



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

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**ANNUAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 6, 2023**

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**APRIL 23, 2023**

April 23, 2023

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 in person on June 6, 2023 at 11:00 a.m. (Montréal time) in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montréal, Québec, H3G 1H6.

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 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.

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

Yours truly,

/s/ Gordon G. Lawlor  
Trustee, President 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 person at 11:00 a.m. (Montréal time) on June 6, 2023 in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montréal, Québec, H3G 1H6, for the following purposes:

- (a) to receive the audited consolidated financial statements of the REIT for the financial year ended December 31, 2022, 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;
- (d) to consider and, if deemed advisable, pass an ordinary resolution approving the amendment and restatement of the long-term incentive plan of the REIT, as further set forth in the accompanying management information circular;
- (e) to transact such other business as may properly be brought before the Meeting.

This notice is accompanied by an information circular which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice and a form of proxy. 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 17, 2023.

Registered Unitholders may attend the Meeting in person 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 the REIT’s registrar and transfer agent, TSX Trust Company: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, Attention: Proxy Department, 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](http://www.voteproxyonline.com), in each case no later than: (a) 11:00 a.m. (Montréal time) on June 2, 2023, 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 adjourned or postponed 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, see the instructions in the accompanying information 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 23<sup>rd</sup> day of April, 2023.

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

**(signed) “Gordon G. Lawlor”**  
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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 6, 2023 at 11:00 a.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 person in the Ritz and Carlton rooms at the Ritz-Carlton Hotel located at 1228 Sherbrooke Street West, Montréal, Québec, H3G 1H6.

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](http://www.proreit.com) and under the REIT’s SEDAR profile at [www.sedar.com](http://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 23, 2023. All references to “\$” or dollars are to Canadian dollars.

**Record Date**

Each Unit you own as of the close of business on April 17, 2023 (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 60,447,230 Units issued and outstanding, which are comprised of 59,047,809 Trust Units and 1,399,421 Special Voting Units. As of the Record Date, the Trust Units represent an aggregate of 97.7% of the outstanding votes or Units, and the Special Voting Units represent an aggregate of 2.3% 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.

For a full description of the Units and Special Voting Units, please refer to the “Description of the Trust and Description of the Securities” section in the annual information form of the REIT for the year ended December 31, 2022 (the “2022 AIF”). For a full description of the Class B LP Units and PROREIT LP, please refer to the “Description of PROREIT LP” section in the 2022 AIF. The 2022 AIF is available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and, upon request, the REIT will promptly provide a copy of such document free of charge to any Trust Unitholder.

**Principal Holders of Units**

To the knowledge of the REIT and the Trustees and executive officers of the REIT, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more 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 11,371,907 Trust Units (or 11,559,107 Trust Units with parties related to it), representing approximately 18.8% (or 19.1% with a party related to it) 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](http://www.proreit.com) and under its SEDAR profile at [www.sedar.com](http://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 (i) set the Record Date at least 40 days before the Meeting and also (ii) 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. Please return your voting instructions as specified in the request for 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. The REIT is paying for intermediaries to deliver to Objecting Beneficial Owners and Non-Objecting Beneficial Owners a notice of availability of the proxy materials for the Meeting and, as applicable, a form of proxy or a voting instruction form.

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 [tsxtis@tmx.com](mailto:tsxtis@tmx.com). The transfer agent must receive your request by 5:00 p.m., Montréal time, on May 26, 2023 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, the appointment of the auditor with auditor’s remuneration to be fixed by the Board on the recommendation of the Audit Committee, and the amendment and restatement of the REIT’s LTIP (as defined below).

**Q: Who is entitled to vote?**

A: Unitholders as at the close of business on April 17, 2023, 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](http://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, Attention: Proxy Department.
- **By Facsimile:** A registered Unitholder can complete the proxy as directed and return it to TSX Trust Company by facsimile at 416-595-9593.

**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](http://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](http://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 in person must appoint themselves as proxyholder as described above on or before 11:00 a.m. (Montréal time) on June 2, 2023.

In order to attend and vote in person at the Meeting, non-registered Unitholder should follow the instructions provided by their intermediaries or the agent of their intermediaries.

**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 the Board and management of the REIT.** 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](http://www.proreit.com) and under the REIT's profile on SEDAR at [www.sedar.com](http://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 Gordon G. Lawlor or Alison Schafer, to vote your Units at the Meeting. **However, you have the right to appoint someone else to represent you at the Meeting (who need not be a Unitholder), 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 or withhold 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 Meeting in order for your vote to count.



**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 11:00 a.m. (Montréal time) on June 2, 2023, which is two business days before the day of the Meeting (or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Québec) before the beginning of any adjourned or postponed Meeting, in the event of an adjournment or postponement 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 11:00 a.m. (Montréal time) on June 2, 2023, 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 in person 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 outlined in this Circular.** 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.

**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; this means 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 [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## **BUSINESS OF THE MEETING**

### **Purpose of the Meeting**

The REIT will address four items at the Meeting:

1. receiving the audited consolidated financial statements of the REIT for the financial year ended December 31, 2022, 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; and
4. considering and, if deemed advisable, passing an ordinary resolution approving the amendment and restatement of the long-term incentive plan of the REIT (the "LTIP"), as further set forth in this Circular.

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, 2022, together with the report of the auditor thereon, will be presented at the Meeting. The financial statements, together with the management's discussion and analysis thereon, are also available under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.proreit.com](http://www.proreit.com).

## **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 nine Trustees, and it is proposed that eight Trustees be elected at the Meeting. Two of the nine current Trustees will not be standing for re-election at the Meeting, namely Peter Aghar and John Levitt. The other seven current Trustees will be standing for re-election at the Meeting, and Deborah Shaffner is a new nominee Trustee. Of the eight nominee Trustees, six (75%) 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.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of each of the eight proposed nominees. **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.**

We believe that all of the proposed nominees will be able to serve as Trustees. However, 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 23, 2023 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.

<p><b>James W. Beckerleg</b> Montréal, Québec, Canada</p> <p>Trustee Since: March 11, 2013</p> <p>Non-Independent</p> <p>2022 Voting Results: 99.4% in Favour</p>	<p><b>Board/Committee Membership</b> Board of Trustees (Vice-Chair) <sup>(1)</sup> Investment Committee (Chair)</p>					
	<p><b>Principal Occupation</b> Vice Chair of the Board</p>					
	<p>Until his retirement on April 1, 2023, James W. Beckerleg was the President and Chief Executive Officer of the REIT. 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., until the internalization of the management function. He has a B.Sc. (Mathematics) from McGill University (Montréal, Québec) and an MBA from Concordia University (Montréal, Québec).</p>					
	<p><b>Current Public Board Memberships (other than the REIT)</b> None</p>					
<p>Securities Held or Controlled as of the Record Date</p>	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	35,266	100,746	240,000	0	376,012	\$2,135,748 <sup>(2)</sup>
	<p><b>Have Unit Ownership Guidelines Been Met: Yes</b></p>					

<p><b>Vincent Chiara</b> Montréal, Québec, Canada</p> <p>Trustee Since: June 9, 2015</p> <p>Independent</p> <p>2022 Voting Results: 99.4% in Favour</p>	<p><b>Board/Committee Membership</b> Board of Trustees Investment Committee</p>					
	<p><b>Principal Occupation</b> President of Groupe Mach Inc.</p>					
	<p>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 the Place Victoria, the CIBC Tower, the Sun Life Building, the Quartier des Lumières and the University Complex. Mach also renovated over two 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.</p>					
	<p><b>Current Public Board Memberships (other than the REIT)</b> Hexo Corp (TSX/NYSE: HEXO)</p>					
<p>Securities Held or Controlled as of the Record Date</p>	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	3,623	331,716	60,222	0	395,561	\$2,246,786 <sup>(2)</sup>
	<p><b>Have Unit Ownership Guidelines Been Met: Yes</b></p>					

<b>Martin Coté</b> Montréal, Québec, Canada  Trustee Since: June 9, 2015  Independent  2022 Voting Results: 99.5% in Favour	<b>Board/Committee Membership</b> Board of Trustees Audit Committee Investment Committee					
	<b>Principal Occupation</b> Founder and managing member of Bluenose AC Investments Inc.					
	Martin Coté is a founder and managing member of Bluenose AC Investments Inc., an investment vehicle formed in 2013 to invest in real estate in Canada and the United States. Mr. Coté brings over 20 years of real estate experience across all real estate asset classes in Canada, Europe and the United States. Bluenose AC Investments Inc. is also the exclusive investment manager and partner to BXR Group, a private equity fund based out of Europe, for Canadian real estate investments. Prior to founding Bluenose AC Investments Inc., 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 investments in Tower Group A.S., a Danish listed company that owned 10,000 apartments in Germany. He also served as CEO of Tower Group A.S. and managed the group's U.S. investment strategy. Mr. Coté holds an MBA from the Richard Ivey School of Business and a Bachelor's degree from HEC in Montréal.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	26,826	0	69,086	0	95,912	\$544,780 <sup>(2)</sup>
<b>Have Unit Ownership Guidelines Been Met: Yes</b>						

<b>Shenoor Jadavji</b> Vancouver, British Columbia, Canada  Trustee Since: September 30, 2014  Independent  2022 Voting Results: 99.3% in Favour	<b>Board/Committee Membership</b> Board of Trustees Investment Committee Governance, Nominating and Compensation Committee					
	<b>Principal Occupation</b> President and Chief Executive Officer of Lotus Pacific Investments Inc.					
	Founder of Lotus Capital (“ <b>Lotus</b> ”), 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 (“ <b>AKU</b> ”) focused on developing income producing properties on AKU lands in Sub Saharan Africa and Pakistan.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	947,117 <sup>(3)</sup>	0	67,791	0	1,014,908 <sup>(3)</sup>	\$5,764,677 <sup>(2)</sup>
<b>Have Unit Ownership Guidelines Been Met: Yes</b>						

<p><b>Gordon G. Lawlor</b> Halifax, Nova Scotia, Canada</p> <p>Trustee Since: April 1, 2023</p> <p>Non-Independent</p>	<b>Board/Committee Membership</b>					
	Board of Trustees Investment Committee					
	<b>Principal Occupation</b>					
	President and Chief Executive Officer of PRO Real Estate Investment Trust					
<p>Gordon G. Lawlor became President and Chief Executive Officer of the REIT on April 1, 2023, and was until then its Executive Vice President, Chief Financial Officer and Secretary, since co-founding the REIT in 2013. From May 2010 until March 2012, Gordon G. Lawlor was the Executive Vice President, Chief Financial Officer and Secretary of CANMARC. From 2005 to 2010, Mr. Lawlor held senior management positions, including that of Chief Financial Officer, with a private international real estate management company. After graduating from Saint Mary's University (Halifax, Nova Scotia) in 1988 with a Bachelor of Science (Mathematics), he began working with a chartered accounting firm, receiving his Chartered Accountant designation in 1994. Prior to CANMARC and the other real estate management company, Mr. Lawlor spent seven years at Emera Inc., a publicly traded utility company where he served in a number of senior management positions, including Director of Finance.</p>						
<b>Current Public Board Memberships (other than the REIT)</b>						
None						
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	324,488	67,164	345,972	138,398	876,022	\$4,975,805 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes</b>					

<p><b>Christine Pound</b> Halifax, Nova Scotia, Canada</p> <p>Trustee Since: February 22, 2022</p> <p>Independent</p> <p>2022 Voting Results: 99.2% in Favour</p>	<b>Board/Committee Membership</b>					
	Board of Trustees Governance, Nominating and Compensation Committee (Chair)					
	<b>Principal Occupation</b>					
	Partner at legal firm Stewart McKelvey					
<p>Christine Pound is a partner at the law firm of Stewart McKelvey in Halifax, Nova Scotia, with over 15 years experience practicing primarily in the areas of mergers and acquisitions, banking and finance, corporate governance and commercial law. She advises both private and public companies from a broad range of industries. Ms. Pound has received repeated recognition by Lexpert, Best Lawyers, Acritas and Chambers and Partners. She is a Governor of Acadia University, a former member of the Stewart McKelvey partnership board, a lecturer on Business Associations Law at the Schulich School of Law, Dalhousie University and also serves on various not-for-profit boards. She holds a BSc in Biology with Psychology from Acadia University and an LLB from Dalhousie University. Ms. Pound completed the Institute of Corporate Directors Education Program at ICD-Rotman and received her ICD.D designation in 2019.</p>						
<b>Current Public Board Memberships (other than the REIT)</b>						
None						
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	0	0	9,409	0	9,409	\$53,443 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met: Yes (On Track to Meet the Requirement)</b>					

<b>Deborah Shaffner</b> Wolfville, Nova Scotia, Canada  Trustee Nominee  Independent	<b>Board/Committee Membership</b> N/A					
	<b>Principal Occupation</b> Corporate Director					
	Over a 24 year period, from 1997 to 2021, Deborah Shaffner was a senior member of the management team of Eastlink, Canada's largest privately held telecommunications company, progressing from Chief Financial Officer to President and Chief Operating Officer in 2009, and then to Chief Executive Officer in 2018. Throughout her time with Eastlink, Ms. Shaffner contributed to and oversaw rapid organizational growth, the integration of strategic acquisitions, and the launch of new services in a fiercely competitive, rapidly changing industry with intense regulatory requirements. Ms. Shaffner has experience in mergers and acquisitions, change management, operational excellence, talent development and succession planning. Prior to joining Eastlink, Ms. Shaffner had over 10-years experience in senior financial management roles with manufacturing processing companies. She is currently serving as a trustee of the River Philip Foundation. Ms. Shaffner has a B.Sc. from McGill University, an MBA from Dalhousie University, and is a Fellow of the Chartered Professional Accountants of Nova Scotia.					
	<b>Current Public Board Memberships (other than the REIT)</b> None					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	0	0	0	0	0	0
	<b>Have Unit Ownership Guidelines Been Met:</b> Not applicable.					

