board service under applicable securities laws and the rules of any stock exchange on which the REIT’s securities are listed for trading.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Chair

The members of the Committee shall designate a chair (who shall be a resident Canadian) by majority vote of the full Committee membership (the “**Chair**”).

3. Meetings

Number of Meetings

The Committee shall meet as many times per year as necessary to carry out its duties and responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum, provided that a majority of the members of the Committee comprising the quorum shall be resident Canadians.

Calling of Meetings

The Chair, any member of the Committee, the chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the REIT's Secretary who will notify the members of the Committee. The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint a chair from their number for a meeting.

Agenda

The Chair shall establish the agenda for each meeting of the Committee with input from management of the REIT. Any member of the Committee may propose the inclusion of items on the agenda, or at any meeting raise subjects that are not on the agenda for the meeting.

Distribution of Information

The Chair shall distribute, or shall cause the REIT's Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

Minutes - Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. The Chair shall also report to the Board on all material matters considered by the Committee at the first Board meeting after the Committee's meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4. Duties and Responsibilities

The Committee shall have the duties and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and the Declaration of Trust. In addition to these functions and responsibilities, the Committee shall perform the duties required of it by any exchange upon which securities of the REIT are traded, or any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time.

Governance Matters

To fulfil its duties and responsibilities, the Committee shall:

Policies, Mandates and Charters

- (a) review on an ongoing basis, and report to the Board at least annually on, the REIT's approach to governance, and recommend the establishment from time to time of appropriate governance policies and standards for the REIT and the Board;
- (b) at least annually, review and assess the Charter of the Board and recommend any amendments to the Board;
- (c) at least annually, review the committee charter of each Board committee, in consultation with such Board committee, and recommend any amendments to the Board;
- (d) annually review all key REIT governance policies and procedures and recommend any amendments to the Board;
- (e) review and monitor compliance with key REIT governance policies and procedures, including the code of business conduct and ethics (the "**Code of Conduct**")
- (f) at least annually, report to the Board on compliance with, or material deficiencies from, the Code of Conduct and recommend any amendments of such code to the Board;

- (g) report to the Board, when determined necessary by the Committee, on investigations and any resolutions of complaints received under the Code of Conduct;

Position Descriptions

- (h) annually review the position descriptions of the chair of the Board, the chairs of each Board committee and the Chief Executive Officer and recommend any amendments to the Board;

Ongoing Monitoring

- (i) review and monitor compliance with regulatory rules, procedures or guidelines instituted by regulatory authorities having jurisdiction over the REIT, relating to corporate governance;
- (j) monitor relationships between senior management and the Board, and recommend procedures to allow trustees to have more effective access to, and a dynamic working relationship with, senior management;
- (k) be available as a forum for addressing the concerns of individual trustees;
- (l) work with senior management of the REIT to foster a healthy governance structure within the REIT;

Disclosure Document Review

- (m) review and approve public disclosure related to governance contained in the annual management proxy circular or other disclosure documents and publications;

Additional Governance Duties

- (n) review periodically the REIT's approach to corporate governance practices against market practice;
- (o) review procedures to assist the Board in obtaining information necessary to carry out its duties;
- (p) recommend to the Board structures and procedures to enable the Board to function independently of management;
- (q) ensure that any issues relating to governance which are identified by the Independent Trustees are raised with senior management;
- (r) undertake such other initiatives as are necessary or desirable to provide effective governance for the REIT;

Trustees Protection

- (s) review all policies and practices with respect to the indemnification of trustees and officers by the REIT and approve all payments made pursuant to such policies and practices; and
- (t) review the REIT's trustees and officers insurance policy and make recommendations for its renewal or amendments and any change in insurer.

Nominating Matters

Board Size, Composition and Structure

- (a) examine the size of the Board and recommend to the Board a size that facilitates effective decision making. In addition, taking into consideration the recommended size of the Board, and subject to the requirements of the Declaration of Trust, the Committee will recommend the number of Board positions to be filled by independent trustees;
- (b) review the overall composition of the Board, taking into consideration such factors as business experience and specific areas of expertise of each trustee, and make recommendations to the Board as it determines appropriate;
- (c) evaluate whether the necessary and appropriate committees exist to support the work of the Board and will make recommendations to the Board for the reorganization of responsibilities among committees, the creation of additional committees or subcommittees, or the elimination of committees as it determines appropriate;

Qualifications

- (d) make recommendations to the Board with respect to the preferred experience and qualifications for new trustees which will reflect, among other things: (i) competencies, skills and personal qualities that the Board considers to be necessary for the Board, as a whole to possess; (ii) competencies and skills that the Board considers each existing trustee to possess; (iii) competencies, skills and personal qualities that each new nominee would bring to the Board; and (iv) responsibilities that would not materially interfere with or be incompatible with Board membership;

Candidates for Board of Trustees

- (e) oversee the process of identifying, and recommend to the Board, a list of candidates for nomination for election to the Board at the REIT's annual meeting of unitholders;
- (f) as the need arises, oversee, identify and recommend to the Board new candidates for Board membership, and in making such recommendations the Committee will provide an assessment of whether each candidate is or would be an "Independent Trustee" (within the meaning of the Declaration of Trust) and whether such

candidate would meet the eligibility requirements imposed by the Declaration of Trust for membership on one or more of the committees of the Board;

- (g) make recommendations to the Board respecting succession planning for the Chair of the Board and, in the event of a change in the Chair of the Board, make recommendations to the Board respecting the appointment of a new Chair of the Board;

