

# **Notice of Annual and Special Virtual Meeting of Unitholders and Management Proxy Circular**

**Cominar Real Estate  
Investment Trust**

May 18, 2021





Cominar Real Estate Investment Trust  
Management Proxy Circular

**Notice of Annual and Special  
Virtual Meeting of Unitholders**

**NOTICE IS HEREBY GIVEN** that the annual and special virtual meeting (the “**Meeting**”) of the holders of units (“**Unitholders**”) of Cominar Real Estate Investment Trust (“**Cominar**”), allowing participation online by live audio webcast, will be held on June 29, 2021 at 11:00 a.m. (Eastern Time) at <https://web.lumiagm.com/443114810>. Each Unitholder will be able to participate, vote or submit questions at the Meeting held for the following purposes:

1. **TO RECEIVE** the consolidated financial statements of Cominar for the fiscal year ended December 31, 2020, together with the report of the independent auditor thereon;
2. **TO APPOINT** PricewaterhouseCoopers as the independent auditor and to authorize the Trustees of Cominar to fix its remuneration;
3. **TO CONSIDER** and, if thought advisable, to approve, with or without amendment, the special resolution (in the form attached as Schedule A to the accompanying Management Proxy Circular) to reduce the number of trustees of Cominar from ten to nine;
4. **TO ELECT** nine Trustees of Cominar;
5. **TO CONSIDER** and, if thought advisable, to adopt the non-binding advisory “Say on Pay” resolution on executive compensation, as more particularly set forth in the accompanying Management Proxy Circular; and
6. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

Items 2, 4 and 5 above require the approval of a majority of the votes cast at the Meeting. The matter indicated in item 3 must be approved by at least two-thirds of the votes cast at the Meeting. The accompanying Management Proxy Circular dated May 18, 2021 provides additional information relating to the matters to be dealt with at the Meeting and forms an integral part of this notice.

The Board of Trustees of Cominar (the “**Board**”) has set May 17, 2021 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

**Notice-and-Access**

Cominar is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Management Proxy Circular and Cominar’s annual report for fiscal 2020, which comprises management’s discussion and analysis and Cominar’s annual audited consolidated financial statements for the fiscal year ended December 31, 2020 (collectively, the “**Meeting Materials**”). Under the notice-and-access system, you still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Management Proxy Circular, beneficial and Registered Unitholders receive this notice which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Management Proxy Circular and form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all the information contained in the Management Proxy Circular before voting.**

**Websites Where Meeting Materials are Posted**

Meeting Materials can be viewed online on Cominar’s website at [www.cominar.com](http://www.cominar.com), or under Cominar’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and at [www.envisionreports.com/Cominar2021](http://www.envisionreports.com/Cominar2021).

**How to Obtain Paper Copies of the Meeting Materials**

Beneficial and Registered Unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice-and-access notice that has been mailed to them. Specifically, requests may be made up to one year from the date that the Management Proxy Circular is filed on SEDAR by contacting Cominar’s transfer agent, Computershare Trust Company of Canada, at the toll-free number 1-866-964-0492 (toll-free in Canada and the United States) or 1-514-982-8714 (other countries). If you would like to receive the Meeting Materials in paper form in advance of the voting deadline and Meeting date, requests

should be received by June 17, 2021 (i.e., at least seven business days in advance of the date and time set out in the beneficial Unitholders' voting instruction form and Registered Unitholders' proxy form as the voting deadline). The Meeting Materials will be mailed to you within three business days of your request.

### **Beneficial and Registered Unitholders**

You are a beneficial Unitholder (also known as a non-registered Unitholder) if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial Unitholder if your Units are held in a brokerage account of any type.

You are a Registered Unitholder if you hold paper unit certificate(s) and your name appears directly on your unit certificate(s).

### **Voting**

Registered Unitholders who are unable to attend at the Meeting and wish to be represented by proxy at the Meeting or any adjournment thereof should exercise their right to vote by completing, signing and returning the form of proxy in accordance with the directions provided therein. Forms of proxy may be sent by fax to 1-866-249-7775 or to 416-263-9524 (if sent from other countries) or by mail to Computershare Trust Company of Canada, Proxy Department, PO Box 300 RPO West Beaver Creek, Richmond Hill, Ontario, L4B 9Z9. In order to be effective, proxies must be received no later than June 25, 2021 at 5:00 p.m. (Eastern Time) or, if the Meeting is adjourned, the last business day preceding the day of any adjourned Meeting.

Beneficial Unitholders should complete, sign and return the voting instruction form in accordance with the directions provided therein. Voting instruction forms provided by Broadridge can be completed by:

INTERNET:                [www.proxyvote.com](http://www.proxyvote.com)  
TELEPHONE:            1-800-474-7493 (English) or 1-800-474-7501 (French)  
MAIL:                    COVID Data Processing Centre, PO BOX 3700 STN Industrial Park  
                                 Markham ON, L3R 9Z9

Broadridge must receive voting instructions from beneficial Unitholders by 5:00 p.m. on June 23, 2021, which is one business day in advance of the proxy deposit date of June 25, 2021, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.

If a beneficial Unitholder wishes to attend and vote at the Meeting (or designate another person to attend the Meeting and vote on such Unitholder's behalf), he or she must complete the voting instruction form in accordance with the directions provided therein and a form of proxy giving the right to attend and vote at the Meeting will be forwarded to such beneficial holder.

Registered Unitholders who are unable to attend the Meeting should exercise their right to vote by signing and returning the form of proxy in accordance with the directions provided therein.

Unitholders are invited to attend the Meeting, where they will have the opportunity to ask questions and meet management, the Board and the other Unitholders. At the Meeting, Cominar will also report on its 2020 business activities.

**SIGNED** in Montréal, Québec, on the 18<sup>th</sup> day of May, 2021.

**BY ORDER OF THE BOARD OF TRUSTEES,**

*(s) Brigitte Dufour*

Vice-President Legal Affairs and Corporate Secretary

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## PART 1. Letter to Unitholders

Dear Unitholders:

On behalf of the Board and management of Cominar Real Estate Investment Trust (the “REIT” or “Cominar”), we cordially invite you to attend the annual and special meeting of Unitholders. This virtual meeting allows participation online and will be held at <https://web.lumiagm.com/443114810> on June 29, 2021, at 11:00 a.m. (Eastern Time). This Management Proxy Circular (the “Circular”) describes the business to be transacted at such meeting, and provides information on Cominar’s executive compensation and corporate governance practices.

For the second consecutive year, due to the exceptional circumstances related to the unprecedented public health impact of the coronavirus disease 19 (COVID-19) and to preserve the health of our Unitholders, employees and stakeholders while minimizing risk of contagion in our communities, the Board of Trustees elected to hold Cominar’s annual and special meeting in a virtual format, which means online only. All registered Unitholders and duly appointed proxyholders can attend the virtual meeting online at <https://web.lumiagm.com/443114810> where they can participate, vote or submit questions during the live webcast of the meeting.

Also for the second time, Cominar is using the process known as “Notice and Access” which consists of sending a Notice of Meeting together with instructions to Unitholders on how to obtain the Circular. This initiative supports one of the guiding principles of our Corporate Social Responsibility and Environmental Sustainability Policy which is to reduce waste. To ensure that we continue to engage with Unitholders, we have retained Kingsdale Advisors to support Unitholder engagement and encourage voting.

In the Circular, we provide details about Cominar’s governance and executive compensation policies and practices. Our Board members will be present at the annual and special meeting and if you attend, you will have the opportunity to comment or ask questions about these policies and practices. We appreciate receiving feedback from our investors which is the reason why we voluntarily include a “Say on Pay” vote. We invite you to join us online at <https://web.lumiagm.com/443114810> at our virtual annual and special meeting on June 29, 2021. If you are unable to do so, we encourage you to complete and return the enclosed proxy form or voting instruction form in the envelope provided for this purpose, so that your views can be represented. Your participation in Cominar is highly valued.

Please refer to PART 3 of this Circular to find out how to vote your Units.

Any questions regarding how to vote your Units should be directed to our strategic Unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

We look forward to your participation at our annual and special meeting.

Regards,

(s) *Sylvain Cossette*

President and Chief Executive Officer

## PART 2. Proxy Summary

The following summary highlights some of the important information found in this Management Proxy Circular, as well as information about Cominar. We recommend that you read the entire Management Proxy Circular before voting.

### BOARD OF TRUSTEES HIGHLIGHTS

<b>8/9</b>	<b>7/9</b>	<b>INDEPENDENT</b>	<b>48</b>	<b>98.82%</b>	<b>0</b>	<b>DIVERSITY TARGET</b>
NOMINEES PROPOSED FOR ELECTION AS TRUSTEES ARE INDEPENDENT	TRUSTEE NOMINEES HAVE REAL ESTATE EXPERIENCE	BOARD CHAIRMAN IS INDEPENDENT	BOARD AND COMMITTEE MEETINGS HELD IN 2020 INCLUDING SEVERAL MEETINGS RELATED TO COVID-19 AND THE REVIEW OF STRATEGIC ALTERNATIVES	ATTENDANCE AT BOARD MEETINGS	BOARD INTERLOCKS	AT LEAST 30% WOMEN TRUSTEES BY THE END OF 2021

### OUR TRUSTEE NOMINEES

Name / age	Top 3 competencies <sup>(1)</sup>	Trustee since	Position and positions during the past 5 years	Other public boards	% of votes for in 2020
<b>Luc Bachand</b> (64)	Investment Finance and Accounting Strategy	2016	Corporate Director Vice-Chairman and Head of BMO Capital Markets in Québec: 2006-2016	1	98.59
<b>Christine Beaubien</b> (59)	Board and Governance Human Resource Investment	2019	Corporate Director President of Groupe BSC: 2013 to date	1	98.59
<b>Paul D. Campbell</b> (73)	Real Estate Investment Strategy	2018	Chief Executive Officer of Versacold Logistics: 2019-2020 Royal York Hotel Project Lead for Kingsett Capital: 2015 to date President of CPX Logistics: 2020 to date	1	98.72
<b>Mitchell Cohen</b> (64)	Real Estate Board and Governance Investment	2019	Chief Operating Officer of Westdale Construction Co. Limited: 2005 to date President and Chief Executive Officer of Urbanfund Corp.: 2005 to date	1	98.94
<b>Sylvain Cossette</b> (63)	Real Estate Strategy Executive Leadership	2018	President and Chief Executive Officer of Cominar: 2018 to date President and Chief Operating Officer of Cominar: 2016-2018 Executive Vice President and Chief Operating Officer: 2012-2016	0	99.18
<b>Zachary R. George</b> (43)	Real Estate Investment Board and Governance	2019	Co-Founder and Portfolio Manager of FrontFour Capital Group LLC: 2006 to date Chief Executive Officer of Sundial Growers Inc.	0	98.84
<b>Karen Laflamme</b> (58)	Real Estate Finance and Accounting Executive Leadership	2020	Corporate Director Executive Vice President and Chief Financial Officer, Retail of Ivanhoé Cambridge: 2016-2020	1	99.20
<b>Michel Théroux</b> (73)	Finance and Accounting Real Estate Investment	2015	Corporate Director	0	97.46
<b>René Tremblay</b> (66)	Real Estate Strategy Human Resources	2018	Corporate Director President of Taubman Asia: 2010-2016	1	99.18

(1) Refer to the description of skills in Section 4.4.2 "Skills Matrix" of this Circular for more details.



Ms. Johanne Lépine has decided not to run for another term of office and will retire after the annual and special meeting of unitholders. We would like to thank Ms. Lépine for the eight years she spent serving Cominar and for the leadership, wisdom and curiosity she brought to the Board.

2020 KEY BUSINESS HIGHLIGHTS

<b>314</b>	<b>35.8M</b>	<b>94%</b>	<b>97.2%</b>	<b>535</b>	<b>\$661.3M</b>
PROPERTIES IN COMINAR'S PORTFOLIO AT YEAR-END	TOTAL SURFACE AREA OF PROPERTIES (sq.ft.)	COMMITTED OCCUPANCY RATE AT YEAR-END	2020 RENT COLLECTION	NUMBER OF EMPLOYEES AT YEAR-END	2020 OPERATING REVENUES

STRATEGIC REVIEW AND CREATION OF SPECIAL COMMITTEE

On September 15, 2020, we announced the initiation of a formal strategic review process to identify, review and evaluate a broad range of potential strategic alternatives with a view to continuing to enhance Unitholder value. The strategic review process is overseen by a special committee of independent Trustees of the Board, comprised of Luc Bachand, who acts as Chair of the committee, Mitchell Cohen, Karen Laflamme and René Tremblay. Zachary R. George and Paul D. Campbell were initially designated to be members of the committee. However, they recused themselves on September 23, 2020 and January 14, 2021 respectively in light of the potential for actual or perceived conflicts of interest. René Tremblay was appointed as a member of the committee on December 7, 2020 to fill the vacancy created by Mr. George's departure. Cominar has not established a definitive timeline to complete the strategic review process and no decisions have been reached at this time. There can be no assurance that this strategic review process will result in a transaction or, if a transaction is undertaken, as to the terms or timing of such a transaction. Cominar does not currently intend to disclose further developments with respect to this process, unless and until it is determined that disclosure is necessary or appropriate.

KEY ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE HIGHLIGHTS

<p><b>PROACTIVE UNITHOLDER ENGAGEMENT</b></p> <p>We believe in the importance of open and constructive dialogue with Unitholders. Certain Trustees and members of management held meetings with the principal Unitholders in 2020.</p>	<p><b>REVITALIZATION OF THE BOARD</b></p> <p>Over the past years, six new independent Trustees were appointed to the Board. Mr. René Tremblay, Mr. Paul D. Campbell, Mr. Zachary R. George, Ms. Christine Beaubien, Mr. Mitchell Cohen and Ms. Karen Laflamme add a breadth and depth of real estate, board and capital markets experience. Together with the other Trustees, they have played a vital role in helping Cominar overcome the challenges of 2020.</p>	<p><b>DIVERSITY AND OPENNESS</b></p> <p>We were recognized for gender diversity by being named on the Globe and Mail's <i>Women Lead Here</i> list. Among the 500 largest public companies in Canada, Cominar earned a place at the top of the list for those which make gender diversity a priority. Cominar has been awarded Bronze Parity Certification by Women in Governance and we continue promoting and highlighting the value of diversity and inclusion among staff. We have also shown our commitment to inclusion and diversity by organizing mandatory training about unconscious bias for all employees.</p>	<p><b>COVID-19</b></p> <p>In our shopping centres and office buildings, the health and safety of our employees, tenants and visitors formed our top priority. We have mobilized our teams to develop and implement detailed action plans for reducing the risk of the virus spreading within our properties, while also deploying a crisis management plan that was up to the task.</p>
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<p><b>“SAY ON PAY”</b></p> <p>On a vote by show of hands, Unitholders unanimously resolved, on an advisory basis, to accept the Board’s approach to executive compensation disclosed in Cominar’s May 13, 2020 circular. Units represented in person or by proxy at the meeting were tabulated as follows: 93.86% in favour and 6.14% against.</p>	<p><b>SHOWING SOLIDARITY DURING COVID-19</b></p> <p>In a spirit of solidarity, all the members of our executive management team agreed to donate amounts to charities tackling the current crisis. Combined with the corporate contribution, Cominar and executive managers donated a total of nearly \$200,000 to food banks, mental health organisations, and women’s centres for victims of violence.</p>	<p><b>ENVIRONMENTAL STEWARDSHIP</b></p> <p>In 2020, we reaffirmed our commitment to social responsibility by reducing the energy consumption of our commercial assets, resulting in savings of \$3.3 million. In addition, we made lasting commitments to improving our disclosure practices in the area of sustainability.</p>	<p><b>STRENGTHENING OUR CYBERSECURITY SYSTEM</b></p> <p>Cominar has developed an IT security risk management program which is based on Center for Internet Security (CIS) guidelines, and focuses on a wide range of prevention and protection measures that increase our resilience to cybersecurity risks. We also conducted two awareness campaigns with our employees to inform them about the key cybersecurity issues that arise from remote work.</p>
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EXECUTIVE COMPENSATION

In designing, implementing and evaluating its compensation policy, Cominar focuses on the role that compensation plays in attracting, motivating and retaining executives, who are key to Cominar’s success and growth, and to providing value to Unitholders. Consequently, Cominar’s compensation policy is competitive, drives performance and encourages Unit ownership. Cominar’s balanced approach relies on both by its short-term and long-term incentive plans to ensure its executive compensation is consistent with that offered to executives in its benchmark group and to achieve alignment between executives’ and Unitholders’ interests. More specifically, Cominar provides compensation that takes its peer group into account.

BEST PRACTICES OF COMINAR

Cominar is committed to ensuring best practices with respect to executive compensation, including the following:

- The Human Resources Committee met five times in 2020, in particular to assess executive performance. The committee also took an in-depth look at whether certain parameters of its overall compensation policy should be revised, particularly with regard to the short- and long-term incentive plans. Its aim in doing so was to improve the competitiveness of compensation while encouraging the commitment and retention of executives. This work will continue in 2021. The Committee also worked on determining appropriate compensation practices in view of the pandemic.
- To manage risk and emphasize long-term returns, overall compensation attributable to the long-term incentive plan is well balanced with that attributable to the short-term incentive plan.
- Each objective of the short-term bonus plan contains a minimum threshold under which no annual bonus is paid in respect of a specific target.
- Bonus payouts are determined based on multiple measurable financial and operational performance targets, as well as strategic, individual or departmental targets contributing to our business strategy.
- The compensation program includes performance units that vest based on Total Unitholder Return relative to our benchmark group.
- Trustees and executives are subject to minimum Unit ownership guidelines, including a requirement for the President and Chief Executive Officer to hold a number of units for a one-year period post-retirement.
- An anti-hedging policy applicable to some senior officers that prevents Trustees and executives from seeking to hedge or offset a decrease in the market value of units is in place.
- A clawback policy applicable to some senior officers that allows Cominar to recoup incentive compensation awarded in cases of material financial restatement.
- An advisory vote of the Unitholders is held annually on executive compensation (“Say on Pay”).

## PART 3. Voting Information

### 3.1 Solicitation of Proxies

This management proxy circular (the “**Circular**”) is sent in connection with the solicitation of proxies by or on behalf of the management of Cominar for use at the annual and special meeting (the “**Meeting**”) of holders of units of Cominar (“**Unitholders**”) to be held online at <https://web.lumiagm.com/443114810> on June 29, 2021, at 11:00 a.m. (Eastern Time), or any adjournment thereof for the purposes set forth in the accompanying notice of Meeting (the “**Notice**”).

The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means, by the Trustees of Cominar (the “**Trustees**”) or by the officers or other employees of Cominar. In order to be effective, proxies must be received no later than 5:00 p.m. (Eastern Time) on June 25, 2021 or, if the Meeting is adjourned, the last business day preceding the day of any adjourned Meeting. The time limit for the deposit of proxies may be waived or extended by the Meeting Chair at his or her discretion without notice. The costs of solicitation, if any, will be borne by Cominar. Except as otherwise stated, the information contained herein is given as at May 18, 2021.

Cominar has engaged Kingsdale Advisors (“**Kingsdale**”) as strategic Unitholder advisor and proxy solicitation agent and will pay fees of approximately \$45,000 to Kingsdale for the proxy solicitation service in addition to certain out-of-pocket expenses. Cominar may also reimburse brokers and other persons holding “**Units**” (as that term is defined in Section 3.3 “**Beneficial Owners**” of this Circular) in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. Unitholders can contact Kingsdale by mail at Kingsdale Advisors, The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario M5X 1E2, by telephone at 1-855-682-2031 (toll-free in North America) or at 416-867-2272 (collect call outside North America), or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

Enclosed with this Circular and the attached Notice is a form of proxy for use in connection with the Meeting.

### 3.2 Notice and Access

Cominar uses the notice-and-access mechanism (“**Notice and Access**”) that allows Cominar to make the proxy materials available online to Unitholders instead of mailing paper copies. Under Notice and Access, Cominar can deliver proxy-related materials by (i) posting the Circular (and other proxy related materials) and by making it available on Cominar’s website at [www.cominar.com](http://www.cominar.com), and on [www.envisionreports.com/Cominar2021](http://www.envisionreports.com/Cominar2021) and on SEDAR and (ii) sending a notice informing Unitholders that the Circular and proxy related materials have been posted and explaining how to access them (the “**Notification**”). On or around May 26, 2021, Cominar will arrange to send to Beneficial Owners (as defined below) a notice package containing the Notification and the relevant voting document (a form of proxy or voting instruction form (each, a “**Form of Proxy**”), as further described below under “**Beneficial Owners**”). Registered Unitholders will receive a notice package containing the Notification and a Form of Proxy. In each case, the Notification will contain basic information about the Meeting and the matters to be voted on, explain the Notice and Access process, and explain how to obtain a paper copy of the Circular. A paper copy of this Circular will be sent to you within three business days of Cominar receiving your request, if the request is received prior to the date of the Meeting. Therefore, to receive a paper copy of the Circular prior to the proxy voting deadline, you should make your request before 5:00 p.m. (Eastern time) on June 17, 2021. Unitholders with existing instructions on their account to receive paper materials will receive a paper copy of the Circular with the Notice.

In accordance with the requirements of *National Instrument 54-101—Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), Cominar’s 2021 Notice and Form of Proxy will be sent indirectly through intermediaries to Unitholders. Cominar will bear the cost for the delivery of the Notice and Form of Proxy to all Unitholders.

### 3.3 Beneficial Owners

The information set forth in this Section is important to the many Unitholders who do not hold units of Cominar (“**Units**” or “**Unit**”) in their own names (“**Beneficial Owners**”). Units beneficially owned by a Beneficial Owner are registered either:

- in the name of an intermediary (“**Intermediary**”), such as, among others, a bank, a trust company, a securities dealer or broker, a trustee or administrator of a self-administered RRSP, RRRIF, RESP and similar plan; or
- in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or “**CDS**”) of which the Intermediary is a participant.