<b>Ronald E. Smith, FCPA, FCA, ICD.D</b> Yarmouth, Nova Scotia, Canada  Trustee Since: March 11, 2013  Independent  2022 Voting Results: 99.1% in Favour	<b>Board/Committee Membership</b> Board of Trustees Governance, Nominating and Compensation Committee Audit Committee (Chair)					
	<b>Principal Occupation</b> 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 is the former Chair of the Nova Scotia Public Service Superannuation Fund and serves on the Board of the Ombudsman for Banking Services and Investments (OSBI) and Covalon Technologies Ltd., a TSX Venture Exchange listed entity. For 10 years, from 2002 to 2012, he was a member of the Canada Pension Plan Investment Board. 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.					
	<b>Current Public Board Memberships (other than the REIT)</b> Covalon Technologies Ltd (TSXV: COV.V)					
Securities Held or Controlled as of the Record Date	Trust Units	Class B LP Units	Deferred Units	Restricted Units	Total Trust Units and Equivalents	Total Market Value
	52,666	0	91,423	0	144,089	\$818,426 <sup>(2)</sup>
	<b>Have Unit Ownership Guidelines Been Met:</b> Yes					

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Notes:

- (1) James W. Beckerleg is the Vice Chair of the Board since its retirement as President and Chief Executive Officer of the REIT on April 1, 2023. If all the nominee Trustees set out in this Circular are elected to the Board, it is anticipated that James W. Beckerleg will be appointed Chair of the Board and Martin Côté will be appointed Lead Independent Trustee of the Board. For more information about the positions of Vice Chair and Lead Independent Trustee, see “Governance Practices - Board and Management Responsibilities - Position Descriptions - Vice Chair of the Board” and “Governance Practices - Board and Management Responsibilities - Position Descriptions - Lead Independent Trustee”.
- (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 Toronto Stock Exchange (“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 \$5.68 on April 17, 2023. 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 (who will not be standing for re-election to the Board at the Meeting).

### ***Trustee Ownership***

As at the Record Date, the eight proposed nominees collectively, directly or indirectly, own or control approximately 3.2% of the issued and outstanding Units.

### ***Additional Information***

To the knowledge of the REIT, no proposed Trustee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a trustee, a director, chief executive officer or chief financial officer of any company (including the REIT), that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation (each an “**Order**”) that was issued while the proposed Trustee was acting in the capacity as trustee, director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed Trustee ceased to be a trustee, director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as trustee, director, chief executive officer or chief financial officer.

To the knowledge of the REIT, no proposed Trustee, (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a trustee, director or executive officer of any company (including the REIT) that, while that person was acting in that capacity, or 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 (b) has, within the 10 years before the date of this Circular, 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 its assets.

To the knowledge of the REIT, no proposed Trustee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Trustee.



## 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 2022 and the attendance by each of the Trustees.

Trustee	Board	Audit Committee	Governance and Compensation Committee <sup>(1)</sup>	Nominating Committee <sup>(1)</sup>	Governance, Nominating and Compensation Committee <sup>(1)</sup>	Investment Committee	Total (%)
Peter Aghar	7/7	4/4	n/a	n/a	n/a	n/a	100%
James W. Beckerleg	7/7	n/a	n/a	n/a	n/a	1/1	100%
Vincent Chiara	7/7	n/a	n/a	n/a	n/a	1/1	100%
Martin Côté <sup>(2)</sup>	7/7	4/4	n/a	n/a	n/a	1/1	100%
Shenoor Jadavji <sup>(3)</sup>	7/7	n/a	n/a	n/a	3/3	1/1	100%
Gordon G. Lawlor <sup>(4)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Levitt	7/7	n/a	1/1	2/2	4/4	1/1	100%
Christine Pound <sup>(5)</sup>	6/6	n/a	n/a	n/a	4/4	n/a	100%
Ronald E. Smith	7/7	4/4	1/1	2/2	4/4	n/a	100%

Notes:

- (1) Christine Pound was appointed to the Board on February 22, 2022.
- (2) It is anticipated that Martin Côté will be appointed to the Governance, Nominating and Compensation Committee (the “GNC Committee”) after the Meeting.
- (3) Shenoor Jadavji was appointed to the GNC Committee on August 25, 2022.
- (4) Gordon G. Lawlor was appointed to the Board on April 1, 2023 and became a member of the Investment Committee.
- (5) The Governance and Compensation Committee and the Nominating Committee were combined into one committee, the GNC Committee, as of June 7, 2022.

## 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 **UNANIMOUSLY** 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, 2022	Year ended December 31, 2021
<b>Audit fees<sup>(1)</sup></b>		
Audit fees.....	\$ 276,199	\$ 186,200
Review of interim financial statements .....	\$ 142,043	\$ 101,918
<b>Audit-related fees<sup>(2)</sup></b>		
Prospectus related fees .....	\$ -	\$ 61,512
<b>Tax fees<sup>(3)</sup></b>		
Tax preparation and compliance .....	\$ 93,233	\$ 46,200
<b>SUBTOTAL .....</b>	<b>\$ 511,475</b>	<b>\$ 395,829</b>
<b>All other fees<sup>(4)</sup></b>		
Other <sup>(5)</sup> .....	\$ 32,100	\$ 38,182
<b>TOTAL .....</b>	<b>\$ 543,575</b>	<b>\$ 434,011</b>

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 financials 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.
- (5) “Other” includes the review of the financial statements of PROREIT LP, and cyber security monitoring in 2022 and cyber security assessment in 2021.

### Amending and Restating the Long-Term Incentive Plan

On March 11, 2013, the REIT adopted the LTIP as amended on January 1, 2015, May 16, 2016 and June 5, 2018, the purpose of which is to attract and retain high-quality individuals and align these individuals’ incentives with that of the REIT and its Unitholders. See “Executive Compensation - Incentive Plan Awards - Long Term Incentive Plan” for a description of the LTIP.

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass an ordinary resolution to amend and restate the LTIP (the “**LTIP Resolution**”), substantially in the form of the resolution below. The full text of the LTIP, blacklined to show the proposed amendments, is attached to this Circular as Appendix A.

The REIT proposes to amend and restate its LTIP, among other things, to:

- (a) increase the maximum number of Trust Units issuable under the LTIP from 2,463,528 to 5,904,780, representing approximately 10% of the number of Trust Units outstanding as of April 23, 2023;
- (b) add a provision providing that at the request of a participant, the REIT may, but shall have no obligation to, accept to settle some or all of a participant’s deferred units (“**Deferred Units**”) or restricted units (“**Restricted Units**”) issued under the LTIP in cash, instead of issuing newly-issued Trust Units to the participant, and that the amount payable in cash shall be calculated by multiplying the number of Deferred Units or Restricted Units to be settled in cash by the volume weighted average trading price of the Trust Units on the TSX (or if the Trust Units are not listed on the TSX, on any other principal stock exchange on which the Trust Units may from time to time be listed) for the five (5) trading days immediately prior to the settlement date. If the Trust Units are not publicly traded on an exchange at the relevant time, the value of the Trust Units shall be determined by the

plan administrator acting in good faith. To the extent Deferred Units or Restricted Units are settled in cash at the request of a participant in accordance with the foregoing, the Trust Units subject to such Deferred Units or Restricted Units shall not be deducted from the number of Trust Units reserved for issuance under the LTIP and such Trust Units will again become available for awards under the LTIP;

- (c) limit the number of Trust Units issuable to non-employee Trustees, such that the number of Trust Units issuable to non-employee Trustees shall not exceed 1% of the issued and outstanding Trust Units and the aggregate award market value on the award date of all awards granted to any non-employee Trustee under all of the REIT's security based compensation arrangements (including, without limitation, the LTIP) within any one financial year of the REIT shall not exceed \$150,000; provided that such limits shall not apply to any Deferred Units granted to non-employee Trustees in respect of a deferral of cash retainer fees for service as a trustee of the REIT;
- (d) change the provision addressing the acceleration of vesting in connection with a "change of control" transaction, to implement a "dual trigger" change of control provision applicable to awards granted after the date of the Meeting, and in connection therewith add a definition of "good reason" and amend the definition of "change of control", to add certain exceptions included in the employment agreements of most members of management of the REIT;
- (e) amend the definition of "cause" to clarify its application to employees and consultants;
- (f) amend the definition of "consultant", to clarify its application;
- (g) update the definition of "separation date", add provisions relating to applicable minimum requirements of employment standards legislation, and update the provisions that set out the consequences of termination of employment or engagement with the REIT of a participant in the LTIP;
- (h) add a recoupment mechanism that allows the REIT to cancel, recoup, rescind, take back or complete another action in accordance with the terms of any clawback, recoupment or similar policy adopted by the REIT or related entity of the REIT;
- (i) amend the amendment provisions of the LTIP, to provide that subject to the rules and policies of the TSX (or if the Trust Units are not listed on the TSX, of any other principal stock exchange on which the Trust Units may from time to time be listed), applicable law and the other provisions of the LTIP, the Board may amend, suspend or terminate the LTIP or any awards issued under the LTIP for any purpose which, in the good faith opinion of the Board may be expedient or desirable, and that notwithstanding the foregoing, and without limitation, amendments which would remove or increase the limits on Trust Units issuable to non-employee Trustees or amendments to the LTIP which would remove or increase the 10% limitations on Trust Units issuable or issued to insiders shall not be made without approval by Unitholders by ordinary resolution;
- (j) add an acknowledgement in the form of grant agreement to repeat certain terms of the LTIP for greater certainty;
- (k) adopt certain other amendments of administrative or "housekeeping" nature.

The foregoing is not a complete and detailed list of all the proposed amendments. For a complete and detailed list of all the proposed amendments, please refer to the full text of the LTIP, blacklined to show the proposed amendments, in Appendix A.

The rules of the TSX require that the LTIP Resolution be approved by the affirmative vote of the majority of the votes cast at the Meeting. If the LTIP Resolution is not passed by a majority of the votes cast by Unitholders at the Meeting, the current version of the LTIP, without the proposed amendments, will continue to be effective.

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass the LTIP Resolution, such resolution to be substantially in the following form:

“BE IT HEREBY RESOLVED, as an ordinary resolution, that:

- (i) The amended and restated long term incentive plan (the “**LTIP**”) of PRO Real Estate Investment Trust (the “**REIT**”), substantially in the form attached as Appendix A to the management information circular of the REIT dated April 23, 2023, is ratified, confirmed and approved, to be effective as of the date of its approval by unitholders of the REIT.
- (ii) Any one trustee or officer of the REIT is hereby authorized and directed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such trustee or officer of the REIT determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of the adoption of the LTIP Resolution.

**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 approval of the LTIP Resolution.**

### **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 since January 1, 2022, 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 other than the election of the Trustees or the amendment and restatement of the LTIP as described in this Circular.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

#### ***Introduction***

The GNC 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 the then President and Chief Executive

Officer and Gordon G. Lawlor as the then Chief Financial Officer of the REIT pursuant to an external management agreement, under which the REIT paid certain fees to the Manager.

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 became directly employed by the REIT as President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Secretary, respectively. Effective April 1, 2023, Gordon G. Lawlor became the President and Chief Executive Officer of the REIT, and James W. Beckerleg retired and ceased being an executive officer of the REIT.

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 then 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 Nominating Committee and the Governance and Compensation Committee have been combined into one GNC Committee on June 6, 2022. The following Compensation Discussion and Analysis describes the REIT's compensation philosophy, policies and programs. It also describes the approach taken by the GNC Committee and the Board with respect to compensation in 2022.

### ***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 2022, 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 in 2022, and Gordon G. Lawlor, Executive Vice President, Chief Financial Officer and Secretary in 2022 (collectively, the "**Named Executive Officers**" or "**NEOs**").

In connection with the retirement of James W. Beckerleg as President and Chief Executive Officer of the REIT on April 1, 2023, Gordon G. Lawlor became the President and Chief Executive Officer of the REIT, Alison Schafer became the Chief Financial Officer and Secretary of the REIT, and Chris Andrea became Senior Vice President, Property Management of the REIT.

### ***Compensation Governance***

#### ***Role of the GNC 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 LTIP, are the responsibility of the Board based on the recommendations of the GNC Committee.

The GNC 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 GNC Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The GNC 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, Nominating 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 GNC 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 GNC 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 GNC Committee. The Chief Financial Officer assists the President and Chief Executive Officer in developing and presenting management's recommendations and supporting materials to the GNC Committee regarding the design of the incentive plans.

### *Role of Independent Compensation Consultants*

In fulfilling its responsibilities, the GNC 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 since then.

### ***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 then 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 then 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, 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.

<b>2019 Benchmarking Peer Group</b>	
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 GNC Committee of all short-term incentive plan adjudication items.

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

In 2022, James W. Beckerleg, then President and Chief Executive Officer of the REIT, had a base salary of \$477,400 and Gordon G. Lawlor, then Executive Vice President, Chief Financial Officer and Secretary of the REIT, had a base salary of \$434,970.

