



**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 8, 2021**

APRIL 26, 2021

April 26, 2021

Dear Unitholder:

On behalf of the board of trustees and management of PRO Real Estate Investment Trust (the “**REIT**”), we are pleased to invite you to our annual meeting of unitholders, which will be held on Tuesday, June 8, 2021 at 2:00 p.m. (Montréal time).

In light of the recent coronavirus outbreak (COVID-19), out of concern for the health and wellbeing of our unitholders, employees and other stakeholders, and the public health protocols that federal, provincial, and local governments have imposed, we will hold our annual meeting in a virtual only format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1094> password: pro2021 (case sensitive) (meeting ID: 1094). Unitholders will have an equal opportunity to attend the meeting online regardless of their geographic location.

The Notice of Annual Meeting of Unitholders and related materials are enclosed. The accompanying Management Information Circular describes the business to be conducted at the annual meeting and contains information on our governance practices and our approach to executive compensation. We hope that you take the time to review these meeting materials and that you exercise your vote. Whether or not you plan to attend the meeting, we encourage you to vote promptly, in advance of the meeting. In the Management Information Circular, you will find important information and detailed instructions about how to participate at the meeting and vote on the business to be conducted at the meeting.

The meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of the REIT. The webcast of the meeting will be archived on our website following the meeting.

We thank you for your continued support of the REIT and look forward to your attendance at this year’s meeting.

Yours truly,

/s/ James W. Beckerleg
Trustee and Chief Executive Officer

PRO REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of holders of trust units and special voting units (collectively, the “**Unitholders**”) of PRO Real Estate Investment Trust (the “**REIT**”) will be held in a virtual format on June 8, 2021 at 2:00 p.m. (Montréal time), for the following purposes:

- (a) to receive the audited consolidated financial statements of the REIT for the financial year ended December 31, 2020, together with the report of the auditor thereon;
- (b) to elect the trustees of the REIT for the ensuing year;
- (c) to appoint the auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix the remuneration of such auditor; and
- (d) to transact such other business as may properly be brought before the Meeting.

The Meeting will be held in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1094> password: pro2021 (case sensitive) (meeting ID: 1094). Registered Unitholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions in the accompanying management information circular dated April 26, 2021 (the “**Circular**”). Non-registered Unitholders who have not duly appointed and registered themselves as proxyholder will be able to attend the Meeting virtually as guests, but guests will not be able to vote or ask questions at the Meeting. The Circular contains further details and instructions about virtual participation.

The record date for determination of those Unitholders entitled to receive notice of and vote at the Meeting is the close of business on April 19, 2021.

Registered Unitholders may attend the Meeting virtually or may be represented by proxy. Registered Unitholders may vote by proxy by signing and returning the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with PROREIT’s registrar and transfer agent, TSX Trust Company: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, (ii) by facsimile at (416) 595-9593, or (iii) through the internet at www.voteproxyonline.com, in each case no later than: (a) 2:00 p.m. (Montréal time) on June 4, 2021 or, (b) if the Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Québec) before the beginning of any reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice. To vote through the internet you will require your 12-digit Control Number found on your form of proxy. For additional information regarding voting, appointing a proxyholder and attending and voting at the Meeting online, see the instructions in the Circular.

If you are a non-registered Unitholder (for example, if you hold your units in an account with a securities broker, bank, dealer, trust company or other intermediary) and receive these materials from your intermediary or the REIT’s transfer agent, TSX Trust Company, please complete and return the voting instruction form or form of proxy provided to you by your intermediary or the REIT’s transfer agent in accordance with the instructions provided to you by such intermediary or the REIT’s transfer agent. Your nominee may have different and earlier deadlines.

Dated at Montréal, Québec, this 26th day of April, 2021.

**BY ORDER OF THE TRUSTEES OF
PRO REAL ESTATE INVESTMENT TRUST**

(signed) “James W. Beckerleg”

President and Chief Executive Officer

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PRO REAL ESTATE INVESTMENT TRUST
MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the trustees (each a “**Trustee**” and collectively, the “**Trustees**”, the “**Board of Trustees**” or the “**Board**”) and management of PRO Real Estate Investment Trust (the “**REIT**”) for use at the annual meeting (the “**Meeting**”) of the holders (the “**Trust Unitholders**”) of trust units (the “**Trust Units**”) of the REIT and holders (the “**Special Voting Unitholders**”) of special voting units (the “**Special Voting Units**”) of the REIT (Trust Units and Special Voting Units are collectively referred to as the “**Units**”, and Trust Unitholders and Special Voting Unitholders are collectively referred to as the “**Unitholders**”) on June 8, 2021 at 2:00 p.m. (Montréal time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”). The Meeting will be held in a virtual format, which will be conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1094> password: pro2021 (case sensitive) (meeting ID: 1094).

This solicitation will be made primarily by sending proxy materials to Unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on the REIT’s website at www.proreit.com and under the REIT’s SEDAR profile at www.sedar.com pursuant to the notice-and-access procedures under applicable Canadian securities laws. See “Notice and Access” below for further information. Proxies may also be solicited personally, by advertisement, by telephone, by trustees, officers or employees of the REIT or by any other means management may deem necessary. The cost of solicitation will be borne by the REIT and is expected to be nominal.

Unless otherwise specified, all information in this Circular is current as of April 26, 2021. All references to “\$” or dollars are to Canadian dollars.

Record Date

Each Unit you own as of the close of business on April 19, 2021 (the “**Record Date**”) entitles you to one vote on each of the matters to be acted upon at the Meeting, or any postponement or adjournment thereof, as explained below.

As of the Record Date, there were 48,287,486 Units issued and outstanding, which are comprised of 46,807,962 Trust Units and 1,479,524 Special Voting Units. As of the Record Date, the Trust Units represent an aggregate of 96.9% of the outstanding votes or Units, and the Special Voting Units represent an aggregate of 3.1% of the outstanding votes or Units.

Special Voting Units are used solely for providing voting rights to persons holding Class B limited partnership units (“**Class B LP Units**”) of PRO REIT Limited Partnership (“**PROREIT LP**”), a subsidiary of the REIT. Class B LP Units are exchangeable for Trust Units, and upon any such exchange the accompanying Special Voting Units will be cancelled.

Attending and Voting Virtually at the Meeting

Registered Unitholders and duly appointed proxyholders may virtually attend the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins. The use of the Internet Explorer browser is not recommended for the Meeting.

Unitholders and duly appointed proxyholders attending the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the Unitholder’s and duly appointed proxyholder’s responsibility to ensure that they remain connected for the duration of the Meeting.

Registered Unitholders and duly appointed proxyholders wishing to attend the Meeting online should allow ample time to check in. Online check-in will begin 30 minutes prior to the Meeting on June 8, 2021, at 1:30 p.m. (Montréal time).

Registered Unitholders

Registered Unitholders and duly appointed proxyholders wishing to attend and to vote virtually at the Meeting should not complete or return the proxy form and should instead follow these steps:

1. Log into <https://virtual-meetings.tsxtrust.com/1094> at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Click on “I have a control number”.
3. Enter your 12-digit Control Number as your username (on your proxy form).
4. Enter the Password: pro2021 (case sensitive) (meeting ID: 1094).

Registered Unitholders who currently plan to attend the Meeting should consider voting their Units in advance so that their vote will be counted if they later decide not to attend the Meeting. Registered Unitholders should note that if they participate and vote on any matter at the virtual Meeting they will revoke any previously submitted proxy. The REIT encourages all Unitholders to vote their Units in advance of the Meeting.

Non-Registered Unitholders

Non-registered Unitholders wishing to attend and to vote at the Meeting online or appoint a person (who need not be a Unitholder) to attend and act on such Unitholders’ behalf should instead follow these steps.

1. Appoint yourself or the desired person to act on your behalf as a proxyholder. This step is necessary because the REIT and its transfer agent, TSX Trust Company, may not have a record of the non-registered Unitholders of the REIT and as a result, may not have knowledge of your unitholdings or entitlement to vote, unless you appoint yourself or the desired person to act on your behalf as a proxyholder. In most cases, the non-registered Unitholder can appoint themselves as proxyholder by filling in his, her or its name in the space provided for designating a proxy on the voting instruction form sent by such Unitholder’s intermediary or the REIT’s transfer agent, as applicable, and following the execution and return instructions provided by such Unitholder’s nominee or TSX Trust Company, as applicable. It is not necessary to otherwise complete the form, as the Unitholder will be voting at the Meeting.
2. Register with TSX Trust Company. A non-registered Unitholder must register themselves or the appointed proxyholder with TSX Trust Company by emailing TSXTrustProxyVoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>, on or before 2:00 p.m. (Montréal time) on June 4, 2021. TSX Trust Company will ask for the non-registered Unitholder’s or appointed proxyholder’s contact information and will send such Unitholder or appointed proxyholder a user ID number (i.e., the Control Number) via email shortly after this deadline.
3. Log into <https://virtual-meetings.tsxtrust.com/1094> at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
4. Click on “I have a control number”.
5. Enter your user ID number (i.e., the Control Number), which TSX Trust Company will have provided to you by email and enter the password: pro2021 (case sensitive) (meeting ID: 1094).

Principal Holders of Units

To the knowledge of the REIT and the executive officers of the REIT, no person or company beneficially owns, or exercises control or direction, directly or indirectly, over more than 10% of the voting rights attached to the Units as of the Record Date or the date of this Circular, other than Collingwood Investments Incorporated which holds

9,286,163 Trust Units, representing approximately 19.2% of the voting rights attached to the Units as of the Record Date.

Notice and Access

Issuers have the option of using the notice-and-access procedures adopted by the Canadian Securities Administrators (“**Notice and Access**”) for the delivery of management information circulars and proxy-related materials to their securityholders by providing their securityholders with notice of their availability and access to these documents online.

The REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with the REIT’s philosophy towards sustainable growth and will reduce costs associated with Unitholder meetings. Instead of mailing the Circular to Unitholders, the REIT has posted this Circular on its website at www.proreit.com and under its SEDAR profile at www.sedar.com. The REIT has sent a notice of availability of proxy materials for the Meeting and, as applicable, form(s) of proxy or a voting instruction form (collectively, the “**Notice Package**”), to all Unitholders informing them that this Circular is available online and explaining how this Circular may be accessed. In accordance with applicable securities laws, the REIT set the Record Date at least 40 days before the Meeting and also filed a form of notification of the Record Date and the date of the Meeting on SEDAR at least 25 days before the Record Date.

The Notice Package is sent to registered Unitholders through the REIT’s transfer agent, TSX Trust Company.

There are two kinds of non-registered Unitholders – those who object to their name being made known to the issuer of securities which they own (called “**Objecting Beneficial Owners**”) and those who do not object (called “**Non-Objecting Beneficial Owners**”).

If you are a Non-Objecting Beneficial Owner, the REIT or its agent has sent the Notice Package directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from an intermediary holding on your behalf. By choosing to send these materials to you directly, the REIT (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice Package to you, and (ii) executing your proper voting instructions. If you are a non-registered Unitholder and have received from the REIT’s transfer agent, TSX Trust Company, a voting instruction form with a 12-digit Control Number, you are a Non-Objecting Beneficial Owner.

The REIT will not directly send the Notice Package to Objecting Beneficial Owners. Instead, the REIT will pay Broadridge Investor Communication Solutions (“**Broadridge**”), which acts on behalf of intermediaries, to forward the Notice Package to all Objecting Beneficial Owners.

For the Meeting, the REIT is using Notice and Access for both registered and non-registered Unitholders. Neither registered nor non-registered Unitholders will receive a paper copy of this Circular unless they contact the REIT’s transfer agent, TSX Trust Company, after the Circular is posted, in which case the transfer agent will mail this Circular within three business days of any request provided the request is made prior to the Meeting. If you wish to receive a paper copy of the Circular or have questions about Notice and Access, please contact TSX Trust Company at 1-866-600-5869 or by email at TMXEInvestorServices@tmx.com. The transfer agent must receive your request prior to 5:00 p.m., Montréal time, on May 28, 2021 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Q & A on Voting

Q: What am I voting on?

A: Unitholders are voting on the election of the Board of Trustees and the appointment of the auditor with auditor’s remuneration to be fixed by the Board of Trustees on the recommendation of the Audit Committee.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on April 19, 2021, being the Record Date, are entitled to vote. Each Trust Unit and Special Voting Unit entitles the holder to one vote on the items of business identified above.

Q: Am I a registered Unitholder or a non-registered Unitholder?

A: You are a registered Unitholder if you hold Units registered in your name. You are a non-registered Unitholder if you hold Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Q: If I am a registered Unitholder, how do I vote?

A: If you are a registered Unitholder, you may vote before or at the Meeting. All Unitholders are strongly encouraged to vote before the Meeting.

Before the Meeting, a registered Unitholder may vote by submitting a proxy in any of the ways set out below:

- On the Internet: A registered Unitholder can go to the website at www.voteproxyonline.com and follow the instructions on the screen. The Unitholder will need the 12-digit Control Number found on his, her or its proxy.
- By Mail: A registered Unitholder can complete the proxy as directed and return it to TSX Trust Company, in the envelope provided to you, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.
- By Facsimile: A registered Unitholder can complete the proxy as directed and return it to TSX Trust Company by facsimile at 416-595-9593.

At the Meeting, a registered Unitholder who plans to vote at the Meeting online should attend the live audio webcast online at <https://virtual-meetings.tsxtrust.com/1094> password: pro2021 (case sensitive) (meeting ID: 1094) by following the instructions above under “General Information - Attending and Voting Virtually at the Meeting”.

Q: If I am a non-registered Unitholder, how do I vote?

A: A non-registered Unitholder is a person whose Units are held in an account in the name of a nominee, including a bank, trust company or securities broker. See “Am I a registered Unitholder or a non-registered Unitholder?” above.

Before the Meeting, a non-registered Unitholder may vote in any of the ways set out below.

- On the Internet: A non-registered Unitholder can go to the website indicated on his, her or its voting instruction form and follow the instructions on the screen. The Unitholder will need the Control Number found on his, her or its voting instruction form. If the non-registered Unitholder is a Non-Objecting Beneficial Owner, the Unitholder will have a 12-digit control number on the voting instruction form and the website is www.voteproxyonline.com. If the non-registered Unitholder is an Objecting Beneficial Owner, the Unitholder will generally have a 15-digit control number on the voting instruction form and the website is www.proxyvote.com.
- By Mail: A non-registered Unitholder can complete the voting instruction form as directed and return it in the business reply envelope provided to the Unitholder by the applicable cut-off date and time.