Cominar sends proxy-related materials directly to non-objecting Beneficial Owners under NI 54-101. Units held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Beneficial Owner. Without specific instructions, brokers and their agents and nominees are prohibited from voting Units for the brokers’ clients.

Beneficial Owners who receive a voting instruction form but wish to attend and vote at the Meeting by webcast or by proxy should:

- appoint themselves as proxyholders by printing their name (or that of another person of their choice) in the blank space provided on the voting instruction form;
- not complete the part about voting since their vote will be recorded at the Meeting; and
- return the voting instruction form according to the instructions provided therein.

Beneficial Owners should carefully follow the instructions provided on the voting instruction form and ensure that instructions respecting the voting of their Units are communicated to the appropriate person.

### 3.4 Appointment and Revocation of Proxies

Registered Unitholders may vote at the virtual Meeting or by completing and returning the enclosed form of proxy. Proxies must be executed by Unitholders or the attorneys of such Unitholders, duly authorized in writing. To be valid, proxies to be used at the Meeting must be received by Cominar's transfer agent, Computershare, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or at Cominar's head office, 2820 Laurier Boulevard, Suite 850, Québec City, Québec, G1V 0C1, no later than 5:00 p.m. (Eastern Time) on June 25, 2021, or, if the Meeting is adjourned, the last business day preceding any adjourned Meeting.

The persons designated in the form of proxy are Trustees and/or officers of Cominar. **A Unitholder has the right to appoint a proxyholder other than the persons designated in the form of proxy to attend and act on such Unitholder's behalf at the Meeting, and may do so either by inserting such other desired proxyholder's name in the space provided in the form of proxy or voting instruction form and striking the names printed thereon.**

A proxy given by a Unitholder for use at the Meeting may be revoked at any time prior to its use. A proxy may be revoked by an instrument in writing executed by the Unitholder or his or her attorney duly authorized in writing. If the Unitholder is a corporation the revocation must be executed by an officer duly authorized in writing or, if the Unitholder is an association, by an attorney duly authorized in writing, and deposited with Computershare at the latest on June 25, 2021, at 5:00 p.m. (Eastern Time), or the last business day preceding the date of any adjournment thereof or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Beneficial Owners may revoke their voting instructions by following their broker's instructions.

To attend the virtual Meeting:

- Registered Unitholders and duly appointed proxyholders can participate in the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting.
- Registered Unitholders – The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is "cominar2021".
- Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password is "cominar2021".
- Only registered Unitholders and duly appointed proxyholders can vote at the Meeting. Beneficial Owners, as defined below, who have not appointed themselves as proxyholders may attend the Meeting by clicking "**I am a guest**" and completing the online form, but will not be allowed to vote.

**Unitholders** who wish to appoint a third party proxyholder to represent them at the virtual Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step that must be taken by a Unitholder after the Unitholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the virtual Meeting.** To register a proxyholder, Unitholders **MUST** visit <https://www.computershare.com/cominar> by June 25, 2021, at 5:00 p.m. and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

**It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

**In order to participate online, Unitholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.**

### Participating in the Meeting

The Meeting will be hosted online only by way of a live webcast. A summary of the information Unitholders will need to attend the virtual Meeting is provided below. The Meeting will begin at **11:00 a.m.** on **June 29, 2021**, online at <https://web.lumiagm.com/443114810>.

- Registered Unitholders (as defined in this Circular under the heading “Voting at the Meeting”) that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/443114810> prior to the start of the Meeting to login. Click on “I have a login” and enter your 15- digit control number or Username along with the password “cominar2021”. Non-Registered Shareholders (as defined in this Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves as proxyholders to vote at the Meeting, may login as a guest, by clicking on “I am a Guest” and complete the online form.
- United States Beneficial Owners: To participate and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the virtual Meeting. Follow the instructions from your broker or bank included in the proxy materials, or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you can then register to attend the virtual Meeting by sending a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare  
100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

Requests for registration must be labelled as “Legal Proxy” and be received no later than June 25, 2021, by 5:00 p.m. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the virtual Meeting and vote your Units at [service@computershare.com](mailto:service@computershare.com). Please note that you are required to register your appointment at [www.computershare.com/cominar](http://www.computershare.com/cominar).

- Non-Registered Unitholders wishing to participate at the virtual Meeting who do not have a 15-digit control number or Username will only be able to participate as a guest, which allows them to listen to the Meeting. However, they will not be able to vote or submit questions. Please see the information under the heading “Non-Registered Unitholders” for an explanation of why certain Unitholders may not receive a form of proxy.
- If you use the 15-digit control number to login to the virtual Meeting and accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when a ballot is called. It is your responsibility to ensure connectivity for the duration of the Meeting.

### Voting at the Meeting

A Registered Unitholder (a “**Registered Unitholder**”) or a Non-Registered Unitholder who has appointed him/herself or a third-party as proxyholder to represent them at the Meeting will appear on a list of Unitholders prepared by Computershare, the transfer agent and registrar for the Meeting. **To have their Units voted at the Meeting**, each Registered Unitholder or registered proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/443114810> prior to the start of the virtual Meeting. In order to vote, Non-Registered Unitholders who appoint themselves as a proxyholders **MUST** register with Computershare at <https://www.computershare.com/cominar> after submitting their voting instruction form (please refer to “Appointment of Proxies” below for details). If a third-party proxyholder participates at the meeting, you DO NOT need to register the appointment.

### Appointment of Proxies

Unitholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step to be completed after you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate at the online Meeting.** To register a proxyholder, Unitholders **MUST** visit <https://www.computershare.com/cominar> by June 25, 2021, 5:00 p.m. and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email. If a third-party proxyholder participates at the Meeting, you DO NOT NEED to register the appointment.

A proxy can be submitted to Computershare either by mail or courier, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be received by Computershare by no later than 5:00 p.m. on June 25, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Unitholder who has submitted a proxy participates at the Meeting via the webcast and has accepted the terms and conditions when logging on to the website for the virtual Meeting, any votes cast by such Unitholder on a ballot will be counted and the submitted proxy will be disregarded.

**Without a Username, proxyholders will not be able to participate at the virtual Meeting.**

### 3.5 Voting of Units

Units represented by proxies will be voted or withheld from voting on any ballot that may be called according to the instructions received from the Unitholder and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Units represented by properly executed proxies will be voted accordingly.

**In the absence of such directions, proxyholders predesignated in the form of proxy or voting instructions will vote the Units:**

- (i) **FOR the appointment of the independent auditor of Cominar and the authorization given to the Trustees to fix its remuneration;**
- (ii) **FOR the reduction of the number of trustees of Cominar from ten to nine, as set forth in Schedule A;**
- (iii) **FOR the election as Trustees of the nine nominees put forward by management, as indicated in Section 4.4.1 of this Circular; and**
- (iv) **FOR, in an advisory, non-binding capacity, the approach to executive compensation disclosed in PART 5 “Statement of Executive Compensation” of this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons designated therein with respect to amendments or variations to matters identified in the Notice and with respect to any other matter which may properly come before the Meeting. However, if any other matters which are not now known to the Trustees should properly come before the Meeting, the Units represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

As at the date of this Circular, management of Cominar knows of no changes to the agenda, nor of any other matter that may properly come before the Meeting.

### 3.6 Voting at Meeting and Quorum

As at May 18, 2021, 182,451,026 Units were issued and outstanding. Each Unit entitles its holder to one vote at meetings of Unitholders. **Only Unitholders of record at the close of business on May 17, 2021, the record date for the Meeting, will be entitled to vote at the virtual Meeting or any adjournment thereof, or by proxy.**

Unless otherwise required in the Contract of Trust governing the affairs of Cominar dated March 31, 1998, as amended, supplemented or restated from time to time (the “**Contract of Trust**”), all matters that come before the Meeting or any adjournment thereof shall be decided by the majority of the votes duly cast. The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present, each of whom is a Unitholder or a proxyholder representing a Unitholder, holding or representing by proxy together not less than 25% of the total number of outstanding Units.

### 3.7 Confidentiality and Counting of Votes

In order to protect confidentiality, the votes cast by the Unitholders of record are received and compiled for the Meeting by Computershare, whereas the votes cast by the Beneficial Owners are compiled and transferred to Computershare by the Intermediaries. Computershare only provides a copy of a proxy form to Cominar if a Unitholder clearly wishes to communicate its personal opinion to management or where legal requirements justify it.

### 3.8 Voting results

After the Meeting, Cominar will publish the voting results on the SEDAR website at [www.sedar.com](http://www.sedar.com) and issue a press release.

The voting results of the annual and special meeting of Unitholders of Cominar held on May 13, 2020, by show of hands and the distribution of votes cast by proxy, were as follows:

Short description of all matters voted upon	Outcome of the vote	Distribution of votes cast			
		For (#)	For (%)	Withheld (#)	Withheld (%)
<b>Regarding the appointment of Cominar's auditor for the upcoming year and the authorization of the Board to fix its remuneration</b>	Approved	110,181,690	96.96	3,454,417	3.04
<b>In respect of the election of each of the following nominees as member of the Board of Cominar for the upcoming year:</b>					
Luc Bachand	Elected	111,843,037	98.59	1,595,657	1.41
Christine Beaubien	Elected	111,835,750	98.59	1,599,844	1.41
Paul D. Campbell	Elected	111,984,182	98.72	1,454,511	1.28
Mitchell Cohen	Elected	112,233,264	98.94	1,205,430	1.06
Sylvain Cossette	Elected	112,504,727	99.18	933,967	0.82
Zachary R. George	Elected	112,120,065	98.84	1,315,529	1.16
Karen Laflamme	Elected	112,525,500	99.20	909,094	0.80
Johanne Lépine	Elected	112,499,762	99.17	938,932	0.83
Michel Théroux	Elected	110,559,203	97.46	2,879,491	2.54
René Tremblay	Elected	112,511,747	99.18	926,947	0.82
Short description of all matters voted upon	Outcome of the vote	Distribution of votes cast			
		For (#)	For (%)	Against (#)	Against (%)
<b>Special resolution to increase the number of Trustees of Cominar from 9 to 10</b>	Approved	112,077,800	98.80	1,360,093	1.20
Short description of all matters voted upon	Outcome of the vote	Distribution of votes cast			
		For (#)	For (%)	Against (#)	Against (%)
<b>Regarding the Board's approach to executive compensation disclosed in the 2020 circular, on an advisory basis and non-binding capacity</b>	Approved	106,478,146	93.86	6,960,348	6.14
<b>Resolutions authorizing and approving certain amendments to the Contract of Trust involving the distribution of Units</b>	Approved	112,394,400	99.08	1,044,294	0.92
<b>Special resolutions authorizing and approving certain amendments to the Contract of Trust involving the investment guidelines</b>	Approved	112,309,998	99.01	1,125,619	0.99

<b>Resolutions authorizing and approving the Unitholder Rights Plan</b>	Approved	111,759,645	98.52	1,678,555	1.48
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### 3.9 Principal Unitholders

To the knowledge of the Trustees and officers of Cominar, according to the most recent available information, only the following persons beneficially own, directly or indirectly, or exercise control or direction over, Units carrying more than 10% of the votes attached to the outstanding Units: Simé Armoian, through G2S2 Capital Inc. (18,460,200 Units).

## PART 4. Meeting Agenda

### 4.1 Receiving the Financial Statements and Independent Auditor's Report

The consolidated financial statements of Cominar for the fiscal year ended December 31, 2020 and the report of the independent auditor thereon are contained in Cominar's 2020 Annual Report and Unitholder approval of them is not required.

### 4.2 Appointment of Independent Auditor

As in every fiscal year, the Audit Committee proceeded with an evaluation of the quality of the services provided by PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, as Cominar's independent auditor. This evaluation was based among others on the audit plan that was submitted, the types of interventions and the reports presented to the Audit Committee.

Considering the positive results of this evaluation, the Audit Committee and the Board recommend voting **FOR** the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, as the independent auditor of Cominar until the next annual meeting of Unitholders and the authorization of the Board to fix the remuneration of the auditor. PricewaterhouseCoopers LLP has been the independent auditor of Cominar since May 18, 2010. Every five years, the Audit Committee conducts a systematic and thorough reassessment of the relevance of changing the allocation of the external audit mandate.

At the 2020 annual and special meeting of Unitholders, PricewaterhouseCoopers was appointed by Unitholders with 96.96% of the votes cast at the meeting.

The resolution regarding the appointment of the independent auditor must be passed by a majority of the votes cast by Unitholders present or represented by proxy who are entitled to vote at the Meeting.

#### 4.2.1 Independent Auditor's Fees

Every year, the Audit Committee makes a recommendation to the Board to approve the fees to be paid to the independent auditor.

The following table sets forth the fees which were billed by PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, to Cominar for various services rendered during the past two fiscal years:

	<b>Fiscal Year ended December 31, 2020 (\$)</b>	<b>Fiscal Year ended December 31, 2019 (\$)</b>
Audit fees	532,077	533,760
Audit-related fees	163,450	102,500
Tax compliance and fiscal services <sup>(1)(2)</sup>	218,341	209,963
All other fees	-	27,133
<b>Total</b>	<b>913,868</b>	<b>873,356</b>

(1) Fees for tax services relating to compliance and tax return preparation: \$83,453.

(2) Fees for other tax planning or other services: \$134,888.



#### **Audit Fees**

These fees include fees paid for professional services rendered by the independent auditors for audits of financial statements or services usually provided by independent auditors for regulatory filings and engagements.

#### **Audit Related Fees**

These fees include fees paid to independent auditors for professional services rendered in connection with contractual obligations to certify the operating costs of investment properties.

#### **Tax compliance and Fiscal Services Fees**

These fees include the total fees paid to the auditors for professional services related to compliance and tax return preparation, as well as other tax planning or other services.

#### **Other Fees**

These fees include fees paid to independent auditors for professional services rendered regarding real estate advice.

The Audit Committee has adopted a policy whereby it must pre-approve all services performed by the independent auditor.

### 4.3 Reduction of Number of Trustees of Cominar

On the recommendation of the Nomination and Governance Committee, the Board of Trustees is proposing to Unitholders that the number of Trustees of Cominar be reduced from ten to nine in order to reflect Ms. Johanne Lépine's departure due to retirement.

The Contract of Trust states that Cominar must have a minimum of nine and a maximum of eleven Trustees. The number of Trustees may be increased or reduced from time to time, within these limits, by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders duly called and held or, if they are authorized by the Unitholders, by the Trustees.

The persons designated in the enclosed form of proxy to be used at the Meeting intend to vote FOR the reduction of the number of Trustees of Cominar, to bring it down to nine Trustees.

### 4.4 Election of Trustees

There are currently ten Trustees, nine of whom are deemed to be independent Trustees. The non-independent Trustee is Sylvain Cossette as he is a "Named Executive Officer" (as that term is defined in Section 5.5.1 "Summary Compensation Table" of this Circular). The independent Trustees are Luc Bachand, Christine Beaubien, Paul D. Campbell, Mitchell Cohen, Zachary R. George, Karen Laflamme, Johanne Lépine, Michel Thérour and René Tremblay.

Nine of the ten incumbents are proposed for re-election as recommended to the Board by the Nominating and Governance Committee. They are:

René Tremblay, Luc Bachand, Christine Beaubien, Paul D. Campbell, Mitchell Cohen, Sylvain Cossette, Zachary R. George, Karen Laflamme and Michel Thérour.

Ms. Johanne Lépine has decided not to run for another term of office and will retire after the annual and special meeting of unitholders

The Board Refreshment Agreement (the "Agreement") dated December 4, 2018, which expired on May 13, 2020, provided Cominar with the opportunity to supplement and renew the skills and experience of the Trustees on the Board.


Since the Agreement has expired, there are no longer any nomination obligations for the election of Trustees at the Meeting to be held on June 29, 2021.


Information about each of the nominees proposed for election is presented in Section 4.4.1 "Nominees for Election as Trustees" of this Circular. The persons designated in the enclosed form of proxy for use at the Meeting intend to vote **FOR** the election of each of the nominees as Trustees, to hold office until the close of the next annual meeting of Unitholders, or until their successors are duly elected or appointed, unless the Unitholder who has given the proxy has directed that the Units represented thereby be withheld from voting on the election of Trustees. A majority voting mechanism is in place for the election of the proposed nominees as Trustees. For more information on the majority voting mechanism, see Section 6.2.1 "Majority Voting" of this Circular.

Management does not contemplate that any of the nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy will vote for another nominee proposed by management, unless the Unitholder has specified in the form of proxy that the Units represented thereby be withheld from voting on the election of Trustees.

#### **4.4.1 Nominees for Election as Trustees**

The following tables present information on each of the nominees proposed for election as Trustees. This information includes a summary of their work experience, their committee membership, their attendance at Board and committee meetings over the past year, the total number of securities held, as well as the total number of Deferred Units (“DUs”, see Section 5.3.4 “**Equity Incentive Plan**” of this Circular) (including those granted but not vested on December 31, 2020) and Performance Units (“PUs”, see Section 5.3.4 “**Equity Incentive Plan**” of this Circular) and if they meet the minimum unitholding guidelines imposed on each Trustee. It also presents the membership of the nominees to boards of other reporting issuers, if any. Unitholdings (Units, DUs and/or PUs) of each nominee, whether owned directly or indirectly, and their market value were determined as at December 31, 2020. On December 31, 2020, the closing price of a Unit on the Toronto Stock Exchange (the “TSX”) was \$8.11.

 <p><b>René Tremblay</b></p> <p><b>Chair</b></p> <p>Montréal, Québec, Canada</p> <p><b>Age:</b> 66</p> <p><b>Independent</b></p> <p><b>Trustee since 2018</b></p>	<b>Principal Occupation</b>	Corporate Director		
	<p>Mr. René Tremblay’s career in the real estate industry spans more than 40 years, during which time he has worked for a number of multinationals that own and operate properties in the shopping centre, office and industrial sectors. In 2017, Mr. Tremblay completed his last term as Chairman of the Board of Taubman Asia, the Asian arm of NYSE-listed Taubman Centres, a leader in the shopping centre industry. From 2010 to 2016, he held the position of President at Taubman Asia, where he was responsible for driving Taubman’s shopping center expansion in the Asia-Pacific region. Prior to joining Taubman, Mr. Tremblay was Chief Executive Officer of Ivanhoé Cambridge from 1995 to 2009. He was also the Executive Vice-President of the Real Estate Group of the Caisse de dépôt et placement du Québec during 2009 and 2010.</p>			
	<p>Mr. Tremblay currently serves on the boards of CAPREIT since 2020, Cogir Real Estate since 2018 and the International Council of Shopping Centers (ICSC) since 1996. In 2007 and 2008, he was elected “Worldwide Chairman” of ICSC, and Vice President of the Canadian division.</p>			
	<p>Mr. Tremblay has previously served on various boards of directors, such as Ivanhoé Cambridge, Otéra Capital, Ancar Ivanhoé and SITQ Immobilier. Mr. Tremblay has also been a member of the Board of the Real Estate Roundtable, bringing together North American real estate companies and political leaders.</p>			
	<p>Mr. Tremblay holds a Bachelor’s degree in Business Administration from Université Laval.</p>			
	<p><b>Areas of expertise:</b> Real estate, strategy, human resources, investment, risk management, executive leadership, and board and governance.</p>			
	<p><b>Board member of other reporting issuers:</b> CAPREIT</p>			
	<p><b>Member of the following Committees:</b> Human Resources Committee, Investment Committee and Special Committee. Mr. Tremblay participates in the Audit Committee and the Nominating and Governance Committee on an ad hoc basis.</p>			
	<b>Meetings Attended in Fiscal Year 2020</b>		<b>#</b>	<b>%</b>
	Board of Trustees		17 of 17	100
Audit Committee <sup>(1)</sup>		4 of 4	100	
Nominating and Governance Committee <sup>(1)</sup>		5 of 5	100 <sup>(3)</sup>	
Human Resources Committee		5 of 5	100	
Investment Committee		7 of 7	100	
Special Committee <sup>(2)</sup>		3 of 3	100 <sup>(4)</sup>	
<b>Total Meeting Attendance</b>		41 of 41	100	
<b>Securities Held or Controlled as at December 31, 2020</b>				
<b>Units/DUs (#)</b>		<b>Total market value of Units/DUs (\$) <sup>(5)</sup></b>		
<b>Meets unitholding guideline for year 2020 <sup>(6)</sup></b>				
Units	80,000	648,800	Yes	
DUs	–			
<p>1) Mr. Tremblay participates in the Audit Committee and the Nominating and Governance Committee on an ad hoc basis.                  2) Mr. Tremblay was appointed a member of the Special Committee on December 7, 2020.                  3) Considering only the meetings Mr. Tremblay was authorized to attend.                  4) Considering only the meetings Mr. Tremblay was authorized to attend since Mr. Tremblay was appointed as a member of the Special Committee a few months after it was set up to fill the vacancy created by Mr. George’s departure.                  5) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.                  6) See Section 4.4.7 “Minimum Unitholding Guideline” of this Circular.</p>				

 <p><b>Luc Bachand, ICD.D.</b></p> <p>Montréal, Québec, Canada</p> <p><b>Age:</b> 64</p> <p><b>Independent</b></p> <p><b>Trustee since 2016</b></p>	<b>Principal Occupation</b>	Corporate Director			
	<p>Mr. Luc Bachand was Vice-Chairman and the Head of BMO Capital Markets in Québec from 2006 until his retirement in 2016. Mr. Bachand joined BMO Financial Group in 1983 where he held several positions within the Capital Markets Group. He holds a Bachelor's degree in Business Administration from the École des Hautes Études Commerciales (HEC) and a Master's degree in Business Administration (MBA) from Concordia University. He is a Fellow of the Institute of Canadian Bankers.</p> <p>Mr. Bachand is an accomplished manager and respected investment banker, having a wide-ranging background in financing, mergers and acquisitions, investing, risk management and corporate governance.</p> <p>Mr. Bachand is currently a member of the Boards of Directors of École des Hautes Études Commerciales (HEC), the Fondation Jeunes en Tête, the Institute of Corporate Directors of Canada, the J. Armand Bombardier Foundation as well as LifeWorks Inc. (formerly Morneau Shepell Inc.) where he sits on the Audit Committee and the Human Resources Committee. He is also a member of the Investment Committee of Power Sustainable Energy Infrastructure Inc.</p> <p><b>Areas of expertise:</b> Investment, finance and accounting, strategy, risk management, executive leadership and board and governance.</p> <p><b>Board member of other reporting issuers:</b> LifeWorks Inc. (formerly Morneau Shepell Inc.)</p> <p><b>Member of the following Committees:</b> Investment Committee (Chair), Audit Committee and Special Committee (Chair)</p>				
	<b>Meetings Attended in Fiscal Year 2020</b>			<b>#</b>	<b>%</b>
	Board of Trustees			17 of 17	100
	Audit Committee			4 of 4	100
	Investment Committee			7 of 7	100
	Special Committee			9 of 9	100
	<b>Total Meeting Attendance</b>			37 of 37	100
	<b>Securities Held or Controlled as at December 31, 2020</b>				
	<b>Units/DUs (#)</b>		<b>Total market value of Units/DUs (\$) <sup>(1)</sup></b>		<b>Meets unitholding requirement for year 2020 <sup>(2)</sup></b>
Units	30,936	250,890		Yes	
DUs	–				
<p>1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.</p> <p>2) See Section 4.4.7 "Minimum Unitholding Guideline" of this Circular.</p>					



**Christine Beaubien**

Montréal, Québec,  
Canada

Age: 59

**Independent**

**Trustee since 2019**

<b>Principal Occupation</b>	Corporate Director
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Ms. Christine Beaubien is a corporate director and strategic advisor to corporate executives. She has over 35 years of experience as an executive and manager in the areas of investment, governance, information technology, finance, strategic planning and international affairs. As President of Groupe BSC, Ms. Beaubien is a private investor who invests in innovative companies with high potential and provides strategic advisory services to the companies.