In connection with the retirement of James W. Beckerleg as President and Chief Executive Officer of the REIT on April 1, 2023, Gordon G. Lawlor became the President and Chief Executive Officer of the REIT, Alison Schafer became the Chief Financial Officer and Secretary of the REIT, and Chris Andrea became Senior Vice President, Property Management of the REIT. Since April 1, 2023, the base salary of (i) Gordon G. Lawlor is \$495,000, (ii) Alison Schafer is \$275,000, and (iii) Chris Andrea is \$245,000.

#### *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 GNC 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 2022 was 55% of their base salaries. Subject to the GNC Committee and the Board of Trustee's assessment of the Named Executive Officer's performance, the potential annual bonus for 2022 could 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

For 2023, the same guiding principles apply to Gordon G. Lawlor, and the following guiding principles apply to Alison Schafer and Chris Andrea.

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	30% of Base Salary
Superior performance evaluation	40% of Base Salary
Exceptional performance evaluation	60% 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 GNC 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 GNC 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 then Governance and Compensation Committee and the Board adopted a general framework for awards to Named Executive Officers under the LTIP. The annual objectives for 2022 were agreed upon between the Named Executive Officers and the REIT. For 2022, the target annual bonus for the Named Executive Officers under the LTIP was 75% of their base salaries. Since 2019, 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's assessment of the Named Executive Officer's performance, the potential annual LTIP award for 2022 could 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

For 2023, the same guiding principles apply to Gordon G. Lawlor, and the following guiding principles apply to Alison Schafer and Chris Andrea.

Unsatisfactory performance evaluation	0% of Base Salary
Satisfactory performance evaluation	15% of Base Salary
Superior performance evaluation	25% of Base Salary
Exceptional performance evaluation	40% 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 2021 performance were granted in March 2022, following the assessment of 2021 individual and corporate performance by the then Governance and Compensation Committee and the Board. As those awards were granted in March 2022, the value of such awards is reflected in the “Summary Compensation Table” below as 2022 compensation. Awards in respect of 2022 performance were granted in March 2023, following the assessment of 2022 individual and corporate performance by the GNC Committee and the Board. As those awards were granted in March 2023, the value of such awards is not reflected in the “Summary Compensation Table” below and will be reflected in the 2024 proxy circular as 2023 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 GNC 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 2022 in early 2022. The 2022 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 with an emphasis on industrial properties, and (v) renewal of maturing mortgages.

Overall, the GNC Committee was of the view that management performed very well over the course of 2022. Accordingly, it was determined that, for compensation purposes, the achievement of the corporate goals score was approximately 98%. 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 98.5% at December 31, 2022, compared to 98.4% a year earlier. Property revenue, net operating income, funds from operations and adjusted funds from operations grew in 2022 compared to 2021, including as applicable on a per unit basis. The REIT also strengthened its balance sheet in 2022, reducing its total debt and its debt to gross book value ratio compared to 2021. The REIT's total assets reached \$1.04 billion at December 31, 2022, up 4.6% compared to December 31, 2021. In 2022, the REIT refocused its high-quality portfolio in the robust industrial sector and achieved meaningful operational and leasing synergies. Thanks to its joint venture transaction with Crestpoint Real Estate Investments Ltd. completed in the second quarter of 2022 and the sale of 11 non-core retail assets during 2022, the REIT's industrial segment now accounts for 69% of base rent at December 31, 2022, compared to 64% a year earlier.

#### *Individual Performance of NEOs*

##### James W. Beckerleg, President and Chief Executive Officer

The REIT set the individual performance goals of James W. Beckerleg, the then President and Chief Executive Officer of the REIT, for 2022 in early 2022. In determining the compensation of Mr. Beckerleg, the then 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 2022 individual performance goals of Mr. Beckerleg included (i) continuing to build and strengthen the management team with a view to accommodating growth and succession, (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.

Overall, the GNC Committee determined that Mr. Beckerleg successfully delivered on his personal goals in 2022.

Based on the individual performance of Mr. Beckerleg and the REIT's performance against its corporate goals, the Board, on the recommendation of the GNC Committee, granted Mr. Beckerleg an annual cash incentive bonus of \$481,727 for 2022, representing approximately 97.3% of the 2022 base salary of Mr. Beckerleg, and awarded 24,522 Deferred Units and 73,566 Restricted Units to Mr. Beckerleg, which were granted in March 2023 based on a value of approximately \$5.82 per unit, for a total value of \$570,400, representing 115% of his 2022 base salary.

As disclosed in the 2022 proxy circular of the REIT, Mr. Beckerleg had been awarded 21,422 Deferred Units and 64,267 Restricted Units in March 2022 in respect of his individual performance and the REIT's performance in 2021, based on a value of \$7.24 per unit, for a total value of \$620,620, representing 130% of his 2021 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 then Executive Vice President, Chief Financial Officer and Secretary of the REIT, for 2022 in early 2022. In determining the compensation of Mr. Lawlor, the then 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 2022 individual performance goals of Mr. Lawlor included (i) continuing to promote and maintain capital market relationships and presence, (ii) continuing to build the REIT's profile through effective investor relations and communications, (iii) building profile of ESG in the REIT, (iv) overseeing accountability and the focus of management toward the REIT's internal budget, (v) maintaining the effectiveness of appropriate measures and controls over information and financial reporting, (vi) 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 the REIT's internal property manager, and (vi) building and strengthening the management team to contribute to the REIT's succession plan.

Overall, the GNC Committee determined that Mr. Lawlor successfully delivered on his personal goals in 2022.

Based on the individual performance of Mr. Lawlor and the REIT's performance against its corporate goals, the Board, on the recommendation of the then GNC Committee, granted Mr. Lawlor an annual cash incentive bonus of \$457,003 for 2022, representing approximately 101% of the 2022 base salary of Mr. Lawlor, and awarded 25,282 Deferred Units and 75,846 Restricted Units to Mr. Lawlor, which were granted in March 2022 based on a value of approximately \$5.82 per unit, for a total value of \$588,078, representing 130% of his 2022 base salary.

As disclosed in the 2022 proxy circular of the REIT, Mr. Lawlor had been awarded 19,518 Deferred Units and 58,555 Restricted Units in March 2022 in respect of his individual performance and the REIT's performance in 2021, based on a value of \$7.24 per unit, for a total value of \$565,461, representing 130% of his 2021 annualized base salary.

### **Executive Unit Ownership Guidelines and Anti-Hedging Requirements**

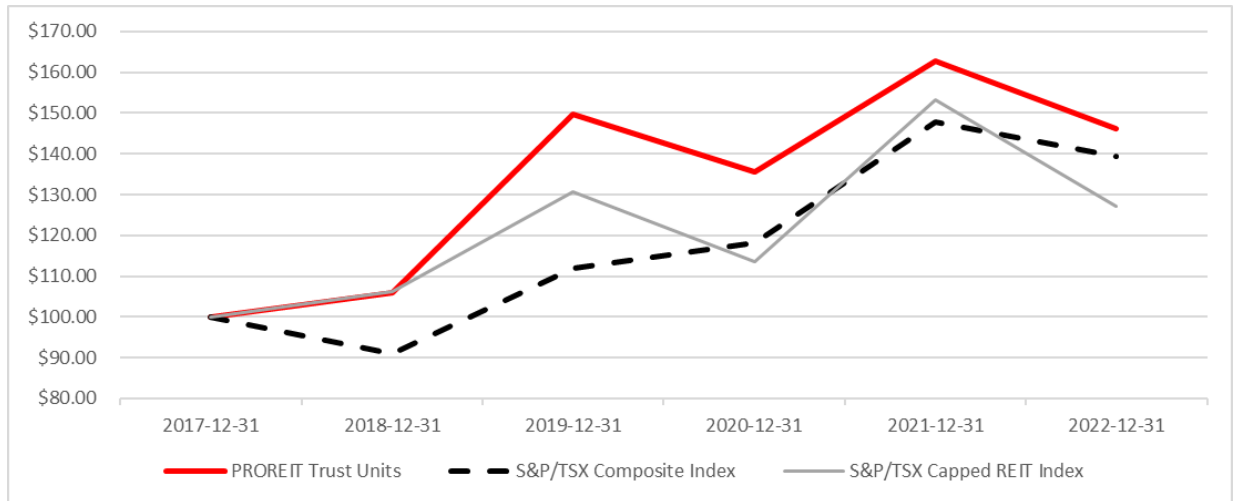
The REIT's Unit Ownership Guidelines set out minimum levels of investment in the REIT. The Unit Ownership Guidelines are designed to align the interests of Named Executive Officers with the interests of Unitholders, to demonstrate that Named Executive Officers are financially committed to the REIT through 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, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
<b>1. Trust Units</b>	\$100.00	\$105.85	\$149.57	\$135.68	\$162.73	\$146.05
<b>2. S&amp;P/TSX Composite Index</b>	\$100.00	\$91.11	\$111.96	\$118.23	\$147.89	\$139.25
<b>3. S&amp;P/TSX Capped REIT Index</b>	\$100.00	\$106.32	\$130.55	\$113.47	\$153.32	\$127.22

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, 2022, 2021 and 2020 earned by NEOs for services rendered to the REIT.

NEO Name and Principal Position	Year	Salary	Non-Equity	Unit-Based	Pension Value	All Other Compensation <sup>(2)</sup>	Total Compensation
			Incentive Plan Compensation (Bonus)	(Long-Term Incentive Plan) Awards <sup>(1)</sup>			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
James W. Beckerleg <sup>(3)</sup> President and Chief Executive Officer	2022	491,066	481,727	869,677	nil	nil	1,842,470
	2021	473,501	453,568	807,993	nil	nil	1,735,062
	2020	459,763	370,447	719,103	nil	nil	1,549,313
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	2022	447,416	457,003	754,841	nil	nil	1,659,260
	2021	431,412	418,228	697,336	nil	nil	1,546,976
	2020	418,894	337,518	615,969	nil	nil	1,372,381

### Notes:

- 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 2022, 2021 and 2020 is as follows: (A) James W. Beckerleg: (i) 2022: \$7.24 x 85,689, (ii) 2021: \$6.40 x 86,943, and (iii) 2020: \$7.00 x 72,321, and (B) Gordon G. Lawlor: (i) 2022: \$7.24 x 78,073, (ii) 2021: \$6.40 x 79,215, and (iii) 2020: \$7.00 x 65,893. 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 2020 performance were granted in March 2021, following the assessment of 2020 individual and corporate performance by the then Governance and Compensation Committee and the Board, and are reflected as 2021 compensation. Awards in respect of 2021 performance were granted in March 2022, following the assessment of 2021 individual and corporate performance by the then Governance and Compensation Committee and the Board. Awards in respect of 2022 performance were granted in March 2023, following the assessment of 2022 individual and corporate performance by the GNC Committee and the Board, and are reflected as 2023 compensation. As those awards were granted in March 2023, the value of such awards is not reflected in the table and will be reflected in the 2024 proxy circular as 2023 compensation.
- 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.
- Mr. Beckerleg received no compensation for acting as a Trustee of the REIT in 2020, 2021 and 2022.

## 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, 2022. The REIT does not have any option-based awards.

Name	Unit-Based Awards		
	Number of Units That Have Not Vested <sup>(1)</sup>	Market or Payout Value of Unit-Based Awards That Have Not Vested <sup>(2)</sup>	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(3)</sup>
		(\$)	(\$)
James W. Beckerleg President and Chief Executive Officer	184,670	1,100,633	2,416,273
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	168,263	1,002,847	1,684,636

### Notes:

- This column contains the number of unvested Deferred Units and Restricted Units held by each Named Executive Officer on December 31, 2022, including distribution equivalents received on Deferred Units and Restricted Units.
- Value of the unvested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 30, 2022 of \$5.96.
- Value of the vested Deferred Units and Restricted Units is calculated using the closing price of the Trust Units on the TSX on December 30, 2022 of \$5.96.

### ***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, 2022.

<b>Name</b>	<b>Unit-Based Awards – Value Vested During the Year<sup>(1)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year<sup>(2)</sup></b>
	(\$)	(\$)
James W. Beckerleg President and Chief Executive Officer	174,741	481,727
Gordon G. Lawlor, CPA, CA Executive Vice President, Chief Financial Officer and Secretary	149,900	457,003

Notes:

- (1) This column includes the value of Deferred Units and Restricted Units that vested during 2022, 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 2022, 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, including as applicable of the changes to be implemented pursuant to the LTIP Resolution, and is qualified in its entirety by the full text of the LTIP attached hereto in [Appendix A](#).

#### ***Purpose and Eligibility***

On March 11, 2013, the REIT adopted the LTIP as amended on January 1, 2015, May 16, 2016 and June 5, 2018, the purpose of which is to attract and retain high-quality individuals and align these individuals’ incentives with that of the REIT and its Unitholders. Trustees, directors, employees and consultants of the REIT and its related entities may participate in the LTIP. Eligibility to participate does not confer upon any individual a right to receive an award pursuant to the LTIP. Previous grants are not taken into account when considering new grants under the LTIP.

#### ***Plan Administration***

The LTIP is administered by the Board, which may delegate its authority to the GNC Committee or such other committee of the Board as may be appointed by the Board to administer the LTIP (the “**Plan Administrator**”). The Plan Administrator has the authority to interpret the LTIP and prescribe, modify and rescind rules and regulations relating to the LTIP, exercise rights reserved to the REIT under the LTIP and make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the LTIP.

#### ***Types of Awards***

The LTIP provides for awards of Deferred Units and Restricted Units. Each Deferred Unit and Restricted Unit is equivalent in value to a Trust Unit, credited on the REIT’s books. After the applicable settlement date, the REIT shall issue to the participant a number of Trust Units equal to the number of vested Deferred Units and vested Restricted Units in the participant’s accounts that became due on the settlement date.