At the Meeting, a non-registered Unitholder who wishes to vote at the Meeting online must first appoint themselves as proxyholder as described above. Then the non-registered Unitholder must register with TSX Trust Company by emailing TSXTrustProxyVoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>, on or before 2:00 p.m. (Montréal time) on June 4, 2021. TSX Trust Company will ask for the non-registered Unitholder’s or appointed proxyholder’s contact information and will send such Unitholder or appointed proxyholder a user ID number (i.e., the Control Number) via email shortly after this deadline. The non-registered Unitholder can then attend the live audio webcast online at <https://virtual-meetings.tsxtrust.com/1094> password: pro2021 (case sensitive) (meeting ID: 1094) by following the instructions above under “General Information - Attending and Voting Virtually at the Meeting” and ask questions and vote at the Meeting. Non-registered Unitholders who have not duly appointed and registered themselves as proxyholder will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

Q: What if my Units are registered in more than one name or in the name of a company or other entity?

A: If your Units are registered in more than one name, all registered persons must sign the form of proxy. If your Units are registered in a company’s name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact TSX Trust Company before submitting your form of proxy.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of the REIT and the associated costs will be borne by the REIT. The solicitation will be made primarily by sending proxy materials to Unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.proreit.com and under the REIT’s profile on SEDAR at www.sedar.com pursuant to Notice and Access. Proxies may also be solicited personally, by advertisement, by telephone, by trustees, officers or employees of the REIT or by any other means management may deem necessary.

Q: How do I complete the voting instructions on my form of proxy?

A: Signing a form of proxy gives authority to the individuals named in that form of proxy, being James W. Beckerleg or Gordon G. Lawlor, to vote your Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form(s) of proxy. See the answer to the question “Can I appoint someone other than the person(s) designated by management of the REIT to vote my Units?” in this Circular.

If voting instructions are given on your form(s) of proxy or voting instruction form, then your proxyholder must vote your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as he or she sees fit. If you appoint the proxyholders named on the form(s) of proxy, who are representatives of the REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** each of the matters referred to in the form(s) of proxy.

Proxies returned by intermediaries as “non-votes” on behalf of Units held in the name of such intermediary, because the beneficial Unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such Units, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Q: Can I appoint someone other than the person(s) designated by management of the REIT to vote my Units?

A: Yes. A Unitholder can appoint a person (who need not be a Unitholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy or voting instruction form. A Unitholder may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy or the voting instruction form and date and submit the form. If you appoint a non-management proxyholder, please make sure they are aware of such appointment and ensure they will attend the virtual Meeting in order for your vote to count. If the non-management proxyholder will be attending and voting virtually at the Meeting, the Unitholder will also need to register the name of the non-management proxyholder with TSX Trust Company by emailing TSXTrustProxyVoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>, on or before 2:00 p.m. (Montréal time) on June 4, 2021, so that they can be provided a user ID number (i.e., Control Number) to access the virtual Meeting as a proxyholder.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, internet or otherwise, you must submit your vote by no later than 2:00 p.m. (Montréal time) on June 4, 2021, which is two business days before the day of the Meeting (or 5:00 p.m. (Toronto time) on the second last business day prior to any reconvened Meeting, in the event of an adjournment of the Meeting). The Chair of the Meeting may waive, in his or her discretion, the time limit for the deposit of proxies by Unitholders if he or she deems it advisable to do so. If you are a non-registered Unitholder and received a voting instruction form from your intermediary, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the REIT’s transfer agent. Each intermediary has its own deadline so unitholders will need to follow the instructions on the voting instruction form.

Q: If I change my mind, can I revoke or change my vote after I have voted by proxy?

A: Yes. If a registered Unitholder has submitted a proxy, such holder may revoke it (a) by instrument in writing executed by the Unitholder or such Unitholder’s attorney authorized in writing or if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposit with TSX Trust Company, the transfer agent of the REIT, as described above not later than 2:00 p.m. (Montréal time) on June 4, 2021, which is the second last business day preceding the date of the Meeting at which the proxy is to be used, (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law. Registered Unitholders may also attend and vote virtually at the Meeting, and if they do so, any voting instructions they previously gave for their Units will be revoked.

Only registered Unitholders have the right to revoke a proxy in the above manner. Non-registered Unitholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their broker or agent (or, as applicable, the REIT’s transfer agent, TSX Trust Company, if the non-registered Unitholder is a Non-Objecting Beneficial Owner) in order to revoke their voting instructions and/or provide new voting instructions.

Q: How will my Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your Units for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. In the absence of directions in a form of proxy, proxies received by management will be voted **FOR** all resolutions or matters put before unitholders at the Meeting. See “Business of the Meeting” for further information.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of the 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 on the form of proxy will vote on them in accordance with their best judgment.

Q: What is quorum for the Meeting?

A: Pursuant to the Declaration of Trust of the REIT, the quorum necessary for any meeting of Unitholders is two or more individuals present being Unitholders or representing Unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all Units. Unitholders attending the virtual Meeting will be deemed present for quorum purposes.

Q: How many votes are required to pass?

A: All matters that are scheduled to be voted upon at the Meeting are passed by simple majority, meaning that if more than half of the votes that are cast are in favour, then the resolution passes.

Q: Who counts the votes?

A: The REIT's transfer agent, TSX Trust Company, counts and tabulates the proxies.

Q: If I need to contact the REIT's transfer agent, how do I reach it?

A: For general Unitholder enquiries, you can contact the REIT's transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 or by telephone, toll-free in North America, at 1-866-600-5869, or by fax at (416) 595-9593, or by email at tmxinvestorservices@tmx.com.

BUSINESS OF THE MEETING

Purpose of the Meeting

The REIT will address three items at the Meeting:

1. receiving the audited consolidated financial statements of the REIT for the financial year ended December 31, 2020, together with the report of the auditor thereon;
2. electing trustees for the ensuing year;
3. appointing the auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix the remuneration of such auditor.

The REIT will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of the REIT is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you, he or she sees fit.

Receiving the Financial Statements

The audited consolidated financial statements of the REIT for the financial year ended December 31, 2020, together with the report of the auditor thereon, will be presented at the Meeting.

Election of Trustees

General

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of three and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has eight Trustees and it is proposed that eight Trustees be elected at the Meeting. Each of the eight current Trustees will be standing for re-election at the Meeting, five of whom (62.5%) are independent.

The Board of Trustees has adopted a policy that entitles each Unitholder to vote for each Trustee nominee on an individual basis. The Board of Trustees has also adopted a policy stipulating that, if the total number of votes cast in favour of the election of a Trustee nominee at a Unitholders' meeting represents less than a majority of the total votes for and withheld for that Trustee, the nominee will submit his or her resignation immediately after the Meeting for the Board's consideration. The Board will have 90 days to consider accepting or rejecting the resignation. The Board, however, will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested Trustee elections.

The Declaration of Trust includes certain advance notice provisions which are intended to (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings of Unitholders, (ii) ensure that all Unitholders receive adequate notice of Trustee nominations and sufficient information with respect to all nominees, and (iii) allow Unitholders to register an informed vote.

Unless a Unitholder directs that his or her Units are to be withheld from voting in the election of one or more Trustees, the persons named in the form(s) of proxy intend to cast the votes to which the Units represented by such proxy are entitled in favour of the election of the proposed nominees whose names are set forth below. The Board recommends that Unitholders vote in favour of each of the eight proposed nominees.

We believe that all of the proposed nominees will be able to serve as Trustees but if a proposed nominee is unable to serve as a Trustee for any reason prior to the Meeting, the persons named in the form(s) of proxy may vote for the election of another proposed nominee in their discretion. Each Trustee will hold office until the next annual meeting of Unitholders or until a successor is elected.

Nominees to be Elected

The following tables and notes thereto set out certain information as at April 26, 2021 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.

Peter Aghar Toronto, Ontario, Canada Trustee Since: June 9, 2015 Non-Independent 2020 Voting Results: 98.38% in Favour	Board/Committee Membership Board of Trustees					
	Principal Occupation President at Crux Capital Corporation					
	Peter Aghar is the founder and President of Crux Capital Corporation, a boutique value-add real estate partner, developer and venture capital investor active across Canada. Since 2013, Crux and its partners have purchased, developed or have under development over five million square feet of commercial and residential property. Mr. Aghar has a successful track record of over 25 years as a value-add investor on an institutional scale, having led more than one hundred real estate transactions totaling far in excess of \$10 billion in value. Transactions have consisted of investments in Canada, the United States and internationally, including equity investments, developments, joint ventures, structured and mezzanine debt, open and closed end private equity funds as well as the privatization and launch of several public entities. Mr. Aghar was formerly President and Chief Investment Officer of KingSett Capital and a Managing Director of Institutional Accounts at GE Capital Real Estate. Mr. Aghar is a board member in a variety of companies and investment funds as well a member of the Young President Organization. He is also a trustee and the chair of the investment committee of Granite Real Estate Investment Trust (TSX: GRT.UN; NYSE: GRP.U). He is a CPA, CMA and is a graduate of the University of Waterloo with an Honors Mathematics Degree.					
	Current Public Board Memberships (other than the REIT) Granite Real Estate Investment Trust (TSX: GRT)					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	1,053,629 ⁽¹⁾	0	43,997	0	1,097,626	\$6,969,925 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

James W. Beckerleg Montréal, Québec, Canada Trustee Since: March 11, 2013 Non-Independent 2020 Voting Results: 98.25% in Favour	Board/Committee Membership Board of Trustees Investment Committee (Chair)					
	Principal Occupation President and Chief Executive Officer of PRO Real Estate Investment Trust					
	From May 2010 until March 2012, James W. Beckerleg was the president and chief executive officer of CANMARC Real Estate Investment Trust (“CANMARC”). From 1995 to 2010, Mr. Beckerleg was president of Belwest Capital Management Corp., a private consulting firm which provided consulting and management services in the area of strategic advice and planning, corporate finance, mergers and acquisitions to various clients, including but not limited to, Homburg Canada Inc., a private international real estate management company. From 2005 to 2009, Mr. Beckerleg also served as executive vice-president, Québec Region for Homburg Canada Inc. Mr. Beckerleg has many years of experience in corporate finance, mergers and acquisitions and has served as an executive and director of several public companies, including CANMARC and several other companies in the real estate sector. Until the internalization of the REIT’s asset management function in 2019, Mr. Beckerleg was also a principal of the REIT’s external manager, Labec Realty Advisors Inc. He has a B.Sc (Mathematics) from McGill University (Montréal, Québec) and an MBA from Concordia University (Montréal, Québec).					
	Current Public Board Memberships (other than the REIT) None					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	35,266	100,746	372,021	184,437	692,470	\$4,397,184 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Vincent Chiara Montréal, Québec, Canada Trustee Since: June 9, 2015 Independent 2020 Voting Results: 97.72% in Favour	Board/Committee Membership Board of Trustees Investment Committee					
	Principal Occupation President of Groupe Mach Inc.					
	Vincent Chiara, president and sole owner of Groupe Mach Inc. (“ Mach ”), began his career in 1984 as a lawyer specializing in real estate transactions and corporate litigation. In 1999 he ceased practicing law and focused on real estate acquisitions and property development through Mach, a private holding company. Mach and its affiliates hold significant investments representing more than 10.4 million square feet of office buildings located in Montréal and throughout Québec, including Place Victoria, the CIBC Tower, the Sun Life Building, the <i>Quartier des Lumières</i> and the University Complex. Mach also renovated over 2 million square feet of obsolete office space in the Montréal region. Mach has built, developed and owns shopping centers throughout Québec and Ontario with a leasable area of over 6.5 million square feet. In addition to office and commercial spaces, Mach owns 19.7 million square feet of industrial space, residential and development properties and land for development.					
	Current Public Board Memberships (other than the REIT) Hexo Corp (TSX/NYSE: HEXO)					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	3,623	331,716	43,997	0	379,336	\$2,408,784 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Martin Coté Montréal, Québec, Canada Trustee Since: June 9, 2015 Independent 2020 Voting Results: 98.38% in Favour	Board/Committee Membership Board of Trustees Audit Committee Investment Committee					
	Principal Occupation Founder and managing member of Bluenose AC Investments Inc.					
	Martin Coté is a founder and managing member of Bluenose AC Investments Inc. (“ Bluenose ”), an investment vehicle formed in 2013 to invest in real estate in Canada and the United States. Mr. Coté holds an MBA from the Richard Ivey School of Business and a Bachelor’s degree from HEC Montréal. Bluenose is the exclusive investment manager and partner to BXR Group for Canadian real estate investments. BXR is a private equity fund based out of Europe. Prior to founding Bluenose, Mr. Coté spent five years in the Czech Republic working for RPG Real Estate, a division of BXR Group. During that time, he oversaw the management and development of a 12,000 acre land portfolio as well as an investment in Tower Group A.S., a Danish listed company that owned 10,000 apartments in Germany. He also served as chief executive officer of Tower Group A.S. where his responsibilities included compliance and regulatory matters as well as lender relations. He has also led the acquisition of over 1,000 units of high quality apartments in Texas in partnership with Ventera Realty, a Toronto based real estate investment and asset manager.					
	Current Public Board Memberships (other than the REIT) None					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	18,680	0	43,997	0	62,677	\$397,999 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Shenoor Jadavji Vancouver, British Columbia, Canada Trustee Since: September 30, 2014 Non-Independent 2020 Voting Results: 98.34% in Favour	Board/Committee Membership Board of Trustees Investment Committee					
	Principal Occupation President and Chief Executive Officer of Lotus Pacific Investments Inc.					
	Founder of Lotus Capital (“ Lotus ”), Ms. Jadavji is responsible for the strategic direction of the firm including capital sourcing and structuring value aligned joint venture investments. She brings over 30 years of experience in real estate transactions totaling more than \$2.5 billion across all real estate classes in major and secondary Canadian markets, as well as select US markets. Since 2012, Lotus has been involved in the acquisition, development, reposition and disposition of 6 million square feet of commercial assets. Outside of her leadership role at Lotus, Ms. Jadavji is an active and committed member of the community and has served on numerous boards. She is currently serving on the Multi-Generational Housing Advisory Board for the Ismaili Community which delivers affordable housing rental and owning options. She also spearheads an advisory committee for the Aga Khan University (“ AKU ”) focused on developing income producing properties on AKU lands in Sub-Saharan Africa and Pakistan.					
	Current Public Board Memberships (other than the REIT) None					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	947,117 ⁽³⁾	0	50,635	0	997,752	\$6,335,725 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