Ms. Beaubien has held senior positions in a variety of organizations, including the Société Générale de Financement du Québec (SGF), Bombardier Capital, Export Development Canada (EDC), Québec’s Department of International Affairs, Desjardins, and BNP Paribas Bank in Paris. As President, she also managed the operations of Versus, an information technology company that has been recognized as one of the fastest growing companies in Canada.

Ms. Beaubien served on the board of Héma-Québec from 2011 to 2018 and is currently serving on the board of Oxfam Québec. Ms. Beaubien was a board member of Fonds de solidarité FTQ from 2013 to 2021.

Ms. Beaubien holds a Bachelor’s degree in Computer Science from Université de Sherbrooke, a Master’s degree in Business Administration (MBA) from the École des Hautes Études Commerciales (HEC) and the ICD.D designation of the Institute of Corporate Directors.

Ms. Beaubien is recognized for her leadership, commitment, strategic vision, ability to innovate and mobilize. In 2017, Ms. Beaubien was named a Distinguished Alumnus, an honour granted by HEC Montréal. She was recognized for her accomplished career, her integrity, her social engagement and her contribution to HEC Montreal’s influence.

**Areas of expertise:** Board and governance, human resources, investment, finance and accounting, strategy, executive leadership, corporate responsibility/sustainability and data and technology.

**Member of the following Committees:** Audit Committee and Human Resources Committee

Meetings Attended in Fiscal Year 2020	#	%
Board of Trustees	17 of 17	100
Audit Committee	4 of 4	100
Human Resources Committee	5 of 5	100
<b>Total Meeting Attendance</b>	26 of 26	100

Securities Held or Controlled as at December 31, 2020			
Units/DUs (#)		Total market value of Units/DUs (\$) <sup>(1)</sup>	Meets unitholding guideline for year 2020 <sup>(2)</sup>
Units	3,100	152,354	N/A <sup>(2)</sup>
DUs	15,686		

1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.

2) As more fully described in Section 4.4.7 “**Minimum Unitholding Guideline**” of this Circular, the minimum unitholding guideline must be attained before the third anniversary of a Trustee’s election. Ms. Beaubien became a Trustee on May 15, 2019, and has until May 15, 2022, to meet the minimum unitholding guideline.



**Paul D. Campbell**

Toronto, Ontario,  
Canada

Age: 73

**Independent**

**Trustee since 2018**

<b>Principal Occupation</b>	Royal York Hotel Project Lead at KingSett Capital
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Mr. Paul D. Campbell has over 50 years of leading real estate experience in Canada and abroad in the office and retail segments. In addition to his role as Chairman of Coastal Pacific Xpress Inc., Mr. Campbell is also the Royal York Hotel Project Lead for KingSett Capital, a Canadian real estate private equity firm, since 2015. Prior to joining KingSett Capital, Mr. Campbell held the position of President and Chief Executive Officer at SITQ from 2001 to 2010 and remained as an advisor from 2010 until 2012.

Mr. Campbell has held numerous board, senior leadership and advisory positions with several large real estate organizations, including KingSett, 20 Vic, SITQ, Bentall, Revenue Properties, Oxford, Campeau Corporation, Trilea and Bramalea. From 2013 to this day, Mr. Campbell has been a member of the Real Estate Board of MaRS Discovery District, and is a Board Member of TWC Enterprises Limited (Clublink).

With leading real estate experience in Canada and abroad in the office and retail segments, Mr. Campbell's track record includes a number of successful ventures and major development projects in Europe, the U.S. and Canada. He has also played a key role in diversifying various portfolios in targeted urban centres.

In 2012, Mr. Campbell was awarded the NAIOP Lifetime Achievement Award for his contributions to the real estate industry.

**Areas of expertise:** Real estate, investment, strategy, executive leadership, human resources, board and governance, and corporate responsibility/sustainability.

**Board member of other reporting issuers:** TWC Enterprises Limited (Clublink)

**Member of the following Committees:** Investment Committee and Human Resources Committee (Chair)

Meetings Attended in Fiscal Year 2020	#	%
Board of Trustees	15 of 17	88.23
Investment Committee	6 of 7	85.71
Human Resources Committee	5 of 5	100
Special Committee <sup>(4)</sup>	9 of 9	100
<b>Total Meeting Attendance</b>	<b>35 of 38</b>	<b>92.10</b>

Securities Held or Controlled as at December 31, 2020			
Units/DUs (#)		Total market value of Units/DUs (\$) <sup>(1)</sup>	Meets unitholding guideline for year 2020 <sup>(2)</sup>
Units	21,600	175,176	No <sup>(3)</sup>
DUs	-		

- 1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.
- 2) See Section 4.4.7 "**Minimum Unitholding Guideline**" of this Circular.
- 3) Note that the Board does not consider that Mr. Campbell has failed to meet the unitholding guideline despite the fact that he does not meet the minimum requirement due to the drop in the price of Units during the reference period since he was unable to rectify the situation given the strategic review process Cominar announced on September 15, 2020.
- 4) Mr. Campbell withdrew from the Special Committee on January 14, 2021.



**Mitchell Cohen**

North York, Ontario,  
Canada

Age: 64

**Independent**

**Trustee since 2019**

**Principal Occupation**

Chief Operating Officer of Westdale Construction Co. Limited and President and Chief Executive Officer of Urbanfund Corp.

Mr. Mitchell Cohen serves as Chief Operating Officer of Westdale Construction Co. Limited since 2005. Mr. Cohen has also been President and Chief Executive Officer of Urbanfund Corp. since 2005 and has been a Director of this company since June 22, 2004. From January 2001 to February 2008, he served as an Executive Vice President of Woodcliffe Corporation. He joined Nobul Corporation as a director in May 2019.

Mr. Cohen holds a Bachelor's Degree in Urban and Regional Planning from Ryerson University, as well as a Certificate in Economics and a Certificate in Public Administration from Ryerson University.

**Areas of expertise:** Real estate, investment, risk management, executive leadership, and board and governance.

**Board member of other reporting issuers:** Urbanfund Corp.


**Member of the following Committees:** Investment Committee, Nominating and Governance Committee and Special Committee

Meetings Attended in Fiscal Year 2020	#	%
Board of Trustees	17 of 17	100
Investment Committee	7 of 7	100
Nominating and Governance Committee	6 of 6	100
Special Committee	9 of 9	100
<b>Total Meeting Attendance</b>	39 of 39	100


**Securities Held or Controlled as at December 31, 2020**


Units/DUs (#)		Total market value of Units/DUs (\$) <sup>(1)</sup>	Meets unitholding guideline for year 2020 <sup>(2)</sup>
Units	16,800	259,958	Yes <sup>(3)</sup>
DUs	15,254		


- 1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.
- 2) See Section 4.4.7 "Minimum Unitholding Guideline" of this Circular.
- 3) As described in greater detail in Section 4.4.7 "Minimum Unitholding Guideline" of this Circular, Trustees are required to comply with the minimum unitholding requirement before the third (3rd) anniversary of their election. Since Mr. Cohen became a Trustee on May 15, 2019, he has until May 15, 2022 to comply with the minimum unitholding guideline.

 <p><b>Sylvain Cossette, B.C.L., L.L.M.</b></p> <p>Montréal, Québec, Canada</p> <p>Age: 63</p> <p><b>Non-independent</b></p> <p><b>Trustee since 2018</b></p>	<b>Principal Occupation</b>		President and Chief Executive Officer of Cominar		
	<p>Mr. Sylvain Cossette has been President and Chief Executive Officer of Cominar since January 2018. Mr. Cossette joined Cominar in August 2012 as Executive Vice President and Chief Operating Officer, and was Cominar's President and Chief Operating Officer from February 2016 until he was appointed as President and Chief Executive Officer. Prior to joining Cominar, Mr. Cossette was a partner for almost 30 years at Davies Ward Phillips &amp; Vineberg LLP, primarily in the area of mergers and acquisitions, corporate finance and real estate. Mr. Cossette holds a B.C.L. from McGill University's Faculty of Law, and an L.L.M. in taxation from NYU School of Law.</p> <p><b>Areas of expertise:</b> Real estate, strategy, executive leadership, finance and accounting, investment, risk management, and board and governance.</p>				
	<b>Meetings Attended in Fiscal Year 2020</b>		<b>#</b>	<b>%</b>	
	Board of Trustees		17 of 17	100	
	<b>Total Meeting Attendance</b>		17 of 17	100	
	<b>Securities Held or Controlled as at December 31, 2020</b>				
	<b>Units/DUs/PUs<sup>(1)</sup> (#)</b>		<b>Total market value of Units/DUs/PUs (\$) <sup>(2)</sup></b>		<b>Meets unitholding guideline for year 2020<sup>(3)</sup></b>
	Units	58,639	3,658,607		Yes
	DUs	199,076			
	PUs	193,408			
<p>1) As more fully described in Section 5.4.7.3 "<b>Long-Term Incentive Plan</b>" of this Circular, PUs are part of the President and Chief Executive Officer's compensation.</p> <p>2) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.</p> <p>3) See Section 5.3.3 "<b>Minimum Unitholding Guideline</b>" of this Circular for the President and Chief Executive Officer.</p>					



 <p><b>Zachary R. George</b></p> <p>New Canaan, Connecticut, United States</p> <p>Age: 43</p> <p><b>Independent</b></p> <p><b>Trustee since 2019</b></p>	<p><b>Principal Occupation</b></p>	<p>Co-founder and manager of FrontFour Capital Group Inc. and CEO and Director of Sundial Growers Inc.</p>		
	<p>Mr. Zachary R. George is a co-founder of FrontFour Capital Group Inc., an alternative investment manager. Mr. George has spent more than 15 years evaluating catalyst-based investment opportunities across the capital structure of North American companies with a focus on real estate assets. He has worked in a management capacity and with numerous corporate boards to turnaround operations, effect corporate action, and implement governance policies aimed at maximizing shareholder value.</p>			
	<p>Mr. George is CEO and Director of Sundial Growers Inc. He served as President and CEO of Huntingdon REIT and its successor entities from 2010-2013. He currently serves as a Director on the board of Trez Capital Junior MIC and previously served as the Chairman of the boards of FAM REIT and Huntingdon Capital Corp. and as the Lead Director of both Cornell Companies Inc. and PW Eagle, and also served on the boards of Allied Defense Group, and IAT Air Cargo Facilities Income Fund.</p>			
	<p>Mr. George is a Canadian citizen but originally from Houston, Texas. He earned a B.A. from Simon Fraser University in Vancouver, British Columbia and a Juris Doctor in 2002 from Brooklyn Law School in Brooklyn, New York.</p>			
	<p><b>Areas of expertise:</b> Real estate, investment, strategy, finance and accounting, human resources, risk management, executive leadership, board and governance, and corporate responsibility/sustainability.</p>			
	<p><b>Member of the following Committees:</b> Investment Committee and Nominating and Governance Committee</p>			
	<p><b>Meetings Attended in Fiscal Year 2020</b></p>		<p><b>#</b></p>	<p><b>%</b></p>
	<p>Board of Trustees</p>		<p>17 of 17</p>	<p>100</p>
	<p>Nominating and Governance Committee</p>		<p>5 of 5</p>	<p>100<sup>(1)</sup></p>
	<p>Investment Committee</p>		<p>7 of 7</p>	<p>100</p>
<p><b>Total Meeting Attendance</b></p>		<p>29 of 29</p>	<p>96.42</p>	
<p><b>Securities Held or Controlled as at December 31, 2020</b></p>				
<p><b>Units/DUs (#)</b></p>		<p><b>Total market value of Units/DUs (\$)<sup>(2)</sup></b></p>	<p><b>Meets unitholding guideline for year 2020<sup>(3)</sup></b></p>	
<p>Units</p>	<p>15,364,827</p>	<p>124,760,420</p>	<p>Yes</p>	
<p>DUs</p>	<p>18,702</p>			
<p>1) Considering only the meetings Mr. George was authorized to attend.                  2) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.                  3) See Section 4.4.7 "Minimum Unitholding Guideline" of this Circular.</p>				

 <p><b>Karen Laflamme,</b> FCPA, FCA, ASC</p> <p><b>Boucherville,</b> <b>Québec, Canada</b></p> <p><b>Age: 58</b></p> <p><b>Independent</b></p> <p><b>Nominee trustee</b></p>	<b>Principal Occupation</b>		Corporate Director	
	<p>Ms. Karen Laflamme is a corporate director with broad experience in the real estate industry. She was Executive Vice President and Chief Financial Officer, Retail of Ivanhoé Cambridge from 2016 until February 2020. Ms. Laflamme joined Ivanhoé Cambridge in 2012 where she held several positions within the management team. Prior to that, Ms. Laflamme worked at Caisse de dépôt et placement du Québec from 1993 to 2012, where she held a series of key positions in real estate. She holds a bachelor’s degree in accounting from the École des Hautes Études Commerciales (HEC) and is a Fellow Chartered Professional Accountant (FCPA).</p> <p>Ms. Laflamme is currently a member of the Boards of Directors of Stella Jones, Collège des Administrateurs de Sociétés (CAS), L’Association d’entraide Le Chaînon and Fondation Le Chaînon. Ms. Laflamme is actively engaged in causes related to corporate governance and support services for women in need. She was a director of Otéra Capital from 2009 to 2019 and a director of Ivanhoé Cambridge from 2011 to 2014.</p> <p><b>Areas of expertise:</b> Finance and accounting, real estate, investment, risk management, executive leadership, human resources as well as boards and governance.</p> <p><b>Board member of other reporting issuers:</b> Stella Jones</p> <p><b>Member of the following Committees:</b> Audit Committee, Human Resources Committee and Special Committee</p>			
	<b>Meetings Attended in Fiscal Year 2020<sup>(1)</sup></b>		<b>#</b>	<b>%</b>
	Board of Trustees		10 of 10	100
	Audit Committee		2 of 2	100
	Human Resources Committee		4 of 4	100
	Special Committee		9 of 9	100
	<b>Total Meeting Attendance</b>		25 of 25	100
	<b>Securities Held or Controlled as at December 31, 2020</b>			
	<b>Units/DUs (#)</b>		<b>Total market value of Units/DUs (\$)<sup>(2)</sup></b>	<b>Meets unitholding guideline for year 2020<sup>(3)</sup></b>
Units	10,000	81,100	N/A <sup>(3)</sup>	
DUs	-			
<p>1) Ms. Laflamme did not attend all the Board Committee meetings since she was not a trustee before her election on May 13, 2020.</p> <p>2) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.</p> <p>3) As more fully described in Section 4.4.7 “<b>Minimum Unitholding Guideline</b>” of this Circular, the minimum unitholding guideline must be attained before the third anniversary of a Trustee’s election. Ms. Laflamme became a Trustee on May 13, 2020 and has until May 13, 2023 to meet the minimum unitholding guideline.</p>				

 <p><b>Michel Théroux,</b> <b>FCPA, FCA</b></p> <p>Boucherville, Québec, Canada</p> <p>Age: 73</p> <p><b>Independent</b></p> <p><b>Trustee since 2015</b></p>	<b>Principal Occupation</b>	Corporate Director		
	<p>Mr. Michel Théroux was President of Jas A. Ogilvy Inc., a retail company, from January 1988 to June 2012. He was also President of Equidev Inc., a real estate company, from 1988 to 1997. From 1984 to 1987, Mr. Théroux was involved in the Ordre des comptables agréés du Québec (<b>OCAQ</b>) as a member of the Tax Committee. From 1995 to 1998, he was a member of the Business and Industrial CA Committee of which he became Chair in 1998 for a two-year term. Since 1998, he has been a member of the Bureau of the OCAQ and also serves on the Finance Committee for which he became Chair in 2000. That same year, he also became a member of the Executive Committee. In 2003, he was appointed to the position of Vice-Chairman of the Board of the OCAQ. From 2005 to 2007, he was appointed Chairman of the Board of the OCAQ. Then, he joined the Government Relations Committee of the OCAQ as well as the Board of the Foundation of Québec Chartered Accountants. From 2009 to 2015, he was a member of the Board of the Canadian Institute of Chartered Accountants (CICA) as the Québec representative and from 2013 to 2016 he served on the Board of Directors of the Chartered Professional Accountants of Canada (CPA). Since August 2014, he has been a member of the Board of Directors and Chair of the Audit Committee of Optimum Group Inc. Mr. Théroux has been Chairman of the Board of Directors of CPA Sans Frontières since 2015.</p>			
	<p>Mr. Théroux obtained a degree in commerce and accounting from the École des Hautes Études Commerciales in 1970. He became a chartered accountant in 1972 and obtained his FCA in 2004. He taught taxation at the École des Hautes Études Commerciales of Montréal from 1972 to 1981, and accounting at the École Polytechnique de Montréal from 1972 to 1974.</p>			
	<p>Mr. Théroux was a director and partner in the taxation department at the firm Samson, Bélair/Deloitte &amp; Touche from 1972 to 1988.</p>			
	<p><b>Areas of expertise:</b> Finance and accounting, real estate, investment, human resources, risk management, executive leadership, and board and governance.</p>			
	<p><b>Member of the following Committees:</b> Audit Committee (Chair) and Nominating and Governance Committee.</p>			
	<b>Meetings Attended in Fiscal Year 2020</b>		<b>#</b>	<b>%</b>
	Board of Trustees		17 of 17	100
	Audit Committee		4 of 4	100
	Nominating and Governance Committee		6 of 6	100
<b>Total Meeting Attendance</b>		27 of 27	100	
<b>Securities Held or Controlled as at December 31, 2020</b>				
<b>Units/DUs (#)</b>		<b>Total market value of Units/DUs (\$)</b>		
<b>Meets unitholding guideline for year 2020<sup>(1)</sup></b>				
Units	–	–	Yes	
DUs	–			
<p>1) Mr. Théroux is exempt from the unitholding guideline for compliance purposes. See Section 4.4.7 “<b>Minimum Unitholding Guideline</b>” of this Circular.</p>				

Trustees and officers (26 people) beneficially owned, or exercised control or direction over 15,637,677 Units in the aggregate, or approximately 8.7 % of the issued and outstanding Units as at May 18, 2021.

#### 4.4.2 Skills Matrix

The following table identifies the competencies of each nominee proposed for election as a Trustee of Cominar, together with their gender, age range and tenure at Cominar. If all proposed nominees are elected at the Meeting, female representation on the Board level will be 22%.

NAME OF TRUSTEE	Competencies										Gender	Age range			Board tenure	
	REAL ESTATE	FINANCE AND ACCOUNTING	INVESTMENT	HUMAN RESOURCES	STRATEGY	RISK MANAGEMENT	EXECUTIVE LEADERSHIP	BOARD AND GOVERNANCE	CORPORATE RESPONSIBILITY/ SUSTAINABILITY	DATA AND TECHNOLOGY		59 AND UNDER	60 – 65	66 AND OVER	0 – 5 YEARS	6 + YEARS
Luc Bachand		X	X		X	X	X	X			M	X			X	
Christine Beaubien		X	X	X	X		X	X	X	X	F	X			X	
Paul D. Campbell	X		X	X	X		X	X	X		M		X		X	
Mitchell Cohen	X		X			X	X	X			M	X			X	
Sylvain Cossette	X	X	X	X	X	X	X	X			M	X			X	
Zachary R. George	X	X	X	X	X	X	X	X	X		M	X			X	
Karen Laflamme	X	X	X	X		X	X	X			F	X			X	
Michel Théroux	X	X	X	X		X	X	X			M		X		X	
René Tremblay	X		X	X	X	X	X	X			M		X		X	

#### DESCRIPTION OF COMPETENCIES

<b>Real Estate</b>	Knowledge and experience in the real estate industry, including in the office and retail segments in Canada and/or abroad.
<b>Finance and Accounting</b>	Experience in corporate finance, oversight of complex financial transactions, investment management, experience in financial accounting and reporting, auditing and internal controls and capital allocation.
<b>Investment</b>	Experience in identifying and leading transactions, integration of such investments into an existing portfolio or business, hypothecary (mortgage) financing and sustainable investment.
<b>Human Resources</b>	Experience in oversight of compensation programs for executive level employees and incentive-based compensation programs; experience with talent management, succession planning, leadership development, executive recruitment and managing change.
<b>Strategy</b>	Experience in strategic planning, driving strategic direction and leading growth for a private or public entity.
<b>Risk Management</b>	Experience in enterprise risk management best practices and their board oversight.
<b>Executive Leadership</b>	Senior operating experience in a successful management team, including as president, chief executive officer or chief operating officer of a major organization.
<b>Board and Governance</b>	Knowledge or expertise in board governance and an understanding of best governance practices.
<b>Corporate Responsibility/ Sustainability</b>	Understanding and experience in corporate social responsibility and sustainable development practices.
<b>Data and Technology</b>	Experience in innovation and technology changes such as information technology, social networks, artificial intelligence and cybersecurity.