In connection with the grant of an award, the number of Deferred Units or Restricted Units to be credited to a participant’s account shall be determined by the Plan Administrator in its sole discretion in accordance with the LTIP and having regard to the “market value” of the Trust Units on the award date. The “**market value**” of a Trust Unit at any date for purposes of the LTIP means the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the award date (or, if such Trust Units are not listed on the TSX, on such other stock exchange on which the Trust Units are listed). In the event that the Trust Units are not listed

and posted for trading on any stock exchange, the market value shall be the fair market value of the Trust Units as determined by the Board. 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.

Unless otherwise specified when granting an award to a participant, one third of each Restricted Unit and Deferred Unit granted to participants granted in any year shall vest (i) on January 1<sup>st</sup> 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 Plan Administrator may permit the acceleration of the vesting or settlement of Deferred Units and Restricted Units.

Under no circumstances shall Deferred Units or Restricted Units be considered Trust Units or other securities of the REIT, nor shall they entitle any Eligible Participant to exercise voting rights or any other rights attaching to the ownership of Trust Units or other securities of the REIT.

If the LTIP Resolution is adopted at the Meeting, the LTIP will provide that at the request of a participant, the REIT may, but shall have no obligation to, accept to settle some or all of a participant’s Deferred Units or Restricted Units in cash, instead of issuing newly-issued Trust Units to the participant, and that the amount payable in cash shall be calculated by multiplying the number of Deferred Units or Restricted Units to be settled in cash by the volume weighted average trading price of the Trust Units on the TSX (or if the Trust Units are not listed on the TSX, on any other principal stock exchange on which the Trust Units may from time to time be listed) for the five (5) trading days immediately prior to the settlement date. If the Trust Units are not publicly traded on an exchange at the relevant time, the value of the Trust Units shall be determined by the Plan Administrator acting in good faith. To the extent Deferred Units or Restricted Units are settled in cash at the request of a participant in accordance with the foregoing, the Trust Units subject to such Deferred Units or Restricted Units shall not be deducted from the number of Trust Units reserved for issuance under the LTIP and such Trust Units will again become available for awards under the LTIP.

#### ***Trust Units Available for Awards***

Currently, the aggregate number of Trust Units that may be issued pursuant to the LTIP is 2,463,528 Trust Units, representing approximately 4.2% of the number of Trust Units outstanding at April 23, 2023. If the LTIP Resolution is adopted at the Meeting, the aggregate number of Trust Units that may be issued pursuant to the LTIP will be 5,904,780 Trust Units, representing approximately 10% of the number of Trust Units outstanding at April 23, 2023. 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.

There were 1,392,643 Deferred Units and 311,880 Restricted Units, for an aggregate of 1,704,523 units, outstanding as of December 31, 2022, representing approximately 2.9% of the 59,047,809 Trust Units issued and outstanding as of December 31, 2022. The REIT had, in aggregate, 461,518 Deferred Units and Restricted Units available for future grant as at December 31, 2022, which represents approximately 0.8% of the Trust Units issued and outstanding as at December 31, 2022.

There were 1,306,066 Deferred Units and 182,328 Restricted Units, for an aggregate of 1,488,394 units, outstanding as of April 23, 2023, representing approximately 2.5% of the 59,047,809 Trust Units issued and outstanding as of April 23, 2023. The REIT had, in aggregate, 134,381 Deferred Units and Restricted Units available for future grant as at April 23, 2023, which represents approximately 0.2% of the Trust Units issued and outstanding as at April 23, 2023.

#### ***Distribution Equivalents***

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 TSX (or, if such Trust Units are not listed on the TSX, on such other stock exchange on which the Trust Units are listed) for the five trading days immediately following the distribution record date for the payment of the distribution made on the Trust Units.

### ***Participation Limits***

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 Trust Units during such period or at such time, as applicable.

Furthermore, if the LTIP Resolution is adopted at the Meeting, the number of Trust Units issuable to participants under the LTIP who are non-employee Trustees will be limited to not more than one percent (1%) of the issued and outstanding Trust Units, and the aggregate award market value on the award date of all awards granted to any non-employee trustees under all of the REIT's security based compensation arrangements (including, without limitation, the LTIP) within any one financial year of the REIT, will be limited to not more than \$150,000; provided that such limits shall not apply to any Deferred Units granted to non-employee Trustees in respect of a deferral of cash retainer fees for service as a Trustee of the REIT.

### ***Effect of Termination, Retirement, Disability, Death or Change of Control***

If a participant resigns or is terminated for cause, any of the participant's Deferred Units and Restricted Units which have not already vested immediately expire. Upon the (i) retirement of a participant, in accordance with the retirement policies of the REIT, (ii) termination of a participant by the REIT without cause, (iii) death of a participant, or if the participant becomes disabled, any Deferred Units or Restricted Units held by the participant immediately vest.

The LTIP provides that 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 awards shall be fully vested and settlement shall be effective immediately prior to the completion of the change of control.

If the LTIP Resolution is adopted, a "double trigger" will be applicable to Deferred Units and Restricted Units granted to a participant on or after the date of the Meeting in connection with a change of control event. Namely, in connection with a change of control event, the vesting of Deferred Units and Restricted Units held by a participant will accelerate only if, within 18 months following the completion of the change of control, a participant's employment is terminated without cause or by the participant for good reason.

If the LTIP Resolution is adopted, the LTIP will also provide that except as may be set forth in an employment agreement, or other written agreement between the REIT and the participant, the Board may, without the consent of the participant, cause (i) the conversion, amendment or exchange of any outstanding awards into rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a change of control; (ii) outstanding awards to vest in whole or in part prior to or upon consummation of such change of control and be settled or paid by issuing Trust Units for such vested portion of the award or, at the option of the participant, settled or paid by making a payment to the participant in cash equal in value to the amount that would have been attained upon the realization or settlement of the participant's rights as of the date of the occurrence of such change of control, with any unvested portion of the award terminating upon or immediately prior to the effectiveness of such change of Control; or (iii) any combination of the foregoing. In taking any of these permitted actions, the Board will not be required to treat all awards similarly.

### ***Adjustments***

In the event of any consolidation, subdivision, stock dividend, capital reorganization, or reclassification of the Trust Units, any other relevant changes in the capital structure of the REIT, or any amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the REIT or other distribution of the REIT's assets to Unitholders, the number of outstanding Deferred Units and Restricted Units will be appropriately adjusted

by the GNC Committee to ensure that such Deferred Units and Restricted Units represent a benefit substantially similar to the benefit they represented before such event.

***Non-Transferability of Awards***

Restricted Units and Deferred Units are non-transferable.

***Amendment, Suspension or Termination***

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 or, if the LTIP Resolution is adopted at the Meeting, awards made under the LTIP, in whole or in part as well as terminate the LTIP without prior notice as it deems appropriate.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without unitholder approval, at any time or from time to time, amend the LTIP or any Award for the purposes of: (i) making any amendments to the general vesting provisions of each Award, (ii) making any amendment regarding the effect of termination of a participant’s employment or engagement, (iii) making amendments to add covenants of the REIT for the protection of participants, (iv) making any amendments not inconsistent with the LTIP as may be necessary or desirable with respect to matters or questions which it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, or (v) any such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

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) subject to the adoption of the LTIP Resolution, increase or remove the limits on number of Units issuable to non-employee Trustees, (iii) result in the addition of any form of financial assistance to an Eligible Participant, (iv) increase or remove the insider participation limits, or (v) delete or reduce the range of amendments which require approval of Unitholders under the LTIP.

Notwithstanding the foregoing, and subject to the terms of the LTIP, no amendment may be made that may materially adversely affect the Deferred Units and Restricted Units previously granted under the LTIP without the written consent of the affected holder.

***Equity Compensation Plan Information***

The table below sets forth details about the LTIP, the only equity compensation plan of the REIT, as of December 31, 2022.

<b>Plan Category</b>	<b>Number of Trust Units to be Issued Upon Vesting of All Outstanding DUs and RUs Issued Pursuant to the LTIP</b>	<b>Weighted-Average Exercise Price of Outstanding DUs and RUs</b>	<b>Number of Units Remaining Available for Future Issuance Under LTIP (Excluding Units Reflected in the First Column)</b>
Equity compensation plans approved by Unitholders	1,704,523	n/a	461,518
Equity compensation plans not approved by Unitholders	n/a	n/a	n/a
<b>Total</b>	1,704,523	n/a	461,518

The following table sets out additional information regarding awards made under the LTIP as at December 31, 2022:

	Number (as at December 31, 2022)	% of Outstanding Trust Units (as at December 31, 2022)
Maximum Trust Units Issuable	2,463,528	4.2%
Trust Units Issued to Date	13,991	0.0%
Number of Awards Surrendered for Cancellation to Satisfy Withholding Obligations or for a Cash Payment	283,496	0.5%
Trust Units Issuable under Deferred Units Awards	1,392,643	2.4%
Trust Units Issuable under Restricted Units Awards	311,880	0.5%
Trust Units Available for Future Awards	461,518	0.8%

### ***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, 2022 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.

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
2022	175,160	165,655	340,815	59,786,374	0.57%
2021	165,392	171,635	337,027	48,853,672	0.69%
2020	172,819	143,605	316,424	38,151,872	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. James W. Beckerleg, a Named Executive Officer in 2022, retired on April 1, 2023.

### ***Termination Without Cause***

In the event of termination without cause, the Named Executive Officers are entitled to the following payments and benefits:

- continuation of the Named Executive Officer's 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 the Named Executive Officer 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, the Named Executive Officer will not have the right to be paid any annual bonus with respect to the year in which they voluntary 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 retirement of the Named Executive Officer, subject to compliance with the terms of the Named Executive Officer's 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 to twelve months' written notice of retirement, 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 on the basis of the annual cash incentive bonus payable for the year of retirement and pro rated based on the number of days in the year that the Named Executive Officer provided services to the REIT prior to the resignation date. The Named Executive Officer is also entitled to a retiring allowance pursuant to which the Named Executive Officer will also be entitled to receive a lump sum payment equal to 12 to 18 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, calculated on the basis of the annual cash incentive bonus payable for the year of retirement.

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, (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. If the LTIP Resolution is approved, a “dual trigger” will be applicable under the LTIP in connection with a “change of control”. See “Business of the Meeting - Amending and Restating the Long-Term Incentive Plan”.

### ***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, 2022.

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, 2022				
		Termination without cause	Termination following a change of control	Change of control	Retirement or resignation <sup>(1)</sup>	Termination with cause
James W. Beckerleg	Base salary	\$744,752	\$744,752	-	\$744,752	-
	Annual cash bonus	\$409,613	\$409,613	-	\$722,590	-
	Acceleration of vesting of Deferred Units and Restricted Units <sup>(2)</sup>	\$1,100,633	\$1,100,633	\$1,100,633	\$1,100,633	-
	Benefits <sup>(3)</sup>	-	-	-	-	-
	<b>Total</b>	\$2,254,978	\$2,254,978	\$1,100,633	\$2,567,975	-
Gordon G. Lawlor	Base salary	\$678,552	\$678,552	-	-	-
	Annual cash bonus	\$373,204	\$373,204	-	-	-
	Acceleration of vesting of Deferred Units and Restricted Units <sup>(2)</sup>	\$1,002,847	\$1,002,847	\$1,002,847	-	-
	Benefits <sup>(3)</sup>	-	-	-	-	-
	<b>Total</b>	\$2,054,603	\$2,054,603	\$1,002,847	-	-

Notes:

- (1) NEOs were not eligible to receive any incremental payments in the event of retirement or resignation as at December 31, 2022, except that James W. Beckerleg would have been entitled, subject to compliance with certain conditions, to a retiring allowance equal to 18 months of base salary plus the annual cash incentive bonus that would have been paid to the NEO for such period in connection with his retirement. See “Executive Compensation - Post-Employment Benefits and Change of Control Provisions - Retirement”. Gordon G. Lawlor is not entitled to a retiring allowance until 2028.
- (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 30, 2022 of \$5.96.
- (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 GNC 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.

### 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 2022. The President and Chief Executive Officer of the REIT in 2022, who is also a Trustee, did not receive any of these fees.

Type of Fee	2022 Fee Structure before April 1, 2022 (\$)	2022 Fee Structure after April 1, 2022 (\$)
Trustee Annual Retainer <sup>(1)</sup>	35,000	60,000
Board Chair Additional Annual Retainer	25,000	25,000
Committee Chair Additional Annual Retainer		
Audit Committee	10,000	10,000
Nominating Committee <sup>(2)</sup>	Nil	Nil
Governance and Compensation Committee <sup>(2)(3)</sup>	8,000	8,000
Investment Committee	Nil	Nil
Committee Member Additional Annual Retainer		
Audit Committee	Nil	Nil
Nominating Committee <sup>(2)</sup>	Nil	Nil
Governance and Compensation Committee <sup>(2)</sup>	Nil	Nil
Investment Committee	Nil	Nil
Board or Committee Meeting Fees	\$1,000  (subject to a maximum of \$1,000 for any one calendar day)	Nil

Notes:

- (1) Paid half in cash and half in Deferred Units. The cash portion can be paid in Deferred Units, subject to certain conditions. See "Trustee Compensation - Trustee Participation in LTIP".
- (2) The Nominating Committee and the Governance and Compensation Committee have been combined into one Governance, Nominating and Compensation Committee on June 6, 2022, without any impact on the fee structure. On August 10, 2022, the annual retainer of the Chair of the Governance, Nominating and Compensation Committee was increased to \$10,000.

