

POLICY FOR TRUSTEE ELECTION (MAJORITY VOTING)

The Board of Trustees of the REIT (the “Board”) believes that each of the trustees must have the confidence and support of its holders of units (the “Unitholders”). Therefore, any future candidate designated for the purposes of the election should agree with this statement before his or her candidacy is proposed.

The proxy forms used to vote at a meeting of the Unitholders (the “Meeting”) during which the trustees are to be elected allow the Unitholders to vote in favour of each nominee or withhold their vote regarding each of them, separately. Therefore, for each nominee, the scrutineers will record the number of votes cast for them and the votes withheld. For each nominee, if the number of votes withheld exceeds the number of votes in favour of such nominee, then the nominee shall not be deemed to have received the support of the Unitholders for the purposes of this policy, even if he or she is duly elected pursuant to the trust agreement.

The trustee elected under these circumstances shall not be deemed to have received the confidence and support of the Unitholders and shall immediately tender his or her resignation to the Nominating and Governance Committee (the “Committee”) of the REIT; the Committee shall review same and then make a recommendation to the Board. The Board shall in turn review the recommendation of the Committee within thirty (30) days of the final scrutineers’ report on the results of the vote for the trustee election.

Following the decision of the Board, the Board must accept or refuse the tendered resignation within ninety (90) days of the Meeting. The Board will immediately issue a press release either announcing the resignation of the Trustee or explaining the reasons behind the Board’s refusal of the resignation.

A trustee who resigns pursuant to this policy is not entitled to participate in the drafting of the Committee’s recommendation or in the decision taken by the Board.

This policy does not apply in the event of a contested election, i.e. a meeting where the number of nominees for trustee exceeds the number of available positions as trustee prior to the meeting, or in an election that involves a proxy battle, i.e. when the proxy documents circulate in support of one or more candidates that are not part of the list of candidates having the support of the Board.