The skills matrix outlines the desired complement of qualifications, attributes, skills and experience that are important to and necessary for the proper functioning of the Board. The matrix includes industry specific experience and expertise, particularly in real estate, finance and accounting, investment, human resources, strategy, risk management and executive leadership, as well as board and governance. These areas of expertise are expected to supplement and interact with general qualifications and attributes sought in all Trustees and nominees, such as personal and professional ethics, integrity, practical wisdom, sound business judgment, and a willingness and desire to both devote the necessary time and represent the best interests of Cominar. The skills matrix is reviewed annually by the Nominating and Governance Committee to ensure it continues to reflect Cominar’s current needs and strategic priorities, and that the Trustees have an appropriate balance and complementarity of skills.

#### 4.4.3 Board Interlocks

The Nominating and Governance Committee has reviewed the participation of the Trustees on the boards of other reporting issuers and has determined that there are no board interlocks, i.e. two or more Trustees who are members of the board of another reporting issuer together.

#### 4.4.4 Outside Directorships

To ensure that each Trustee has enough time to focus on his or her position on Cominar’s Board of Trustees and committees, it has been established that no Trustee may serve on more than three boards of public companies (including the Trustee’s position with Cominar). However, on the recommendation of the Nomination and Governance Committee, the Board may generally allow a Trustee to sit on up to four boards of public companies if it is determined that the Trustee will have enough time to focus on his or her position with Cominar depending on the circumstances and the Trustee’s personal situation, the goal being to allow Cominar to attract and retain the best nominees. When a Trustee wishes to accept a new position with a public company, he or she must first notify the Chairman of the Board of Trustees. The Trustees must inform the Board Chair or the Chair of the Nominating and Governance Committee before accepting an invitation to serve on another Board of Directors. The invitation is then assessed to determine whether the Trustee, should he or she accepts, would be involved in a conflict of interest and would remain fit to perform his or her duties as a Trustee. Mr. Sylvain Cossette, Cominar’s President and Chief Executive Officer, does not serve on any other Board (other than entities of Cominar) or hold any other position within another enterprise or entity (other than entities of Cominar), ensuring that his entire focus is on Cominar and its success.

#### 4.4.5 Board and Committee Meeting Attendance in 2020

In fiscal year 2020, the Board and its Committees held the following meetings:

	# of meetings	Attendance
Board of Trustees	17	98.82%
Audit Committee	4	100%
Nominating and Governance Committee	6	96.67%
Investment Committee	7	97.14%
Human Resources Committee	5	93.33%
Special Committee	9	100%
<b>Total</b>	<b>48</b>	<b>97.66%</b>

Overall, the combined attendance by the Trustees at meetings of the Board and the committees was 97.66%. A record of attendance by individual Trustees at meetings of the Board and its committees, as applicable, is set out below.

Trustee	Board Meetings Attended		Committee Meetings Attended	
	Number of Meetings	Percentage	Number of Meetings	Percentage
Luc Bachand	17 of 17	100%	20 of 20	100%
Christine Beaubien	17 of 17	100%	9 of 9	100%
Paul D. Campbell	15 of 17	88.23%	20 of 21	95.24%
Mitchell Cohen	17 of 17	100%	22 of 22	100%
Sylvain Cossette	17 of 17	100%	n/a	n/a
Zachary R. George	17 of 17	100%	12 of 12	100%
Karen Laflamme <sup>(1)</sup>	10 of 10	100%	15 of 15	100%
Johanne Lépine	17 of 17	100%	10 of 11	90.91%
Michel Théroux	17 of 17	100%	10 of 10	100%
René Tremblay	17 of 17	100%	26 of 26	100%

(1) Ms. Laflamme was elected as a Trustee on May 13, 2020.

During the year 2020, 48 in camera sessions took place.

#### 4.4.6 Additional Information on Trustee Nominees

To the knowledge of Cominar, as at the date of this Circular, none of the nominees proposed for election as Trustees are, or have been within the ten years preceding this date, director, chief executive officer or chief financial officer of a company, including Cominar, that, while the nominee was fulfilling his/her functions as director, chief executive officer or chief financial officer, or after the nominee ceased his/her duties as director, chief executive officer or chief financial officer and resulting from an event occurring while he/she was fulfilling such functions, was subject to one of the following orders which was in effect for more than 30 consecutive days, that is, a cease trade order or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation.

To the knowledge of Cominar, as at the date of this Circular, none of the nominees proposed for election as Trustees are, or have been within the ten years preceding this date, director or executive officer of a company, including Cominar, that, while that person was acting in that capacity, or within one year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or Trustee appointed to hold its assets.

#### 4.4.7 Minimum Unitholding Guideline

In 2017, the Board adopted a new minimum unitholding guideline for independent Trustees to ensure that Trustees' interests are aligned with those of Unitholders. As of October 2, 2017, every independent Trustee is required to hold a number of Units or DUs equal to at least five times his/her annual retainer as a Board member, which amounts to \$500,000 for the Board Chair and \$225,000 for all other independent Trustees. The minimum number of Units or DUs must be attained before the third (3<sup>rd</sup>) anniversary of the Trustee's election or of the entry into force of this guideline (which anniversary is October 2, 2021). One-third of DUs granted to independent Trustees as part of their compensation vest at the end of each fiscal year.

Since non-independent Trustees do not receive any retainer for their position as member of the Board, the Trustee minimum unitholding guideline does not apply to non-independent Trustees. However, in accordance with the overall compensation policy for the year 2020, Mr. Sylvain Cossette, who is a non-independent Trustee and an executive of Cominar, is required to hold a number of Units equal to three times his base salary (see Section 5.3.3 "**Minimum Unitholding**" of this Circular). Mr. Cossette complies with the applicable minimum unitholding guideline for 2020.

The Contract of Trust also provides that, at all times, there must be at least one Trustee who is not entitled directly or indirectly to hold any Units. This guideline is rooted in the *Civil Code of Québec*, which provides at article 1275 that the settlor or beneficiary of a trust may be a Trustee but must act with a Trustee who is neither a settlor nor a beneficiary. The Unitholders are the beneficiaries of Cominar, and consequently, the Contract of Trust guarantees compliance with the *Civil Code of Québec* by requiring that, at all times, there be one Trustee who does not hold any Units. Since he was first elected as Trustee on May 10, 2015, Mr. Michel Théroux is the Trustee who is not entitled to hold, directly or indirectly, any Units in accordance with the requirement of the Contract of Trust and article 1275 of the *Civil Code of Québec*.

For the year ended December 31, 2020, all independent Trustees who are nominees for election as Trustees and to whom the minimum unitholding guideline applies were in compliance with such guideline or on track to comply within the required period, as further described in the following table:

Name	Annual retainer (\$)	Target guideline (\$)	(#)		Total market value of Units/DUs (\$) <sup>(1)</sup>	Meets guideline
			Units	DUs		
René Tremblay, Chair (Independent Trustee)	100,000	500,000	80,000	–	648,800	Yes
Luc Bachand (Independent Trustee)	45,000	225,000	30,936	–	250,890	Yes
Christine Beaubien (Independent Trustee)	45,000	225,000	3,100	15,686	152,354	n/a <sup>(2)</sup>
Paul D. Campbell (Independent Trustee)	45,000	225,000	21,600	–	175,176	No <sup>(3)</sup>
Mitchell Cohen (Independent Trustee)	45,000	225,000	16,800	15,254	259,958	Yes
Zachary R. George (Independent Trustee)	45,000	225,000	15,364,827	18,704	124,760,436	Yes
Karen Laflamme (Independent Trustee)	45,000	225,000	10,000	–	81,100	n/a <sup>(4)</sup>
Michel Théroux (Independent Trustee)	45,000	225,000	–	–	–	Yes <sup>(5)</sup>

(1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.

(2) Ms. Beaubien became a Trustee on May 15, 2019, and she therefore has until May 15, 2022 to meet the minimum unitholding guideline.

(3) Note that the Board does not consider that Mr. Campbell has failed to meet the unitholding guideline despite the fact that he does not meet the minimum requirement due to the drop in the price of Units during the reference period since he was unable to rectify the situation given the strategic review process Cominar announced on September 15, 2020.

(4) Ms. Laflamme became a Trustee on May 13, 2020, and she therefore has until May 13, 2023 to meet the minimum unitholding guideline.

(5) Mr. Théroux does not, directly or indirectly, hold any interest in Cominar in the form of Units issued, in accordance with the requirement of the Contract of Trust and article 1275 of the Civil Code of Québec.

#### 4.5 “Say on Pay” Non-Binding Advisory Vote

The Board believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles the Board uses in its approach to executive compensation decisions. Detailed disclosure of Cominar’s compensation program can be found in PART 5 “**Statement of Executive Compensation**” of this Circular.

The Board has decided that Unitholders should have the opportunity to vote on Cominar’s approach to executive compensation. This non-binding advisory vote (a “**Say on Pay**”) forms an important part of the ongoing process of engagement between Unitholders and the Board on executive compensation. The “Say on Pay” will ensure Trustee accountability for compensation decisions by giving Unitholders a formal opportunity to provide their views through an annual non-binding advisory vote, which requires an affirmative vote of a majority of the votes cast. Cominar will disclose the results of the vote as part of its report on voting results for the Meeting.

Although the results will not be binding, the Board will take the results into account when considering compensation policies, procedures and decisions and in determining whether there is a need to increase engagement with Unitholders. Similarly, the Human Resources Committee will consider the results when evaluating executive compensation arrangements. In the event the “Say on Pay” does not receive the support of at least 70% of the votes cast, the Board will consult with Unitholders to fully understand their concerns, and will review the approach to compensation in the context of those concerns. The Board will disclose to Unitholders as soon as is practicable, and no later than six months following the Meeting, a summary of the comments received and the changes to the executive compensation plans made, or the reasons why no changes were or will be made.

At the 2020 annual and special meeting of Unitholders, Unitholders voted 93.86% in favour of supporting, on an advisory basis, the Board’s approach to executive compensation, as disclosed in Cominar’s Circular.

We encourage all Unitholders to carefully review the disclosure of our executive compensation policies and practices, starting at Section 5.1 “**Letter to Unitholders**” of this Circular, before voting on this matter. At the Meeting, Unitholders will be asked to consider a non-binding, advisory “Say on Pay” resolution on executive compensation, as follows:

**“BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board, the Unitholders accept the Board’s approach to executive compensation disclosed in Cominar’s Circular dated May 18, 2021, delivered in advance of the 2021 annual and special virtual meeting of Unitholders.”**



## PART 5. Statement of Executive Compensation

### 5.1 Letter to Unitholders

Dear Unitholders,

On behalf of the Human Resources Committee and the Board, we welcome this opportunity to reiterate our executive compensation principles, which have been chosen to align pay and performance, to be consistent with our strategic plan and to ultimately create value for you, the Unitholders.

The year 2020 saw the arrival of a global health crisis that shook the planet and led to a great deal of questioning about human resources and compensation. The Human Resources Committee was proactive in seeking to understand the impacts of the pandemic on executive compensation practices and what alternatives could be considered in terms of the different aspects of compensation. The Committee examined several studies during the year from executive compensation consulting firms to understand in real time what Cominar's benchmark companies planned to do in terms of executive compensation. The Committee determined to make executive compensation decisions that would recognize the tremendous efforts made by its executives in facing the pandemic and remain competitive in the market for talent – which continued to be active despite the pandemic – while striving to align with Cominar's financial situation.

From an organizational perspective, the transformation at the management level continued as changes have been implemented over the past few years to better position the executive team to deliver on Cominar's strategic plan. In May 2020, Ms. Heather C. Kirk, former Executive Vice-President and Chief Financial Officer, left to accept a position in a private company. Following her departure, Mr. Antoine Tronquoy, who was Vice-President, Capital Markets at the time, was appointed as interim Chief Financial Officer. His appointment as Executive Vice President and Chief Financial Officer was confirmed in September 2020. Cominar also welcomed a new member of senior management in September 2020, Ms. Nathalie Rousseau, as Executive Vice-President, Asset Management and Transactions. These two appointments add to an experienced executive team that is dedicated to value creation within its portfolio, sound management of its operations and improvement of its processes. The Human Resources Committee, together with the other Trustees, believe the combined experience now held by the newly composed executive management team will contribute favorably to the execution by Cominar of its strategic plan.

The members of the Human Resources Committee believe that our compensation principles and practices align pay and performance. The Human Resources Committee ensures that compensation is based on a disciplined approach, linked to value creation. We believe that our compensation principles support our strategic plan and are aligned with Unitholders' long-term interests.

The following section describes in detail in our compensation practices that were applied in 2020. We present our compensation philosophy, define each aspect of compensation and explain the content of each named executive officer's compensation. We encourage you to read this section of the Circular carefully with a view to your "Say-on-Pay" vote, as part of which we will ask for your point of view about our compensation policies and practices.

(s) *Paul Campbell*

Mr. Paul D. Campbell

Chair of the Human Resources Committee

(s) *René Tremblay*

Mr. René Tremblay

Chairman of the Board

## 5.2 Compensation Governance

### 5.2.1 Independence of Members

The Human Resources Committee is composed entirely of independent trustees within the meaning of the standards established by the Canadian Securities Administrators. The members of the Human Resources Committee are Mr. Paul D. Campbell, as Chair of the Committee, Ms. Christine Beaubien, Ms. Karen Laflamme, Ms. Johanne Lépine and Mr. René Tremblay.

### 5.2.2 Skills Possessed by Members

All the members of the Human Resources Committee possess skills in human resources, compensation and risk management that they acquired when acting as directors and officers of other companies, and in their various training. More specifically, Mr. Paul D. Campbell has extensive experience in human resources and compensation matters arising from his executive leadership roles in public and private companies. In his role as President and Chief Executive Officer at SITQ, he was responsible for the oversight of human resources and compensation for nearly 400 employees. He also has extensive Board experience across the industry which provides him with a broad perspective on human resources matters. Ms. Beaubien draws her human resources experience from her executive positions with institutional, financial and technology organizations and serving on boards of directors. Ms. Laflamme acquired a wealth of experience in human resources during her work as corporate director and in the senior management positions she held with Ivanhoé Cambridge and the Caisse de dépôt et placement du Québec. Ms. Johanne Lépine acquired her human resources experience in her role as President and Chief Executive Officer of Aon Parizeau Inc., which she held from 2002 until 2019, and from holding various other positions. Finally, Mr. René Tremblay acquired human resources experience while holding various senior management positions, such as Chief Executive Officer of Ivanhoé Cambridge and Executive Vice-President of the Real Estate Group of Caisse de dépôt et placement du Québec, and serving on many corporate boards.

### 5.2.3 Role of Human Resources Committee

The Human Resources Committee assists the Board in the performance of its human resources and compensation governance duties. In particular, the Human Resources Committee implements and monitors the policies and practices respecting the compensation of Cominar's Trustees and senior management. It also ensures that the compensation policies and programs that are set up promote the achievement of Cominar's strategic and financial goals without compromising its viability and solvency.

The mandate of the Human Resources Committee comprises: reviewing policies, analyzing compensation plans and practices, reviewing the performance and compensation of the President and Chief Executive Officer and that of the other executive officers and reviewing the succession planning process. The Human Resources Committee also ensures that Cominar's Trustee and officer compensation plans are in line with leading governance practices and foster healthy risk management.

### 5.2.4 Succession Planning

The Board and the Human Resources Committee consider succession planning as fundamental for Cominar. To this end, Cominar is working to foster leadership development within Cominar and to identify talented candidates for executive positions.

In particular, the Human Resources Committee is responsible for planning the President and Chief Executive Officer's succession for instance by making recommendations to the Board regarding executive succession, including: (i) policies and principles for the selection of the President and Chief Executive Officer and performance review with respect to potential successors for the position of President and Chief Executive Officer; and (ii) policies for the President and Chief Executive Officer's succession in case of emergency. In addition, the Human Resources Committee reviews the succession plan of the other senior executives of Cominar. Pursuant to the plan, the Committee among other things, identifies succession candidates for senior executive positions and reports on relevant qualifications and experience required to prepare such candidates to hold senior executive positions. As part of this mandate, the Human Resources Committee members regularly discuss with the President and Chief Executive Officer to review and update Cominar's succession plan, which revision and update are still ongoing.

### 5.2.5 Independent Outside Compensation Advisors

The Human Resources Committee has the authority to retain the services of outside independent advisors to support it in the performance of its duties and to provide information about compensation trends and practices in its benchmark group as well as observations on the relative position of Cominar's compensation of senior executives and other officers.

For fiscal year 2020, the Human Resources Committee retained the services of executive compensation consultant Willis Towers Watson ("Towers") for the fifth consecutive year. As part of its mandate, Towers validated the competitiveness of the overall compensation package of Named Executive Officer and other officer positions in comparison with what is paid in Cominar's peer group. The recommendations of Towers have been taken into consideration in defining the compensation of senior executives and other officers for 2020. Towers also presented the results of several individual national surveys conducted with its clients, which provided the Committee with insight about specific practices organizations might consider regarding executive compensation in view of the pandemic.

Fees Related to Fiscal Year 2020				Fees Related to Fiscal Year 2019			
External Advisor	Compensation of senior executives and Trustees – related fees	Other fees	Total	External Advisor	Compensation of senior executives and Trustees – related fees	Other fees	Total
Towers	\$102,637	\$13,046	\$115,682	Towers	\$160,047	\$9,401 <sup>(1)</sup>	\$169,448

(1) As part of its mandate, Towers assessed and reviewed the compensation structure of all Cominar’s employees during fiscal year 2020.

## 5.3 Compensation Policies and Practices

### 5.3.1 Anti-hedging Policy

Cominar encourages Unit ownership by its Trustees and officers through its Unit ownership guideline and its equity-based incentive compensation program. Such guideline and program are designed to align the interests of Trustees and officers with the short-term and long-term interests of Unitholders in Cominar’s financial and operating performance. In furtherance of this objective, Trustees and officers are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of Cominar’s securities that are held by them or by entities under their control or granted as compensation to them. Such prohibited financial instruments with respect to Cominar include prepaid variable forward contracts, equity swaps, collars, put or call options and similar financial instruments.

### 5.3.2 Clawback Policy

To further align management’s interests with those of Unitholders, Cominar adopted a “clawback” policy. The policy provides that the Board may seek recoupment of short or long-term incentive compensation awarded to the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer if the Board believes the amount of compensation was based on financial results that were subject to a material restatement. In such circumstances, the Board may decide to recoup the incentive compensation which was paid or granted based upon the achievement of certain financial results to the extent that the amount of such compensation would have been lower if the financial results had been properly reported, and may seek to cancel awards where Cominar’s financial results were considered in granting such awards.

### 5.3.3 Minimum Unitholding Guideline

Cominar’s minimum unitholding guideline applicable to executives requires the following officers to hold Options to purchase Units, RUs, DUs and PUs equal to the value of multiples of base salaries as set out in the table below:

Officer	Multiple of Base Salary
President and Chief Executive Officer	3.0
Executive Vice-President and Chief Financial Officer	1.5
Other executive vice-presidents	1.0

The minimum holding of Units or RUs, DUs and PUs must be attained before the third (3<sup>rd</sup>) anniversary of an officer’s hiring or appointment or the date the guideline took effect (which falls on December 12, 2020).

For the year ended December 31, 2020, all Named Executive Officers (the “NEOs,” as defined in Section 5.4.1 “Overall Compensation Philosophy” of this Circular) were in compliance with such guideline or on track to comply within the required period, as further described in the following table:

Name	Base Salary (\$)	Target guideline (\$)	(#)		Total market value of Units/DUs/PUs/RUs (\$) <sup>(1)</sup>	Meets guideline
			Units	DUs/PUs/RUs		
Sylvain Cossette President and Chief Executive Officer	725,000	2,175,000	58,639	392,484	3,658,607	Yes
Heather C. Kirk <sup>(2)</sup> Former Executive Vice President and Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A
Antoine Tronquoy Executive Vice-President and Chief Financial Officer	330,000	495,000	15,137	4,528	159,483	N/A <sup>(3)</sup>
Bernard Poliquin Executive Vice-President, Office and Industrial and Chief Real Estate Operations Officer	370,000	370,000	6,013	18,807	201,290	N/A <sup>(4)</sup>
Marie-Andrée Boutin Executive Vice-President, Retail and Chief Development Officer	370,000	370,000	10,870	34,925	371,397	Yes
Jean Laramée Executive Vice-President, Development	326,000	326,000	36,209	43,096	643,163	Yes

1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.

2) Ms. Kirk left her position with Cominar voluntarily on May 11, 2020.

3) Mr. Tronquoy was appointed Executive Vice-President and Chief Financial Officer on September 15, 2020 and therefore has until September 15, 2023 to meet the minimum unitholding guideline.

4) Mr. Poliquin was appointed Executive Vice-President, Office and Industrial and Chief Real Estate Operations Officer on November 8, 2019 and therefore has until November 8, 2022 to meet the minimum unitholding guideline.

Additionally, the President and Chief Executive Officer is required to hold a number of Units covered by Cominar’s minimum Unit ownership guideline for a one-year period after retirement as per his employment contract.

### 5.3.4 Equity Incentive Plan

The purpose of the equity incentive plan (the “Equity Incentive Plan” or the “Plan”) is to attract, retain and motivate persons acting as service providers to Cominar and to advance the interests of Cominar by providing such persons with the opportunity, through awards made under the Plan, to acquire a proprietary interest in Cominar.