## 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 market 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. 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, 2022.

Name <sup>(1)</sup>	Fees Earned <sup>(2)</sup> (\$)	All Other Compensation (\$)	Total (\$)	Allocation of Fees Earned		Unit-Based Awards (DUs) – Value Granted During 2022 <sup>(3)</sup> (\$)
				Amount of Fees Paid in Cash (\$)	Amount of Fees Received in DUs (\$)	
Peter Aghar	55,750	nil	55,750	2,000	53,750	66,508
Vincent Chiara	55,750	nil	55,750	24,500	31,250	46,989
Martin Coté	55,750	nil	55,750	2,000	53,750	66,508
Shenoor Jadavji	55,750	nil	55,750	24,500	31,250	50,004
John Levitt	83,750	nil	83,750	52,500	31,250	60,011
Gérard A. Limoges <sup>(4)</sup>	750	nil	750	750	nil	nil
Christine Pound	53,704	nil	53,704	27,413	26,291	22,767
Ronald E. Smith	73,453	nil	73,453	19,703	53,750	75,376

### Notes:

- (1) Mr. Beckerleg, President and Chief Executive Officer of the REIT until his retirement on April 1, 2023, 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) 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 2022 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”.
- (4) Mr. Limoges passed away on January 6, 2022.

## Incentive Plan Awards

### *Outstanding Unit-Based Awards at December 31, 2022*

The following table provides a summary, in respect of each non-employee Trustee, of all Unit-based awards outstanding as at December 31, 2022.

Name	Aggregate Holdings of Deferred Units as at December 31, 2022 (#)	Unit-Based Awards		
		Number of Units that Have Not Vested as at December 31, 2022 <sup>(1)</sup> (#)	Market or Payout Value of Unit-Based Awards that Have Not Vested as at December 31, 2022 <sup>(1)</sup> (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed as at December 31, 2022 <sup>(1)</sup> (\$)
Peter Aghar	57,908	nil	nil	345,132
Vincent Chiara	54,633	nil	nil	325,613
Martin Coté	57,908	nil	nil	345,132
Shenoor Jadavji	62,202	nil	nil	370,724
John Levitt	87,389	nil	nil	520,838
Christine Pound	3,820	nil	nil	22,767
Ronald E. Smith	80,245	nil	nil	478,260

Notes:

- (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 30, 2022 of \$5.96 per Trust Unit.

### *Incentive Plan Awards – Value Vested or Earned During 2022*

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, 2022.

Name	Unit-Based Awards – Value Vested During 2022 <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2022 (\$)
Peter Aghar	101,572	nil
Vincent Chiara	81,928	nil
Martin Coté	101,572	nil
Shenoor Jadavji	84,992	nil
John Levitt	95,163	nil
Gérard A. Limoges <sup>(2)</sup>	34,443	nil
Christine Pound	22,904	nil
Ronald E. Smith	110,588	nil

Notes:

- (1) This column includes the value of Deferred Units that vested during 2022, 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) Mr. Limoges passed away on January 6, 2022.



## **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.

## **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 GNC 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 B 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](http://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, (viii) satisfying itself as to the integrity of senior management and satisfying itself that such officers create a culture of integrity throughout the REIT, and (ix) overseeing and monitoring the REIT's approach to environmental, social and governance matters.

### ***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 and the GNC 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 and the GNC 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.

If all nominee Trustees set out in this Circular are elected to the Board, it is anticipated that James W. Beckerleg will be appointed Chair of the Board and Martin Côté will be appointed Lead Independent Trustee of the Board.

### ***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 written board diversity policy which includes the REIT's policy for the identification and nomination of women trustees, in order to ensure that each gender represents at least 30% of the Board. 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 also believes promotion of diversity can be 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. The REIT has not adopted specific Board diversity goals other than ensuring that each gender represents 30% of the Board. 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.

When recruiting new candidates for trustee, search protocols will generally extend beyond the networks of existing Board members and include the identification of a reasonable proportion of candidates who are women and candidates of one or more of the other “designated groups” as defined in the Employment Equity Act (in general terms, women, visible minorities, Aboriginal peoples and persons with disabilities who believe they may be disadvantaged in employment by reason of that impairment). Any search firm engaged to help identify candidates for appointment to the Board will be specifically directed to include women candidates and candidates who are members of the “designated groups”.

The REIT has not adopted a formal policy for any targets or the level of representation of women in executive officer positions when making executive officer appointments. The REIT does not explicitly consider the level of such representation in executive officer positions when making executive officer appointments, as the Trustees are of the view that such an analysis is not required in order to retain the best candidates for available openings. The REIT will, however, be mindful of the benefit of diversity of its executive officers and the need to maximize their effectiveness and respective decision-making abilities. Accordingly, in searches for new candidates, the REIT will consider the level of women representation and diversity of its executive officers, and this will be one of several factors used in the search process. This will be achieved through continuously monitoring the level of women and, where appropriate, recruiting qualified women candidates as part of its overall recruitment and selection process to fill openings, as the need arises through vacancies, growth or otherwise.

There are currently two women on the Board, representing approximately 22.22% of the nine Trustees on the Board. If all the nominee Trustees are elected at the Meeting, there will be three women on the Board, representing 37.5% of the eight Trustees on the Board.

There is one woman among the REIT’s executive officers, representing approximately 33.33% of the REIT’s three executive officers. In addition, approximately 40% of the REIT’s management (including executive officers) is comprised of women.

### ***Independent Trustees***

The REIT seeks to maintain strong and effective governance with a Board comprised of a majority of independent Trustees, all of whom have experience in the Canadian commercial real estate and capital markets.

Seven of the nine current Trustees, representing 77.8% of the Trustees, and six of the eight Trustee nominees, representing 75% of the Trustee nominees, are independent within the meaning of section 1.4 of NI 52-110. James W. Beckerleg is not independent as he was until April 1, 2023 the President and Chief Executive Officer of the REIT, and Gordon G. Lawlor is not independent as he is the President and Executive Officer of the REIT. 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 three Board committees, being the Audit Committee, the GNC 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 GNC 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 GNC 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 GNC 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 GNC 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 GNC Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with high 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 public companies.

The Chair 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. 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 GNC 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 GNC 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 three Committees: (i) the Audit Committee; (ii) the GNC Committee; and (iii) 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. 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](http://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 and the GNC 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 on the recommendation of the GNC Committee. While the Board retains overall responsibility for governance matters, the Audit Committee, the GNC 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 Ronald E. Smith, who acts as Chair of the Committee, Peter Aghar 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](http://www.sedar.com).

### ***Governance, Nominating and Compensation Committee***

The GNC 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 GNC Committee in Executive Compensation".

The GNC Committee is also charged with reviewing, overseeing and evaluating the nominating policies of the REIT and 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 Board has adopted a written charter for the GNC 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, (vi) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT, (vii) assessing annually, and at such other times as it deems appropriate, the effectiveness of the Board, each of its committees and individual Trustees, (viii) organizing an orientation and education program for new Trustees, (ix) 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, (x) 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 (xi) overseeing the recruitment and selection of candidates as Trustees of the REIT. The charter provides that all members of the GNC Committee must be independent Trustees. The Declaration of Trust provides that the Chair of the GNC Committee shall be a resident of Canada.

The GNC 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 GNC Committee. The Chief Executive Officer assists the GNC 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 GNC Committee and approved by the Board without the participation of the applicable executive officers.

The Board and the GNC 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 GNC Committee are responsible for identifying and mitigating risk related to the REIT's compensation policies and practices.

The GNC Committee is comprised of four independent Trustees, namely Christine Pound (Chair), Shenoor Jadavji, John Levitt and Ronald E. Smith. Each member of the GNC Committee possesses considerable education and experience relevant to the performance of his responsibilities as a member.

#### ***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, Gordon G. Lawlor 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 GNC Committee, which makes recommendations to the Board as required.

The GNC 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 Trustee nominees who have particular expertise according to the self-assessments which each of them completed.

<b>Self-Assessment of Skills and Expertise</b>	<b>Number of Trustee Nominees with Expertise</b>
<b>Real Estate</b> - Experience in the field of real estate, property development and management.	7
<b>Corporate Finance and Capital Markets Finance</b> - Experience in the field of finance, investment and/or in mergers and acquisitions.	8
<b>Human Resources</b> - Experience in the oversight of significant, sustained succession planning and talent development and retention programs, including executive compensation.	6
<b>Accounting and Financial Reporting</b> - 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
<b>Risk Management</b> – Experience in risk management and compliance; knowledgeable of audit requirements and how to implement internal controls.	7
<b>Governance/Legal</b> - Knowledge of governance best practices and legal issues facing directors and operations of publicly listed entities.	7

## **Board and Management Responsibilities**

### *Position Descriptions*

The Board has adopted written position descriptions for the Chair of the Board, the Vice-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 GNC Committee, and are posted on the REIT's website at [www.proreit.com](http://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 Chair of the Board which sets out the Chair'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.

#### *Vice Chair of the Board*

The prime responsibility of the Vice Chair of the Board is to assist the Chair with his responsibility to provide leadership to the Board to enhance Board effectiveness. The Vice Chair of the Board acts in an advisory capacity to the Chair in matters concerning the interests of the REIT and the Board and relationships between management and the Board. The Vice Chair has the power and authority and is to carry out all of the duties and responsibilities of the Chair to the extent the Chair is unable or unwilling to do so as evidenced by the direction of the Chair, the absence of the Chair or medical evidence confirming the inability of the Chair to carry out his duties. The Vice Chair shall also have and exercise such powers, authority, and responsibilities as the Board may determine from time to time.

#### *Lead Independent Trustee*

If all the nominee Trustees set out in this Circular are elected to the Board, it is anticipated that James W. Beckerleg will be appointed Chair of the Board and Martin Côté will be appointed Lead Independent Trustee of the Board. The REIT has adopted a position description for the Lead Independent Trustee.

The Lead Independent Trustee is elected by the independent members of the Board at a meeting of the independent Trustees that is not attended by non-independent Board members or management. The independent Trustees may remove or replace the Lead Independent Trustee at any time.

The Lead Independent Trustee is responsible for providing leadership to the independent Trustees. This includes (i) fostering processes that allow the Board to function independently of management and encouraging open and effective communication between the Board and management of the REIT, (ii) monitoring the quality, quantity and timeliness of the flow of information from management needed for the independent Trustees to perform their duties effectively and responsibly, (iii) together with the Chair of the Board, fostering the Board's understanding of its responsibilities and boundaries with management, (iv) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of independent Trustees, (v) serving as a liaison between the Chair and the independent trustees, (vi) being available to independent Trustees who have concerns that cannot be addressed through the Chair of the Board, (vii) together with the Chair of the Board, acting as a liaison between the Board and the Chief Executive Officer, taking all reasonable steps to ensure that the expectations of the Board towards management are clearly expressed, understood and respected, (viii) representing the independent Trustees in communications with Unitholders, and approve meetings between independent Trustees and Unitholders, investor organizations and governance groups which engage with the Board, (ix) having the authority to call meetings of the independent Trustees and (x) performing other functions as may reasonably be requested by the Board or the Chair of the Board.

#### *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 such committee chair 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 and Gordon G. Lawlor sit. 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 GNC 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.

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](http://www.proreit.com) and on SEDAR at [www.sedar.com](http://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, who is not a Trustee, (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, such interested 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, or the Investment Committee or other applicable committee, as the case may be, 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 (i) relating primarily to his or her remuneration for serving as a Trustee, officer, employee or agent, (ii) for indemnity under the indemnity provisions of the Declaration of Trust or (iii) for 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.

### **Environmental, Social and Governance**

The REIT has developed an inaugural environmental, social and governance ("ESG") program to outline its goals, enhance transparency regarding its material ESG topics, and formalise its priorities as they pertain to

sustainability, and published its first ESG report in early 2022, which is available on the Sustainability section of its website at [www.proreit.com](http://www.proreit.com). More information on the REIT's ESG program is available in the REIT's 2022 AIF under "Business of the REIT – Environmental, Social and Governance", available under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website.

### **Feedback to the Board**

Unitholders may communicate comments directly to the independent Trustees by writing to 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 GNC Compensation Committee.

### **INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS**

None of the REIT's Trustees, Trustee nominees, executive officers, employees, former Trustees, former executive officers or former employees, nor any trustees, directors, executive officers, employees, former trustees, former executive officers or former employees of any of the REIT's subsidiaries, and none of the associates of any of the REIT's Trustees, Trustee nominees or executive officers, is, or at any time since January 1, 2022 has been, indebted (including in connection with the purchase of securities) (i) to the REIT or to any of its subsidiaries or (ii) to another entity where such indebtedness is, or was at any time since January 1, 2022, the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the REIT or any of its subsidiaries.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the REIT, (i) no Trustee or executive officer of the REIT, (ii) no person who beneficially owns, or controls or directs, directly or indirectly, voting securities of the REIT or who exercised control or direction over voting securities of the REIT or a combination of both carrying more than 10% of the voting rights attached to the Units, (iii) no trustee, director or executive officer of such person indicated in clause (ii), (iv) no trustee, director or executive officer of any subsidiary of the REIT, (v) no proposed trustee of the REIT, and (vi) no associate or affiliate of any of the foregoing persons indicated in clauses (i) through (v), has or had any material interest, direct or indirect, in any transaction since January 1, 2022 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, the management's discussion and analysis thereon ("MD&A") and the 2022 AIF, is available on the REIT's website at [www.proreit.com](http://www.proreit.com) and SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may obtain at no charge copies of the REIT's financial statements, the MD&A and the 2022 AIF by making a written request to Gordon G. Lawlor, 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

The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder.

