

## 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. Each trustee should be elected by the vote of a majority of Unitholders represented in person or by proxy at the Meeting.

For each nominee, if the number of votes withheld exceeds the number of votes in favour of such nominee, then the nominee shall be deemed not to have received the support of the Unitholders for the purposes of this policy, even though he or she is duly elected pursuant to the trust agreement. The trustee elected under these circumstances shall be deemed not to have received the confidence and support of the Unitholders and shall tender his or her resignation to the Chairman of the Board and to the Nominating and Governance Committee (the “**Committee**”) of the REIT following the Meeting.

The Committee shall consider the trustee’s resignation and make a recommendation to the Board whether such resignation should be accepted. A trustee who resigns pursuant to this policy is not entitled to participate in the deliberations of the Board or any Committee meeting to consider whether to accept the tendered resignation.

Within ninety (90) days of the final scrutineers’ report on the results of the vote for the trustee election, the Board will make a final decision on the trustee’s resignation and will then immediately issue a press release either announcing the resignation of the trustee or explaining the reasons behind the Board’s refusal of the resignation.

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.