#### Administration

The Plan is administered by the Board which has the power to establish policies and to adopt rules and regulations for carrying out the purposes of the Plan, implementing its provisions and administering it, determine the number and type of award to be granted and establish the terms and conditions of each award agreement between Cominar and the participant.

#### Eligibility

Those eligible to participate in the Plan include Trustees, officers or employees of Cominar or any subsidiary of Cominar (the “Eligible Individuals”), a corporation controlled by an Eligible Individual or a family trust of which the sole Trustee is an Eligible Individual.

### Types of Awards

The Equity Incentive Plan provides for awards of Options, PUs, DUs and other awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Units. The description of Options below sets forth the terms of Options granted in prior years, some of which remain unvested or unexercised. The Board does not contemplate awarding further Options.

**Options:** When no specific determination is made by the Board with respect to the terms and conditions for a grant of Options, each Option Award shall contain the following terms and conditions:

- a) 33 1/3% of the Units subject to Option will vest after each anniversary of the granting of the Option (i.e. 33 1/3% of Options after the first anniversary, an additional 33 1/3% of Options after the second anniversary and an additional 33 1/3% of Options after the third anniversary);
- b) following the fifth anniversary of Option grant, the Options become fully exercisable for a period between the third and seventh anniversaries of the granting of the Options; and
- c) the Option Price will be the Market Price on the trading day immediately preceding the date of the grant of the Option.

Options granted to executive officers and other officers can be exercised only if the market price is at least 10% higher than the exercise price, and this condition will be considered met if the Unit price has remained for a period of twenty (20) consecutive trading days during the Option's term, and if at all times each individual holds a number of Units corresponding to a multiple of his base salary (for the Chief Executive Officer, this multiple is 3.0, for the Executive Vice-President and Chief Financial Officer it is 1.5, and for the other Executive Vice-Presidents it is 1.0).

The term of an Option may not exceed seven years from the date of the grant of the Option unless extended up to a period of ten years by the Board. Options are non-assignable (other than by will or the law of succession).

If the term of an Option held by any Eligible Individual expires during a blackout period or within ten business days of the expiration thereof, then the term of such Option or the unexercised portion thereof, is extended by ten business days after the expiration of the blackout period.

**Performance Units:** Performance Units ("PU" or "PUs") may be granted and credited to a participant's Performance Unit Account subject to such terms and conditions as the Board may impose. In determining whether the Performance Unit Measures have been met or exceeded for a particular grant, the Board will use a Performance Unit Adjustment Factor based on thresholds set out in the Performance Unit Measures attached to such grant of PUs. The Board will provide a schedule to each participant for each Performance Unit Period that links level of performance to a related Performance Unit Adjustment Factor. PUs vest on the Financial Statement Approval Date (as such term is defined in the Plan) for the last year of the applicable Performance Unit Period, following the determination of the Adjusted Award.

Any PU for a Performance Unit Period that does not vest due to the Performance Unit Adjustment Factor being zero shall be cancelled and automatically forfeited as of the Financial Statement Approval Date.

Whenever a Cash Distribution is paid on the Units, additional PUs shall accrue and vest on the same terms and time as the PUs.

**Restricted Units:** A Restricted Unit ("RU" or "RUs") represents the right, subject to the terms of the grant, to receive one Unit on the Restricted Unit Settlement Date subject to fulfillment of any applicable conditions on the Restricted Unit Settlement Date. Each RU has an initial value equal to the Market Price of a Unit when the Award is made. RUs are non-assignable (other than by will or the law of succession). All other terms and conditions governing RUs, such as vesting, performance criteria (if any), time and form of payment, and termination of RUs will be set forth in the applicable Award Agreement between the Board and the participant.

RUs will vest on and after the third anniversary of the date of grant, although the Board has the right to establish different vesting dates at the time of grant and may determine at any time after the time of grant that a particular Restricted Unit will vest at an earlier or later time.

Whenever a Cash Distribution is paid on the Units, additional RUs will accrue and be credited to the Restricted Unit Account of the Participant and vest on the same terms and time as the RUs.

**Deferred Units:** Each deferred unit ("DU" or "DUs") represents, subject to terms of the grant, the right to receive one Unit. Each DU has an initial value equal to the Market Price of a Unit when the Award is made. DUs are non-assignable (other than by will or the law of succession). One-third of the DUs will vest on each of the first three anniversaries of the date of grant unless otherwise determined by the Board at the time of the grant. If a Participant ceases to be an Eligible Individual for any reason and has DUs remaining in their Deferred Unit Account, the DUs may remain credited until the vesting date and be settled for Units.

Whenever a Cash Distribution is paid on the Units, additional DUs will accrue and vest on the same terms and time as the DUs.

**Authorized Units and Participation Limits**

As at December 31, 2020, the aggregate number of Units that may be issued upon the exercise of all Awards granted under the Plan may not exceed 16,055,878 Units (or 8.8% of the issued and outstanding Units as at such date). As at December 31, 2020, no more than 14,992,075 Units may be issuable from treasury in settlement of Options and no more than 1,063,803 Units may be issuable from treasury in settlement of PUs, RUs or DUs. The Plan does not provide for any cash settlements. The aggregate fair value of awards to any one non-employee member of the Board within any one-year period cannot exceed \$100,000. The aggregate number of securities issuable to all non-employee members of the Board entitled to receive a benefit under the Plan cannot exceed 1% of its issued and outstanding Units.

No participant under the Plan may be granted awards representing more than 5% of the issued and outstanding Units. In addition, (i) the number of Units issuable to Insiders, at any time, pursuant to the Plan cannot exceed 10% of the issued and outstanding Units; (ii) the number of Units issued to Insiders, within any one-year period, under the Plan cannot exceed 10% of the issued and outstanding Units; and (iii) the number of Units issued to any one Insider and such Insider’s Associates within any one-year period under the Plan cannot exceed 5% of the issued and outstanding Units. These limitations include Units issued under any other equity-based compensation arrangement adopted by Cominar.

The Plan is an “evergreen” plan. If and to the extent that an Option expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Units associated with that Option will again become available for grant under the Plan. Similarly, if and to the extent a PU, RU or DU is cancelled or forfeited for any reason, the associated Units subject to that PU, RU or DU will again become available for grant under the Plan.

**SUMMARY AS AT DECEMBER 31, 2020**

<b>Plan provision</b>	<b>Limit</b>	<b>Available for issuance and outstanding</b>
Maximum Award size to any Participant	5% of the issued and outstanding Units	4,228,316 (Options, PUs, RUs and DUs outstanding)
Maximum number of Units reserved for issuance	16,819,525 Units	16,055,878 Units (8.8% of issued and outstanding Units)
Maximum number of Units issuable pursuant to PUs, RUs or DUs	1,500,000 Units	1,063,803 Units (0.6% of issued and outstanding Units)
Maximum annual award value to a non-employee Board member	\$100,000	N/A
Maximum number of securities issuable to all non-employee Board members	1% of issued and outstanding Units	N/A

**Termination of Employment**

The Board may, at the time of the granting of Awards under the Plan, determine the provisions relating to vesting or expiration of Awards upon the bankruptcy, death, disability, voluntary resignation, retirement or termination of employment of the participant.

**Change of Control**

Upon a change of control, the Board may cancel any Award in exchange for a substitute award. Substitute awards shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards, in all material respects. The Board may alternatively cause any or all outstanding Awards to become vested and immediately exercisable, and provide for a method of cashless exercise, on such terms and conditions as it may determine. However, to be consistent with current best practices, Cominar implemented double-trigger change-of-control termination provisions for executive employment contracts.

**Adjustments**

If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Units are subdivided, consolidated, reclassified, reorganized or otherwise changed, the Participant will be entitled to receive upon any subsequent exercise of his or her Award the number of Units to which he or she would have been entitled upon exercise of the aggregate number of securities of the appropriate class and/or such other consideration from Cominar or any successor entity that the Participant would have been entitled to receive.

### Termination and Amendments

The Trustees may, subject to regulatory approval, amend the Plan and any Award under the Plan at any time without notice to or approval from the Unitholders of Cominar or any Participant, for any purpose whatsoever, including, without limitation for the purpose of:

- a) amendments of a “housekeeping” nature;
- b) a change to the vesting provisions of an Award under the Plan;
- c) a change to the termination provisions of an Award which does not entail an extension beyond the original expiration date; and
- d) the addition of a cashless exercise feature;

provided, however, that no such amendment may increase the maximum number of Units that may be awarded under the Plan, change the method for determining the minimum Option Price, alter the Blackout Expiration Term or, without the consent of the Participant, change adversely any Award previously granted to a Participant under the Plan. Furthermore, the Trustees may, subject to regulatory approval, discontinue the Plan at any time without notice to or approval from the Unitholders of Cominar or any Participant, for any purpose whatsoever.

Unitholders under the Plan must approve (i) any reduction in the Option Price, (ii) any extension of the expiration date of an outstanding Award, (iii) any amendment to the definition of “Eligible Person” under the Plan, (iv) any amendment which would permit Awards to be transferable or assignable other than for normal estate settlement purposes and other than as specified in Section 13.10 of the Plan, (v) any change in the non-employee member of the Board limits set out in Section 4.5 of the Plan, (vi) any amendment of the Plan to increase the ability of the Board to amend the Plan without Unitholder approval or (vii) the cancellation and reissue of Options or other entitlements under the Plan of Options.

The Equity Incentive Plan is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 5.4 Compensation Analysis

The following analysis sets out the principles underlying the compensation of the executive officers of Cominar.

To fully understand Cominar’s compensation practices, this statement should be read in connection with the tables provided below and the notes which accompany them.

### 5.4.1 Overall Compensation Philosophy

Compensation plays an important role in attracting, motivating and retaining key members of the management team, who are essential to Cominar’s success and to increasing value for Unitholders. Cominar is committed to maintaining a compensation policy that drives performance, is competitive and encourages Unit ownership. Cominar seeks to attract and retain qualified and motivated officers to achieve its business objectives. It considers skills and performance to be key factors in the determination of their overall compensation. Cominar compensates its officers taking into account:

- the level of responsibility of each position and the officer’s experience;
- the compensation offered by the market for comparable positions;
- performance and individual contribution to the achievement of Cominar’s business mission and strategic plan; and
- Cominar’s financial performance.

Cominar’s compensation policy aims at, among other things, aligning the overall compensation offered to the NEOs with that offered in its “Benchmark Group” (as that term is defined in Section 5.4.3 “**Benchmark Group**” of this Circular) to ensure external fairness.

When analyzing the compensation practices and levels of the Benchmark Group, the Human Resources Committee also takes into consideration Cominar’s financial targets.

Each year, the Human Resources Committee reviews the competitiveness of the overall compensation of the NEOs and other officers, and also reviews the compensation study conducted by the mandated independent outside compensation advisors. It receives the recommendations of the President and Chief Executive Officer for the compensation of the “**Other NEOs**” (as that term is defined in Section 5.8.2 “**Other Named Executive Officers**” of this Circular), and then conducts its own review in order to make its recommendations to the Board. The 2020 NEOs are as follows:

Sylvain Cossette, President and Chief Executive Officer  
Heather C. Kirk, former Executive Vice-President and Chief Financial Officer  
Antoine Tronquoy, Executive Vice-President and Chief Financial Officer

Marie-Andrée Boutin, Executive Vice-President, Retail and Chief Development Officer  
Bernard Poliquin, Executive Vice-President, Office and Industrial and Chief Real Estate Operations Officer  
Jean Laramée, Executive Vice-President, Development

Ms. Kirk left her position with Cominar voluntarily on May 11, 2020.

## 5.4.2 Compensation Risk Management

Cominar considers compensation risk management as an integral part of its development and favours harmonized management which is in line with its development strategy. The risk management framework aims to provide reasonable assurance that risks incurred do not exceed acceptable thresholds and that they contribute to the creation of value for Unitholders.

The Human Resources Committee meets at least twice annually to ensure that Cominar's overall compensation policy promotes the achievement of Cominar's business goals without compromising its viability, solvency and reputation, and it then reports to the Board. In addition to taking reasonable measures to ensure that compensation paid is externally and internally equitable, the Human Resources Committee and the Board take reasonable measures to ensure that Cominar maintains consistency and balance between expected performance, risk management and compensation.

As part of its oversight of risks related to compensation, the Human Resources Committee takes reasonable measures to ensure that the overall compensation policies and plans do not encourage executive officers to expose Cominar to unnecessary risk, in particular by promoting the achievement of short-term goals to the detriment of Cominar's long-term performance, that would go beyond its risk tolerance thresholds. The Board, together with the Human Resources Committee, ensures that the proportion of overall compensation attributable to the long-term incentive plan is well balanced with that attributable to the short-term incentive plan.

The long-term incentives of the NEOs is deferred. Until the end of 2017, it was composed of Options (as to 50%), and RUs or DUs (as to 50%). Effective January 1, 2018, the long-term incentive plan was modified to include PUs (as to 66%) in replacement of Options, while RUs or DUs stand at 34%. Both PUs and RUs are vested in total after three years. PUs are vested and settled based on an adjustment factor which is determined by the percentile ranking of Cominar's Total Unitholder Return compared to those of its peers, while DUs and Options are vested over three years at a rate of 33⅓% per year. Options granted prior to December 2015 expire after five years and Options granted during or after December 2015 expire after seven years. No Option grants have been made since August 24, 2017.

The mix of cash and equity varies based on the position of the NEOs:

- the target deferred long-term incentive plan of the President and Chief Executive Officer represents 150% of base salary; and
- the target deferred long-term incentive plan of the Other NEOs is between 45% and 90% of base salary.

## 5.4.3 Benchmark Group

Every year, the Human Resources Committee reviews the overall compensation policy to determine its competitive position *vis-à-vis* the compensation offered by its Benchmark Group.

The criteria used to select the Benchmark Group allow for the identification of a peer group of entities, more specifically real estate investment trusts, with comparable size to Cominar in terms of revenues and assets, and which are consistent with Cominar's geographic scope, given that Cominar is competing to attract and retain Canadian officers with significant real estate experience. The Benchmark Group used to determine the value of the compensation is made up of businesses who meet at least three of the following four criteria:

- annual revenues comparable to those of Cominar and within a range of 0.3 to 3 times the annual revenue size of Cominar;
- assets comparable to those of Cominar and within a range of 0.3 to 3 times the asset value of Cominar;
- based in Canada; or
- operating in a comparable real estate sector (office, retail, diversified or residential).



For fiscal year 2020, the Benchmark Group consisted of the following entities and is the “**Benchmark Group.**”

**BENCHMARK GROUP**

Allied Properties REIT	CT REIT
Artis REIT	Dream Office REIT
Boardwalk REIT	First Capital REIT
Canadian Apartment Properties REIT	H & R REIT
Choice Properties REIT	Riocan REIT
Crombie REIT	Smart Centres REIT
Morguard Corporation	

The information about the Benchmark Group is taken from data compiled by Towers for fiscal year 2020, as well as data published in information circulars by the entities forming part of the Benchmark Group.

#### **5.4.4 What the Overall Compensation Policy is Designed to Reward**

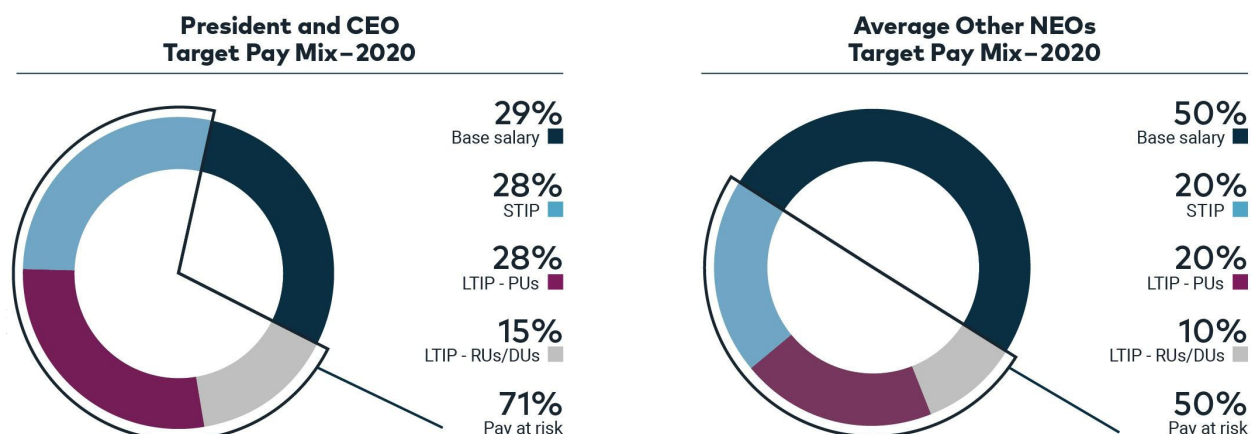
Cominar’s overall executive compensation policy is designed to reward the members of the executive team and other officers for services rendered and to encourage them to implement both short-term and long-term strategies aimed at maximizing value for Unitholders.

### 5.4.5 Components of our Compensation Policy

The following table summarizes our compensation components and principles:

Component	Description	Rationale and Objective	Position vis-à-vis Benchmark Group
Fixed compensation	<p><b>Base salary</b></p> <p>Fixed rate of pay determined in accordance with an assessment of performance, experience, level of responsibility and the importance of the position within Cominar.</p>	<p>Recognize the value of a position and its level of responsibility in the reference market.</p> <p>Recognize sustained individual performance and reflect evolving role.</p>	<p>Cominar aims to offer fixed compensation which is in line with the median of its Benchmark Group.</p>
Short-Term Incentive Plan (“STIP”)	<p><b>Annual incentive bonus</b></p> <p>Annual variable cash-based performance award based on achievement of pre-determined objectives aligned with Cominar’s strategic plan and falling into the following categories:</p> <ul style="list-style-type: none"> <li>• corporate (financial or operational) objectives; and</li> <li>• strategic (individual or departmental) objectives</li> </ul> <p>The target bonus is expressed as a percentage of the base salary and for each objective, a threshold, a target and a stretch target are established. If the result on a given objective meets the target, 100% of the target bonus attributable to the objective is payable. A result above the established target will pay up to 150% of the bonus associated to the objective. For each objective, a threshold is established which will provide a payout of 50% of the bonus associated to the objective and under which no bonus will be paid out against that given objective.</p> <p>A performance multiplier may be applied to the global result, upward or downward, and the final result cannot exceed 1.5 times the value of the participant’s target bonus.</p>	<ul style="list-style-type: none"> <li>• Reward the achievement of a balanced set of short-term objectives aligned with the execution of Cominar’s strategic plan.</li> <li>• Align management’s interests with Unitholder value growth.</li> <li>• Increase the competitiveness of compensation and improve the performance of participants and key talent.</li> <li>• Generate a common vision among officers regarding the objectives to be achieved.</li> </ul>	<p>Cominar aims to offer overall compensation (fixed and variable) aligned with the median of the Benchmark Group when the level of achievement of pre-determined objectives in line with Cominar’s strategic plan meets expectations.</p>
Long-Term Incentive Plan (“LTIP”)	<p><b>RUs and DUs</b></p> <ul style="list-style-type: none"> <li>• RUs / DUs represent 34% of LTIP compensation.</li> <li>• It is at the recipient’s discretion whether to receive RUs or DUs; if the recipient does not identify its selection in writing within 30 days following the start of the year to which such LTIP is related, he or she will receive DUs.</li> <li>• DUs vest over 3 years (one third per year).</li> <li>• DUs can be converted into Units once a year, at the request of the recipient and subject to the approval of the Board.</li> <li>• RUs vest in total after 3 years.</li> </ul> <p><b>PU</b>s</p> <ul style="list-style-type: none"> <li>• PUs represent 66% of LTIP compensation and replaced options as of January 1, 2018.</li> <li>• PUs vest after 3 years based on an adjustment factor which is determined by the percentile ranking of Cominar’s Total Unitholder Return compared to those of its peers. PU payout is determined using Cominar’s Total Unitholder Return relative to the Benchmark Group.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure a closer link between pay and performance.</li> <li>• Align executive management’s interests with Unitholder value growth.</li> <li>• Reward achievement of sustained financial performance.</li> <li>• Contribute to retention of key talent.</li> </ul>	<p>Cominar aims to offer overall compensation (fixed and variable) in line with the median of the Benchmark Group when expectations are met.</p>

The following charts summarize the target pay mix for the President and Chief Executive Officer and Other NEOs in 2020:



### 5.4.6 2020 Compensation Mix

In 2020 our compensation mix was composed of the following elements:

#### 5.4.6.1 Base Salary

The base salary for the executive officers and other officers was determined according to an assessment of their performance, experience, level of responsibility and the importance of their position within Cominar, as well as a benchmark determined taking into account the median base salary offered by the Benchmark Group, adjusted annually in order to classify the executive officers and other officers in the appropriate and comparable category or class.

#### 5.4.6.2 Short-Term Incentive Plan

The executive officers and other officers were eligible to receive a short-term incentive in cash upon achieving certain corporate and individual objectives.

The amount of the STIP paid to executive officers and other officers was established based on a target STIP attributed to each officer multiplied by the base salary and the performance factor awarded to each objective. The target STIP was 100% of the base salary for the President and Chief Executive Officer and varied between 20% et 70% for the other executive officers and other officers. A performance factor between 0% and 150% was awarded to each objective based on corporate or individual objectives. The target bonus is expressed as a percentage of the base salary and for each objective, a threshold, a target and a stretch target are established. If the result on a given objective meets the target, 100% of the target bonus attributable to the objective is payable; a result above the established target will pay up to 150% of the bonus associated with the objective. For each objective, a threshold is established which will provide a pay-out of 50% of the bonus associated with the objective and under which no bonus will be paid out against that given objective.

The corporate objectives were essentially the same for all executive officers and other officers, while individual objectives were related to the specific responsibilities of each individual.