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 23, 2023

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

**(signed) "Gordon G. Lawlor"**  
President and Chief Executive Officer

**APPENDIX A**

**AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

**(attached)**

PRO REAL ESTATE INVESTMENT TRUST

AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

March 11, 2013

(Amended on January 1, 2015, May 16, 2016, [June 5, 2018](#), and June ~~56, 2018~~ [2023](#))

PRO REAL ESTATE INVESTMENT TRUST  
AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Amended and Restated Long Term Incentive Plan is to provide trustees, directors, employees and consultants of PRO Real Estate Investment Trust and its ~~affiliates~~ Related Entities with the opportunity to acquire Restricted Units and Deferred Units of the Trust in order to allow them to participate in the long-term success of the Trust and to promote a greater alignment of their interests with the interests of the Trust's unitholders.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

For purposes of the Plan:

- (a) **"Applicable Withholding Amounts"** is defined in Section 5.2(b);
- (b) **"Award"** means an award of Restricted Units or Deferred Units, as applicable;
- (c) **"Award Date"** means a date on which Restricted Units or Deferred Units are awarded to a Participant in accordance with Section 4.1;
- (d) **"Award Market Value"** means the volume weighted average trading price of the Units on the Exchange on the five (5) trading days immediately preceding the Award Date;
- (e) **"Award Notice"** means a notice substantially in the form of Schedule A and containing such other terms and conditions relating to an award of Restricted Units or Deferred Units as the Committee may prescribe;
- (f) **"Board"** means the board of trustees of the Trust;
- (g) **"Cause"** means (i) with respect to an Employee, "cause" as defined in the Participant's employment agreement with the Trust, ~~Consultant~~ or ~~Manager (as the case may be)~~ a Related Entity or if such term is not defined or if the Participant has not entered into an employment agreement with such entity, then as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice, and (ii) with respect to a Consultant "cause" as defined in the Award Notice or the Consultant's written services agreement with the Trust or a Related Entity (provided that if such term is defined in both the Award Notice and the Consultant's written services agreement, the definition in the Award Notice shall govern) and, if not so defined, means any circumstances, as described in the

written agreement between the Trust or a Related Entity and the Consultant, or as provided for pursuant to applicable law, where the Trust or Related Entity may terminate the Consultant's engagement without notice or payment whatsoever;

- (h) **“Change of Control”** means the happening of any of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Trust or a wholly-owned subsidiary of the Trust) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of the Trust representing 50% or more of the then issued and outstanding voting securities of the Trust in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Trust with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment, or other transfer of all or substantially all of the assets of the Trust to a Person other than a wholly-owned subsidiary of the Trust;
  - (iii) the dissolution or liquidation of the Trust, except in connection with the distribution of assets of the Trust to one or more Persons which were wholly-owned subsidiaries of the Trust prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Trust's unitholders whereby the Trust is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Trust);
  - (v) the Board determines that a Change of Control shall be deemed to have occurred in such circumstances as the Board shall determine; or
  - (vi) individuals who comprise the Board as of the last annual meeting of Unitholders for any reason cease to constitute at least a majority of the members of the Board.

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change of Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) and (iv) above: (A) the holders of securities of the Trust that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Trust hold (x) securities of the entity resulting from such transaction (the **“Surviving Entity”**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or



trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change of Control” to the “Trust” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

- (i) “**Class B LP Units**” means collectively, the Class B limited partnership units in the capital of PRO REIT Limited Partnership;
- (j) “**Committee**” means the Governance, Nominating and Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Governance, Nominating and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be in reference to the Board, and the Board shall at all time have the right to exercise the powers and rights of the Committee hereunder;
- (k) “**Consultant**” means, a Person, other than an Employee or an Eligible Trustee, who or which is engaged by the Trust or one or more of its Related Entities to provide on a bona fide basis consulting, technical, management or other services to the Trust or a Related Entity of the Trust, other than services provided in relation to a distribution of securities of the Trust or a Related Entity of the Trust, under a written contract between such Person and one or more of the Trust and its Related Entities, and spends or will spend a significant amount of time and attention on the affairs and business of the Trust or a Related Entity of the Trust; ~~including for greater certainty the Manager;~~ and includes:
  - (a) for an individual consultant, a corporation of which they are an employee or a shareholder and a partnership of which they are an employee or a partner; and
  - (b) for a consultant entity, an employee, officer or director of the consultant entity who spends or will spend a significant amount of time and attention on the affairs and business of the Trust or a Related Entity of the Trust;
- (l) “**Deferred Unit**” or “**DU**” means a unit equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;

- (m) “**Disabled**” and “**Disability**” mean the permanent and total incapacity of a Participant as determined by the Committee for purposes of this Plan and in accordance with current and fair market practice;
- (n) “**Distribution Equivalent**” means a bookkeeping entry whereby each Restricted Unit or Deferred Unit is credited with the equivalent amount of the distribution made on a Unit in accordance with Section 4.5;
- (o) “**Distribution Market Value**” means the volume weighted average trading price of the Units on the Exchange for the five (5) trading days immediately following the distribution record date for the payment of any distribution made on the Units;
- (p) “**Election Form**” means a document substantially in the form of Schedule “B”;
- (q) “**Eligible Person**” means a Person entitled to receive awards in accordance with Section 3.3;
- (r) “**Eligible Trustee**” means an individual, other than an Employee, who is, at the relevant time, a member of the Board and who is eligible to receive Trustee Fees. ~~For greater certainty, an Eligible Trustee does not include an employee of the Manager;~~
- (s) “**Employees**” means a full-time employee or a dependent contractor of the Trust or a Related Entity of the Trust;
- (t) “ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;
- (u) ~~(t) “Exchange” means the TSXV, the Toronto Stock Exchange or any other principal stock exchange on which the Units may from time to time be listed;~~
- ~~(u) “Insider” if used in relation to an issuer, means (a) a director, senior officer or trustee, as applicable, of the issuer; (b) a director, senior officer or trustee, as applicable of the entity that is an Insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or (d) the issuer itself if it holds any of its own securities;~~
- (v) “Good Reason” means to the extent not otherwise stipulated in the Participant’s written employment agreement with the Trust or a Related Entity of the Trust, the occurrence of any one or more of the following events without the Participant’s prior written consent:
  - (i) a material diminution in the Participant’s duties, position or responsibilities, or the removal of the Participant from such position and responsibilities, either of which results in a material diminution of the Participant’s authority, duties or responsibilities, unless the Participant is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status);

- (ii) the reduction of the Participant's base salary, as the same may be increased from time to time, by an amount greater than five percent in a fiscal year;
- (iii) the failure to maintain the Participant's participation in the Trust's annual bonus plan or the Plan in a manner that is consistent with other similarly-situated executive employees of the Trust and the past practice of the Trust;
- (iv) the reduction or elimination of benefits granted to the Participant in their employment agreement or granted to the Participant during their employment; or
- (v) ~~“Manager” means Labee Realty Advisors Inc., and its successors and assigns;~~ any other material adverse change to the terms, or any material breach, of the employment agreement between the Participant and the Trust or a Related Entity of the Trust (as applicable);
- (w) “Insider” means an “insider” as defined by the Toronto Stock Exchange from time to time in its rules and regulations governing security based compensation arrangements and other related matters;
- (x) ~~(w)~~ **“Participant”** means an Eligible Person who has been awarded RUs or DUs under the Plan;
- (y) ~~(x)~~ **“Person”** means an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (z) ~~(y)~~ **“Plan”** means this Amended and Restated Long Term Incentive Plan as further amended, restated, supplemented or otherwise modified from time to time;
- (aa) ~~(z)~~ **“Related Entity”** means a Person that is Controlled by or Controls the Trust or that is Controlled by the same Person that Controls the Trust;
- (bb) ~~(aa)~~ **“Restricted Unit”** or **“RU”** means an item equivalent in value to a Unit, credited by means of a bookkeeping entry on the books of the Trust in accordance with Article 4;
- (cc) ~~(bb)~~ **“Retirement”** means retirement from active employment with the Trust and any Related Entity in accordance with the retirement policies of the Trust or the Related Entity, as applicable, or at or after such earlier age and upon completion of such years of service as the Committee may specify or accept;
- ~~(cc)~~ ~~“Separation Date” means the date designated by the Trust, a Related Entity of the Trust or a Consultant or the Manager, as applicable, on which a Participant ceases active service as a trustee of the Trust, an Employee, or an employee of a~~

~~Consultant or Manager (as the case may be), and “Termination Date” specifically does not mean the date on which any period of reasonable notice that the Trust, Related Entity or Consultant or Manager (as the case may be) may be required by law to provide to~~

(dd) **“Separation Date”** means:

- (i) in the case of an Employee whose employment or term of office with the Trust or a Related Entity of the Trust terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Trust or a Related Entity of the Trust that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to ESL, if any; and (ii) the date that is designated by the Trust or a Related Entity of the Trust, as the last day of the Participant’s employment or term of office with the Trust or a Related Entity of the Trust (as applicable) provided that in the case of the Participant’s resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Trust or a Related Entity of the Trust as specified in the notice of termination provided by the Trust or Related Entity of the Trust, as applicable. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or
  
- (ii) in the case of a Consultant, the date that is designated, if any, by the Trust or a Related Entity of the Trust as the date on which the Participant’s consulting engagement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given and, in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Trust or the Related Entity of the Trust as specified in the notice of termination. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or
  
- (iii) in the case of an Eligible Trustee whose service with the Trust terminates, the date that is designated by the Trust as the date on which the Participant’s service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or

(iv) in the event that the Participant's death occurs prior to the date determined pursuant to (i), (ii) or (iii) above, the date of the Participant's death.

(ee) ~~(dd)~~ "Settlement Date" means the date determined in accordance with Section 5.1, or 5.6, as applicable;

(ff) ~~(ee)~~ "Settlement Notice" is defined in Section 5.1(b)(ii);

(gg) ~~(ff)~~ "Trust" means PRO Real Estate Investment Trust and its successors and assigns;

(hh) ~~(gg)~~ "Trustee Fees" means, with respect to any Eligible Trustee, the fees payable to an Eligible Trustee for service as a member of the Board during a calendar year, including all committee fees, committee chair fees and Board and committee meeting fees, as applicable;

~~(hh)~~ "TSXV" means the TSX Venture Exchange; and

(ii) "Unit" means a unit of the Trust or, in the event of an adjustment contemplated by Section 5.7, such number or type of securities as the Committee may determine.

## 2.2 Certain Rules of Interpretation

(a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.

(b) As used herein, the terms "Article" and "Section" mean and refer to the specified Article or Section of this Plan.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, all references to money amounts are to Canadian currency.

(e) A Person (First Person) is considered to "Control" another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:

(i) ownership of or direction over voting securities in the Second Person,

(ii) a written agreement or indenture,

(iii) being the general partner or controlling the general partner of the Second Person, or

(iv) being a trustee of the Second Person.

## ARTICLE 3 ADMINISTRATION

### 3.1 Administration of the Plan

- (a) Subject to Section 3.1(b), this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan exercise rights reserved to the Trust under the Plan and make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers of the Board under the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Trust all or any of the powers delegated to the Committee.
- (c) Any decision made or action taken by the Board, the Committee or the specified officer pursuant to delegated authority arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Trust, the Participants, and all other Persons.

### 3.2 Determination of Value if Units Not Publicly Traded

If the Units are not publicly traded on the Exchange at the relevant time such that the Distribution Market Value and/or the Award Market Value cannot be determined in accordance with the definition of those terms, such values shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

### 3.3 Eligibility

All trustees, directors, Employees and Consultants of the Trust and its Related Entities ~~and employees of Consultants or the Manager~~ are eligible to receive awards under the Plan. Eligibility to participate does not confer upon any individual a right to receive an award of RUs or DUs pursuant to the Plan.

### 3.4 Total Units Issuable Under the Plan

- (a) The aggregate number of Units that may be issued pursuant to the Plan is ~~2,463,528~~<sup>†</sup> 5,904,780, subject to adjustment pursuant to the terms of the Plan. No Restricted Unit or Deferred Unit may be granted if the result would be to cause the total number of Units potentially issuable in respect of Awards to exceed the above number of Units reserved for issuance under the Plan.

<sup>†</sup> ~~Note: After giving effect to the 3:1 consolidation of the Units completed on May 6, 2019 (or 7,390,586 pre-consolidation).~~

- (b) To the extent Restricted Units or Deferred Units terminate for any reason prior to vesting ~~or~~, are cancelled, or are settled in cash at the request of a Participant in accordance with Section 5.2(c), the Units subject to such Restricted Units or Deferred Units shall not be ~~added back to~~ deducted from the number of Units reserved for issuance under the Plan and such Units will again become available for Awards under the Plan.

### **3.5 Election to Participate**

Each Eligible Trustee may elect, in respect of a calendar year, to participate in the Plan by delivering a duly signed Election Form to the Committee by the deadline required by Section 3.6 which will constitute written notice of the individual's election to participate in the Plan. By delivering an Election Form, the Eligible Trustee agrees to be bound by all the terms and conditions of the Plan. In the Election Form, the Eligible Trustee shall specify whether the Eligible Trustee wishes to receive up to 100% of the Trustee Fees in the form of Deferred Units (in increments of not less than 10%). Any Deferred Units awarded pursuant to this Section 3.5 shall not be subject to vesting under Section 4.3, and shall therefore vest in full the day they are awarded.

