

Corporate Social Responsibility and Environmental Sustainability Policy

Approved by the Board of Trustees

on April 13, 2018

1. PURPOSE

This Corporate Social Responsibility and Environmental Sustainability Policy (“**Policy**”) is a statement of our values respecting social responsibility and delineates how we ensure we operate sustainably economically, ethically, socially and environmentally.

We are committed to remaining a leading property owner and manager in a manner that carefully considers our impact on all stakeholders, maximizes our contribution to sustainable development and operations and minimizes the environmental impact of our real estate portfolio.

This Policy incorporates, in alignment with our Code of Ethics and Business Conduct, our values, including transparency, integrity, honesty, respect and social engagement. Further, this Policy reflects the REIT’s firm belief in sustainability and its dedication to continuously improving its environmental performance and developing its investments to drive down its environmental footprint.

To achieve these objectives and integrate socially and environmentally responsible practices into the fabric of our business, we have identified five core areas through which we define our social responsibility:

- corporate governance;
- employee engagement and well-being;
- environmental stewardship;
- relations with stakeholders (including with our clients (tenants)); and
- community involvement, development and investment.

In this Policy, any reference to “**we**” or the “**REIT**” means Cominar Real Estate Investment Trust.

This Policy applies to all of the REIT’s trustees, officers and employees, including all permanent and contract employees who are on long-term assignments with the REIT and all other employees, and to all consultants to the REIT to the extent they conduct activities at or for the REIT. We also commit to making the Policy available to suppliers, investors and other stakeholders.

2. CORPORATE GOVERNANCE

Corporate governance is a top priority for the REIT: by demanding high standards of transparency, integrity, effectiveness, ethics and professional conduct, the REIT is able to benefit not only its financial stakeholders, but also clients (tenants), employees and the broader community. Our Board of Trustees and senior management are expected to demonstrate leadership in the area of corporate social responsibility in order to integrate these values into our culture.

3. EMPLOYEE ENGAGEMENT AND WELL-BEING

To achieve our social responsibility goals and become a more efficient and sustainable corporate entity, we maintain a healthy, safe and stimulating workplace for our workforce and invest in our employees professional and personal development. We adhere to fair labour practices, and do not tolerate unlawful workplace conduct, including intimidation and harassment.

Our diverse programs seek to promote employees' individual and collective commitment to social responsibility. Our employee volunteering programs enable employees to meaningfully engage with their community.

4. ENVIRONMENTAL STEWARDSHIP

We recognize that the use of natural resources and the generation of pollution and waste have a direct impact on our environment. As a leading commercial property owner and manager, we aim to encourage positive environmental actions and stewardship not only in our own operations, but also among our clients (tenants) and other partners. Our goal is to promote sound environmental management and to continuously improve our environmental performance, with a view to reducing our consumption of natural resources, reducing pollution and waste from our operations, including greenhouse gas emissions, and to protecting and restoring natural biodiversity.

Our goal is to work actively with our client (tenants), peers and other stakeholders to reduce and minimize our environmental footprint, to reduce our natural resource consumption, and to identify new and innovative ways of improving energy efficiency in our properties. Our executives, management and employees are all individually and collectively accountable for contributing to environmental sustainability, and we strive to give them the tools to act in an environmentally responsible manner in their day-to-day activities.

In order to best focus its efforts and make tangible progress, the REIT has identified objectives in the following core areas:

- **Compliance**

The REIT must comply with all relevant environmental legal requirements by implementing sound environmental management.

- **Environmental Footprint Reduction**

Since many years the REIT is committing to improve its systems' energy efficiency contributing to reduce its environmental footprint. The REIT also promotes the use of renewable energy when it is feasible and available, or the least polluting sources of energy, to enable a decrease of its greenhouse gas emissions. The REIT also commits to optimize the use of water, reduce the quantity of residual and hazardous materials generated and promote the valorization of these materials when it is possible (through reuse or recycling, for example). The REIT will also promote preventive maintenance and eco-friendly cleaning.

The REIT commits to continually improve the environmental performance of its construction and development activities and its real estate operations.

- **Products, Services and Business Operations**

The REIT encourages the promotion of environmentally sustainable choices like products made with renewable resources that can be reused or recycled and eco-friendly products and services. The REIT will continue to collaborate with Éco Entreprises Québec (ÉEQ) to more efficiently recycle a greater number of materials.

- **Employee and Client (Tenant) Involvement**

The REIT will offer environmental education and tools to its employees and clients (tenants) to enable them to act in an environmentally responsible manner and support the objectives of this Policy. The REIT will encourage its employees and clients (tenants) to minimize the consumption of resources (including energy, water and paper) and the generation of residual and hazardous materials.

The REIT will also encourage sustainable transportation by, for example, creating safe, easily accessible and weatherproof facilities for cyclists and adding electric vehicle charging stations in some of its properties.

5. RELATIONS WITH STAKEHOLDERS

We promote clear, honest, and respectful dialogue with all stakeholders, and adhere to accountable, transparent, and ethical standards in our dealings with persons outside the REIT. We endeavour to carry out appropriate due diligence regarding our partners, suppliers and others with whom we do business with a view to preventing them from compromising our obligations in this regard. Through communication, collaboration and mutual objectives, we invite our tenants and other partners to join us in acting sustainably and responsibly, and to create meaningful and lasting relationships.

6. COMMUNITY INVOLVEMENT, DEVELOPMENT AND INVESTMENT

Our goal is to contribute to the growth of communities where we operate, with a view to creating lasting relationships with those communities, based on mutual respect and trust, and respecting the cultures and customs of individuals and groups within those communities. We incorporate community considerations into our investment decisions and property management strategies, and seek to provide opportunities for communities to share in the benefits that flow from our operations, through social initiatives as well as employment and other economic opportunities. We also help improve the social conditions of communities through our philanthropic commitments, which translate into volunteer programs in which our employees participate and into employee or corporate monetary contributions.