John Levitt Toronto, Ontario, Canada Trustee Since: March 11, 2013 Independent 2020 Voting Results: 98.04% in Favour	Board/Committee Membership Board of Trustees (Chair) Governance and Compensation Committee Nominating Committee Investment Committee					
	Principal Occupation Partner at EDEV Real Estate Advisors					
	From May 2010 until March 2012, John Levitt was an Independent Trustee of CANMARC and served on several committees during his time with CANMARC, including the Audit Committee, the Governance and Nominating Committee, and the Investment Committee. Mr. Levitt is currently a partner at Edev Realty Advisors Inc., which he joined as a partner in 2005, and has over 25 years of experience in the real estate sector. Edev Realty Advisors Inc. is a multi-faceted real estate consulting company offering development management, strategic planning and transaction services to clients. From 1997 until the sale of the corporation in 2005, he was a member of the senior management team of O&Y Properties Corporation with specific responsibility for its acquisition and development programs, which over eight years grew from an asset base of \$250 million to over \$2 billion.					
	Current Public Board Memberships (other than the REIT) None					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	27,168	0	72,723	0	99,891	\$634,308 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Gérard A. Limoges, CM, FCPA, FCA, Adm.A. Montréal, Québec, Canada Trustee Since: March 11, 2013 Independent 2020 Voting Results: 97.57% in Favour	Board/Committee Membership Board of Trustees Audit Committee (Chair) Governance and Compensation Committee Nominating Committee					
	Principal Occupation Corporate Director					
	From May 2010 until March 2012, Gérard A. Limoges was an Independent Trustee of CANMARC and served on several committees during his time with CANMARC, including the Audit Committee (as Chair), the Governance and Nominating Committee, and the Compensation Committee. He is also a member of the board of directors of several private companies and not-for-profit organizations, and is a Governor of the Orchestre Symphonique de Montréal. He was formerly Deputy Chairman of Ernst & Young Canada until retirement in September 1999, after a career of 37 years with this firm. He has a long experience in the areas of accounting, audit, mergers and acquisitions and has worked for clients in a wide range of industries including service companies, retail, communications, transportation, real estate, financial institutions, insurance, manufacturing and pulp and paper. He is a member of the Institute of Corporate Directors, of the Chartered Professional Accountants of Québec, of the Canadian Institute of Chartered Accountants and of the Québec Order of Chartered Administrators. Mr. Limoges received the Order of Canada in 2002.					
	Current Public Board Memberships (other than the REIT) None					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	39,339	0	72,723	0	112,062	\$711,594 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Ronald E. Smith, FCPA, FCA, ICD.D Yarmouth, Nova Scotia, Canada Trustee Since: March 11, 2013 Independent 2020 Voting Results: 97.70% in Favour	Board/Committee Membership Board of Trustees Governance and Compensation Committee (Chair) Nominating Committee (Chair) Audit Committee					
	Principal Occupation Corporate Director					
	Ronald E. Smith is a corporate director and highly experienced Board Member with an extensive background in finance, human resources and management consulting across a wide spectrum of industries and enterprises. He currently is the Chair of the Nova Scotia Public Service Superannuation Fund and serves on the Board of Alamos Gold Inc., a TSX listed entity, and Covalon Technologies Ltd., a TSXV listed entity. For 10 years, from 2002 to 2012, he was a member of the Canada Pension Plan Investment Board, which currently manages over \$400 billion of assets. Over the last 30 years, he has served on boards and audit committees of seven Canadian public companies and was a member of the Advisory Board of Southwest Properties Ltd. He has also served on various not-for-profit boards and committees. From 2000 to 2004, he was Chief Financial Officer of Emera Inc., a publicly-traded energy company. From 1987 to 1999, he was Chief Financial Officer of Maritime Telegraph and Telephone Company Limited (“MTT”), a predecessor of Bell Aliant Inc. Prior to MTT, he had a 16 year career at Ernst & Young including as a Partner in financial recovery and insolvency consulting in real estate, construction, financial services, and a variety of other industries. He is a member of the Institute of Corporate Directors and is a Fellow of the Institute of Chartered Accountants of Nova Scotia.					
	Current Public Board Memberships (other than the REIT) Covalon Technologies Ltd (TSXV: COV.V) Alamos Gold Inc. (TSX: AGI)					
Securities Held or Controlled as at April 19, 2021	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	36,666	0	63,586	0	100,252	\$636,600 ⁽²⁾
	Have Unit Ownership Guidelines Been Met: Yes					

Notes:

- (1) Includes (i) 947,117 Trust Units beneficially owned by Lotus Crux Acquisition LP, a limited partnership of which the general partner is indirectly controlled by Shenoor Jadavji and Peter Aghar, and (ii) 106,512 Trust Units beneficially owned by Crux Capital Corporation, a corporation controlled by Peter Aghar.
- (2) Under the REIT’s Unit Ownership Guidelines, non-employee Trustees and employee Trustees are respectively required to own Trust Units, Class B LP Units, Deferred Units or Restricted Units having an aggregate value of at least three times the amount of their annual retainer and two times their base salary, in both cases over a five-year period. See “Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements” and “Executive Compensation - Executive Unit Ownership Guidelines and Anti-Hedging Requirements”. Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation. The total market value presented in this table is calculated based on the closing price of the Trust Units of \$6.35 on April 19, 2021. The total market value presented may be less than the book value.
- (3) Includes 947,117 Trust Units beneficially owned by Lotus Crux Acquisition LP, a limited partnership of which the general partner is indirectly controlled by Shenoor Jadavji and Peter Aghar.

Additional Information

Except as disclosed below, no Trustee is, or within the ten years prior to the date hereof has (i) been a director or executive officer of any company that, while that person was acting in that capacity, (A) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, (B) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (C) within a year of that person ceasing to act in that capacity, 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; or (ii) 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 his or her assets except:

Mr. Gérard A. Limoges, a Trustee, was a director of Hart Stores Inc., a company which sought protection under the *Companies' Creditors Arrangement Act* (Canada) in August 2011. Hart Stores Inc. was subject to a cease trade order issued on August 6, 2012 by the Canadian securities regulatory authorities for failure to file annual and interim financial statements as well as the related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certifications within the prescribed periods.

Meeting Attendance

The table below lists the number of meetings held by the Board and its committees (each a "Committee" and, collectively, the "Committees") in fiscal 2020 and the attendance by each of the Trustees.

Trustee	Board	Audit Committee	Governance and Compensation Committee	Nominating Committee	Investment Committee	Total (%)
Peter Aghar	7/7	n/a	n/a	n/a	n/a	100%
James W. Beckerleg	7/7	n/a	n/a	n/a	3/3	100%
Vincent Chiara	6/7	n/a	n/a	n/a	3/3	90%
Martin Côté	7/7	4/4	n/a	n/a	2/2 ⁽¹⁾	100%
Shenoor Jadavji	7/7	n/a	n/a	n/a	3/3	100%
John Levitt	7/7	n/a	2/2	1/1	3/3	100%
Gérard A. Limoges	7/7	4/4	2/2	1/1	n/a	100%
Ronald E. Smith	7/7	4/4	2/2	1/1	1/1 ⁽¹⁾	100%

Notes:

(1) Mr. Smith served as a member of the Investment Committee until June 11, 2020, when Mr. Martin Côté joined the Investment Committee.

Appointment of Auditor

The auditor of the REIT is MNP LLP, located in Montréal, Québec. MNP LLP was initially appointed as auditor of the REIT on January 30, 2013. Unitholders are being asked to approve the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

The Board recommends that Unitholders vote in favour of the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor. Unless otherwise instructed, the persons named in the form(s) of proxy intend to cast the votes to which the Units represented by such proxy are entitled in favour of the appointment of MNP LLP as the auditor of the REIT and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

The following table shows fees paid to MNP LLP in Canadian dollars in the past two fiscal years for various services provided to the REIT:

	Year ended December 31, 2020	Year ended December 31, 2019
Audit fees⁽¹⁾		
Audit fees.....	\$ 169,675	\$ 168,479
Review of interim financial statements	\$ 106,270	\$ 93,845
Audit-related fees⁽²⁾		
Prospectus related fees	\$ nil	\$ 24,431
Tax fees⁽³⁾		
Tax preparation and compliance	\$ 53,500	\$ 46,400
SUBTOTAL	\$ 329,445	\$ 333,155
All other fees⁽⁴⁾		
Certification compliance assistance	\$ 27,798	\$ 75,486
Other ⁽⁵⁾	\$ 23,825	\$ 40,353
TOTAL	\$ 381,068	\$ 448,994

Notes:

- (1) “Audit fees” include the aggregate professional fees paid to the external auditor for the audit of the annual consolidated financial statements and other regulatory audits and filings. These include fees for the review of interim financial statements and management’s discussion and analysis, and the translation of financial statements and management’s discussion and analysis for the applicable periods.
- (2) “Audit-related fees” include the aggregate fees paid to the external auditor for services related to the audit services, including namely services provided in connection with the REIT’s prospectus offerings during the applicable year, including the comforting procedures of the REIT’s management’s discussion and analysis for the applicable periods.
- (3) “Tax fees” include the aggregate fees paid to the external auditor for tax compliance and tax preparation services.
- (4) “All other fees” include the aggregate fees paid to the external auditor for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees. These include certification compliance assistance fees for services provided in connection with the implementation by the REIT of additional disclosure controls and procedures and internal control over financial reporting procedures.
- (5) “Other” includes the review of the financial statements of PROREIT LP, audit committee preparation work, general sales tax questions, review of matters in connection with transactions of the REIT, and a cyber security assessment.

Interest of Certain Persons in Matters to Be Acted Upon

Except as otherwise disclosed, no other person or company who is, or at any time for the fiscal year ended December 31, 2020 was, a Trustee or executive officer of the REIT, a proposed nominee for election as a Trustee of the REIT, or an associate or affiliate of any such Trustee, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The Governance and Compensation Committee and the Board are committed to ensuring that the REIT’s compensation philosophy, plans and programs are appropriate, 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. The Executive Compensation section in this Circular provides details of the REIT’s compensation plans and the processes and decisions that underlie them.

Until April 1, 2019, the date on which the internalization of the REIT's asset management function was completed (the "**Internalization**"), the REIT was externally managed by Labec Realty Advisors Inc. (the "**Manager**"). The Manager provided the services of James W. Beckerleg as President and Chief Executive Officer and Gordon G. Lawlor as Chief Financial Officer of the REIT pursuant to the Management Agreement (as defined below), under which the REIT paid certain fees to the Manager. See "Management Agreement".

On April 1, 2019, in connection with the Internalization and in accordance with the terms of the Management Agreement, the Management Agreement was terminated and the REIT entered into employment agreements with each of James W. Beckerleg and Gordon G. Lawlor, who are now directly employed by the REIT as President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Secretary, respectively.

The Governance and Compensation Committee was responsible to review and recommend to the Board the adoption of the employment agreements for the REIT's executive officers and, in connection with its review, retained the services of Hugessen Consulting Inc. (the "**Consultant**") as a compensation consultant to assist in the determination of appropriate compensation for the REIT's executive officers. See "Executive Compensation - Compensation Governance - Role of Independent Compensation Consultants". Compensation decisions made by the Governance and Compensation Committee and the Board in connection with the Internalization reflect many other factors and considerations in addition to the information and recommendations provided by the Consultant.

The following Compensation Discussion and Analysis describes the REIT's compensation philosophy, policies and programs. It also describes the approach taken by the Governance and Compensation Committee and the Board with respect to compensation in 2020.

Named Executive Officers

The following Compensation Discussion and Analysis is intended to provide Unitholders with a description of the processes and decisions involved in the design, oversight and payout of the REIT's compensation programs for its executive officers who are "named executive officers" under applicable securities laws. The REIT had two executive officers in 2020, both of whom are "named executive officers". Accordingly, the specific disclosure in this Compensation Discussion and Analysis is applicable to James W. Beckerleg, President and Chief Executive Officer of the REIT, and Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary (collectively, the "**Named Executive Officers**" or "**NEOs**").

Compensation Governance

Role of the Governance and Compensation Committee in Executive Compensation

Decisions regarding the cash compensation received by the Named Executive Officers, as well as decisions regarding the granting of Deferred Units or Restricted Units under the REIT's long term incentive plan ("**LTIP**"), are the responsibility of the Board based on the recommendations of the Governance and Compensation Committee.

The Governance and Compensation 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. The Governance and Compensation Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The Governance and Compensation Committee annually reviews and recommends to the Board the REIT's compensation philosophy and design of its executive compensation programs, including evaluating individual executive compensation for the REIT's Named Executive Officers (for example, annual base salary and short and long-term incentive plan designs). 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 the REIT's management to create long-term sustainable value. See "Governance Practices - Committees of the Board - Governance and Compensation Committee".

Role of Management in Compensation Decisions

The President and Chief Executive Officer participates in the compensation design process, evaluates the performance of members of management and make recommendations to the Governance and Compensation Committee with respect to the compensation of Named Executive Officers and the specific business goals to be used as performance targets for the various incentive programs. The views of the President and Chief Executive Officer are

valued because of his ongoing involvement in the affairs of the REIT. As a result, he is in the best position to effectively assess the performance of the other Named Executive Officer and how his efforts have contributed to the achievement of the REIT's strategic objectives and operational targets. The President and Chief Executive Officer also makes recommendations to the Governance and Compensation Committee with respect to his compensation.

The evaluations of executives are based on the achievement of objectives and targets related to both the REIT and the individual and include an assessment of each executive's leadership capabilities and team development skills. The results of these evaluations are presented to the Governance and Compensation Committee. The Chief Financial Officer assists the President and Chief Executive Officer in developing and presenting management's recommendations and supporting materials to the Governance and Compensation Committee regarding the design of the incentive plans.

Role of Independent Compensation Consultants

In fulfilling its responsibilities, the Governance and Compensation Committee may retain external compensation consultants for assistance in the evaluation of executive officer or Trustee compensation. In connection with the Internalization, the Consultant was retained by the REIT as a compensation consultant to provide advice as to the compensation and employment agreements of the two Named Executive Officers. The Consultant's compensation analysis examined the base salary, short-term incentives, total cash compensation, long-term incentives and total direct compensation for the REIT's Named Executive Officers and benchmarked such compensation against a peer group of comparable issuers. Executive compensation-related fees of \$31,150 were incurred in 2018, and nil in 2019 and 2020.

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: (i) compensation programs are designed to be aligned with the REIT's strategy and to reward strategic and operating performance, (ii) compensation programs are designed to assist in attracting and retaining the leadership required to drive exceptional performance, (iii) compensation programs are designed to foster long-term value creation with an emphasis on long-term stability while optimizing Unitholder value and expanding the balance sheet in a manner to improve REIT performance metrics over time, and (iv) compensations programs are designed to position the overall compensation offered to each Named Executive Officer with that offered to the other Named Executive Officer to ensure internal equity.

Prior to the Internalization, the REIT did not have a formal policy for a specific compensation allocation, as the Named Executive Officers were compensated by the Manager. In connection with the Internalization, the Governance and Compensation Committee developed certain compensation strategies, components and targets. The current compensation of the Named Executive Officers under their employment agreements was established by the Board based upon recommendations from the Governance and Compensation Committee with input from the Consultant. The REIT's executive compensation program seeks to achieve a balance between immediate, short-term and long-term incentives.

Competitive Benchmarking

In order to attract and retain the leadership talent required to achieve its goals, the REIT needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunity for the REIT's Named Executive Officers, 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 connection with the completion of the Internalization in 2019 is listed in the table below. The list includes Canadian retail, diversified and office real estate investment trusts that have an internalized management structure, some of

which are relatively comparable in terms of size and complexity. 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 attract and retain the leadership talent required to achieve its objectives.