### **3.6 Time of Election**

Each Eligible Trustee shall have the right to elect once in respect of each calendar year the manner in which the Eligible Trustee wishes to receive the Trustee Fees by completing, signing and delivering to the Corporate Secretary of the Trust the Election Form:

- (a) in the case of an existing Eligible Trustee, by the end of the calendar year preceding the calendar year to which such election is to apply; or
- (b) in the case of a new Eligible Trustee, within twenty-one (21) days after commencing service with the Trust as an Eligible Trustee, with such election to apply in respect of the calendar year in which the Eligible Trustee's service as an Eligible Trustee commenced, provided that such election shall only be effective for the portion of the Trustee Fees for the period following the date of the election.

### **3.7 Consistency with Other Agreements**

In the event of any conflict between (i) this Plan or any Award Notice and (ii) any written agreement between the Trust and/or a Related Entity on the one hand and the Participant on the other hand governing the services rendered by the Participant as a trustee, director, Employee or Consultant of the Trust or any Related Entity such written agreement shall govern.

## **ARTICLE 4 AWARDS**

### **4.1 Awards of Restricted Units and Deferred Units**

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RUs or DUs to any



Eligible Person. RUs and DUs shall be credited to the accounts maintained for the Participant on the books of the Trust, as of the Award Date. The number of RUs or DUs (including fractional Restricted Units or Deferred Units) to be credited to each Participant's account shall be determined by the Committee in its sole discretion in accordance with the Plan and having regard to the Award Market Value of the Units on the Award Date.

#### 4.2 Maximum Securities

Notwithstanding Section 4.1 herein:

- (a) the number of Units issuable to Insiders of the REIT, at any time, under all security \_-based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the aggregate number of Units and Class B LP Units outstanding (calculated on a non-diluted basis); ~~and~~
- (b) the number of Units issued to Insiders, within any one \_-year period, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 10% of the aggregate number of Units and Class B LP Units outstanding (calculated on a non-diluted basis); and
- (c) the number of Units issuable to Participants who are Eligible Trustees shall not exceed one percent (1%) of the issued and outstanding Units and the aggregate Award Market Value on the Award Date of all Awards granted to any Eligible Trustee under all of the Trust's security based compensation arrangements including, without limitation, this Plan, within any one financial year of the Trust shall not exceed \$150,000; provided that such limits shall not apply to any Deferred Units granted to Eligible Trustees in respect of a deferral of cash retainer fees for service as a trustee of the Trust,

provided that if the acquisition of Units by the REIT for cancellation should result in such tests no longer being met, this shall not constitute non-compliance with this Section 4.2 for any awards outstanding prior to such purchase of Units for cancellation. For purposes of the foregoing, "security \_-based compensation arrangements" means any compensation mechanism involving the issuance or the potential issuance of Units from treasury.

#### 4.3 Vesting Period

Unless otherwise specified by the Committee at the time of granting an award of RUs or DUs as reflected in the Award Notice and except as otherwise provided in this Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1<sup>st</sup> of the following year (the "**Initial Vesting Date**"); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date~~;~~.

#### 4.4 Award Notice

All awards of Restricted Units or Deferred Units under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan



and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Trust is authorized and empowered to execute and deliver, for and on behalf of the Trust, an Award Notice to each Participant.

#### 4.5 Credits for Distributions

A Participant's accounts shall be credited with Distribution Equivalents in the form of additional Restricted Units or Deferred Units, as applicable, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such Distribution Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units or Deferred Units recorded in the Participant's accounts on the record date for the payment of such distribution, by (b) the Distribution Market Value, with fractions computed to three decimal places. Distribution Equivalents credited to a Participant's accounts shall vest in the same manner as, and in proportion to, the underlying Restricted Units or Deferred Units to which they relate. The foregoing does not obligate the Trust to make distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

### ARTICLE 5 SETTLEMENT OF RUs AND DUs

#### 5.1 Determination of Settlement Date

A Participant shall receive settlement in respect of Restricted Units or Deferred Units recorded in the Participant's account in accordance with Section 5.2 on the date or dates (each, a "**Settlement Date**"):

- (a) for RUs, on which the Restricted Units vest;
- (b) for DUs, a Participant shall have the right to elect the Settlement Date in respect of Deferred Units recorded in the Participant's account in accordance with Section 5.2 on one of the following dates:
  - (i) if no election is made pursuant to (ii) below, the Settlement Date will be the Separation Date,
  - (ii) the Participant may elect to defer the settlement of some, or all of the vested Deferred Units recorded in the Participant's account to a date which is after the Separation Date by giving written notice of such election (the "**Settlement Notice**") delivered to the Corporate Secretary of the Trust prior to the Separation Date during a time when the Participant is not restricted from trading in Units under the Trust's Restricted Trading Policy. A Settlement Notice is irrevocable once made and must specify the number or proportion of vested Deferred Share Units for which the settlement is to be deferred to a date after the Separation Date. If a Settlement Notice is given, the vested DUs for which the settlement has been deferred shall continue to be credited with Distribution Equivalents until the date the settlement is made. The Participant or in the case of the Participant's death, his/her beneficiary or legal representative, may make a

request for settlement in writing at any time after the Separation Date provided that the requested date for the settlement is at least 30 days after the date the request has been made; and/or

- (c) for RUs and/or DUs, as applicable, the date set forth in Section 5.6.

In no event shall a Settlement Date be later than December 1st of the first calendar year that begins after the Separation Date.

## 5.2 Issuance of Units in Settlement of RUs and DUs

- (a) As soon as practicable after the applicable Settlement Date, the Trust shall issue to the Participant or, if Section 5.6 applies, to the Participant's estate a number of Units equal to the number of vested Restricted Units and vested Deferred Units in the Participant's accounts that became due on the Settlement Date. As of the Settlement Date, the vested Restricted Units and vested Deferred Units in respect of which such Units are issued shall be cancelled and no further issuance shall be made to the Participant under the Plan in relation to such Restricted Units and Deferred Units.
- (b) As a condition to the issue of Units in settlement of any vested Restricted Units and Deferred Units, the Trust may (i) require the Participant to first pay to the Trust, (ii) deduct from any remuneration or other amount payable by the Company Trust or any Related Party of the Trust to the Participant, (iii) require the sale of a number of Units issued upon settlement of an Award and the remittance to the Trust of a sufficient portion of the net proceeds from such sale, or (iv) enter into any other suitable arrangement for the receipt by the Trust of, an amount equivalent to the minimum amount of taxes and other minimum amounts as the Trust may be required by law to withhold, as the Trust determines (the "**Applicable Withholding Amounts**"). Following receipt of the Settlement Notice from the Participant, the Trust shall advise the Participant in writing of any Applicable Withholding Amounts required in connection with the issue of Units in settlement of the RUs and DUs.
- (c) At the request of a Participant, the Trust may, but shall have no obligation to, accept to settle some or all of the Participant's Restricted Units or Deferred Units in cash, instead of issuing newly-issued Units to the Participant. The amount payable in cash shall be calculated by multiplying the number of Restricted Units or Deferred Units to be settled in cash by the volume weighted average trading price of the Units on the Exchange for the five (5) trading days immediately prior to the Settlement Date. If the Units are not publicly traded on the Exchange at the relevant time, the value of the Units shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

## 5.3 Voluntary Resignation or Termination for Cause

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

- (a) a Participant's employment or service as trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated for Cause or an employee of a Consultant ~~or the Manager~~ is terminated from employment by the Consultant ~~or Manager (as applicable)~~ for Cause; or
- (b) the Participant is an Employee or an employee of a Consultant ~~or the Manager~~ and resigns from such employment,

then any Restricted Units and Deferred Units granted to the Participant under the Plan which have not yet vested at the time of termination for Cause or at the time of such resignation shall, subject to Section 5.4, terminate without settlement and shall be of no further force or effect from and after the Separation Date resulting from the termination for Cause or resignation.

#### 5.4 Retirement

Notwithstanding Sections 5.1 and 5.2, but subject to any express resolution passed by the Committee, upon the Retirement of any Participant who is an Employee of the Trust or a Related Entity ~~or Consultant~~, any Restricted Units or Deferred Units granted to the Participant under the Plan which, as at the date of such Retirement, have not yet vested, shall immediately vest on the Separation Date and the Settlement Date for such vested RUs or DUs shall be the date specified in Section 5.1, *mutatis mutandis*.

#### 5.5 Termination Without Cause; Disability

Notwithstanding Sections 5.1 and 5.2, and subject to any express resolution passed by the Committee, if:

- (a) a Participant's employment or service as a trustee, director, Employee or Consultant of the Trust or a Related Entity is terminated by the Trust or a Related Entity, as applicable, without cause or an employee of a Consultant ~~or the Manger~~ is terminated from employment by the Consultant ~~or Manager (as applicable)~~ without Cause; or
- (b) a Participant becomes Disabled, then the RUs and DUs for each Award that have not yet vested on the Separation Date shall be accelerated to provide that, notwithstanding Section 4.3,

such Deferred Units and Restricted Units shall be fully vested, and the Settlement Date shall be immediately effective.

#### 5.6 Death of Participant Prior to Distribution

Notwithstanding Sections 5.1 and 5.2, upon the death of a Participant, any Restricted Units and Deferred Units granted to the Participant under the Plan which, as of the ~~date of death~~ Separation Date, have not yet vested, shall immediately vest and the Settlement Date in respect of the affected Participant's Restricted Units and Deferred Units shall be the ninetieth (90th) day after the ~~death of the Participant~~ Separation Date, or on a later date elected by the Participant or Participant's estate, as applicable, by delivery to the Corporate Secretary of the Trust of

sufficient documentation attesting of such death no later than twenty (20) days after the Trust is notified of the death of the Participant, and provided that such Settlement Date is no later than the business day immediately preceding the last business day of the calendar year following the calendar year in which the Participant dies.

### 5.7 Cessation of Vesting and Eligibility for Awards following Separation Date

A Participant's eligibility to be granted Awards under the Plan ceases on the Separation Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination as of the Separation Date of the Participant's employment, consulting engagement, directorship or trusteeship, as the case may be, with the Trust or a Related Entity of the Trust for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement, directorship or trusteeship; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Trust, a Related Entity of the Trust, or a Consultant that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a director or trustee.

### 5.8 ~~5.7~~ **Adjustments to Restricted Units and Deferred Units**

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Units, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Trust or other distribution of the Trust's assets to unitholders (other than the payment of distributions in respect of the Units as contemplated by Section 4.5), the account of each Participant and the Restricted Units and Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

### 5.9 ~~5.8~~ **Change of Control**

- (a) ~~Without~~ With respect to Awards granted before June 6, 2023, without any action by the Board or the Committee, the vesting of all Deferred Units and Restricted Units held by a Participant shall be accelerated to provide that, notwithstanding Section 4.3 or Section 5.9(b), such Deferred Units and Restricted Units shall be fully vested and the Settlement Date shall be effective immediately prior to the completion of the Change of Control.
- (b) Except as may be set forth in an employment agreement, or other written agreement between the Trust or a Related Entity of the Trust and the Participant, and notwithstanding anything else in this Plan or any Award Agreement, the Board may, without the consent of any Participant, cause (i) the conversion, amendment or exchange of any outstanding Awards into rights or other securities

of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control; (ii) outstanding Awards to vest in whole or in part prior to or upon consummation of such Change of Control and be settled or paid by issuing Units for such vested portion of the Award or, at the option of the Participant, settled or paid by making a payment to the Participant in cash equal in value to the amount that would have been attained upon the realization or settlement of the Participant's rights as of the date of the occurrence of such Change of Control, with any unvested portion of the Award terminating upon or immediately prior to the effectiveness of such Change of Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Section 5.9(b), the Board will not be required to treat all Awards similarly.

- (c) Notwithstanding Section 5.9(b), and unless otherwise determined by the Board, if, as a result of a Change of Control, the Units will cease trading on an Exchange and voting securities of the acquiror, survivor or a parent entity resulting from the Change of Control will not be traded on an Exchange, then without any action by the Board or the Committee, the vesting of all Deferred Units and Restricted Units held by such Participant as of the effective date of the Change of Control shall be accelerated to provide that, notwithstanding Section 4.3, such Deferred Units and Restricted Units shall be fully vested and the Awards shall be settled immediately prior to the consummation of the Change of Control or the Board may determine that the Awards shall be terminated in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change of Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change of Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Trust without payment).
- (d) If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Units and Restricted Units shall be retracted and vesting shall instead revert to the manner provided in Section 4.3.
- (e) Notwithstanding Section 5.9(b) and 5.9(c), and except as otherwise provided in an employment agreement, or other written agreement between the Trust or a Related Entity and the Participant, if, within 18 months following the completion of a transaction resulting in a Change of Control, a Participant's employment is terminated without Cause by the Trust or a Related Entity of the Trust or by the Participant for Good Reason, then, without any action by the Board, all Awards granted to the Employee prior to the Change of Control and held by such Employee shall immediately vest as of the Separation Date and the Settlement Date shall be the Participant's Separation Date.

**5.10 ~~5.9~~ Discretion to Permit Vesting**

Notwithstanding the provisions of Sections 5.2, 5.3, 5.4, 5.6 and ~~5.8~~5.9 the Committee may, in its sole discretion, permit, at any time prior to or following the events contemplated in such Sections, (a) the vesting of any or all RUs and DUs held by a Participant and (b) the issuance of the Units in settlement of RUs and DUs in the manner and on the terms authorized by the Committee.