Appointment to Committee

- (h) recommend to the Board those trustees it considers qualified for appointment to each committee of the Boards, including making recommendations as to which trustee should serve as the chair of each committee. Where a vacancy occurs at any time in the membership of any Board committee, the Committee will recommend to the Board and such Board committee, a trustee to fill such vacancy;

Succession

- (i) develop a Board succession and renewal plan that is responsive to the REIT's needs and the interests of its unitholders;

Performance Assessment

- (j) at least annually, assess the effectiveness of the Board, each of its committees and each individual trustee, including (i) an assessment of the skills and experience of the Board as a whole and its committees in relation to the needs of the REIT and (ii) a review of the size of the Board and its committees in relation to the needs of the REIT, and delivering such assessment to the chair of the Board other than the assessment of the chair of the Board and the non-independent trustees (within the meaning of the Declaration of Trust) of the REIT which shall be delivered to the Lead Trustee;
- (k) ensure annual completion and dissemination of the results of Board effectiveness questionnaires for trustees and individual peer evaluations;
- (l) at least annually, report to the Board regarding its evaluation of trustee independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties;

Orientation and Continuing Education

- (m) oversee the implementation of an orientation program for new members of the Board;
- (n) coordinate the implementation of continuing trustee development programs to enable the continuing trustees to maintain or enhance their skills and abilities as trustees, as well as ensuring their knowledge and understanding of the REIT and its business remains current;

External Advisors

- (o) consider and approve any proposal by the Board to engage outside advisors on behalf of the Board as a whole or on behalf of the independent trustees of the Board.

Compensation Matters

Compensation Approach

- (a) at least annually, report to the Board on the REIT's approach to human resource management and executive compensation;

Senior Management Selection, Retention and Succession Planning

- (b) periodically review the REIT's organizational structure (including headcount and aggregate employee costs), consider policies and principles for the selection and retention of senior management and succession planning for senior management;

Management Development

- (c) review retention programs for members of senior management, review and monitor the practices used to evaluate members of senior management, and review the Chief Executive Officer's recommendations and/or discussions with respect to the recruitment, promotion, transfer and termination of other members of senior management;
- (d) consider the establishment of an appropriate comparator group for purposes of setting future compensation of senior management and considering grants under incentive compensation plans;

Evaluation, Compensation and Succession of the Chief Executive Officer

- (e) on an annual basis, review and approve the goals and objectives that are relevant to the Chief Executive Officer's compensation;
- (f) evaluate the Chief Executive Officer's performance in meeting his or her annual goals and objectives;
- (g) determine, or if such determination is not feasible due to existing contractual arrangements involving the REIT, provide its opinion on, the Chief Executive Officer's compensation based on the evaluation referred to above and such other factors as the Committee considers relevant;
- (h) assist the Board in evaluating and nominating potential successors to the Chief Executive Officer subject to any constraints resulting from existing contractual arrangements involving the REIT;
- (i) recommend to the Board remedial action where necessary;

Compensation of Senior Management

- (j) after obtaining and considering the recommendation of the Chief Executive Officer, make recommendations to the Board concerning the compensation of other members of senior management. The Committee will assess the compensation of members of senior management in light of the REIT's performance, unitholder returns, compensation paid to senior management in comparable organizations and such other factors as the Committee considers relevant from time to time. In addition, in assessing the compensation of the Chief Financial Officer, the Committee will consider any input from the audit committee regarding his or her competence and performance;

Incentive Compensation

- (k) make recommendations to the Board with respect to the adoption and amendment of incentive compensation plans, including equity-based plans for the REIT and its subsidiaries subject to unitholder approval, as appropriate;
- (l) administer, and approve all grants under, any incentive compensation plans adopted by the REIT;
- (m) make recommendations to the Board with respect to all annual incentive bonus plans and long-term incentive bonus plans for senior management;

Benefit Plans and Perquisites

- (n) review the employee benefit plans and discuss with senior management any questions or concerns the Committee may have regarding such plans;
- (o) review and make recommendations to the Board with respect to all benefit plans designed primarily for members of senior management and any other special or significant perquisites granted only to members of senior management;

Employment Agreements and Severance Arrangements

- (p) review, monitor and make recommendations to the Board with respect to employment agreements, severance arrangements and any changes to contractual agreements and provisions, including pension arrangements (if any), for all members of senior management, subject to any constraints resulting from existing contractual arrangements involving the REIT;

Disclosure Document Review

- (q) review and approved public disclosure related to executive compensation contained in the annual management proxy circular or other disclosure documents and publications;

Equity Ownership

- (r) review annually and make recommendations to the Board as to the minimum equity ownership positions by senior management and trustees;

Trustees Compensation

- (s) review, at least annually, the adequacy and form of trustees' compensation and recommend to the Board a compensation model that appropriately compensates trustees (including the chair of the Board and the chair of each committee of the Board) for the responsibilities and risks involved in being a trustee or a member of one or more Board committees, as applicable. In discharging this duty, the Committee will bear in mind that compensation should fairly pay trustees for work required in respect of an issuer of the REIT's size and scope.

5. Assessment

At least annually, the Committee will assess the effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this charter and in a manner consistent with the Board mandate adopted by the Board.

6. Review of Charter

At least annually, the Committee shall review this charter. Amendments to this charter shall be brought to the Board for consideration and approval.

7. Access to Outside Advisors

The Committee may at any time retain any external advisor, at the expense of the REIT, to assist it in fulfilling its responsibilities and in that regard, may set the compensation of such advisor.

8. No Rights Created

This charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Declaration of Trust and trustees' regulations, it is not intended to establish any legally binding obligations.

In the event that any provision of this charter conflicts with or contravenes any provision of the Declaration of Trust, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the trustees of the REIT who are members of the Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.