2019 Benchmarking Peer Group	
Artis Real Estate Investment Trust	Partners Real Estate Investment Trust
BTB Real Estate Investment Trust	Plaza Retail REIT
Crombie Real Estate Investment Trust	Slate Office REIT
Dream Office Real Estate Investment Trust	

The REIT considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers 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 Named Executive Officers.

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 also has in place several policies and practices applicable to its Named Executive Officers, which are designed to mitigate risk. These policies and practices include: (i) incentive plans which have been designed to focus on the long-term, (ii) guidelines for Named Executive Officers that require a minimum level of Trust Unit ownership, and (iii) a prohibition against the hedging of changes in the value of the REIT's securities. For more information see "Executive Compensation - Executive Unit Ownership Guidelines and Anti-Hedging Requirements".

In addition, the REIT's executive compensation plans and programs incorporate safeguards that are intended to mitigate risk. These risk mitigation practices include, but are not limited to, the following:

- ensuring compensation plans, programs and policies for Named Executive Officers are aligned to the achievement of the REIT's strategic objectives;
- ensuring both short-term and long-term incentive plans incorporate capped or maximum payout levels;
- conducting regular market compensation reviews to ensure the compensation plans continue to be competitive and appropriate; and
- requiring the review and approval by the Governance and Compensation Committee of all short-term incentive plan adjudication items.

The Governance and Compensation Committee reviews each incentive compensation plan and has the discretion to recommend to the Board adjustments to individual incentive awards, as appropriate.

Elements of Compensation

The REIT has adopted a balanced approach to compensation which incorporates immediate, short-term and longer-term incentives. The primary elements of the REIT's executive compensation are: (a) base salary, (b) annual cash incentive bonuses, and (c) long-term equity incentives granted under the REIT's LTIP. Other personal benefits are not significant elements of their compensation.

The REIT intends to keep its compensation program simple to communicate and administer by focusing on these elements. The REIT also feels each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders.

The REIT's approach to determining compensation became more structured in connection with the Internalization. The REIT sought a balanced approach to compensation that included immediate, short-term and long-term incentives. The specific practices regarding each element of the compensation program adopted in April 2019, and effective in 2020, are described in the following sections. Prior to the Internalization, the Manager's process for determining compensation was straightforward and informal. The Manager's board of directors did not apply any specific formula or formal process for determining the amount of each compensation element or how one element fit into the overall compensation scheme in respect of the REIT's activities.

Base Salaries

Base salaries are initially determined at the time of entering into employment agreements based on an assessment of each particular Named Executive Officer's past performance and contribution to the REIT's success. The base salaries established under the current employment agreements of the Named Executive Officer were determined by taking into consideration a variety of factors, including the scope and responsibility of each Named Executive Officer, their contribution to the REIT's success, historic and internal equities, the uniqueness of the REIT's management structure and a benchmarking exercise. The REIT was founded, to a great extent, by the REIT's Chief Executive and Executive Vice President, Chief Financial Officer and Secretary, namely James W. Beckerleg and Gordon G. Lawlor, on the basis of true a partnership between them, which was taken into consideration when their respective employment agreements were entered into with the REIT.

Base salaries paid to the Named Executive Officers are reviewed at least annually by the Governance and Compensation Committee to ensure salaries are in alignment within the market competitive range and to ensure they remain appropriate in light of the following factors: (i) the Named Executive Officer's level of responsibility, (ii) the Named Executive Officer's experience, expertise, performance and potential, and (iii) total compensation for each Named Executive Officer.

As appropriate, the Governance and Compensation Committee also considers the REIT's risk profile, such as the volatility of the industry sector, diversity of Unitholder ownership, or other such factors, in determining the overall salary positioning. Where salary adjustments are considered, the Governance and Compensation Committee recommends to the Board the annual salary changes for the Named Executive Officers.

In 2020, James W. Beckerleg, President and Chief Executive Officer of the REIT, had a base salary of \$463,500 and Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary of the REIT, had a base salary of \$422,300.

Annual Cash Incentive Bonus

Each year, the Named Executive Officers are entitled to earn annual cash incentive bonuses, the amounts of which are determined based upon an assessment of both individual and REIT performance objectives. The objective of the annual cash incentive bonus is to motivate and reward Named Executive Officers to achieve the REIT's annual business objectives. Each year the Governance and Compensation Committee reviews and recommends to the Board the terms, conditions and objectives that apply to the annual bonus.

The target annual bonus of the Named Executive Officers in 2020 was 55% of their base salaries. Subject to the Governance and Compensation Committee and the Board of Trustee's assessment of the Named Executive Officer's performance, the potential annual bonus shall range anywhere from 0% to 110% of base salary. The determination of the Named Executive Officers' annual cash bonus is based on the following guiding principles and is at the discretion of the REIT:

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	55% of Base Salary
Superior performance evaluation	82.5% of Base Salary
Exceptional performance evaluation	110% of Base Salary

Long-Term Equity Incentives

Long-term incentive plans are considered an important part of the REIT's total compensation strategy and are intended to ensure unitholder alignment, retention and focus on longer-term corporate goals. Equity-based incentive payments are made under the REIT's established LTIP. The Board, acting on the recommendation of the Governance and Compensation Committee, may designate individuals eligible to receive awards of Restricted Units and Deferred Units under the REIT's LTIP. See "Executive Compensation - Long Term Incentive Plan".

The LTIP is intended to align the interests of the eligible Named Executive Officers more closely with the interests of the Unitholders, as Restricted Units and Deferred Units are tied to the REIT's financial and unit trading performance and vest or accrue over a number of years. Each year, the Named Executive Officers are entitled to receive awards under the LTIP, the amounts of which are determined based upon an assessment of both individual and REIT performance objectives. Each year the Governance and Compensation Committee reviews and recommends to the Board the terms, conditions and objectives that apply to the annual awards under the LTIP.

In connection with the Internalization, the Governance and Compensation Committee and the Board adopted a general framework for awards to Named Executive Officers under the LTIP. The annual objectives for 2020 were agreed upon between the Named Executive Officers and the REIT. The target annual bonus for the Named Executive Officers under the LTIP is 75% of their base salaries. For 2019 and 2020, the award under the LTIP for each Named Executive Officer consisted of 75% Restricted Units, and 25% Deferred Units. Prior to 2019, only Deferred Units had been granted under the LTIP. Such allocation is subject to change in future years. Subject to the Board of Trustee's assessment of the Named Executive Officer's performance, the potential annual LTIP award shall range anywhere from 0% to 150% of base salary. The determination of the Named Executive Officers' LTIP award is based on the following guiding principles and is at the discretion of the REIT:

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	75% of Base Salary
Superior performance evaluation	112.5% of Base Salary
Exceptional performance evaluation	150% of Base Salary

In accordance with Canadian securities legislation, the value of equity-based awards is reported in the year they are awarded to the Named Executive Officers. Awards in respect of 2019 performance were granted in March 2020, following the assessment of 2019 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2020, the value of such awards is reflected in the "Summary Compensation Table" below as 2020 compensation. Awards in respect of 2020 performance were granted in March 2021, following the assessment of 2020 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2021, the value of such awards is not reflected in the "Summary Compensation Table" below and will be reflected in the 2022 proxy circular as 2021 compensation.

Evaluating Performance and Determining Compensation of Named Executive Officers

General

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that will promote good business practices and increase internal and external goodwill. Individual and corporate goals relating to the REIT are developed annually at the beginning of each year. Each individual and corporate financial goal is not weighted and there is no specific formula applied to determine the amount of a Named Executive Officer's annual cash bonus and long-term incentive awards. Discretion is exercised in evaluating the performance of the REIT in light of the goals and determining whether overall a Named Executive Officer met his goals. Cash compensation is determined by the

REIT based on how well the Named Executive Officer performed towards achieving the individual and corporate goals and the Governance and Compensation Committee considers performance against the REIT's corporate goals in determining grants under the LTIP, in each case, given the underlying market conditions. In scoring out the Named Executive Officer's performance, a number of external factors encountered by the REIT and the REIT's ability to manage and mitigate such factors are considered, and judgment is applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's Compensation.

Overall Performance of the REIT

The REIT set its corporate goals for 2020 in early 2020. The 2020 corporate goals included a combination of internal growth, external growth and financial and general corporate management targets, specifically around (i) leasing, (ii) net operating income (a non-IFRS measure), (iii) measures seeking to improve key financial metrics, including per unit funds from operations (a non-IFRS measure), adjusted funds from operations (a non-IFRS measure), debt to gross book value ratio (a non-IFRS measure) and net asset value, (iv) completion of accretive acquisitions in line with the REIT's growth strategy, (v) renewal of maturing mortgages at flat or improve spreads, and (vi) increasing liquidity.

In its evaluation of 2020 corporate performance, the Governance and Compensation Committee also considered the impact of the COVID-19 pandemic and the REIT's performance in that context.

Overall, the Governance and Compensation Committee was of the view that management performed very well over the course of 2020. Accordingly, it was determined that, for compensation purposes, the achievement of the corporate goals score was approximately 80%. This score was used to determine the Named Executive Officers' bonus awards and long-term incentive grants described below, in addition the Named Executive Officers' individual score.

The REIT's occupancy rate stood at 98.0% at December 31, 2020, compared to 98.4% a year earlier, despite the impact of the COVID-19 pandemic. Property revenue, net operating income and adjusted funds from operations grew compared to 2019. As a result of the COVID-19 pandemic, the REIT remained prudent throughout the year on the acquisition front and purchased one light industrial property and sold two smaller non-strategic buildings. The REIT also strengthened its balance sheet with attractive mortgage refinancing, new term loans and its two property sales.

Individual Performance of NEOs

James W. Beckerleg, President and Chief Executive Officer

The REIT set the individual performance goals of James W. Beckerleg, the President and Chief Executive Officer of the REIT for 2020 in early 2020. In determining the compensation of Mr. Beckerleg, the Governance and Compensation Committee considered the overall performance of the REIT, including the criteria set out in the section "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers - Overall Performance of the REIT", as well as his individual performance, individual contributions to the REIT's success, experience and competitive industry pay practices.

The 2020 individual performance goals of Mr. Beckerleg included (i) overseeing the building and strengthening of the management team with a view to succession as the REIT grows, (ii) continuing to promote and maintain capital market relationships and presence, (iii) continuing to build the REIT's profile through an effective investor relations and communications program aimed at existing and targeted investors, as well as other stakeholder bases, (iv) ensuring company-wide adherence to the REIT's culture of long-term value creation and corporate and individual integrity, (v) ongoing canvassing for strategic opportunities for growth, and (vi) maintaining board relationships and reporting.

In its evaluation of 2020 individual performance, the Governance and Compensation Committee also considered the impact of the COVID-19 pandemic and the REIT's performance in that context, as well as the performance of Mr. Beckerleg in that context.

Overall, the Governance and Compensation Committee determined that Mr. Beckerleg had a superior performance in 2020, keeping a strong and stable enterprise with a committed team during a challenging pandemic context.

Based on the individual performance of Mr. Beckerleg and the REIT's performance against its corporate goals, the Board, on the recommendation of the Governance and Compensation Committee, granted Mr. Beckerleg an annual cash incentive bonus of \$370,447 for 2020, representing approximately 80% of the 2020 base salary of Mr. Beckerleg, and awarded 21,736 Deferred Units and 65,207 Restricted Units to Mr. Beckerleg, which were granted in March 2021 based on a value of approximately \$6.40 per unit, for a total value of \$556,200, representing 120% of his 2020 base salary.

As disclosed in the 2020 proxy circular of the REIT, Mr. Beckerleg had been awarded 18,080 Deferred Units and 54,241 Restricted Units in March 2020 in respect of his individual performance and the REIT's performance in 2019, based on a value of \$7.00 per unit (which value was higher than the trading price of the Trust Units, resulting in less units being issued), for a total value of \$506,250, representing 112.5% of his 2019 annualized base salary.

Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary

The REIT set the individual performance goals of Gordon G. Lawlor, the Executive Vice President, Chief Financial Officer and Secretary of the REIT for 2020 in early 2020. In determining the compensation of Mr. Lawlor, the Governance and Compensation Committee considered the overall performance of the REIT, including the criteria set out in the section "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers - Overall Performance of the REIT", as well as his individual performance, individual contributions to the REIT's success, experience and competitive industry pay practices.

The 2020 individual performance goals of Mr. Lawlor included (i) overseeing accountability and the focus of management toward the REIT's internal budget, (ii) maintaining the effectiveness of appropriate measures and controls over information and financial reporting, (iii) continuing streamlining the finance and accounting function to continually improve both internal and external reporting, (iv) ensuring liquidity, and maintaining and strengthening the balance sheet of the REIT, (v) ensuring an efficient relationship with Compass Commercial Realty L.P., the REIT's internal property manager, (vi) engaging with the Chief Executive Officer to continue to strengthen the management team and build stakeholder relationships.

In its evaluation of 2020 individual performance, the Governance and Compensation Committee also considered the impact of the COVID-19 pandemic and the REIT's performance in that context, as well as the performance of Mr. Lawlor in that context.

Overall, the Governance and Compensation Committee determined that Mr. Lawlor had a superior performance in 2020. Mr. Lawlor oversaw the achievement of the REIT's financial performance in respect of the goals discussed above. In addition, Mr. Lawlor successfully delivered on his personal goals in 2020.

Based on the individual performance of Mr. Lawlor and the REIT's performance against its corporate goals, the Board, on the recommendation of the Governance and Compensation Committee, granted Mr. Lawlor an annual cash incentive bonus of \$337,518 for 2020, representing approximately 80% of the 2020 base salary of Mr. Lawlor, and awarded 19,804 Deferred Units and 59,411 Restricted Units to Mr. Lawlor, which were granted in March 2021 based on a value of approximately \$6.40 per unit, for a total value of \$506,760, representing 120% of his 2020 base salary.

As disclosed in the 2020 proxy circular of the REIT, Mr. Lawlor had been awarded 16,473 Deferred Units and 49,420 Restricted Units in March 2020 in respect of his individual performance and the REIT's performance in 2019, based on a value of \$7.00 per unit (which value was higher than the trading price of the Trust Units, resulting in less units being issued), for a total value of \$461,250, representing 112.5% of his 2019 annualized base salary.