**ARTICLE 6  
GENERAL**

**6.1 Amendment, Suspension, or Termination of the Plan**

- (a) Subject to the rules and policies of any Exchange on which the Units are listed, applicable law and Section 6.1(b) and Section 6.1(c) below, the Board may, without notice or unitholder approval, at any time or from time to time, amend, suspend or terminate the Plan or Awards issued under the Plan for any purpose which, in the good faith opinion of the Board may be expedient or desirable.
- (b) Notwithstanding Section 6.1(a) but subject to Section 6.1(f), the Board shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to RUs or DUs previously awarded under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 6.1(a), none of the following amendments shall be made to this Plan without approval by unitholders by ordinary resolution:
  - (i) amendments to the Plan which would increase the number of Units issuable under the Plan, otherwise than in accordance with the terms of this Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Trust or its capital;
  - (ii) amendments to the Plan which would remove or increase the ~~number of limits on~~ Units issuable to ~~Insiders, otherwise than in accordance with the terms of this Plan~~ Eligible Trustees;
  - (iii) the addition of any form of financial assistance to a Participant;
  - (iv) amendments to remove or increase the 10% limitations on Units issuable or issued to Insiders; and
  - (v) amendments deleting or reducing the range of amendments which require unitholder approval under this Section ~~7-2~~6.1(c).
- (d) If the Board terminates or suspends the Plan, no new Restricted Units or Deferred Units will be credited to the account of a Participant. Previously credited Restricted Units or Deferred Units whether or not vested, may at the Committee's election, be accelerated (if unvested) and/or Units issuable in respect of such RUs or DUs may be distributed to Participants or may remain outstanding. In the event that RUs or DUs remain outstanding following a suspension or termination of the

Plan, such RUs or DUs shall not be entitled to Distribution Equivalents unless at the time of termination or suspension the Committee determines that the entitlement to Distribution Equivalents after termination or during suspension, as applicable, should be continued.

- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which Units are issued to the Participant in respect of all Restricted Units and Deferred Units held by the Participant in accordance with Section ~~7.2~~6.1(d).
- (f) The Plan will terminate on the date upon which no further RUs and DUs remain outstanding.

## **6.2 Compliance with Laws**

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Committee determines that the listing, registration or qualification of the Units subject to the RUs or DUs upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Units generally, is necessary or desirable, as a condition of, or in connection with, the granting of such RU or DU or the issue of Units thereunder, no such RU or DU may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

## **6.3 Participant's Entitlement**

Except as otherwise provided in this Plan, RUs and DUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Trust and a Related Entity. For greater certainty, all RUs and DUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

## **6.4 Reorganization of the Trust**

The existence of any Restricted Units or Deferred Units shall not affect in any way the right or power of the Trust or its unitholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Trust's capital structure or its business, or to create or issue any bonds, debentures, units or other securities of the Trust or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Trust, or any amalgamation, combination, merger or consolidation involving the Trust or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

## **6.5 Assignment**

Rights and obligations under the Plan may be assigned by the Trust to a successor in the business of the Trust, any business resulting from any amalgamation, reorganization, combination, merger or arrangement of the Trust, or any business acquiring all or substantially all of the assets or business of the Trust.



## **6.6 RUs and DUs Non-Transferable**

Restricted Units and Deferred Units are non-transferable. Certificates representing Restricted Units or Deferred Units will not be issued by the Trust.

## **6.7 Participation is Voluntary; No Additional Rights**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Trust to ensure the continued employment or service of a Participant, nor does it form an integral part of the Participant's employment compensation. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or otherwise. The Trust does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

## **6.8 No Unitholder Rights**

Under no circumstances shall Restricted Units or Deferred Units be considered Units or other securities of the Trust, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Units or other securities of the Trust, nor shall any Participant be considered the owner of Units by virtue of the award of Restricted Units or Deferred Units. A Participant will acquire rights to Units in respect of Restricted Units or Deferred Units only upon the allotment and issuance to the Participant of certificates representing such Units.

## **6.9 Fractions**

No fractional Unit will be issued pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under this Plan will be rounded down to the nearest whole number of Unit. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.

## **6.10 Unfunded and Unsecured Plan**

Unless otherwise determined by the Board, the Plan shall be unfunded, and the Trust will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Restricted Units or Deferred Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Trust.

## **6.11 Market Fluctuations**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Trust makes no representations or warranties



to Participants with respect to the Plan or the Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Units.

## **6.12 Participant Information**

Each Participant ~~shall~~ agrees to provide the Trust with all information (including personal information, which means any information of an identifiable individual) required by the ~~Trust Board~~ in order to administer ~~to~~ the Plan. Each Participant acknowledges that information required by the ~~Trust Board~~ in order to administer the Plan may be ~~disclosed to the~~ shared with any administrative agent or custodian appointed in respect of the Plan and other third parties, in connection with the administration of the Plan (such persons, “Recipients”). Recipients may be located in the Participant’s jurisdiction of residence, or elsewhere, and the Participant’s jurisdiction may have different data privacy laws and protections than the Recipients’ jurisdiction(s). Each Participant consents to such ~~disclosure~~ sharing and authorizes the ~~Trust Board~~ to ~~make such disclosure on~~ share the Participant’s information on their behalf and authorizes such Recipients to receive, possess, use, retain, transfer and otherwise process the information, in electronic or other form, to implement, administer and manage the Participant’s participation in the Plan. A Participant may, at any time, refuse or withdraw the consents in this Section 6.12 by giving written notice in accordance with the Plan. If the Participant refuses or withdraws the consents in this Section 6.12, the Trust may cancel the Participant’s participation in the Plan and, in the Board’s discretion, the Participant may forfeit any outstanding Awards.

## **6.13 Recoupment**

Notwithstanding any other terms of the Plan, awards of Restricted Units and Deferred Units may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Trust or a Related Entity of the Trust and in effect at the time of granting an award of RUs or DUs as reflected in the Award Notice, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange) and the Participant will not be entitled to any damages or other compensation in respect of any awards subject to such policy. The Committee may at any time waive the application of this Section 6.13 to any Participant or category of Participants.

## **6.14 Compliance with Employment Standards**

It is understood and agreed that all provisions of the Plan and any Award Notice (the “Plan Documents”) are subject to all applicable minimum requirements of ESL, and it is the intention of the Trust to comply with the minimum requirements contained in ESL. Accordingly, the Plan Documents shall (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise (“Statutory Entitlements”) than provided for under the Plan, the Trust shall provide the Participant with the Participant’s minimum statutory entitlements in substitution for the Participant’s rights under the Plan.

## **6.15 ~~6.13~~ Effective Date of the Plan**

This Plan, as amended and restated, becomes effective on a date to be determined by the Board.

**6.16** ~~6.14~~ **Governing Law**

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein, without regard to principles of conflict of laws. The Trust and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in such province in respect of any action or proceeding relating in any way to the Plan, including with respect to an Award and any issuance of Units made in accordance with the Plan.

## SCHEDULE A

### AMENDED AND RESTATED LONG TERM INCENTIVE PLAN

#### FORM OF AWARD NOTICE

PRO Real Estate Investment Trust (the “**Trust**”) hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice (“**Notice**”), together with the provisions of the Long Term Incentive Plan of the Trust dated March 11, 2013, as amended and restated on January 1, 2015, May 16, 2016, June 5, 2018, and June ~~5, 2018~~ 6, 2023 (the “**Plan**”):

Name and Address of Participant: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Total Number of RUs and/or DUs: \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Subject to Article 5 of the Plan and any acceleration in vesting as provided in the Plan, each RU or DU shall vest in accordance with the following schedule: (a) one-third (1/3) of the DUs and RUs granted in any year will vest on January 1<sup>st</sup> of the following year (the “**Initial Vesting Date**”); (b) one-third (1/3) of the DUs and RUs granted in any year will vest on the first anniversary of the Initial Vesting Date; and (c) the final one-third (1/3) of the DUs and RUs granted in any year will vest on the second anniversary of the Initial Vesting Date.
3. No fractional Unit will be issued upon exercise of a vested RU or DU pursuant to an award granted hereunder. The number of Units issuable upon settlement of any award granted under the Plan will be rounded down to the nearest whole number of Units. No payment or other adjustment will be made with respect to the fractional Unit so disregarded.
4. Nothing in the Plan or in this Notice will affect the right of the Trust or any Related Entity to terminate the employment or term of service of any trustee, director, Employee or Consultant at any time for any reason whatsoever.
5. Each notice relating to an award of RUs and DUs must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Trust must be delivered personally or by prepaid registered mail to the principal address of the Trust. All notices to the Participant will be addressed to the principal address of the Participant on file with the Trust. Either the Trust or the Participant may designate a different address by written notice to the other. Any notice given by either the Participant or the Trust is not binding on the recipient thereof until received.

6. When the issuance of Units upon the vesting of RUs or DUs may, in the opinion of the Trust, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Trust reserves the right to refuse to issue such Units for so long as such conflict or inconsistency remains outstanding.

**PRO REAL ESTATE INVESTMENT  
TRUST**

By: \_\_\_\_\_

Authorized Signatory

**UNDERSTANDING, ACKNOWLEDGEMENT AND ACCEPTANCE:**

I acknowledge that a copy of the Plan was delivered to me and is accessible by me electronically. I have read this Notice and the Plan and accept the Award in accordance with and subject to the terms and conditions of this Notice and the Plan. I agree to be bound by the terms and conditions of the Plan governing the RUs and/or DUs, as applicable. Capitalized terms not in this Notice have the meanings given to them in Section 2.1 of the Plan. In particular, I confirm:

- a) I have read and understand ARTICLE 5 of the Plan, including the definitions of “Separation Date” and “Cause”.
- b) I understand that ARTICLE 5 of the Plan governs my rights pursuant to the RUs and/or DUs upon the termination of my employment or engagement, as applicable, with the Trust, a Related Entity of the Trust, or a Consultant (as applicable). I understand that any RUs and/or DUs that have not vested as of the Separation Date will be forfeited and cancelled on my Separation Date in the event of my resignation or termination for Cause.
- c) I understand that my award of RUs and/or DUs may be subject to potential clawback or rescission.
- d) Except if and as required to comply with applicable minimum requirements contained in applicable ESL, I understand that I will not be entitled to receive any compensation or damages pursuant to contract, common law or civil law in respect of any expiry, cancellation or forfeiture or in lieu of receiving any RUs, DUs, Units, payment or benefit under the Plan or this Notice, including in respect of all or any portion of the RUs and/or DUs that expire, are cancelled, do not vest, or are not awarded to due to the termination of my employment or engagement as of the Separation Date, or for any other reason. I agree that this Notice and the Plan together displace any and all common law and civil law rights I may have or claim to have in respect of the RUs and/or DUs, including any right to damages. The

foregoing shall apply, regardless of (i) the reason for the termination of my employment or engagement; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) which party initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to my employment or engagement.

e) I understand and agree that all provisions of this Notice and the Plan are subject to all applicable minimum requirements of ESL, and it is the intention of the Trust and any Related Entity of the Trust to comply with such minimum requirements. Accordingly, to the extent that any applicable ESL minimum requirements apply, this Notice and the Plan shall: (i) not be interpreted as in any way waiving or contracting out of such requirements; and (ii) be interpreted to achieve compliance with such requirements.

f) I acknowledge and agree that this Notice contains our mutual understanding and that there shall be no presumption of strict interpretation against either party.

I may (and am encouraged to), without any reprisal or retaliation, at any time ask questions about the Plan (including the consequences of ARTICLE 5 of the Plan), by contacting the Chief Executive Officer of the Trust or their designate.

I acknowledge and agree that the grant of the RUs and/or DUs is conditional on me agreeing to the terms of this Notice.

---

Date Accepted

---

Participant Signature

---

Participant Name  
(Please Print)

**SCHEDULE B**  
**LONG TERM INCENTIVE PLAN**  
**ELECTION FORM**

I hereby elect irrevocably to have my Trustee Fees for the fiscal year ending payable as follows:

A. \_\_\_\_\_ % in Deferred Units

B. \_\_\_\_\_ % in cash

*The total amount of A cannot be more than 100% of the Trustee Fees.  
You must elect in increments of 10% under A and B.*

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Name (please print)**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

Please return this Election Form to the Corporate Secretary of the Trust by the close of business on \_\_\_\_\_, 20\_\_ (Fax No. ●●).

If you do not return this Election Form, 100% of your Trustee Fees will be paid in cash.

**APPENDIX B**

**CHARTER OF THE BOARD OF TRUSTEES**

**(attached)**



## PRO REAL ESTATE INVESTMENT TRUST

### CHARTER OF THE BOARD OF TRUSTEES

As of March 11, 2013

#### 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.

### **Environmental, Social and Governance (ESG)**

- Oversee and monitor the REIT's approach to ESG matters, which includes plans, practices and initiatives relating to environmental sustainability, and plans, practices and initiatives relating to social, ethical and governance matters ("**Corporate Responsibilities**").
- Oversee the REIT's ESG disclosure obligations and approve the REIT's material public disclosure and reporting relating to ESG matters.
- Obtain reasonable assurance as to the integrity of the Chief Executive Officer and other senior management and that the Chief Executive Officer and other senior management strive to create a culture of integrity throughout the REIT.
- Approve the REIT's Code of Business Conduct and Ethics, monitor compliance with the Code and receive reports on adherence to the Code.
- Approve other policies with respect to the REIT's Corporate Responsibilities and monitor and obtain periodic reports on any principles, practices and initiatives with respect to same.

### **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.