#### 5.4.6.3 Long-Term Incentive Plan

The executive officers and other officers were also eligible to receive a LTIP payable by the grant of 34% RUs or DUs (the choice between RUs and DUs being at the election of the recipient) and 66% PUs (collectively, the “**Securities**”), issued under the Equity Incentive Plan. The provisions governing the Plan are described in detail in Section 5.3.4 “**Equity Incentive Plan**” of this Circular. Grants under the LTIP were designed to align the interests of the executive officers and other officers with those of Unitholders.

The amount of LTIP paid to executive officers and other officers was established based on a percentage of the base salary attributed to each officer. The LTIP was 150% of the base salary for the President and Chief Executive Officer and varied between 15% and 110% for the other executive officers and other officers.

RUs vest on the third (3rd) anniversary of the date of grant, subject to the right of the Board to determine otherwise at the time of grant. As soon as practicable after vesting, and subject to the executive officers and other officers’ satisfaction of any conditions, restrictions or limitations imposed

by the Board, each RU granted entitles an executive officer or other officer to receive on settlement one Unit from treasury or purchased on the secondary market, as determined by the Board in its sole discretion.

As for DUs granted, 33⅓% vest, on a cumulative basis, on each of the first, second and third anniversary of the award date, subject to the right of the Board to determine otherwise at the time of grant. Vested DUs are settled when an executive officer or other officer ceases to be an Eligible Person (as defined in the Plan), as further described in Section 5.3.4 “**Equity Incentive Plan**” of this Circular. The Board reserves the right, at the written request of an executive officer or other officer, once a year, to determine that such executive officer or other officer may receive the number of Units to be issued from treasury or purchased on the secondary market, as determined by the Board in its sole discretion, equal to the number of vested DUs credited to the executive officer or other officer’s account, in whole or in part, and to determine the settlement date thereof, even if such executive officer or other officer has not ceased to be an Eligible Person. In the event that an executive officer or other officer does not meet its minimum unitholding guidelines (see Section 5.3.3 “**Minimum Unitholding Guideline**” of this Circular), he or she cannot receive such number of Units.

As for PUs, the Board determines the Performance Unit Measures (as defined in the Plan) annually, which consist of defined metrics or sets of metrics, performance objectives and an adjustment factor (the “**PU Adjustment Factor**”) that is linked to the achievement of certain thresholds relating to Cominar’s Total Unitholder Return relative to the Benchmark Group, each of which shall apply during the relevant period commencing on January 1 of the year of the PU grant and ending no later than December 31 of the second calendar year following the year of the grant, except for PUs granted on April 4, 2018, for which the relevant period ended on April 3, 2021 (the “**Performance Unit Period**”). The PU Adjustment Factor is represented in the table below:

Percentile	PU Adjustment Factor
<P25	0%
P25	50%
P50	100%
P75	150%
P90	200%
>P90	200%

Unless otherwise provided in the Plan, PUs vest on which the date on the Board approves the audited financial statements of Cominar for such financial year that is the last year of the applicable Performance Unit Period following the determination of the adjusted award of PUs (the “**Adjusted Award**”). The PU Adjustment Factor reflects the extent to which the Performance Unit Measures have been met or exceeded for a particular grant. The links between the level of performance and the applicable PU Adjustment Factor are set out in a schedule provided by the Board to each participant for each Performance Unit Period. Each PU shall initially have a value equal to the closing market price of a Unit (“**Market Price**”) when the Award is made. The Adjusted Award is then calculated as follows:

$$\text{Adjusted Award} = \text{Number of PUs held by a participant} \times \text{PU Adjustment Factor}$$

The number of PUs held by a participant includes PUs accrued as a result of any cash distribution paid on the Units.

Any PU for a Performance Unit Period that does not vest due to the Performance Unit Measure being zero will be cancelled and automatically forfeited as determined under the Plan. As soon as practicable after vesting, and subject to the executive officers and other officers’ satisfaction of any conditions, restrictions or limitations imposed by the Board, each PU granted entitles an executive officer or other officer to receive on settlement one Unit from treasury or purchased on the secondary market, as determined by the Board in its sole discretion.

## 5.4.7 2020 President and Chief Executive Officer Compensation

### 5.4.7.1 Base Salary

For fiscal year 2020, the base salary paid to Mr. Sylvain Cossette, as President and Chief Executive Officer, was determined with the intent of it being competitive with the peers making up the Benchmark Group, his level of responsibility and his performance. The Human Resources Committee assessed the performance of Mr. Sylvain Cossette for 2020. The base salary paid to the President and Chief Executive Officer in fiscal year 2020 was \$725,000 which is in line with the Benchmark Group’s median.

**5.4.7.2 Short-Term Incentive Plan**

For fiscal year 2020, the target STIP to which the President and Chief Executive Officer was entitled upon achievement of all of his objectives at target levels was 100% of his base salary. For the purposes of the target short-term incentive payable to the President and Chief Executive Officer for fiscal year 2020, global and strategic objectives were set and approved by the Board, upon the recommendation of the Human Resources Committee. The weighting for global objectives was set at 70% and the weighting for strategic objectives was set at 30%.

These objectives, along with their weighting, are summarized below:

**SYLVAIN COSSETTE – PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Type of objective	Description	Weighting for objective	Result
Global (70%)	Same property net operating income – Office <sup>(1)</sup>	10%	9.00%
	Same property net operating income – Retail <sup>(1)</sup>	10%	0.00%
	Same property net operating income – Industrial <sup>(1)</sup>	10%	5.79%
	Employee commitment (target 74%)	5%	5.54%
	Funds from recurring operations budgeted per Unit (excluding non-recurring items such as yield maintenance fees, IT investments and incurred costs, as per strategic plan) <sup>(1)</sup>	10%	0.00%
	Net asset value per Unit <sup>(1)</sup>	20%	0.00%
	Set up an ESG program (3 years)	5%	3.75%
Strategic (30%)	Set up a leasing and development strategy for the industrial portfolio and set up a performance management framework <sup>(1)</sup>	7.50%	9.38%
	Analyze business model for leasing, operations, property management and construction to improve services, cost efficiency and available expertise <sup>(1)</sup>	7.50%	9.38%
	Implement redevelopment plan for sites with strong intensification potential <sup>(1)</sup>	7.50%	9.38%
	Improve communication between departments, management and the Board of Trustees by setting up efficient procedures and tools	7.50%	7.50%
<b>Total</b>		<b>100%</b>	<b>59.71%</b>
<b>Total weight adjusted by Human Resources Committee<sup>(2)</sup></b>			<b>65.67%</b>

(1) The details of some of the objectives listed above are competitively sensitive and cannot be disclosed without causing prejudice to Cominar’s interests but the Board and the Human Resources Committee ensure that they are set at sufficiently aggressive levels at all times.

(2) Under Cominar’s overall compensation policy for senior executives, the Human Resources Committee has statutory discretionary authority to weigh the performance factor of 0.50 to 1.50 by a short-term incentive personal performance multiplier. The Human Resources Committee and the Board of Trustees therefore decided to apply a discretionary multiplier of 1.1 to acknowledge Mr. Cossette’s management efforts and his actions to ensure Cominar’s business continuity and minimize the impacts of COVID-19. His actions in connection with the management of Cominar’s stakeholders were also considered in this unprecedented context.

The following table presents for the President and Chief Executive Officer the target STIP percentage, the result achieved, the percentage of base salary corresponding to the result achieved and the corresponding amount received for 2020:

Name	Target STIP in% of base salary	Base result achieved	Percentage of base salary corresponding to the result achieved	Amount received
Sylvain Cossette	100%	65.67%	65.67%	\$476,156

### 5.4.7.3 Long-Term Incentive Plan

For fiscal year 2020, the LTIP to which the President and Chief Executive Officer was entitled to was up to 150% of his base salary. The LTIP for fiscal 2020 was 66% payable in PU grants, and the remaining 34% in DU awards.

The following table presents the President and Chief Executive Officer's LTIP percentage, the base salary by which it is multiplied and the corresponding PUs and DUs received in 2020:

Name	LTIP in% of base salary	Base salary (\$)	PUs received		DUs received	
			(\$) <sup>(1)</sup>	(#)	(\$) <sup>(1)</sup>	(#)
Sylvain Cossette	150%	725,000	717,756	50,689	369,746	26,112

(1) Value based on the Unit closing price on the TSX on the grant date, i.e. \$14.16 as at January 1, 2020.

### 5.4.8 Other Named Executive Officers

#### 5.4.8.1 Base Salary

The base salary of the Other NEOs was established essentially according to the same criteria as for that of the President and Chief Executive Officer, i.e., based on the practices of the entities in the Benchmark Group for similar positions, the Other NEOs' level of responsibility and individual performance. The President and Chief Executive Officer, Mr. Sylvain Cossette, examined this information, Cominar's performance and the performance of each Other NEO in order to recommend to the Human Resources Committee the corresponding base salary of every Other NEO. The Human Resources Committee then reviewed these recommendations and approved them with or without modification.

#### 5.4.8.2 Short-Term Incentive Plan

For fiscal year 2020, the short-term incentive paid to the Other NEOs varied between 63% and 72% of the base salary (the target bonuses varied between 30% and 45% of the base salary). The weighting of global and strategic objectives used to determine the bonus target for 2020 was 70% and 30% respectively.

These objectives, along with their weightings and results for each Other NEO are summarized below:

#### ANTOINE TRONQUOY – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Type of objective	Description	Weighting for objective	Result
Global (70%)	Same property net operating income – Office <sup>(1)</sup>	10%	9.00%
	Same property net operating income – Retail <sup>(1)</sup>	10%	0.00%
	Same property net operating income – Industrial <sup>(1)</sup>	10%	5.79%
	Funds from recurring operations budgeted per Unit (excluding non-recurring items such as yield maintenance fees, IT investments and incurred costs, as per strategic plan) <sup>(1)</sup>	15%	0.00%
	Net asset value per unit <sup>(1)</sup>	10%	0.00%
	Employee commitment (target 74%)	5%	5.54%
	Set up an ESG program (3 years)	10%	7.50%
Strategic (30%)	Achieve financial targets and objectives as per the long-term financing plan <sup>(1)</sup>	10%	12.50%
	Set up a financial planning and analysis position to improve information fluidity and quality in business units	10%	10.00%
	Create management tools to support implementation of the strategic plan	10%	10.00%
<b>Total</b>		<b>100%</b>	<b>60.33%</b>
		<b>Total weight adjusted by Human Resources Committee<sup>(2)</sup></b>	<b>72.39%<sup>(3)</sup></b>

(1) The details of some of the objectives listed above are competitively sensitive and cannot be disclosed without causing prejudice to Cominar's interests but the Board and the Human Resources Committee ensure that they are set at sufficiently aggressive levels at all times.

(2) Under Cominar's overall compensation policy for senior executives, the Human Resources Committee has statutory discretionary authority to weigh the performance factor of 0.50 to 1.50 by a short-term incentive personal performance multiplier. The Human Resources Committee and the Board of Trustees therefore decided to apply a discretionary multiplier of 1.2 to acknowledge the essential role Mr. Tronquoy played in unexpectedly taking on the position of interim Chief Financial Officer in the context of an unprecedented pandemic. The combination of this position and the challenges imposed by COVID-19 and the maintaining of financial operations are elements that were strongly considered.

(3) Since his change of position during 2020 fiscal year, this weighting was applied to each of the salaries paid and bonus percentages applicable to the different positions Mr. Tronquoy held during the period.

**BERNARD POLIQUIN, EXECUTIVE VICE PRESIDENT, OFFICE AND INDUSTRIAL, AND CHIEF REAL ESTATE OPERATIONS OFFICER**

Type of objective	Description	Weighting for objective	Result
Global (70%)	Same property net operating income – Office <sup>(1)</sup>	10%	9.00%
	Same property net operating income – Industrial <sup>(1)</sup>	10%	5.79%
	Same property net operating income – Global <sup>(1)</sup>	10%	0.00%
	Employee commitment (target 74%)	10%	11.08%
	Funds from recurring operations budgeted per Unit (excluding non-recurring items such as yield maintenance fees, IT investments and incurred costs, as per strategic plan) <sup>(1)</sup>	10%	0.00%
	Net asset value per unit <sup>(1)</sup>	10%	0.00%
	Set up an ESG program (3 years)	10%	7.50%
Strategic (30%)	Set up a leasing and development strategy for the industrial portfolio and set up a performance management framework <sup>(1)</sup>	10%	12.50%
	Analyze the business model for leasing, operations, property management and construction to improve services, cost efficiency and available expertise <sup>(1)</sup>	12.50%	15.63%
	Actively participate in development and investment activities related to the redevelopment plan for sites with strong intensification potential <sup>(1)</sup>	7.50%	7.50%
<b>Total</b>		<b>100%</b>	<b>69%</b>

(1) The details of some of the objectives listed above are competitively sensitive and cannot be disclosed without causing prejudice to Cominar's interests but the Board and the Human Resources Committee ensure that they are set at sufficiently aggressive levels at all times.

**MARIE-ANDRÉE BOUTIN –EXECUTIVE VICE PRESIDENT, RETAIL AND CHIEF DEVELOPMENT OFFICER**

Type of objective	Description	Weighting for objective	Result
Global (70%)	Same property net operating income – Global <sup>(1)</sup>	10%	0.00%
	Same property net operating income – Retail <sup>(1)</sup>	20%	0.00%
	Employee commitment (target 74%)	5%	5.54%
	Funds from recurring operations budgeted per Unit (excluding non-recurring items such as yield maintenance fees, IT investments and incurred costs, as per strategic plan) <sup>(1)</sup>	10%	0.00%
	Net asset value per Unit <sup>(1)</sup>	20%	0.00%
	Set up an ESG program (3 years)	5%	3.75%
Strategic (30%)	Achieve targets and objectives as per strategic plan <sup>(1)</sup>	5%	7.50%
	Implement redevelopment plan for sites with high intensification potential <sup>(1)</sup>	10%	12.50%
	Set up a portfolio development team and a growth management framework <sup>(1)</sup>	7.50%	9.38%
	Improve synergy and efficiency level in the retail sector in order to improve services, cost efficiency and available expertise	7.50%	9.38%
<b>Total</b>		<b>100%</b>	<b>48.04%</b>
	<b>Total weight adjusted by Human Resources Committee<sup>(2)</sup></b>		<b>62.5%</b>

- (1) *The details of some of the objectives listed above are competitively sensitive and cannot be disclosed without causing prejudice to Cominar's interests but the Board and the Human Resources Committee ensure that they are set at sufficiently aggressive levels at all times.*
- (2) *Under Cominar's overall compensation policy for senior executives, the Human Resources Committee has statutory discretionary authority to weigh the performance factor of 0.50 to 1.50 by a short-term incentive personal performance multiplier. The Human Resources Committee and the Board of Trustees therefore decided to apply a discretionary multiplier of 1.3 to acknowledge Ms. Boutin's efforts, which were particularly significant in the retail sector, as well as her proactive management and actions to ensure Cominar's business continuity and minimize the impacts of COVID-19.*

**JEAN LARAMÉE – SENIOR VICE-PRESIDENT, DEVELOPMENT**

Type of objective	Description	Weighting for objective	Result
Global (70%)	Same property net operating income – Office <sup>(1)</sup>	10%	9.00%
	Same property net operating income – Retail <sup>(1)</sup>	10%	0.00%
	Same property net operating income – Industrial <sup>(1)</sup>	10%	5.79%
	Funds from recurring operations budgeted per Unit (excluding non-recurring items such as yield maintenance fees, IT investments and incurred costs, as per strategic plan) <sup>(1)</sup>	10%	0.00%
	Net asset value per Unit <sup>(1)</sup>	10%	0.00%
	Employee commitment (target 74%)	5%	5.54%
	Set up a ESG program (3 years)	5%	3.75%
Strategic (30%)	Achieve targets and objectives as per strategic plan <sup>(1)</sup>	15%	15.00%
	Implement redevelopment plan for sites with high intensification potential <sup>(1)</sup>	25%	25.00%
<b>Total</b>		<b>100%</b>	<b>64.08%</b>

- 1) *The details of some of the objectives listed above are competitively sensitive and cannot be disclosed without causing prejudice to Cominar's interests but the Board and the Human Resources Committee ensure that they are set at sufficiently aggressive levels at all times.*

Ms. Heather C. Kirk, former Executive Vice President and Chief Financial Officer, did not receive a STIP for 2020 as she left her position voluntarily on May 11, 2020.

The following table presents for each Other NEO the target STIP percentage, the result achieved by each Other NEO, the percentage of base salary corresponding to the result achieved and the corresponding amount received for 2020:

Name	Target STIP as % of base salary	Base result achieved	Percentage of base salary corresponding to the result achieved	Amount received
Heather C. Kirk <sup>(1)</sup>	n/a	n/a	n/a	–
Antoine Tronquoy	45%	72.39%	22.2%	\$73,361
Bernard Poliquin	40%	69%	27.6%	\$102,120
Marie-Andrée Boutin	40%	62.5%	25%	\$92,500
Jean Laramée	30%	64.08%	19.22%	\$62,671

- (1) *Ms. Heather C. Kirk, former Executive Vice President and Chief Financial Officer, was the fifth NEO and she did not receive a STIP for 2020 as she left her position voluntarily on May 11, 2020.*

**5.4.8.3 Long-Term Incentive Plan**

For fiscal year 2020, the long-term incentives paid to the Other NEOs varied between 45% and 90% of their base salary. In 2020, the long-term incentives for Other NEOs were allocated in the same way as for the President and Chief Executive Officer, consisting of 66% PUs and 34% DUs.



The following table presents for each Other NEO the LTIP percentage, the base salary by which it is multiplied and the corresponding PUs and DUs received in 2020:

Name	LTIP as % of base salary	Base salary (\$)	PUs received		DUs received	
			(\$) <sup>(1)</sup>	(#)	(\$) <sup>(1)</sup>	(#)
Heather C. Kirk <sup>(2)</sup>	N/A	N/A	–	–	–	–
Antoine Tronquoy <sup>(3)</sup>	30%	200,000	39,606	2,797	20,405	1,441
Bernard Poliquin	50%	370,000	164,086	11,588	75,487	5,331
Marie-Andrée Boutin	50%	370,000	146,514	10,347	75,487	5,331
Jean Laramée	45%	326,000	96,826	6,868	49,872	3,522

(1) Value based on the Unit closing price on the TSX on grant date, i.e. \$14.16 as at January 1, 2020.

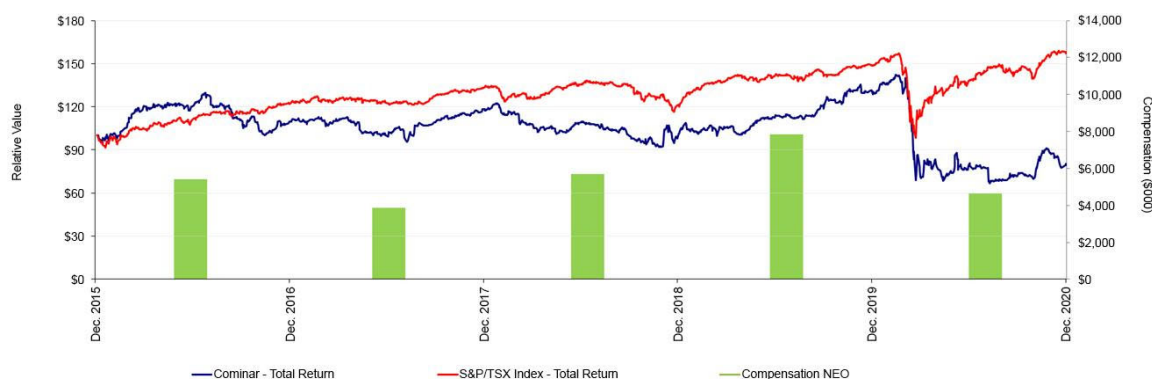
(2) The awards granted to Heather C. Kirk, former Executive Vice President and Chief Financial Officer, during fiscal year 2020 were cancelled when she left voluntarily on May 11, 2020.

(3) The awards granted to Mr. Tronquoy for fiscal year 2020 were based on his position and base salary as at January 1, 2020 when he was acting as Vice-President, Capital Markets.

For fiscal year 2020, the Other NEOs were allocated 38,682 PUs and 17,831 DUs under the Plan.

## 5.4.9 Performance Graph

The following graph compares the cumulative Unitholder return on \$100 invested in Units for Cominar’s five most recent fiscal years commencing January 1, 2016, with a cumulative total Unitholder return on the S&P/TSX Composite Index for the same period assuming reinvestment of all distributions.



	Jan 1, 2016	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
Cominar - Total Return	\$100	\$110	\$118	\$98	\$131	\$80
S&P/TSX Index - Total Return	\$100	\$122	\$133	\$121	\$149	\$157
Compensation NEOs	N/A	\$5,483,000	\$3,911,000	\$5,777,000	\$7,963,000	\$4,715,000

During the period, the total cumulative Unitholder return for \$100 invested in Units was \$80 as compared to \$157 for the S&P/TSX Composite Index. The price of Cominar Units reflects Cominar’s performance as well as economic conditions that may be unrelated to Cominar. The internal reorganization of the management team in 2018 and 2019 has reset the benchmarks for measuring a relationship between executive compensation and the cumulative total return of Units. The Human Resources Committee remains fully engaged in ensuring that compensation will be based on a disciplined approach linked to value creation for Unitholders. During 2020, the price of Cominar’s Units dropped significantly due to the circumstances surrounding the COVID-19 pandemic.

## 5.5 Summary of the Named Executive Officers Overall Compensation

### 5.5.1 Summary Compensation Table

The following table sets forth the compensation for the fiscal years ended December 31, 2020, 2019 and 2018 of the President and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer and Cominar’s three other most highly compensated executive officers (collectively, the “Named Executive Officers” or the “NEOs”).