Executive Unit Ownership Guidelines and Anti-Hedging Requirements

The REIT's Unit Ownership Guidelines set out minimum levels of investment in the REIT. The Unit Ownership Guidelines are designed to align the interests of Named Executive Officers with the interests of

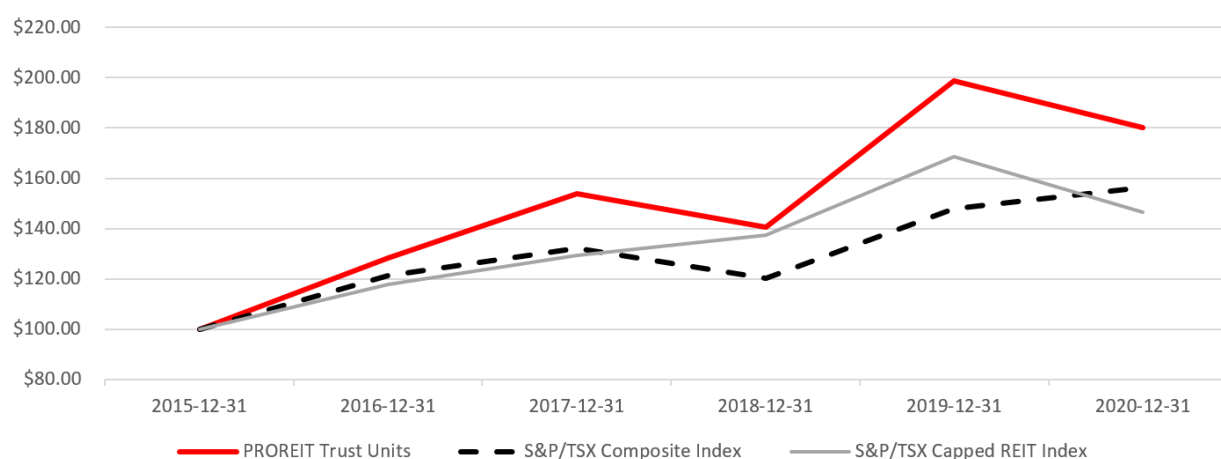
Unitholders, to demonstrate that Named Executive Officers are financially committed to the REIT through personal ownership in the REIT and to promote the REIT's commitment to sound corporate governance.

Each Named Executive Officer is expected to accumulate, at minimum, an amount that is equal to a multiple of two times his or her annual base salary, in Trust Units, Deferred Units, Restricted Units or Class B LP Units within five years of his or her appointment. All Named Executive Officers currently meet this requirement. Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation.

The REIT's Unit Ownership Guidelines also provide that Named Executive Officers 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 Trust Units or other securities of the REIT and its subsidiaries, including Deferred Units, Restricted Units and Class B LP Units, held directly or indirectly by the applicable Trustee.

Performance Graph

The following graph compares the cumulative Unitholder return of a \$100 investment in Trust Units of the REIT over the five most recently completed financial years, with a cumulative total Unitholder return on the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index for the same period assuming reinvestment of all distributions.



	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
1. Trust Units	\$100	\$128.43	\$153.74	\$140.57	\$198.62	\$180.18
2. S&P/TSX Composite Index	\$100	\$121.08	\$132.09	\$120.36	\$147.89	\$156.17
3. S&P/TSX Capped REIT Index	\$100	\$117.63	\$129.22	\$137.39	\$168.69	\$146.62

The trend shown in the graph and the performance of the price of the Trust Units over the years are factors taken into consideration with respect to the compensation of the Named Executive Officers. For example, the Trust Units' price performance may impact the amount of bonus paid to the Named Executive Officers. The price performance of the Trust Units also directly impacts the value of Deferred Units and Restricted Units awarded as compensation. However, compensation for the Named Executive Officers is also based on the achievement of corporate and individual goals and, as a result, the executive compensation may not compare directly to the trend shown in the graph above. Prior to the internalization of the REIT's management function completed on April 1, 2019,

the compensation payable to the REIT's Named Executive Officers was generally determined by the REIT's external manager, as discussed in this Circular.

Summary Compensation Table

The following table sets forth the compensation for the fiscal years ended December 31, 2020, 2019 and 2018 earned by NEOs for services rendered to the REIT.

NEO Name and Principal Position	Year	Salary	Non-Equity Incentive Plan Compensation (Bonus) ⁽¹⁾	Unit-Based Awards ⁽²⁾ (Long-Term Incentive Plan)	Pension Value	All Other Compensation ⁽³⁾	Total Compensation ⁽⁴⁾
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
James W. Beckerleg ⁽⁵⁾ President and Chief Executive Officer	2020	459,763	370,447	719,103	nil	nil	1,549,313
	2019	351,500	372,205	734,911	nil	nil	1,458,616
	2018	nil	130,000	488,882	nil	nil	618,882
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	2020	418,894	337,518	615,969	nil	nil	1,372,381
	2019	299,615	339,120	554,427	nil	nil	1,193,162
	2018	nil	130,000	338,214	nil	nil	468,214

Notes:

- (1) All non-equity incentive plan compensation for 2018 was paid to each of Messrs. Beckerleg and Lawlor by the Manager, in all cases prior to the completion of the Internalization.
- (2) Represents Deferred Units and Restricted Units granted to Named Executive Officers under the REIT's LTIP. The value in this column is calculated by multiplying the number of Deferred Units and Restricted Units granted by the fair value of the underlying Trust Units on the grant date, as determined by the Board. The value of the Deferred Units and Restricted Units awarded to the Named Executive Officers by the Board in 2020, 2019 and 2018 is as follows: (A) James W. Beckerleg: (i) 2020: \$7.00 x 72,321, (ii) 2019: \$6.96 x 75,000, and (iii) 2018: \$6.90 x 50,000, and (B) Gordon G. Lawlor: (i) 2020: \$7.00 x 65,893, (ii) 2019: \$6.96 x 58,333, and (iii) 2018: \$6.90 x 35,000. When the trading price of the Trust Units on the grant date was lower than the offering price of the Trust Units under the most recent public offering of Trust Units completed prior to the grant date (the "**Public Offering Price**"), the Board determined that the fair value of the underlying Trust Units was equal to the applicable Public Offering Price on the grant date. The value in this column also includes the value of additional Deferred Units and Restricted Units credited during the year to reflect distributions paid on the Trust Units, in accordance with the terms of the LTIP. Awards in respect of 2019 performance were granted in March 2020, following the assessment of 2019 individual and corporate performance by the Governance and Compensation Committee and the Board, and are reflected as 2020 compensation. Awards in respect of 2020 performance were granted in March 2021, following the assessment of 2020 individual and corporate performance by the Governance and Compensation Committee and the Board. As those awards were granted in March 2020, the value of such awards is not reflected in the table and will be reflected in the 2022 proxy circular as 2021 compensation.
- (3) The value of perquisites for the NEOs did not exceed \$50,000 in aggregate, or 10% or more of the NEO's salary, and is therefore not included in this column.
- (4) In 2018 and 2019, total fees paid by the REIT to the Manager under the Management Agreement were respectively \$2,291,127 and \$272,000. In addition, in connection with the Internalization, and in accordance with the terms of the Management Agreement, a termination fee of \$2,291,127 was paid to the Manager in 2019. For more information on the structure of the Manager and fees which were payable to it by the REIT under the Management Agreement, which was terminated effective April 1, 2019 as a result of the Internalization, see "Management Agreement".
- (5) Mr. Beckerleg receives no compensation for acting as a Trustee of the REIT.

Incentive Plan Awards

Outstanding Unit-Based Awards

The following table provides a summary, in respect of each NEO, of all Unit-based awards outstanding at the end of the REIT's fiscal year ended December 31, 2020. The REIT does not have any option-based awards.

Name	Unit-Based Awards		
	Number of Units That Have Not Vested ⁽¹⁾	Market or Payout Value of Unit-Based Awards That Have Not Vested ⁽²⁾	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed ⁽³⁾
James W. Beckerleg President and Chief Executive Officer	160,760	(\$) 974,206	(\$) 1,871,050
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	133,841	811,076	1,274,945

Notes:

- (1) This column contains the number of unvested Deferred Units and Restricted Units held by each Named Executive Officer on December 31, 2020, including distribution equivalents received on Deferred Units and Restricted Units.
- (2) Value of the unvested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 31, 2020 of \$6.06.
- (3) Value of the vested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 31, 2020 of \$6.06.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary, in respect of each NEO, of the value of incentive awards that vested or were earned during the REIT's fiscal year ended December 31, 2020.

Name	Unit-Based Awards – Value Vested During the Year ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽²⁾
James W. Beckerleg President and Chief Executive Officer	(\$) 402,857	(\$) 370,447
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	293,280	337,518

Notes:

- (1) This column includes the value of Deferred Units and Restricted Units that vested during 2020, calculated using the number of unit vested multiplied by the closing price of the Trust Units on the TSX on the applicable vesting date.
- (2) This column includes the amount of the annual cash incentive bonus paid by the REIT for 2020, which is described under "Executive Compensation - Compensation Discussion and Analysis - Elements of Compensation - Annual Cash Incentive Bonus" and "Executive Compensation - Compensation Discussion and Analysis - Evaluating Performance and Determining Compensation of Named Executive Officers", and is also included in the "Summary Compensation Table".

Long Term Incentive Plan

The following information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP.

Eligible Participants may participate in the LTIP. "Eligible Participants" under the LTIP consist of all Trustees, directors, employees and consultants of the REIT and its affiliates. The LTIP provides the REIT with the option to grant to Eligible Participants deferred units ("Deferred Units") and restricted units ("Restricted Units"). Currently, the aggregate number of Trust Units that may be issued pursuant to the LTIP is 2,449,537 Trust Units, representing approximately 6.4% of the number of Trust Units outstanding at December 31, 2020. No Restricted Units

and Deferred Units may be granted if the result would cause the total number of Units potentially issuable under the LTIP to exceed the aggregate number of Units issuable under the LTIP. Eligibility to participate does not confer upon any individual a right to receive an award of Restricted Units or Deferred Units pursuant to the LTIP.

Each Restricted Unit and Deferred Unit is equivalent in value to a Trust Unit, credited on the REIT's books. Distribution equivalents in the form of additional Deferred Units or Restricted Units, as applicable, that are equal in value to distributions paid on Trust Units are credited to a holder's account on each distribution payment date based on the number of Deferred Units or Restricted Units in such account on the distribution record date. The number of additional Deferred Units or Restricted Units credited to a holder's account are calculated by multiplying the aggregate number of Deferred Units or Restricted Units held by such holder on the relevant distribution record date by the amount of cash distributions paid on each Trust Unit, and dividing the result by the volume-weighted average trading price of a Trust Unit on the principal exchange on which the Trust Units are listed for the five trading days prior to such payment date.

There were 1,052,091 Deferred Units and 258,086 Restricted Units, for an aggregate of 1,310,177 units, outstanding as of December 31, 2020, representing approximately 3.4% of the Trust Units issued and outstanding as of December 31, 2020. The REIT had, in aggregate, 1,139,360 Deferred Units and Restricted Units available for future grant as at December 31, 2020, which represents approximately 3.0% of the Trust Units issued and outstanding as at December 31, 2020.

The aggregate number of Trust Units issued to insiders of the REIT within any 12-month period, or issuable to insiders of the REIT at any time, under the LTIP and any other security-based compensation arrangement of the REIT, may not exceed 10% of the total number of issued and outstanding Units during such period or at such time, as applicable.

Unless otherwise specified when granting an award to an Eligible Participant, one third of each Restricted Unit and Deferred Unit granted to Eligible Participants granted in any year shall vest (i) on January 1st of the following year (the "**Initial Vesting Date**"), (ii) on the first anniversary of the Initial Vesting Date, and (iii) on the second anniversary of the Initial Vesting Date. Restricted Units shall be settled on the date that the Restricted Units vest whereas Deferred Units shall be settled only after the participant has ceased, as applicable, to provide services as a Trustee, director, employee or consultant of the REIT and its affiliates. The Governance and Compensation Committee of the REIT may permit the acceleration of the vesting or settlement of Restricted Units and Deferred Units. Under the LTIP, an eligible Trustee has the right to receive up to 100% of his or her trustee fees for the calendar year through the issuance of Deferred Units.

Any Restricted Units or Deferred Units held by a participant immediately vest on the retirement or death of the participant or if a participant is terminated by the REIT without cause or becomes disabled. If a participant resigns or is terminated for cause, any of the participant's Restricted Units and Deferred Units which have not already vested immediately expire. Upon the occurrence of a change of control event, the vesting of all Deferred Units and Restricted Units held by a participant shall be accelerated to provide that such Deferred Units and Restricted Units shall be fully vested and settlement shall be effective immediately prior to the completion of the change of control.

In the event of any consolidation, subdivision or reclassification of the Trust Units or any other relevant changes in the capital structure of the REIT, the number of outstanding Deferred Units and Restricted Units will be appropriately adjusted by the Governance and Compensation Committee to ensure that such Deferred Units and Restricted Units represent a benefit substantially similar to the benefit they represented before such event. Restricted Units and Deferred Units are non-transferable.

The Board reviews and confirms the terms of the LTIP from time to time and may, subject to applicable stock exchange rules, amend or suspend the LTIP in whole or in part as well as terminate the LTIP without prior notice as it deems appropriate. Unitholders must approve any amendment to the LTIP that would: (i) result in any increase in the number of Trust Units issuable under the LTIP, (ii) increase the insider participation limits, (iii) result in the addition of any form of financial assistance to an Eligible Participant, or (iv) amend the amendment provision of the LTIP. Notwithstanding the foregoing, and subject to the terms of the LTIP, no amendment may be made that may adversely affect the Deferred Units and Restricted Units previously granted under the LTIP without the written consent of the affected holder.

The table below sets forth details about the LTIP, the only equity compensation plan of the REIT, as of December 31, 2020.

Plan Category	Number of Trust Units to be Issued Upon Vesting of All Outstanding DUs and RUs Issued Pursuant to the LTIP	Weighted-Average Exercise Price of Outstanding DUs and RUs	Number of Units Remaining Available for Future Issuance Under LTIP (Excluding Units Reflected in the First Column)
Equity compensation plans approved by Unitholders	1,310,177	n/a	1,139,360
Equity compensation plans not approved by Unitholders	n/a	n/a	n/a
Total	1,310,177	n/a	1,139,360

The following table sets out additional information regarding awards made under the LTIP as at December 31, 2020:

	Number	% of Outstanding Trust Units (as at December 31, 2020)
Maximum Trust Units Issuable	2,463,528	6.4%
Trust Units Issued to Date	13,991	0.04%
Trust Units Issuable under DU Awards	1,052,091	2.7%
Trust Units Issuable under RU Awards	258,086	0.7%
Trust Units Available for Future Awards	1,139,360	3.0%

Annual Burn Rate

The following table sets out the burn rate of the awards granted under the REIT's security-based compensation arrangements as of the end of the financial year ended December 31, 2020 and for the two preceding financial years. The only security-based compensation arrangement included in the calculation below is the LTIP. The burn rate is calculated by dividing the number of securities granted under the LTIP during the relevant fiscal year by the weighted average number of Trust Units outstanding during the applicable fiscal year.

Fiscal Year	Number of DUs Granted Under the LTIP	Number of RUs Granted Under the LTIP	Total Number of DUs and RUs Granted	Weighted Average Number of Trust Units Outstanding for that Fiscal Year	Annual Burn Rate
2020	172,819	143,605	316,424	38,151,872	0.83%
2019	163,459	114,481	277,940	31,979,133	0.87%
2018	196,269	-	196,269	23,686,153	0.83%

Post-Employment Benefits and Change of Control Provisions

General

Prior to the Internalization completed on April 1, 2019, there were no pre-defined payments or change of control arrangements for the Named Executive Officers. There were however pre-defined payments or change of control arrangements with the Manager.

