



MANDATE OF THE COMPENSATION COMMITTEE

CONSTITUTION

The Board of Trustees (the “Board”) has by resolution set up a Compensation Committee (the “Committee”) made up only of independent trustees. The Board appoints the members and designates the Committee Chair. The Committee may from time to time invite other persons it considers advisable to attend its meetings and participate in deliberations and discussions on the various matters transacted by the Committee.

QUORUM

A majority of the Committee members constitutes the quorum.

MEMBER TERM

Members of the Committee hold office until the first meeting of the Board following the annual general meeting of unitholders where they are elected members of the Board or until they resign or are removed. Any member who ceases to be a Trustee shall cease to be a member of the Committee and may also be removed from office at any time by the Board.

POWERS OF THE COMMITTEE

The Committee has the authority to use the services of external advisors to advise it and help it in its work.

PROCEDURE

The Committee follows the same procedure for calling and holding its meetings as the Board does with regard to such matters. The corporate secretary of the REIT also serves as secretary of the Committee. Each meeting of the Committee is held under the direction of its chairman and in the absence of the members of the REIT’s management team.

MANDATE

The Committee advises and makes recommendations to the Board regarding compensation of the president and chief executive officer (the “**President**”) as well as that of officers reporting directly to the President.

The Committee also advises and makes recommendations on procedures, practices and compensation programs such as financial incentives, employee benefits and retirement plan as well as on any issue related to the adequate use of policies relevant to human resources. More specifically and without limitation, the Committee's functions are as follows:

1. Create and update at least once a year the officers' global compensation procedure by ensuring that it promotes the achievement of the REIT's commercial objectives without compromising its sustainability and reputation and submit such procedure for approval to the Board;
2. Recommend to the Board the compensation for the President;
3. Review the suggestions of the President regarding the compensation for the officers reporting directly to him as well as for other officers and provide him with comments and suggestions of the Committee to the President;
4. Determine the yearly adjustment level of the general compensation procedure;
5. Approve the short-term incentive plan targets and recommend to the Board bonuses to eligible officers;
6. Approve the targets of the President, for each fiscal year, and review the targets of officers reporting directly to the President and those of other officers;
7. Create, update and manage the unit purchase plan as well as the equity-based incentive plan;
8. Approve the long-term incentive plan targets and recommend to the Board the distribution of unitholder's option, restricted units and units;
9. Review procedures related to the performance evaluation of officers and report to the Board;
10. Review the performance of the President as well as that of officers reporting directly to him and other officers and report to the Board;
11. Review procedures taken in order to ensure the succession of the President as well as that of officers reporting directly to him and of other officers;
12. Advise the President on recruiting of officers reporting directly to the President as well as of other officers;
13. Create, update and recommend to the Board the compensation policy for the President, independent leader of the Board, as the case may be, members of the Board, presidents of committees and their members;
14. Annually review the policies, programs and practices related to the Board compensation and make sure they take into account the management of the Board's applicable risks during their creation, revision and application;
15. Report to the unitholders on the compensation of officers and Board members in the management proxy circular;
16. Remain up-to-date with the statutory and regulatory changes in terms of compensation and human resources;

17. Remain up-to-date with the various studies and reports published by firms and organisms with regard to the compensation of officers and employees such as counselling firms in human resources, compensation and recruiting of officers, the Ordre des conseillers en ressources humaines, voting consultants, etc.;
18. Evaluate the services rendered by the external advisors with regard to compensation;
19. Annually assess the performance of the Committee and of its members;
20. Confirm yearly to the Board that the Committee has acquitted itself of all its responsibilities;
21. Review the Committee's mandate and the annual work program at least once a year and update them, if required;
22. Perform any required action related to its mandate which the Board may request to perform;
23. Prepare the compensation ratio of the highest officer in comparison with the employees' total compensation;
24. Analyze a table showing the status of detention of units by officers (compensation and detention to establish a multiple).

ANNUAL WORK PROGRAM

The annual work program is appended hereto.

MINUTES

Minutes are prepared further to each Committee meeting.

REPORT TO BOARD

The Committee must report on its proceedings at the following Board meeting.

REMUNERATION

The Committee members receive remuneration as fixed by the Board for their services.