Name and Principal Position	Year	Salary (\$)	Non-equity incentive plan (Annual bonus) <sup>(1)</sup> (\$)	Option-based awards (\$)	Unit-based awards (\$)		Other compensation <sup>(4)</sup> (\$)	Total compensation (\$)
					DUs <sup>(2)</sup> (\$)	PU <sup>(3)</sup> (\$)		
Sylvain Cossette President and Chief Executive Officer	2020	725,000	476,156	–	369,746	717,756	84,188 <sup>(5)</sup>	2,372,372
	2019	725,000	815,981	–	369,746	717,752	84,188	2,712,667
	2018	725,000	517,553	–	369,751	717,750	84,188	2,414,241
Heather C. Kirk Former Executive Vice-President and Chief Financial Officer	2020	148,945	–	–	–	–	–	148,945 <sup>(6)</sup>
	2019	405,000	218,790	–	123,928	240,565	–	988,283
	2018	32,178	10,860	–	–	–	–	43,038 <sup>(7)</sup>
Antoine Tronquoy Executive Vice-President and Chief Financial Officer	2020	276,740	73,361	–	20,405	39,606	–	410,112 <sup>(8)</sup>
	2019	124,138	23,225	–	–	–	–	147,363 <sup>(9)</sup>
	2018	–	–	–	–	–	–	–
Bernard Poliquin Executive Vice-President, Office and Industrial and Chief Real Estate Operations Officer	2020	370,000	102,120	–	75,487	164,086	–	711,693
	2019	41,538	23,234	–	9,052	–	–	73,824 <sup>(10)</sup>
	2018	–	–	–	–	–	–	–
Marie-Andrée Boutin Executive Vice President, Retail and Chief Development Officer	2020	370,000	92,500	–	75,487	146,514	–	684,501
	2019	360,000	163,874	–	61,197	118,798	–	703,869
	2018	63,123	18,937	–	–	–	–	82,060 <sup>(11)</sup>
Jean Laramée Executive Vice-President, Development	2020	326,000	62,671	–	49,872	96,826	–	535,369
	2019	326,000	107,593	–	49,873	96,824	–	580,290
	2018	326,000	53,019	–	49,880	96,821	–	525,720

(1) See Section 5.4.6.2 “Short-Term Incentive Plan” of this Circular.

(2) Represents DUs relating to executive compensation for the year ended December 31, 2020, and granted on January 1, 2020, as follows: 26,112 DUs to Sylvain Cossette, 1,441 DUs to Antoine Tronquoy, 5,331 DUs to Bernard Poliquin, 5,331 DUs to Marie-Andrée Boutin and 3,522 DUs to Jean Laramée, in accordance with the Plan. The value of the DUs on their grant date was \$14.16.

(3) Represents PUs relating to executive compensation for the year ended December 31, 2020, and granted on January 1, 2020, as follows: 50,689 PUs to Sylvain Cossette, 2,797 PUs to Antoine Tronquoy, 11,588 PUs to Bernard Poliquin, 10,347 PUs to Marie-Andrée Boutin and 6,838 PUs to Jean Laramée, in accordance with the Plan. The value of the PUs on their grant date was \$14.16.

(4) Perquisites are included in this table if the amount is in excess of the lesser of \$50,000 and 10% of total salary for the fiscal year.

(5) Includes \$42,500 for automobile expenses and \$41,688 for registered retirement savings plan with Cominar.

(6) Ms. Kirk left her position with Cominar voluntarily on May 11, 2020. The awards granted to Ms. Kirk during the fiscal year were cancelled.

(7) Ms. Kirk was appointed Executive Vice President and Chief Financial Officer on December 3, 2018. Therefore, her base salary was prorated for the number of days worked during fiscal year 2018.

(8) Mr. Tronquoy acted as interim Executive Vice-President and Chief Financial Officer as of May 11, 2020 and was appointed Chief Financial Officer on September 15, 2020. His base salary was therefore prorated for the number of days worked in this position during fiscal year 2020.

(9) Mr. Tronquoy was appointed Executive Vice-President, Capital Markets on March 18, 2019. His base salary was therefore prorated for the number of days worked during fiscal year 2019.

(10) Mr. Poliquin was appointed Executive Vice-President, Office and Industrial and Chief Real Estate Operations Officer on November 8, 2019. Therefore, his base salary was prorated for the number of days worked during fiscal year 2019.

(11) Ms. Boutin was appointed Executive Vice President, Retail on October 29, 2018. Therefore, her base salary was prorated for the number of days worked during fiscal year 2018.

The total cost of NEO compensation as a percentage of net operating income for 2020 is 2.4%.

## 5.6 Incentive Plan Awards

### 5.6.1 Outstanding Option, RU, DU and PU Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2020 fiscal year. For more information on the terms of the Plan, see Section 5.4.6.3 “Long-Term Incentive Plan” and Section 5.3.4 “Equity Incentive Plan” of this Circular.

Name	Option-Based Awards				Unit-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Type of unit-based award	Number of Units that have not vested (#)	Market or payout value of unit-based awards that have not vested <sup>(1)(2)(3)</sup> (\$)	Market or payout value of unit-based awards that have vested <sup>(1)(3)</sup> (not paid out or distributed) (\$)
Sylvain Cossette	166,500	14.15	Dec. 15, 2022	0	PU	193,408	1,568,536	–
	192,000	14.90	Dec. 13, 2023		RU	–	–	–
	217,800	13.46	Aug. 24, 2024		DU	70,232	569,582	1,044,926
Heather C. Kirk <sup>(4)</sup>	–	–	–	–	PU	–	–	–
	–	–	–	–	RU	–	–	–
	–	–	–	–	DU	–	–	32,185
Antoine Tronquoy	–	–	–	–	PU	2,988	24,234	–
	–	–	–	–	RU	–	–	–
	–	–	–	–	DU	1,539	12,485	–
Bernard Poliquin	–	–	–	–	PU	12,380	100,404	–
	–	–	–	–	RU	–	–	–
	–	–	–	–	DU	6,183	50,146	1,977
Marie-Andrée Boutin	–	–	–	–	PU	23,050	186,933	–
	–	–	–	–	RU	–	–	–
	–	–	–	–	DU	9,815	79,599	16,704
Jean Laramée	48,000	14.15	Dec. 15, 2022	0	PU	26,090	211,593	–
	51,000	14.90	Dec. 13, 2023		RU	–	–	–
	56,700	13.46	Aug. 24, 2024		DU	10,225	82,925	54,989

(1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.

(2) For the purpose of calculating the PUs included in this table, an adjustment factor of 100% was used.

(3) For DUs, one-third will vest on the 1<sup>st</sup> anniversary of the date of grant; one-third will vest on the 2<sup>nd</sup> anniversary of the date of grant; and one-third will vest on the 3<sup>rd</sup> anniversary of the date of grant.

(4) Ms. Kirk left her position with Cominar voluntarily on May 11, 2020.

### 5.6.2 Acceleration of Vesting and Extension of the Delay to Exercise Options for Terminated Employees

No acceleration of vesting or extension of the delay to exercise Options was granted during fiscal year 2020.

### 5.6.3 Incentive Plan Awards – Value Vested or Earned During Fiscal Year 2020

The following table presents for each NEO the aggregate dollar value that would have been realized if the Option-based awards had been exercised on the vesting dates, the aggregate dollar value that would have been realized on DUs and PUs on the vesting dates, and the yearly bonus for fiscal year 2020. For more information on the terms of the Plan, see Section 5.4.6.3 “Long-Term Incentive Plan” and Section 5.3.4 “Equity Incentive Plan” of this Circular.

During the 2020 fiscal year, no Options, DUs, RUs or PUs were converted into Units by a NEO, with the exception of Jean Laramée, who converted 8,669 DUs for an estimated value of \$125,480.

Name	Option-based awards – Value vested during the year (\$)	Unit-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sylvain Cossette	-	457,974	476,156
Heather C. Kirk	-	54,700	-
Antoine Tronquoy	-	-	73,361
Bernard Poliquin	-	1,934	102,120
Marie-Andrée Boutin	-	27,901	92,500
Jean Laramée	-	82,071	62,671

#### 5.6.4 Total value of Units held by the President and Chief Executive Officer at the end of Fiscal Year 2020

Name	Units (#)	Total Value <sup>(1)</sup> (\$)
Sylvain Cossette	58,639	475,562

(1) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11.

#### 5.7 Pension Plan Benefits

Cominar does not have a pension plan or retirement plan for executive officers and other officers.

#### 5.8 Benefits in Case of Termination or Change of Control

Mr. Sylvain Cossette, President and Chief Executive Officer of Cominar, as well as the Other NEOs, have entered into employment agreements with Cominar, which contain provisions with respect to benefits payable in the event of termination or change of control of Cominar.

##### 5.8.1 President and Chief Executive Officer

Mr. Sylvain Cossette holds the position of Chief Executive Officer, in addition to the role of President of Cominar. Mr. Cossette’s base salary as President and Chief Executive Officer in 2020 was \$725,000 (reviewed annually). Under his employment contract (the “**Cossette Employment Contract**”) effective January 1, 2018, Mr. Cossette is entitled to receive an annual base salary and participate in any benefit plan, the STIP, the LTIP and the distribution reinvestment plan made available by Cominar from time to time. The Cossette Employment Agreement was originally entered into in 2012 when Mr. Cossette joined Cominar as Executive-Vice President and Chief Operating Officer.

The Cossette Employment Contract provides that if Cominar terminates Mr. Cossette’s employment “without cause” in the absence of a “Change of Control” (as such term is defined below): (i) Cominar will pay Mr. Cossette a sum equal to twice his annual base salary and related benefits; (ii) Cominar will pay Mr. Cossette a sum equal to two times the highest of the following amounts: the average annual bonus paid for the two fiscal years immediately preceding the termination of employment, the target bonus for the fiscal year in which such termination occurs or the actual bonus accumulated during the fiscal year in which such termination occurs; (iii) Cominar will pay Mr. Cossette a sum equal to twice the LTIP target percentage (see Section 5.4.6.3 – “**Long-Term Incentive Plan**” of this Circular) multiplied by the base salary, such percentage as established in Cominar’s overall compensation policy for senior executives (see Section 5.4.6.1 “**Base Salary**” of this Circular); (iv) participation in benefit plans for executive officers will be maintained for two years following employment termination and will be reduced to the extent that he comes to enjoy similar benefits at no cost during the period of two years following employment termination; (v) he will be entitled to two years of uninterrupted participation in any pension plan or profit sharing plan offered by Cominar for a period of two years following employment termination; (vi) he will continue to receive the above-mentioned benefits, which will be reduced to the extent that he comes to enjoy similar benefits at no cost during the period of two years following employment termination; (vii) Cominar will cause the Options and other awards granted under the Plan to be immediately vested, including any Options granted through any separate agreement under the Plan, if applicable (including Options granted at the time of the signature of the Cossette Employment Contract, which will remain exercisable for two years following termination of employment); and (viii) Cominar will immediately put an end to the retention period of the Units acquired by or for Mr. Cossette in connection with the LTIP or distribution reinvestment plan.

The Cossette Employment Contract includes a double trigger change of control provision. It provides that if, within two years following a “Change of Control” of Cominar, the contract is terminated by Cominar without cause: (i) Cominar will pay Mr. Cossette a sum equal to two times his annual

base salary; (ii) Cominar will pay Mr. Cossette a sum equal to two times the highest of the following amounts: the average annual bonus paid for the two fiscal years immediately preceding the termination of employment, the target bonus for the fiscal year in which such termination occurs or the actual bonus accumulated during the fiscal year in which such termination occurs; (iii) Cominar will pay Mr. Cossette a sum equal to twice the LTIP target percentage (see Section 5.4.6.3 – “**Long-Term Incentive Plan**” of this Circular) multiplied by the base salary as established in Cominar’s overall compensation policy for senior executives (see Section 5.4.6.1 “**Base Salary**” of this Circular); (iv) Cominar will maintain coverage for Mr. Cossette under its executive benefit plans for two years following the termination of employment; (v) Cominar will pay the value of two years of continued coverage under any pension or profit sharing plan maintained by Cominar following termination of employment; (vi) Cominar will continue to provide Mr. Cossette with these benefits, provided that these benefits will be reduced to the extent Mr. Cossette receives comparable benefits without cost during the two-year period following the termination of employment; (vii) Cominar will cause the Options and other awards granted as part of the Plan to be vested, including Options granted under any separate agreement under the Plan, if applicable; and (viii) Cominar will immediately put an end to the retention period of the Units acquired by or for Mr. Cossette as part of the LTIP or distribution reinvestment plan.

In the Cossette Employment Contract, the expression “Change of Control” means: (i) any person or entity, alone or with any other person or entity, directly or indirectly, becoming owner or exercising control over 30% or more of the voting rights attached to the Units and/or equity securities which can be converted to or exchanged for Units giving such persons or entities the ability to acquire control over 30% or more of the voting rights attached to the Units; (ii) if within 18 months of a transaction, the majority of the Trustees in office prior to the transaction being replaced; or (iii) if the Unitholders approve a merger, consolidation, business combination or plan of arrangement with another entity, a liquidation plan for Cominar or the disposal of all or a substantial part of all Cominar’s assets.

### 5.8.2 Other Named Executive Officers

Under their respective employment contracts (the “**Employment Contracts of the Other NEOs**”), each of the NEOs other than the President and Chief Executive Officer (the “**Other NEOs**”) are entitled to receive an annual base salary revised annually in accordance with Cominar’s overall compensation policy for NEOs (see Section 5.4.6.1 “**Base Salary**” of this Circular) and to participate in any benefit plan, the STIP, the LTIP and in the distribution reinvestment plan made available by Cominar from time to time.

Each of the Employment Contracts of the Other NEOs stipulates that if Cominar terminates the employment of any of the Other NEOs without cause and in the absence of a Change of Control: (i) Cominar will pay a sum equal to one time their annual base salary and related benefits; (ii) Cominar will pay a sum equal to the higher of the following amounts: the average annual bonus paid for the two fiscal years preceding the termination of employment, the target bonus for the fiscal year during which termination of employment occurs and the actual bonus accumulated for the fiscal year during which termination of employment occurs; (iii) Cominar will pay a sum equal to one time the LTIP target percentage (see Section 5.4.6.3 – “**Long-Term Incentive Plan**” of this Circular), multiplied by the base salary, such percentage as established in Cominar’s overall compensation policy for senior executives (see Section 5.4.6.1 “**Base Salary**” of this Circular); (iv) participation in benefit plans will be maintained for one year following termination of employment and will be reduced to the extent that they come to enjoy similar benefits at no cost during the period of one year following termination of employment; (v) they will be entitled to one year of uninterrupted participation in any pension plan or benefit plan offered by Cominar for a period of one year following employment termination; (vi) they will continue to receive the above-mentioned benefits, which will be reduced to the extent that they come to enjoy similar benefits at no cost during the period of one year following termination of employment; (vii) Cominar will cause the Options and other awards granted under the Plan to be immediately vested, including any Options granted through any separate agreement under the Plan, if applicable; and (viii) Cominar will immediately put an end to the retention period of the Units acquired by or for any Other NEOs as part of the LTIP or distribution reinvestment plan.

In addition, each of the Employment Contracts of the Other NEOs provides that if the employment contract is terminated without cause by Cominar within 12 months of a Change of Control: (i) Cominar will pay a sum equal to 1.5 times the other NEO’s annual base salary; Cominar will pay a sum equal to 1.5 times the highest of the following amounts: the average annual bonus paid for the two fiscal years preceding termination of employment, the target bonus for the fiscal year during which termination of employment occurs and the actual bonus accumulated for the fiscal year during which termination of employment occurs; (ii) Cominar will pay a sum equal to 1.5 times the LTIP target percentage (see Section 5.4.6.3 – “**Long-Term Incentive Plan**” of this Circular), multiplied by the base salary, such percentage as established in Cominar’s overall compensation policy for senior executives; (iv) participation in Cominar’s benefit plans for Other NEOs will be maintained for eighteen (18) months following termination of employment; (v) Cominar will pay 18 months’ worth of uninterrupted participation in any pension plan or profit sharing plan offered by Cominar following termination of employment; (vi) the Other NEO will continue to receive the above-mentioned benefits, which will be reduced to the extent that the said Other NEO comes to enjoy similar benefits at no cost during the period of 18 months following termination of employment; (vii) Cominar will cause the Options and other awards granted under the Plan to be immediately vested, including any Options granted through any separate agreement under the Plan, if applicable; and (viii) Cominar will immediately put an end to the retention period of the Units acquired by or for the said Other NEOs as part of the LTIP or distribution reinvestment plan.

In each of the Employment Contracts of the Other NEOs, “**Change of Control**” is defined in the same way as in the Cossette Employment Agreement.

The following table sets out an estimate of the payments to be made to the NEOs in cases of termination without cause or following a Change of Control, under the circumstances described above, assuming the termination or the Change of Control took place on December 31, 2020.

Name <sup>(1)</sup>	Termination Without Cause (\$)	Termination Following a Change of Control (\$)
Sylvain Cossette	5,243,375	5,243,375
Heather C. Kirk <sup>(1)</sup>	N/A	N/A
Antoine Tronquoy	831,888	1,213,418
Bernard Poliquin	738,975	1,108,463
Marie-Andrée Boutin	738,975	1,108,463
Jean Laramée	603,945	905,918

(1) Ms. Kirk left her position with Cominar voluntarily on May 11, 2020.

## 5.9 Compensation of Trustees

### 5.9.1 Practices for establishing Trustees Compensation

Cominar aims to offer Trustees appropriate compensation that takes into account the complexity and size of Cominar’s activities and the importance of the Trustees’ role, so that it is competitive in relation to the Benchmark Group. The goal is to position the Trustees’ target compensation at the median level of the Benchmark Group used by Cominar, in order to recruit and retain competent Board members, thus fostering the alignment of the Trustees’ interests with those of Unitholders.

Every three years, the Human Resources Committee reviews the compensation of the Trustees who are not officers of Cominar. To this end, the Human Resources Committee analyzes the trustee compensation practices of the Benchmark Group referred to under Section 5.4.3 “**Benchmark Group**” of this Circular. In addition, it reviews general compensation surveys to compare Cominar’s Trustee compensation policies to generally accepted practices for reporting issuers in the same sector as Cominar, and whose structure and annual income is similar to that of Cominar, and then recommends to the Board any modifications deemed appropriate when needed.

Further to the last assessment of the Trustees’ responsibilities and the positioning of their compensation compared to the Benchmark Group used to determine the compensation of NEOs, in December of 2020, the Human Resources Committee, on the basis of advice received from Towers, concluded that the compensation paid to Trustees was generally below or at the median of the Benchmark Group used by Cominar, and no changes were made.

In 2015, while seeking to more closely align the interests of Trustees with those of Unitholders, the Board adopted a resolution by which the Trustees’ remuneration shall be composed only of monetary compensation and/or DUs, in the proportion chosen by each Trustee. Trustees did not receive any other equity or option-based compensation as part of their compensation.

During the fiscal year ended December 31, 2020, the annual retainers and attendance fees of independent Trustees were as follows:

Elements of Compensation – Independent Trustees	Value of Compensation (\$)
Annual retainer paid to the Board Chair	100,000
Annual retainer of Trustees	45,000
Attendance fees to Trustees and Committee members	1,500

Elements of Compensation – Independent Trustees	Value of Compensation (\$)
Retainer paid to members of the Audit Committee, the Human Resources Committee, the Investment Committee and the Nominating and Governance Committee	5,000
Retainer paid to the Chair of the Special Committee	58,791 <sup>(1)</sup>
Retainer paid to members of the Special Committee	26,456 <sup>(1)</sup>
Additional retainer paid to the Lead Independent Trustee	30,000
Additional retainer paid to the Chair of the Audit Committee	15,000
Additional retainer paid to the Chair of the Human Resources Committee, the Investment Committee, and the Nominating and Governance Committee	8,500

(1) Lump sum without an attendance fee; the amount indicated is in proportion to the length of the term served in 2020.

Attendance fees are paid to Trustees who participate in work sessions or perform certain specific work on behalf of Cominar.

The Trustees who are officers of Cominar receive no compensation for acting as Trustees, Chair of the Board or Committee Chairs. Trustees are reimbursed for travel and other expenses incurred to attend Board and Committee meetings.

## 5.9.2 Trustee Retirement Plan

Cominar does not offer Trustees a retirement plan, and there are no other arrangements under which the Trustees were compensated in this capacity by Cominar during the most recently completed fiscal year.

## 5.9.3 Compensation of the Independent Trustees of Cominar for 2020

Name	Fees earned		Total compensation received (\$)
	Monetary compensation (\$)	DU-based compensation <sup>(1)</sup> (\$)	
Luc Bachand	183,500	-	183,500
Christine Beaubien	-	97,000	97,000
Paul D. Campbell	153,500	-	153,500
Mitchell Cohen	54,083	93,917	148,000
Zachary R. George	-	100 000	100,000
Karen Laflamme <sup>(2)</sup>	96,131	-	96,131
Johanne Lépine	102,500	-	102,500
René Tremblay	216,500	-	216,500
Michel Thérroux	110,500	-	110,500

(1) All DUs granted to Trustees as part of their compensation vest at the end of each fiscal year.

(2) Ms. Laflamme's mandate as Trustee started on May 13, 2020.

## 5.9.4 Outstanding DUs

All DUs granted to Trustees vest at the end of each fiscal year. Therefore, there were no outstanding DUs as at December 31, 2020.

## 5.9.5 Value Vested or Earned During Fiscal Year 2020 - DUs

The following table shows for the independent Trustees the aggregate dollar value that would have been realized on DUs on the vesting date, which is December 31 of each fiscal year in the case of Trustees.

During the 2020 fiscal year, no DUs were converted by members of the Board of Trustees.

Name	DUs – Value vested during the year <sup>(1)(2)</sup> (\$)	DUs – Value earned during the year <sup>(1)(2)</sup> (\$)
Luc Bachand	-	-
Christine Beaubien	93,703	93,703
Paul D. Campbell	-	-
Mitchell Cohen	90,208	90,208
Zachary R. George	97,425	97,425
Karen Laflamme	-	-
Johanne Lépine	-	-
René Tremblay	-	-
Michel Thérioux	-	-

(1) All DUs granted to Trustees as part of their compensation vest at the end of each fiscal year.