As part of the Internalization, the REIT entered into employment agreements with each of the Named Executive Officers effective as of April 1, 2019. These agreements provide for, among other things, the continuation of the executive's employment for an indeterminate term in accordance with applicable law, as well as their

compensation as disclosed in the “Summary Compensation Table” of this Circular. In addition to a base salary, each Named Executive Officer is entitled to an annual cash bonus and grant of equity-based awards under the LTIP, in each case based on individual and corporate performance and as further outlined above. Each Named Executive Officer has also agreed to be bound by certain confidentiality undertakings.

The terms of certain additional entitlements of the Named Executive Officers under various post-employment scenarios, pursuant to their respective employment agreements and the REIT’s plans and policies, are described below. Unless otherwise indicated, payments of awards and other entitlements under the REIT’s LTIP are governed in accordance with the terms of the LTIP. The following summary is qualified in its entirety by reference to the underlying terms and conditions of each Named Executive Officer’s agreement, the terms and conditions of the LTIP and the REIT’s policies.

Termination Without Cause

In the event of termination without cause, Messrs. Beckerleg and Lawlor are both entitled to the following payments and benefits:

- continuation of his base salary for a period of 18 months following termination (the “**Salary Continuance Period**”);
- lump sum equal to the annual cash incentive bonus, calculated based on target percentage, that would have been paid to him in respect of the Salary Continuance Period;
- grant of Deferred Units and/or Restricted Units under the REIT’s LTIP, calculated based on target percentage, for the year in which the employment is terminated, pro rated based on the number of days in the year that he provided services to the REIT prior to the separation date;
- vesting of any outstanding Deferred Units and Restricted Units on the termination date and full settlement thereof in accordance with the terms of the LTIP; and
- continuation of any group health and dental benefit coverage during the Salary Continuance Period.

Voluntary Resignation or Termination with Cause

In the event of voluntary resignation or termination with cause, Messrs. Beckerleg and Lawlor will not be paid any annual bonus with respect to the year in which they voluntarily resign or are terminated. Any outstanding Restricted Units and Deferred Units on the termination date which have not yet vested will terminate without settlement. Vested Deferred Units and Restricted Units on the termination date will settle in accordance with the terms of the LTIP. The foregoing does not apply in connection with the retirement of Messrs. Beckerleg and Lawlor, subject to compliance with the terms of their respective employment agreement. See “Executive Compensation - Post-Employment Benefits and Change of Control Provisions - Retirement”.

Retirement

Provided that the Named Executive Officer provides at least six months’ written notice of retirement (or nine months in the case of Mr. Beckerleg), the REIT and the Named Executive Officer agree upon a retirement program for the Named Executive Officer, and the Named Executive Officer complies with the retirement program, then upon his retirement, the Named Executive Officer will be entitled to a lump sum equal to the annual cash incentive bonus, calculated based on target percentage, pro rated based on the number of days in the year that he provided services to the REIT prior to the resignation date. Mr. Beckerleg will also be entitled to a retiring allowance pursuant to which he will be entitled to receive a lump sum payment equal to twelve to eighteen months of base salary, based on the effective date of his retirement, plus the annual cash incentive bonus that would have been paid to him for such period.

In addition, the LTIP provides that upon retirement, any outstanding Deferred Units and Restricted Units on the separation date will vest, and settle in accordance with the terms of the LTIP.

Change of Control Provisions

The employment agreements of the Named Executive Officers contain a “double-trigger” provision in the event of a “change of control”, under which each Named Executive Officer may, at any time within 18 months following a “change of control”, terminate his employment for “good reason” by giving the REIT at least 10 days written notice, which 10-day notice must set forth in detail the facts and circumstances that such Named Executive Officer claims to provide a basis for such termination. Upon such event, such Named Executive Officer will be entitled to the same rights and benefits as would be the case in the event of his termination without cause. See “Executive Compensation - Post-Employment Benefits and Change of Control Provisions - Termination Without Cause”.

For purposes of the foregoing, a resignation for “good reason” means resignation following a material reduction in duties or responsibilities or a reduction in salary, and a “change of control” means (i) any transaction pursuant to which any person takes over 50% or more of the issued and outstanding Units, (ii) the sale or transfer of all or substantially all of the assets of the REIT to a person, (iii) the dissolution or liquidation of the REIT, or (iv) the deeming in good faith by the Board that a change of control has occurred.

The terms of the LTIP stipulate that the vesting of Restricted Units and Deferred Units will be accelerated upon a “change of control”, and that settlement will occur immediately prior to the “change of control”. The definition of “change of control” in the LTIP is equivalent in all material respects to the definition of “change of control” contained in the employment agreements of the Named Executive Officers.

Estimated Incremental Payments

The following table presents the estimated potential incremental payments to each Named Executive Officer that would have resulted had the relevant trigger event occurred on December 31, 2020.

The amount that a Named Executive Officer 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 Named Executive Officer’s age and years of service with the REIT.

NEO	Compensation component	Estimated Incremental Payments as at December 31, 2020				
		Termination without cause	Termination following a change of control	Change of control	Retirement or resignation ⁽¹⁾	Termination with cause
James W. Beckerleg	Base salary	\$695,250	\$695,250	-	\$231,750	-
	Annual cash bonus	\$382,388	\$382,388	-	\$127,463	-
	Acceleration of vesting of Deferred Units and Restricted Units ⁽²⁾	\$974,206	\$974,206	\$974,206	\$974,206	-
	Benefits ⁽³⁾	-	-	-	-	-
	Total	\$2,051,844	\$2,051,844	\$974,206	\$1,333,419	-
Gordon G. Lawlor	Base salary	\$633,450	\$633,450	-	-	-
	Annual cash bonus	\$348,398	\$348,398	-	-	-
	Acceleration of vesting of Deferred Units and Restricted Units ⁽²⁾	\$811,076	\$811,076	\$811,076	-	-
	Benefits ⁽³⁾	-	-	-	-	-
	Total	\$1,792,924	\$1,792,924	\$811,076	-	-

Notes:

- (1) NEOs were not eligible to receive any incremental payments in the event of retirement or resignation as at December 31, 2020, except Mr. Beckerleg who would have been entitled, subject to compliance with certain conditions, to six months of base salary plus the annual cash incentive bonus that would have been paid to him for such period.
- (2) Value of Deferred Units and Restricted Units the vesting of which is accelerated as a result of the trigger event, calculated based on the closing price of the Trust Units on the TSX on December 31, 2020 of \$6.06.
- (3) Messrs. Beckerleg and Lawlor 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.

TRUSTEE COMPENSATION

Overview

The 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 the Unitholders and with the REIT's objectives.

The Governance and Compensation Committee is responsible for monitoring, reviewing on an annual basis, 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 the REIT's size, complexity and management structure. The Governance and Compensation Committee conducted a market review of trustee compensation in 2018, following which certain changes were made to align the REIT's trustee compensation to the market.

Trustee Fees

A Trustee, who is not an employee or officer of the REIT, 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 Deferred Units, at the option of each Trustee. Trustees are also reimbursed for travel and other expenses they incur to attend Unitholder meetings or Board and Committee meetings. In addition, Trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their service as directors of any of the REIT's subsidiaries.

The tables below list the fees the REIT's Trustees were entitled to receive during 2020. The President and Chief Executive Officer of the REIT, who is also a Trustee, did not receive any of these fees. All Trustees elected to receive their board retainer in Deferred Units in 2020.

Type of Fee	Amount (\$)
Trustee Annual Retainer	35,000
Board Chair Additional Annual Retainer	25,000
Committee Chair Additional Annual Retainer	
Audit Committee	10,000
Nominating Committee	Nil
Governance and Compensation Committee	8,000
Investment Committee	Nil
Committee Member Additional Annual Retainer	
Audit Committee	Nil
Nominating Committee	Nil
Governance and Compensation Committee	Nil
Investment Committee	Nil
Board or Committee Meeting Fees	\$1,000 (subject to a maximum of \$1,000 for any one calendar day)

Trustee Participation in LTIP

Trustees may participate in the LTIP. Non-employee Trustees may elect to receive their annual retainer as well as any committee chair, membership fees or meeting fees in Deferred Units under the LTIP. If so elected, the REIT will credit to the Trustee's account such number of Deferred Units equal to the amount of the retainer deferred, divided by the fair market value of the Trust Units based on a price not lower than the closing price of the Trust Units on the TSX the day immediately preceding the grant date. In addition, Trustees are eligible to receive awards of Deferred Units as designated by the Board of Trustees. See "Executive Compensation - Incentive Plan Awards - Long Term Incentive Plan".

Trustee Summary Compensation Chart

The following table provides a summary of the compensation earned by the Trustees who are non-employee Trustees, meaning a Trustee that is not an employee of the REIT or one of its affiliates, for the year ended December 31, 2020.

Name ⁽¹⁾	Fees Earned ⁽²⁾ (\$)	All Other Compensation (\$)	Total (\$)	Allocation of Fees Earned		Unit-Based Awards (DUs) – Value Granted During 2020 ⁽⁴⁾ (\$)
				Amount of Fees Paid in Cash (\$)	Amount of Fees Received in DUs ⁽³⁾ (\$)	
Peter Aghar	42,000	nil	42,000	7,000	35,000	52,565
Vincent Chiara	44,000	nil	44,000	9,000	35,000	52,565
Martin Coté	45,000	nil	45,000	10,000	35,000	52,565
Shenoor Jadavji	45,000	nil	45,000	10,000	35,000	55,680
John Levitt	72,000	nil	72,000	37,000	35,000	66,047
Gérard A. Limoges	55,000	nil	55,000	20,000	35,000	66,047
Ronald E. Smith	54,000	nil	54,000	19,000	35,000	61,759

Notes:

- (1) Mr. Beckerleg, President and Chief Executive Officer of the REIT, did not receive compensation for serving as a Trustee. Mr. Beckerleg's compensation for serving as President and Chief Executive Officer is included under "Executive Compensation - Summary Compensation Table".
- (2) Fees earned included the aggregate annual retainer and meeting fees.
- (3) Some Trustees elected to receive all or a portion of their cash compensation in Deferred Units. Trustees eligible to receive cash remuneration from the REIT are entitled to elect to receive part or all of their fees in the form of Deferred Units.
- (4) Deferred Units granted to Trustees under the LTIP vest in accordance with the vesting schedule set out in the LTIP, but are settled in Trust Units only after termination of service with the REIT, unless otherwise determined by the Board. The value of Deferred Units granted in 2020 was determined, in respect of each Deferred Unit grant, by multiplying the number of such Deferred Units issued to the Trustee by the fair value of the Trust Units on the date of the grant. All amounts include the amounts reported under the "Amount of Fees Received in DUs" column and additional Deferred Units awarded for monthly distribution equivalents based on the total number of Deferred Units held by a trustee on the applicable record date. For more information, see "Executive Compensation - Incentive Plan Awards - Long Term Incentive Plan".

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2020

The following table provides a summary, in respect of each non-employee Trustee, of all Unit-based awards outstanding as at December 31, 2020.

Name	Aggregate Holdings of Deferred Units as at December 31, 2020 (#)	Unit-Based Awards		
		Number of Units that Have Not Vested as at December 31, 2020 ⁽¹⁾ (#)	Market or Payout Value of Unit-Based Awards that Have Not Vested as at December 31, 2020 ⁽¹⁾ (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed as at December 31, 2020 ⁽¹⁾ (\$)
Peter Aghar	38,527	5,509	33,384	200,089
Vincent Chiara	38,527	5,509	33,384	200,089
Martin Coté	38,527	5,509	33,384	200,089
Shenoor Jadavji	45,166	5,509	33,384	240,321
John Levitt	67,254	5,509	33,384	374,174
Gérard A. Limoges	67,254	5,509	33,384	374,174
Ronald E. Smith	58,117	5,509	33,384	318,804

Note:

- (1) These awards were issued pursuant to the LTIP. The value of these grants represents the market value of the underlying Trust Units based on the closing price on the TSX as at December 31, 2020 of \$6.06 per Trust Unit.

Incentive Plan Awards – Value Vested or Earned During 2020

The following table provides a summary, in respect of each non-employee Trustee, of the value of Unit-based awards vested and the value of non-equity incentive plan compensation earned during the year ended December 31, 2020.

Name	Unit-Based Awards – Value Vested During 2020⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2020 (\$)
Peter Aghar	83,708	n/a
Vincent Chiara	83,708	n/a
Martin Coté	77,400	n/a
Shenoor Jadavji	68,475	n/a
John Levitt	63,868	n/a
Gérard A. Limoges	63,868	n/a
Ronald E. Smith	63,868	n/a

Note:

(1) This column includes the value of Deferred Units that vested during 2020, calculated using the number of unit vested multiplied by the closing price of the Trust Units on the TSX on the applicable vesting date.

Trustee Unit Ownership Guidelines and Anti-Hedging Requirements

Under the REIT's Unit Ownership Guidelines, each non-employee Trustee is required to own Trust Units, Deferred Units, Restricted Units or Class B LP Units with an aggregate value of at least three times the amount of their annual retainer over a five-year period, commencing twelve months after the date of their election or appointment. All Trustees currently meet or are on track to meet this requirement. Achievement of the Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the last closing price of the Trust Units on the TSX at the time of calculation.

The REIT's Unit Ownership Guidelines also provide that the 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 Trust Units or other securities of the REIT and its subsidiaries, including Deferred Units, Restricted Units and Class B LP Units, held directly or indirectly by the applicable Trustee.

MANAGEMENT AGREEMENT

Until the Internalization of the REIT on April 1, 2019, the REIT was externally managed by the Manager pursuant to the terms of a management agreement entered into on March 11, 2013 (the "**Management Agreement**"). The Internalization was completed in accordance with the terms of the Management Agreement.

Prior to the Internalization, the Manager managed the assets of the REIT and provided the services of James W. Beckerleg and Gordon G. Lawlor to the REIT as President and Chief Executive Officer and Chief Financial Officer of the REIT, respectively. Messrs. Beckerleg and Lawlor each had an equity interest of 50% in the Manager.

Prior to the completion of the Internalization, the following fees were payable to the Manager for the services provided to the REIT by the Manager:

- an annual advisory fee equal to 0.25% of the Adjusted Cost Base of the REIT's assets, payable quarterly and prorated to take into account any acquisitions or dispositions during any monthly period, where "**Adjusted Cost Base**" means the book value of the assets of the REIT, as shown on its most recent consolidated balance sheet, plus the amount of accumulated depreciation and amortization shown thereon, less excess cash that is not yet invested in properties or other assets; and

- an acquisition fee (the “**Acquisition Fee**”) equal to (i) 1.00% of the purchase price paid by the REIT for the purchase of a property, on the first \$100,000,000 of properties acquired in each fiscal year, (ii) 0.75% of the purchase price paid by the REIT for the purchase price of a property on the next \$100,000,000 of properties acquired in each fiscal year, and (iii) 0.50% of the purchase price paid by the REIT for the purchase of a property, on properties in excess of \$200,000,000 acquired in each fiscal year. For the purposes of calculating the Acquisition Fee, the purchase price of a property will be the initial cost (for greater certainty, whether paid in cash, by the assumption of any mortgage or other indebtedness, the issuance of debt or equity, or in any other manner) including, without limitation, real estate commissions, finder’s fees and any other acquisition costs payable by the REIT (excluding the fees payable to the Manager pursuant to this provision and all out-of-pocket costs incurred by the REIT in connection with the acquisition including legal fees and disbursements, registration and filing fees, land transfer and sales taxes) all calculated in accordance with IFRS.

If the Manager provided any services in addition to those referred to in the Management Agreement, then before the provision of any such services, the REIT and the Manager negotiated and agreed upon the scope of any such services and the fees for any such services.

As a result of the exercise by the REIT in 2019 of its option to terminate the Management Agreement after the gross book value of the REIT’s assets, calculated in accordance with the Management Agreement, reached \$500 million, the REIT paid a one year termination fee of \$2,291,127 to the Manager in 2019, representing the total amount of the management fees and expenses paid to the Manager in 2018, the whole pursuant to the terms of the Management Agreement.

GOVERNANCE PRACTICES

Overview

The Trustees and management of the REIT believe that sound governance practices are essential to achieve the best long-term interests of the REIT and its Unitholders. Governance of the REIT relates to the activities of the Trustees who are elected by and are accountable to Unitholders, and takes into account the role of the REIT’s executive officers who are appointed by the Board and who are charged with ongoing management of the REIT.

The Board encourages prudent governance practices designed to promote the long-term well-being and ongoing development of the REIT, having always as its ultimate objective the best interests of the REIT. The REIT’s governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices. The Governance and Compensation Committee regularly reviews existing Board policies, the charter of the Board, committee charters and current pronouncements on recommended “best practices” for governance.

The Board is of the view that the REIT’s governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for governance adopted by Canadian securities administrators and the TSX and many “best practices” published by institutional investor groups.

Board of Trustees

The 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 owner 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.

Charter of the Board

The Board is responsible for the REIT’s stewardship and governance. That role includes both decision-making and oversight functions to properly govern and supervise the management of the business and affairs of the REIT. The Board oversees management of the REIT’s affairs directly and through existing standing committees. The

responsibilities of the Board and each committee are set out in written mandates or charters, which are reviewed and approved annually. The charter of the Board is set out in full in Appendix A of this Circular. The committee charters as well as the charter of the Board are also posted on the REIT's website at www.proreit.com.

In fulfilling its mandate, the Board is, among other things, responsible for the following: (i) reviewing, discussing and approving the REIT's strategic plans and budget, (ii) reviewing and approving the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures, (iii) monitoring the REIT's performance against the strategic and business plans, (iv) providing input to management on emerging trends and issues, (v) identifying the principal risks of the REIT's businesses and overseeing management's systems to manage these risks, (vi) reviewing the integrity of the REIT's internal control and management information systems, (vii) approving policies and guidelines for ethical behaviour and compliance with laws and regulations, audit and accounting principles, and management's systems for monitoring compliance with all of them, and (viii) satisfying itself as to the integrity of senior management and satisfying itself that such officers create a culture of integrity throughout the REIT.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review the REIT's annual business plan and long-term strategy. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the REIT.

Independent Chair and Trustee Meetings without Management

The Chair of the Board is an independent Trustee. In addition, the Chair of each of the Audit Committee, the Governance and Compensation Committee and the Nominating Committee is an independent Trustee. The REIT's 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”).

A portion of every meeting of the Board is devoted to *in camera* sessions during which the Board meets without management present, and then the independent Trustees meet alone with neither management nor the non-independent Trustees present.

The Audit Committee, Governance and Compensation Committee and Nominating Committee are comprised entirely of independent Trustees, and after all committee meetings at which members of management are invited, the members of such committees hold *in camera* sessions without management present.

Majority Voting Policy

The REIT has a majority voting policy, requiring that each Trustee nominee receive the support of a majority of the total number of votes cast by the Unitholders entitled to elect such Trustee nominee, failing which such Trustee shall submit his or her resignation to the Board for consideration. See “Election of Trustees” for further information on majority voting.

Board Diversity Policy

The REIT values the benefits that diversity can bring to its Board and has adopted a formal board diversity policy. The REIT believes diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the REIT's commitment to diversity at all levels within the REIT. The REIT is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

At all times, the REIT seeks to maintain a Board comprised of talented and dedicated Trustees with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the REIT operates. When assessing Board composition or identifying suitable candidates

for appointment or re-election to the Board, the REIT will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board.

The REIT believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for Trustee in light of the needs of the Board without focussing on a single diversity characteristic and, accordingly, has not adopted specific Board diversity goals. As the REIT grows, it will seek to maintain diversity in membership of its committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

There is currently one woman on the Board, representing 12.5% of the eight Trustees on the Board. There is no woman among the REIT's two executive officers.

Independent Trustees

The REIT seeks to maintain strong and effective governance with a Board of Trustees comprised of a majority of independent Trustees (within the meaning of NI 52-110), all of whom have experience in the Canadian commercial real estate and capital markets.

Five of the eight Trustees, representing 62.5% of the Trustees, are independent within the meaning of NI 52-110, namely Messrs. Vincent Chiara, Martin Côté, John Levitt, Gérard A. Limoges and Ronald E. Smith. James W. Beckerleg is not independent, as he is an executive officer of the REIT, and Peter Aghar and Shenoor Jadavji are not independent as they control Lotus Crux Acquisition LP, the party to a strategic investment agreement with the REIT which was recently terminated on March 22, 2021 and under which, among other things, fees were payable to Lotus Crux Acquisition LP in certain circumstances. The roles of Chair of the Board and Chief Executive Officer have been divided, permitting the Chair to focus on his responsibilities.

The Board has established four Board committees, being the Audit Committee, the Governance and Compensation Committee, the Nominating Committee and the Investment Committee, each of which has a formal written charter. Other than the Investment Committee, which is comprised of a majority of independent Trustees, all Board committees are comprised solely of independent Trustees.

Areas of Interlocking Trusteeships and Other Public Company Boards

Board interlocks exist when two directors or trustees of one company sit on the board of another company. Committee interlocks exist when two trustees sit together on another board and are also members of the same board committee. There are no public company interlocking trusteeships among the proposed nominees.

The Nominating Committee conducts an annual evaluation of Trustee independence, which includes identifying and evaluating interlocking board and committee memberships among all Trustees, to ensure that there are no circumstances which would impact a Trustee's ability to exercise independent judgment and that each Trustee has enough time to fulfill his or her commitments to the REIT. The Nominating Committee determined that there are no interlocking board or committee membership among the Trustees of the REIT.

As part of the annual evaluation process, the Nominating Committee also reviews outside public company directorships held by the REIT's Trustees to ensure that each Trustee is able to devote the time, effort and energy necessary to serve effectively as a Trustee of the REIT, while also recognizing the valuable experience that may be gained from sitting on other boards. The Nominating Committee determined that the outside public company directorships held by the REIT's Trustees do not adversely impact the ability of the Trustees to devote sufficient time and energy to the REIT in order to be effective representatives of Unitholders' interests.

Trustee Orientation and Continuing Education

When new Trustees are elected, they receive a comprehensive orientation. They are briefed on the role of the Board, its committees, the contribution individual Trustees are expected to make, and the nature and operation of the REIT and its assets. This is consistent with governance guidelines and enables a new Trustee to better understand the REIT and his or her role and responsibilities. Additionally, as new laws, issues or other developments that are relevant to the REIT arise, including general economic or capital markets trends, the REIT will ensure that such matters are

the subject of presentations to, or discussions with, the Board to ensure that each Trustee is fully aware of all relevant aspects of such matters.

The REIT's continuing education program for its Trustees involves the ongoing evaluation by the Governance and Compensation Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other significant public companies.

The Chairman of the Board both initiates educational opportunities and responds to Trustees' requests for Board education on an ongoing basis. In addition, trustees receive a substantial amount of background information in the context of Board and Committee meetings that not only assists them in discussing the issues to be addressed and decisions to be made at such meetings, but also educates them on matters relevant to the REIT and its business. The Board also receives periodic updates as to significant economic, legal and capital market developments that may impact the REIT.

Board Renewal

The REIT does not have a mandatory age for the retirement of Trustees and there are no term limits. While age and term limits can be a way to effect change on boards, the REIT believes they are blunt instruments that can have unintended consequences. The REIT feels that the long-term impact of age and term limits restricts experienced and potentially valuable Board members from service through arbitrary means. Further, the REIT believes that age limits unfairly imply that older Trustees cannot contribute to oversight of the REIT. A Trustee's experience can be valuable to Unitholders because Trustees navigate complex and critical issues when serving on the Board. That being said, the REIT believes that the composition and renewal of the Board are vital processes that demand rigour and analysis and the REIT has built its Board renewal processes around the concept of performance evaluation and management. With this in mind, the REIT has implemented a board review process in which the Nominating Committee reviews the composition of the Board on a regular basis in relation to approved trustee criteria and skill requirements, together with the results of the Board evaluation process, and recommends changes as appropriate to renew the Board.

The REIT believes that this approach ensures fresh perspectives, ideas and business strategies are brought to the boardroom, while not adversely affecting Unitholders' ability to benefit from the experience of the REIT's Trustees based solely on age or term. As appropriate, the Nominating Committee and the Chair of the Board will lead the effort to identify and recruit candidates to join the Board in future years, with a focus on board renewal and enhancing the Board's diversity.

Committees of the Board

The Board of Trustees believes that its committees assist in the effective functioning of the Board and help ensure that the views of independent Trustees are effectively represented. The Board has four Committees: (i) the Audit Committee, (ii) the Governance and Compensation Committee, (iii) the Nominating Committee, and (iv) the Investment Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the relevant committee and the Board of Trustees. The charters of these committees and the position descriptions of each committee chair can be found on the REIT's website at www.proreit.com. It is the Board's policy that all members of these committees, except members of the Investment Committee, must be independent, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. The Audit Committee, the Governance and Compensation Committee and the Nominating Committee are comprised solely of independent Trustees. The Investment Committee is comprised of a majority of independent Trustees. The members of each committee are selected by the Board of Trustees on the recommendation of the Governance and Compensation Committee. While the Board retains overall responsibility for governance matters, the Audit Committee, the Governance and Compensation Committee, the Nominating Committee and the Investment Committee each have specific responsibilities for certain aspects of governance, in addition to their other responsibilities as described below.

Audit Committee

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to financial reporting, including (i) reviewing the REIT's procedures for internal control with the REIT's auditor and Chief Financial Officer, (ii) reviewing and approving the engagement of the auditor, (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the REIT's annual information form and management's discussion and analysis, (iv) assessing the REIT's financial and accounting personnel, (v) assessing the REIT's accounting policies, (vi) reviewing the REIT's risk management procedures, and (vii) reviewing any significant transactions outside the REIT's ordinary course of business and any pending litigation involving the REIT.

The Audit Committee has direct communication channels with the Chief Financial Officer of the REIT and the external auditor of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

The Audit Committee is comprised of Messrs. Gérard A. Limoges, who acts as Chair of the Committee, Ronald E. Smith and Martin Coté. Each of these individuals is "financially literate" and "independent" within the meaning of NI 52-110.

Each member of the Audit Committee possesses considerable education and experience relevant to the performance of his responsibilities as an Audit Committee member. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "Business of the Meeting - Election of Trustees - Nominees to be Elected". Additional information about the REIT's Audit Committee as required by NI 52-110 is contained in the REIT's latest annual information form which is available on SEDAR at www.sedar.com.

Governance and Compensation Committee

The Governance and Compensation Committee is responsible for reviewing, overseeing and evaluating the governance policies of the REIT, and also assists the Board in determining and administering the compensation of the executive officers of the REIT, and assessing their performance. See "Executive Compensation - Compensation Discussion and Analysis - Compensation Governance - Role of the Governance and Compensation Committee in Executive Compensation".

The Board has adopted a written charter for the Governance and Compensation Committee setting out its responsibilities for, among other things, (i) reviewing the REIT's approach to governance and recommending the appropriate governance policies and standards for the REIT, (ii) ongoing monitoring of governance matters, (iii) considering questions of management succession, (iv) assessing the performance of management of the REIT, (v) making recommendations to the Board with respect to incentive compensation plan matters, and (vi) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT.

The Governance and Compensation Committee conducts an annual review of the REIT's executive compensation program, including the performance, the level and the nature of the compensation payable to the NEOs. The Board determines the appropriate compensation for the executive officers and Trustees of the REIT after considering the recommendations of the Governance and Compensation Committee. The Chief Executive Officer assists the Governance and Compensation Committee by providing information and analysis for review and by making recommendations regarding compensation decisions. Any proposed change to the compensation of executive officers is reviewed by the Governance and Compensation Committee and approved by the Board without the participation of the applicable executive officers.

The Board and the Governance and Compensation Committee believe that the compensation currently paid to the Trustees is fair in light of the responsibilities and risks assumed by each Trustee and having regard to compensation paid to trustees of comparable real estate investment trusts. See "Trustee Compensation". The Board and the Governance and Compensation Committee are responsible for identifying and mitigating risk related to the REIT's compensation policies and practices.

The Governance and Compensation Committee is comprised of three independent Trustees, namely Messrs. Ronald E. Smith (Chair), John Levitt and Gérard A. Limoges. Each member of the Governance and Compensation Committee possesses considerable education and experience relevant to the performance of his responsibilities as a member.

Nominating Committee

The Nominating Committee is charged with reviewing, overseeing and evaluating the nominating policies of the REIT. The Board has adopted a written charter for the Nominating Committee setting out its responsibilities for, among other things: (i) assessing annually, and at such other times as it deems appropriate, the effectiveness of the Board, each of its committees and individual Trustees, (ii) organizing an orientation and education program for new Trustees, (iii) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Trustees, and (iv) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board, annually and at such other times as it deems appropriate, and (v) overseeing the recruitment and selection of candidates as Trustees of the REIT. The charter provides that all members of the Nominating Committee must be independent Trustees. The Declaration of Trust provides that the Chair of the Nominating Committee shall be a resident of Canada.

The Nominating Committee is responsible for identifying and investigating potential candidates for nomination to the Board, including nominations put forward by Unitholders, and recommending prospective Trustees, as required, who will provide an appropriate balance of knowledge, experience and capability on the Board.

The Nominating Committee is comprised of three independent Trustees, namely Ronald E. Smith (Chair), John Levitt and Gérard A. Limoges.

Investment Committee

The Declaration of Trust requires the Board to have an Investment Committee consisting of at least three Trustees, each of whom must have substantial experience in the real estate industry, as determined by the Board. The Investment Committee will (i) approve or reject proposed acquisitions and dispositions of investments by the REIT, (ii) authorize proposed transactions, and (iii) approve all financing arrangements and the assumption or granting of any mortgage other than the renewal of any existing mortgage by any of the REIT's subsidiaries.

The Investment Committee is comprised of James W. Beckerleg, who acts as Chair of the Committee, Vincent Chiara, Martin Coté, Shenoor Jadavji and John Levitt.

Board, Committee and Trustee Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Trustees. Each year, a survey is sent to Trustees regarding the effectiveness of the Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Nominating Committee, which makes recommendations to the Board as required.

The Nominating Committee periodically reviews the competencies, skills and personal qualities of the Trustees and considers what competencies and skills the Board, as a whole, should possess. The Board believes that its current Trustees, who are also the nominees for election at the Meeting, generally comprise an appropriate mix of individuals offering a breadth and depth of skills and experience. The following table shows the number of Trustees who have particular expertise according to the self-assessments which each of them completed.

Self-Assessment of Skills and Expertise	Number of Trustees with Expertise
Real Estate - Experience in the field of real estate, property development and management.	8
Corporate Finance and Capital Markets Finance - Experience in the field of finance, investment and/or in mergers and acquisitions.	8
Human Resources - Experience in the oversight of significant, sustained succession planning and talent development and retention programs, including executive compensation.	7
Accounting and Financial Reporting - Experience as a professional accountant, CFO or CEO in corporate financial accounting and reporting; comfort working with basic financial reports; understanding of the key financial levers of the business.	7
Risk Management – Experience in risk management and compliance; knowledgeable of audit requirements and how to implement internal controls.	8
Governance/Legal - Knowledge of governance best practices and legal issues facing directors and operations of publicly listed entities.	8

Board and Management Responsibilities

Position Descriptions

The Board has adopted written position descriptions for the Chair of the Board, the Chair of each of the Committees and the Chief Executive Officer, which are summarized below. These position descriptions are reviewed and reassessed annually by the Governance and Compensation Committee and the Nominating Committee, and are all posted on the REIT's website at www.proreit.com.

Chair of the Board

The Chair of the Board is elected by the Board. The primary responsibility of the Chair of the Board is to provide leadership to the Board in order to enhance Board effectiveness. The Board has ultimate accountability for the supervision and management of the REIT. Critical to this accountability is the relationship between the Board, management, Unitholders and other stakeholders. The Chair of the Board, as presiding member, oversees that these relationships are effective, efficient and further the best interests of the REIT. The Board has adopted a written position description for the Chairman of the Board which sets out the Chairman's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings and communicating with the senior officers of the REIT so that they are aware of concerns of Trustees, Unitholders and other stakeholders.

Committee Chairs

The Board has adopted general position descriptions for the committee chairs. To fulfill his or her responsibilities and duties, the chair for each committee shall: facilitate the effective operation and management of, and provide leadership to, the committee; chair meetings of the committee; set the agenda for each meeting of the committee and otherwise bring forward matters for consideration within the charter of the committee; facilitate the committee's interaction with management, the Board and other committees of the Board; act as a resource and mentor for other members of the committee; report to the Board on matters considered by the committee, its activities and compliance with the committee's charter; and perform such other duties and responsibilities as may be delegated to the Chair of the Board by the committee from time to time.

Chief Executive Officer

The Chief Executive Officer provides leadership to the REIT and, subject to approved policies and direction by the Board, manages the business and affairs of the REIT and oversees the execution of its strategic plan. In addition, the Chief Executive Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of the REIT are appropriately managed; overseeing the REIT's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval all annual strategic plan for

the REIT; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesperson for the REIT; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of the REIT; and, together with the Chief Financing Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of the REIT's financial reporting and public disclosures.

Management's Relationship to the Board

The responsibility of management of the REIT includes safeguarding the REIT's assets and long-term value creation. The executive officers of the REIT report to and are accountable to the Board. At its meetings, the Board regularly engages in a private session with the REIT's most senior executive officers without other members of management. The Board also meets independently without management or non-independent Trustees as described above.

Management of the REIT do not sit on any of the Board's committees, other than the Investment Committee, on which James W. Beckerleg sits. Members of management and other Trustees attend committee meetings at the invitation of the committee chairs. The Committees also meet independently of all members of management at the conclusion of all committee meetings.

Management Accountability

The Board believes in the importance of developing annual business plans to ensure the compatibility of Unitholder, Board and management of the REIT views on the REIT's strategic direction and performance targets, and the effective utilization of Unitholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management of the REIT to conduct the affairs of the REIT within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

Board and Committee Information

The information provided by management of the REIT to Trustees is considered to be critical to Trustee effectiveness. In addition to the reports presented to the Board and its committees at regularly scheduled and special meetings, the Trustees are also kept informed on a timely basis by management of the REIT of corporate developments and key decisions taken by management of the REIT in pursuing the REIT's strategic plan and the attainment of its objectives. The Trustees annually evaluate the quality, completeness and timeliness of information provided by management of the REIT to the Board.

Succession Planning

The charter of the Board provides that the Trustees are responsible for overseeing succession planning including appointment, training and monitoring senior management. The Governance and Compensation Committee reviews and discusses succession planning issues for senior executives (including the Chief Executive Officer) with the Chief Executive Officer on a regular basis. Discussions include prospects for high performing members of management, replacement scenarios for unexpected events and cross training and development opportunities for senior members of management.

Communication and Disclosure Policies

The REIT has adopted a disclosure policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the REIT's communications with the investment community are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. The disclosure policy is reviewed annually by the Board of Trustees.

The REIT endeavours to keep its Unitholders informed of its progress through comprehensive annual and interim filings, and periodic news releases. It also maintains a website that provides summary information on the REIT and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Trustees and management of the REIT meet with Unitholders at the annual meeting of Unitholders and are available to respond to questions at that time.

The REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of the REIT meets on a regular basis with investors and investment analysts and hosts quarterly conference calls to discuss the REIT's financial results. The REIT also endeavours to ensure that the media are kept informed of developments on a timely basis and have an opportunity to meet and discuss these developments with the REIT's designated spokespersons.

Ethical Business Conduct

Code of Business Conduct

The REIT has adopted a written Code of Conduct which sets out the principles which should guide the behaviour of all Trustees, officers and employees of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT. The Code of Conduct addresses conflicts of interest, protecting the REIT's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour.

As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board has the ultimate responsibility for the stewardship of the Code of Conduct. A copy of the Code of Conduct is available on the REIT's website at www.proreit.com and on SEDAR at www.sedar.com.

Conflict of Interest

The Declaration of Trust of the REIT contains "conflict of interest" provisions similar to those contained in the *Canada Business Corporations Act* to protect holders of units without creating undue limitations on the REIT.

Given that the Trustees and officers of the REIT are engaged in a wide range of real estate and other activities, the Declaration of Trust requires each of the Trustees or officers of the REIT to disclose to the REIT if he or she is a party to a material contract or transaction or proposed material contract or transaction with the REIT or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. Such disclosure is required to be made by a Trustee (i) at the first meeting of the Board, Investment Committee or applicable committee, as the case may be, at which a proposed contract or transaction is considered, (ii) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after a Trustee becomes so interested, (iii) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first such meeting after the Trustee becomes so interested, or (iv) at the first meeting after an interested party becomes a Trustee. Disclosure is required to be made by an officer (x) as soon as the officer becomes aware that a contract or transaction or proposed contract or transaction is to be, or has been, considered by the Trustees, (y) as soon as the officer becomes aware of his or her interest in a contract or transaction, or (z) if not currently one of the REIT's officers, as soon as such person becomes one of the REIT's officers.

In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees or Unitholders, that Trustee or officer is required to disclose in writing to the Trustees or request to have entered into the minutes of the meeting of the Trustees the nature and extent of his or her interest forthwith after the Trustee or officer becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration for serving as a Trustee, officer, employee or agent or one for indemnity under the indemnity provisions of the Declaration of Trust or the purchase of liability insurance.

The Declaration of Trust also contains provisions to address potential conflicts of interest arising between the REIT and any related party. In particular, the Trustees are required to obtain a valuation in respect of any real property that PROREIT LP or its subsidiaries intend to purchase from or sell to a related party prepared by a valuator engaged by, and prepared under the supervision of, a committee of two or more independent Trustees who have no interest in such transaction. In addition, the REIT will not permit PROREIT LP to effect a transaction with a related party unless the transaction is determined to be on commercially reasonable terms by, and is approved by, a majority of the independent Trustees who have no interest in such transaction.

Whistleblower Policy

The REIT has adopted a whistleblower policy that allows officers and employees to bring forward, on a confidential and anonymous (if desired) basis, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern.

The Board believes that providing forums for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the REIT.

Feedback to the Board

Unitholders may communicate comments directly to the independent Trustees by writing to the Chair of the Board, care of John Levitt, c/o PRO Real Estate Investment Trust, 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z7. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be forwarded to the Chair of the Governance and Compensation Committee.

INDEBTEDNESS OF TRUSTEES AND OFFICERS OF THE REIT AND ITS AFFILIATES

As at April 26, 2021, there was no indebtedness owing to the REIT or any of its subsidiaries by any current or former trustees, executive officers, or employees of the REIT or any of its subsidiaries.

Other than as set out in the table below, no individual who is, or at any time during the most recently completed financial year of the REIT was, a Trustee, director or executive officer of the REIT or one of its subsidiaries, nor any proposed Trustee, nor any associate or any one of them:

- (i) is, or was at any time since the beginning of the most recently completed financial year of the REIT, indebted to the REIT or any of its subsidiaries; or
- (ii) is, or was at any time since the beginning of the most recently completed financial year of the REIT, indebted to another entity, which such indebtedness is, or was during such time, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the REIT or any of its subsidiaries.

Name and Principal Position	Involvement of the REIT or Subsidiary	Largest Amount Outstanding During the Year Ending December 31, 2020	Amount Outstanding as at April 26, 2021	Financially Assisted Securities Purchases During Year Ending December 31, 2020	Security for Indebtedness	Amount Forgiven During the Year Ending December 31, 2020
		(\$)	(\$)	(#)		(\$)
50 FNP Ltd. and LC Venture I Kanata LP ⁽¹⁾	Lender	1,500,000 ⁽²⁾	nil	nil	Third ranking fixed and specific mortgage and floating charge on title, assignments of rents and leases, security interest and indemnities and guarantee	nil

Notes:

- (1) 50 FNP Ltd. and LC Venture I Kanata LP are controlled by Peter Aghar and Shenoor Jadavji, who are Trustees.
- (2) The loan of \$1,500,000 had been provided pursuant to a loan agreement with two parties controlled by Peter Aghar and Shenoor Jadavji for an aggregate loan amount of \$1,500,000 which was used as part of the financing of the acquisition by such parties of a 74,000 square foot multi-tenant commercial building well located in Greater Ottawa. The loan, which was repaid in full on December 17, 2020, was bearing interest at 9% per annum, was on market terms as negotiated between parties acting at arm's length, and was secured by a third ranking fixed and specific mortgage and floating charge over the property, a general assignment of rents and leases with respect to the property, a general assignment of material agreements with respect to the property and a security interest over all related personal property with respect to the property. In addition, Lotus Crux Acquisition LP, an entity controlled by Peter Aghar and Shenoor Jadavji, provided a full guarantee. In accordance with the terms of the strategic investment agreement to which the REIT was a party until the termination of the agreement on March 22, 2021, and as a result of the loan, the REIT had been granted an option to purchase the property, once leased and stabilized, at a discount to its fair market value as determined by an independent third party appraiser at such time. The purchase option was not exercised by the REIT.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees, there are no material interests, direct or indirect, of the Trustees, any Unitholder who beneficially owns and/or controls or directs, directly or indirectly more than 10% of the outstanding Trust Units, or any associate or affiliate of any such persons, in any transactions since the commencement of the REIT's last completed financial year or in any proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the REIT, including financial information provided in the REIT's comparative financial statements and MD&A for 2020, is available on SEDAR at www.sedar.com. Unitholders may obtain at no charge copies of the REIT's financial statements and MD&A by making a written request to James W. Beckerleg, President and Chief Executive Officer of the REIT, at:

PRO Real Estate Investment Trust
2000 Mansfield Street, Suite 1000
Montréal, Québec, H3A 2Z7
Telephone: (514) 933-9552
Facsimile: (514) 933-9094

Financial information is provided in the REIT's comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL AND CERTIFICATION

The contents and sending of this Circular have been approved by the Trustees.

April 26, 2021

**BY ORDER OF THE TRUSTEES OF
PRO REAL ESTATE INVESTMENT
TRUST**

(signed) “James W. Beckerleg”
President and Chief Executive Officer

APPENDIX A

CHARTER OF THE BOARD OF TRUSTEES

General

- Pursuant to the amended and restated declaration of trust of PRO Real Estate Investment Trust (the “**REIT**”) dated as of March 11, 2013 (as such declaration of trust may be further amended or amended and restated from time to time) (the “**Declaration of Trust**”), the Board of Trustees (the “**Board**”) is responsible for the stewardship and the general supervision of the management of the business and affairs of the REIT.
- Under the Declaration of Trust, the election of Trustees shall be made by a majority of the votes cast at a meeting of the unitholders. Trustees are elected to bring special expertise or a point of view to Board deliberations. However, none of the Trustees are chosen to represent a particular constituency. The best interests of the REIT must be paramount at all times.
- The Board seeks to discharge its responsibility by reviewing, discussing and approving the REIT’s strategic plans, budget and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the REIT and the underlying value of the REIT.
- The Board shall be constituted at all times of a majority of Trustees who (i) are Canadian residents and (ii) as determined by the Board, are “Independent Trustees” within the meaning of 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.
- However, if at any time a majority of the Trustees are not Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, the above requirement shall not be applicable for a period of sixty (60) days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement.
- 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 any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

Trustees’ Responsibilities

The Board is explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Board shall, among other things:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management's strategic plans.
- Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT's performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT's businesses and oversee management's systems to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer ("CEO") and other senior executives, and review management succession plans.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance and Compensation Committee.

Integrity

- Review the integrity of the REIT's internal control and management information systems.
- Approve policies and guidelines for ethical behaviour and compliance with laws and regulations, audit and accounting principles, and management's systems for monitoring compliance with all of them.
- Satisfy itself as to the integrity of the CEO and senior management and satisfy itself that such officers create a culture of integrity throughout the REIT.
- Support a culture of integrity and responsible stewardship and oversee the discharge by the REIT of its responsibilities as a good citizen.

Communication and Reporting

- Oversee policies to address communications with unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

- Oversee the accurate reporting of the financial performance of the REIT to unitholders, other security holders and regulators on a timely and regular basis.
- Oversee that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements.
- Take steps to enhance the timely disclosure of any other developments that have a significant and material impact on the REIT.
- Oversee the REIT's implementation of systems which accommodate feedback from unitholders.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT's Declaration of Trust.
- Review and reassess the adequacy of this charter periodically and otherwise as it deems appropriate and amend it accordingly.