(2) Value based on the Unit closing price on the TSX on December 31, 2020, i.e. \$8.11

## 5.10 Information on Equity-Based Compensation

The following table indicates the number of securities issuable upon exercise as at December 31, 2020, the weighted average market price of Securities outstanding, as well as the number of Securities available for future issuance as part of the Plan.

Category		Number of Securities issuable upon exercise (#)	Weighted average exercise price of outstanding options (\$)	Number of Securities available for future issuance under the Plan (#)
Equity Incentive Plan	Options	3,385,150 <sup>(1)</sup>	\$14.16	11,606,925 <sup>(2)</sup>
	RUs, DUs and PUs	843,166 <sup>(3)</sup>	N/A	220,637 <sup>(2)</sup>

(1) 3,385,150 of these are vested Options, which represent 1.9% of the issued and outstanding Units.

(2) The number of Units available for future issuance of Options, PUs, DUs and RUs as at December 31, 2020, is 11,827,562 of which a maximum of 220,637 Units may consist of RUs, DUs and PUs.

(3) 228,400 DUs have vested, which represent 0.001% of the issued and outstanding Units.

As at December 31, 2020, the maximum number of Units that may be issued under the Equity Incentive Plan is 16,055,878 or 8.8% of the issued and outstanding Units. As at May 18, 2021, the maximum number of Units issuable under the Plan, in the form of Options, RUs, DUs and PUs totals 16,055,878 Units (or 8.8% of the issued and outstanding Units), of which a maximum of 1,063,803 Units may be issued in settlement of RUs, DUs or PUs (which represent 0.6% of the issued and outstanding Units). In 2020, 141,403 PUs, 0 RUs and 102,546 DUs were granted. See Section 5.4.5 “Components of our Compensation Policy.”

Cominar’s burn rate, calculated as described in section 613(p) of the *TSX Company Manual*, taking into account the total number of Options, RUs, DUs and PUs granted under the Plan, was 0.18% in fiscal year 2018, 0.18% in fiscal year 2019 and 0.17% in fiscal year 2020.

For further information about Securities available for future issuance under the Plan, see Note 14 to the audited consolidated financial statements of Cominar for the fiscal year ended December 31, 2020, included in the 2020 Annual Report of Cominar available at [www.sedar.com](http://www.sedar.com).



## PART 6. Corporate Governance Practices

### 6.1 General

From day one, Cominar has made good governance a top priority, as it is not only essential to its proper functioning, but it also benefits its stakeholders, including its clients, employees, and Unitholders.

Governance of Cominar is based on a set of structures and policies that maintain high standards in terms of transparency, integrity, effectiveness, ethics and professional conduct. These structures and policies are overseen by the Board, with the support of four permanent committees: the Audit Committee, the Investment Committee, the Nominating and Governance Committee and the Human Resources Committee.

### 6.2 Corporate Governance Practices Statement

“**Corporate Governance**” is a system of distribution of powers and responsibilities used to direct as well as manage the business and affairs of Cominar to achieve Unitholders’ objectives. The Unitholders elect the Trustees who in turn are responsible for overseeing all aspects of the operations of Cominar, appointing management and ensuring that the business is managed properly taking into account the interests of Unitholders, employees, customers, suppliers and the community at large.

Cominar is an integrated and self-managed real estate organization. This property management structure enables it to rapidly and efficiently respond to its clients’ needs, while minimizing its operating costs. Cominar benefits from the experience and expertise of its executives and employees.

In the opinion of Cominar, this structure reduces the potential for conflicts between the interests of management and Cominar. Cominar also believes that adopting a fully internalized management structure favours independence as well as the harmonization of the interests of management and employees with those of Unitholders.

#### 6.2.1 Majority Voting Policy

The Board adopted a majority voting policy for the uncontested election of Trustees. This policy specifies that each nominee for Trustee must be elected by a majority of the votes expressed by the Unitholders present or represented by proxy at the Meeting who exercise their right to vote for said nominee. A nominee for Trustee shall not be deemed to have received the support of the Unitholders, even if elected, should the number of votes “withheld” be higher than the number of votes in favour of the nominee’s election at the Meeting. In such case, the Trustee elected under these circumstances shall immediately tender his/her resignation to the Board Chair, which shall review same and then make a recommendation to the Board. The Trustee who tenders a resignation will not participate in any meeting of the Board or any other committee at which the resignation is considered. The Board must accept or refuse the tendered resignation within 90 days of the final scrutineers’ report on the results of the vote for the Trustee election. Absent exceptional circumstances, the tendered resignation will be accepted by the Board and will then be effective. As soon as a decision is made, the Board will issue a press release either announcing the resignation of the Trustee or explaining the reasons behind the Board’s refusal of the resignation, which press release will be filed with the TSX. The policy does not apply in the case of a contested election of Trustees. This policy is available on Cominar’s website.

#### 6.2.2 Diversity Policy

The Trustees and management recognize that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspectives on the Board and in executive officer positions.

The ability to draw on a wide range of viewpoints, backgrounds, perspectives, skills and experience arising from gender diversity is critical to Cominar’s success. Trustees and management support the belief that diversity is an important attribute of a well-functioning board and an efficient team of executive officers.

The Board’s Diversity Policy outlines Cominar’s approach to achieving and maintaining diversity on its Board and in executive officer positions, namely in considering factors such as gender, age, ethnicity, disability, sexual orientation, place of residence.

On an annual basis, the Nominating and Governance Committee and the President and Chief Executive Officer review the Diversity Policy, set measurable objectives for diversity and monitor progress in achieving gender diversity while taking into account age, ethnicity, disability, sexual orientation, place of residence. In the appointment processes for both Board and executive positions, the Diversity Policy mandates consideration of candidates that are highly qualified based on experience, education and expertise and who come from a variety of backgrounds and perspectives. In connection with its efforts to create and maintain diversity, the Nominating and Governance Committee considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Trustee position in order to support the specific objective of gender diversity. Significant consideration is given to gender diversity and the level of representation of women on the

Board and in the senior management of Cominar in the nominating and appointment process. A target representation of 30% by December 31, 2021 have been established for the Board.

	# of Trustees		# of officers	
	as at March 31, 2020	as at May 18, 2021	as at March 31, 2020	as at May 18, 2021
Total complement	9	10	16	17
Target for women	3 (33%)	3 (30%)	N/A	N/A
Actual number of women	2 (22%)	3 (30%)	5 (31%)	5 (29%)

(1) Includes vice-presidents and executive vice-presidents.

### 6.2.3 Corporate Social Responsibility and Environmental Sustainability

The Corporate Social Responsibility and Environmental Sustainability Policy (the “CSR Policy”) identifies Cominar’s values with respect to social responsibility and environmental sustainability, and delineates how Cominar integrates such values into its investments and operations. To maximize Cominar’s contribution to sustainable and socially responsible development and minimize its environmental impact, the CSR Policy focuses on five core areas: corporate governance; employee engagement and well-being; environmental stewardship; relations with stakeholders; and, community involvement, development and investment. In each area, Cominar requires, supports and encourages active engagement between its Board, senior management and employees, as well as its tenants and other partners to ensure it achieves its social and environmental goals and it commits to transparent, honest and respectful decision-making.

Additionally, the CSR Policy recognizes concrete objectives in the following fundamental areas with respect to environmental sustainability: compliance with environmental legal requirements; environmental footprint reduction; promoting environmentally conscious choices and activities with respect to products, services and business operations and, employee and tenant involvement.

Cominar believes that creating value and sustainability go hand-in-hand. Over the years, Cominar has set up several programs and systems to improve its ESG performance.

#### Volunteering and community involvement

In line with the adoption of the CSR Policy, Cominar has implemented, among other initiatives, a volunteering program, *Once a volunteer, always a volunteer!* Cominar’s program aims at encouraging employees to give back to their communities by letting employees use some of their personal time off to lend a hand to a charitable organisation. They can also request up to \$500 in financial assistance on behalf of a cause they actively support. Cominar matches employee contributions made during its annual Centraide/United Way campaigns, which in turn are used to back a wide range of community organizations serving disadvantaged segments of the population.

Cominar is especially partial to causes dedicated to health and children. As part of its ongoing partnership with Opération Enfant Soleil, Cominar asks clients and shoppers in its retail properties to support the work they do. Cominar is also actively involved in the Grand défi Pierre Lavoie: it has a team in place for the 1,000 KM event, one of the members of which is President and CEO Sylvain Cossette, and several of Cominar’s employees have signed up for an activity known as the Loop. A few are also on the organization’s school tour team, helping to encourage children and youth to take part in regular physical activity. This is a particularly rewarding way for volunteers to appreciate the impact of their efforts.

#### Weathering the COVID-19 Crisis Together

In addition to a year-round volunteer program, Cominar has encouraged its employees to become involved in their community by adding time to vacation banks for hours spent doing volunteer work involving the fight against COVID-19. In keeping with this spirit of solidarity and involvement in our community, our top executives have all agreed to donate a portion of amounts allocated to them as a result of their 2020 salary review to charitable endeavours tackling the impacts of the COVID-19 crisis. In addition to our corporate contribution, our organization and leadership team have donated a total of \$200,000 to food banks and organizations supporting mental health and survivors of domestic abuse in 2020.

#### Environmental management

Our environmental management program aims to safeguard Cominar’s assets and those of its tenants to ensure its properties comply with current environmental standards. Its teams regularly monitor the situation and perform the necessary due diligence prior to acquiring, financing or selling a property, or applying for a municipal permit. Cominar works with external experts to conduct the required environmental assessments.

Adopting good environmental management practices in our properties and with our tenants lets us be proactive and step in before an incident occurs. As a result, Cominar can be more thorough in monitoring our assets and come up with effective, innovative environmental solutions for all our properties.

#### **Environmentally responsible property management**

Management continually introduces new environmentally responsible practices to reduce Cominar's carbon footprint, achieve energy savings, reduce operating expenses and improve the comfort of tenants. The long-term benefits of these initiatives are manifold. The improved energy efficiency in our properties, for one, inevitably has a positive impact on our properties' sustainability and value. The modernization and optimization of electromechanical systems not only increases tenants' well-being, but they also make our properties more appealing and increase the useful life of our equipment, all while reducing greenhouse gas emissions.

The following are some of Cominar's environmentally responsible property management practices:

- Cominar uses 100% environmentally friendly and biodegradable cleaning products in most of its properties;
- Overall 93.1% of the energy consumed in its portfolio of properties comes from a renewable source. The remaining 6.9% is non-renewable energy (natural gas).
- Cominar uses different technology such as LED lighting systems, motion detectors to control lighting, automatic building control systems (remote management), water-efficient plumbing fixtures, chillers with variable-speed compressors, etc.
- Many of the food courts in its shopping centres have composting bins in place for consumer and restaurant use.
- To encourage sustainable transportation, Cominar is installing electric vehicle charging stations in parking lots.

#### **Workplace**

Cominar is committed to provide a work environment free of any form of discrimination, intimidation, vilification or harassment (including sexual harassment). Every individual is entitled to receive the same treatment and same opportunities, regardless of age, gender, sexual orientation, ethnic origin, beliefs, religion, nationality, marital status, disability or impairment. To support its commitment, a policy for a harassment-free workplace and a policy for a violence-free workplace were adopted.

#### **Commitment to health and safety**

In order to maintain strict workplace standards with regard to health and safety, sanitation, hygiene and environmental protection in all of its offices and work areas, Cominar has adopted a corporate policy concerning occupational health and safety. Likewise, a policy related to drug and alcohol use was adopted to ensure employees can carry out their duties safely and effectively and to protect both of their interests and the interests of their co-workers, clients and visitors.

### **6.2.4 Term Limit Policy**

The Term Limit Policy sets limits on the term that independent Trustees may serve on the Board. To ensure Board renewal and new perspectives, it sets a maximum term for Trustees of 12 years. The tenure of the Board Chair or a Committee Chair, in such role, should generally be between five and eight years. However, to give the Board the benefit of experience and the contributions of Trustees who have developed a deeper knowledge and understanding of Cominar over time, the Board may propose longer tenures in limited circumstances, such as recent appointment as Board or Committee Chair and expertise or experience in a relevant area, or where the Board determines it is in Cominar's best interests to do so. The Board undertakes annual assessments of its requirements vis-à-vis the skills and contributions of each Trustee and reviews Trustee performance. Trustee tenure is also considered in the context of diversity, in line with Cominar's Diversity Policy.

### **6.2.5 Advance Notice Policy**

The Board has an advance notice policy (the "**Advance Notice Policy**"), thereby ensuring that both Cominar and all Unitholders have sufficient time to consider any proposed Trustee nominees. As such, the Advance Notice Policy requires a nominating Unitholder to provide notice to the Trustees of persons being nominated in the manner prescribed by the Contract of Trust not less than 30 days prior to the date of the applicable annual meeting of Unitholders, provided that if the annual meeting of Unitholders is to be held within 50 days from the date on which it is first publicly announced (the "**Notice Date**"), notice will be required not later than the close of business on the tenth day following the Notice Date. In the case of a special meeting that is not also an annual meeting of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), notice must be provided not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of such special meeting of the Unitholders is made. The Advance Notice Policy is available on Cominar's website at [www.cominar.com](http://www.cominar.com).

### 6.2.6 Unitholder Engagement Policy

On March 5, 2019, the Board adopted a Unitholder Engagement Policy, which identifies how Unitholders can communicate with the Board and how management can interact with Unitholders. Unitholders are encouraged by the Board to attend the Meeting as it provides a valuable opportunity to discuss the business of Cominar, its corporate governance practices and other important matters. Between annual meetings, Cominar supports an open and transparent process for Unitholders to contact the Board, including the Board Chair and the Chairs of the Board committees. Such engagement is encouraged to provide the Board and the management with feedback from Unitholders in order to better understand their priorities and concerns. The Corporate Secretary has been designated by the Board as its agent to receive and send to the Board communications and meeting requests addressed to the Board. A full version of Cominar's Unitholder Engagement Policy is available on its website [www.cominar.com](http://www.cominar.com) and any individual queries, comments or suggestions can be made to the Board by e-mail at [corporate.secretary@cominar.com](mailto:corporate.secretary@cominar.com) and/or [rene.tremblay@cominar.com](mailto:rene.tremblay@cominar.com) or by mail (marking the envelope "Confidential") c/o the Board Chair of Cominar at 2820 Laurier Blvd., suite 850, Québec City, Québec, G1V 0C1.

### 6.2.7 Onboarding Policy

Upon election or appointment to the Board, specific orientation measures are taken to familiarize new Trustees with the role of the Board, its committees and that of the individual Trustees, as well as with the nature and operation of Cominar's business. In particular, Trustees receive the Trustees Guide (the "Guide") to provide orientation with Cominar's system of governance practices. The Guide contains a set of documents detailing their obligations and the scope of their responsibilities, the Contract of Trust, by-laws, provisions of the *Civil Code of Québec* regarding trusts, policies in effect, the composition of committees and their mandates, work plans, the Code of Ethics and Business Conduct of Cominar, criteria regarding the choice of Trustees as well as assessment questionnaires for the Board, committees and Trustees as well as disclosure of interest forms. New Trustees meet with management and attend regular presentations given by management on the strategic issues and challenges faced by Cominar. The Guide, which is updated periodically, comes with a description of the portfolio of Cominar's properties. Periodic visits to some of Cominar's properties are organized for new Trustees to provide an overview of the assets and markets.

In addition to the foregoing, the Board adopted an Onboarding Policy on March 5, 2019, which policy governs the on-boarding and orientation processes and sets out the roles and responsibilities of the Nominating and Governance Committee to ensure the transition of new members of the Board of Trustees, to enhance the transfer of information and to maximize the efficiency of the Board. To achieve the foregoing, the Nominating and Governance Committee has implemented the guidelines regarding on-boarding of new Trustees based on three pillars, which are (i) orientation and on-boarding, (ii) integration and (iii) education. A full version of Cominar's Onboarding Policy is available on its website [www.cominar.com](http://www.cominar.com).

The Onboarding Policy provides for:

- Orientation and on-boarding
  - Visit Cominar's properties;
  - Participation in at least one meeting of each committee of which the Trustee is not a member;
  - Meeting with executive officers to present the operating strategies and initiatives of Cominar, review the competitive environment regarding investments, acquisitions, dispositions and development activities, trends in local markets, and risks;
  - If required, on-boarding sessions with governance experts to advise on Trustee roles and responsibilities.
- Integration
  - Mentorship by matching experienced members with new members of the Board;
  - Individual meetings with the Board Chair and other committee chairs to ensure an understanding of Board and committees' functions;
  - Continuing engagement with executive officers to enhance knowledge of Cominar's corporate and strategic objectives and develop valuable and durable relationships between the Board and management.
- Education
  - Membership at corporate governance organizations providing quality director/trustee education and various opportunities for continuous learning;

- Presentation by executive officers on subjects related to Cominar’s business and industry, including changes made to accounting standards, and to the legislative and regulatory environment;
- Documents and reports aimed at perfecting knowledge that is relevant to their functions, expertise and skills.

### 6.2.8 Continuous Education Policy

The Board supports and encourages continuing education for its Trustees. The Continuous Education Policy is intended to provide the opportunity for Trustees to enhance their knowledge and skills as they relate to their role as Trustees of Cominar. The components of the Continuous Education Policy are as follows. Trustees are provided:

- each quarter with relevant articles, presentations and studies relating to Cominar’s business, its competitors, regulatory issues and best practices in board oversight, compensation, corporate governance, shareholder communication and other relevant subjects;
- with Cominar’s professional media summary relating to its business, its competitors, the industry and market trends;
- with memberships or subscriptions to websites and online services (such as that of the Institute of Corporate Directors) focussed on best practices in the discharge of board fiduciary duties and oversight responsibilities;
- quarterly with management presentations regarding Cominar’s operations, technology advances, risk environment, industry developments and competitive landscape;
- ad hoc presentations on leading practices and developments in compensation practices, audit, accounting, financing, taxation, environmental matters, e-commerce, and information systems as well as amendments to applicable laws and regulations dealing with data security, fraud protection, governance, and privacy.
- an annual management presentation of Cominar’s strategic plan;
- presentations by the Executive Vice-President and Chief Financial Officer on financial performance, expected future financial results and market trends for Cominar, as well as Cominar’s financial controls, tax planning and other relevant matters;
- presentations by executive officers on Cominar’s operating strategy and initiatives, including a review of the competitive environment regarding investments, acquisitions, dispositions and development activities, trends in local markets, and risks, as well as Cominar’s performance against its peers;
- with tours of Cominar’s properties, and a meeting with management for a briefing on the business operation, outside the Cominar’s headquarters;
- opportunities to attend a conference or any other training or courses that are relevant to their service on Cominar’s Board, to the extent the costs are reasonable and with the approval in advance of the Board Chair; and
- upon request access to training relevant to their discharge of their fiduciary duties and oversight responsibilities.

The Board is a member of the Institute of Corporate Director and Trustees are eligible to participate in resources related to current and emerging governance issues and best practices.

In addition to the foregoing, the Board adopted a Continuous Education Policy on March 5, 2019, to ensure Board members maintain a good understanding of the real estate market, corporate governance trends and the nature and operations of Cominar’s business and industry. Board materials are provided to Trustees in advance of regularly scheduled meetings and include pre-reading and background analysis. The Board also receives regular updates on emerging regulatory and governance matters from management at Board and Committee meetings. A full version of Cominar’s Continuous Education Policy is available on its website [www.cominar.com](http://www.cominar.com).

### 6.2.9 Independence of Trustees

The Nominating and Governance Committee has reviewed the independence of each Trustee on the basis of the definition in Section 1.4 of National Instrument 52-110 *respecting Audit Committees* (“**NI 52-110**”). A Trustee is “independent” if he or she has no direct or indirect material relationship with Cominar. A “material relationship” is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a

Trustee's independent judgment. After reviewing the roles and relationships of each of the Trustees, the Nominating and Governance Committee has determined that nine out of ten, i.e. a majority of the nominees for election to the Board, are independent from Cominar:

Luc Bachand	Paul D. Campbell	Michel Théroux
Christine Beaubien	Zachary R. George	René Tremblay
Mitchell Cohen	Karen Laflamme	Johanne Lépine

Sylvain Cossette, also a nominee, is not independent due to his role as President and Chief Executive Officer of Cominar.

#### **6.2.10 Meetings of the Board of Trustees and Committees**

Pursuant to its mandate (see Schedule B of this Circular), the Board meets without management at the end of each regular and special meeting. During the year 2020, the independent Trustees met without the non-independent Trustee and members of management being present at the end of each regular meeting, under the leadership of the Board Chair. The Board also met with the President and Chief Executive Officer without the other executives being present at the end of each regular quarterly Board meeting. The same applies in the context of committee meetings.

#### **6.2.11 Chair of the Board of Trustees**

The Chair of the Board is an independent Trustee pursuant to NI 52-110. The Chair presides over the meetings of the Board and oversees the work it does. The Chair fulfills the duties that are conferred on the position pursuant to applicable legislation and the Board has developed a written position description for the Board Chair. It is the responsibility of the Chair to promote standards of integrity and honesty within the Board as well as best corporate governance standards, and monitor and verify compliance with applicable laws and regulatory requirements. The Chair ensures the Board takes on its tasks and responsibilities efficiently and independently and, as needed, assigns various tasks to the members of the Board. Further, the Chair assesses the Board committees and the fulfillment of the responsibilities assigned to each, and reports back to the Board with the results of their work.

The Chair is responsible for assuring that the Board has the necessary resources and information to fulfill its mandate and responsibilities. The Chair's role is to ensure that the independent Trustees meet without management at the end of each of the Board's meetings and presides over such *in camera* meetings.

The Chair also verifies that the Board meets with the President and Chief Executive Officer of Cominar without the other executives being present. The Chair supervises the Board, Committees and Trustees performance evaluation processes.

The Chair is responsible for the proper functioning of the Board; he ensures that issues that, in his opinion, should be on the agenda are in fact included therein, so that Trustees can play their full part in the Board's activities.

#### **6.2.12 Board Mandate**

The Board has adopted a mandate for itself (attached as Schedule B to this Circular), which is regularly assessed and reviewed by the Board. This written mandate provides that the Board is responsible for the stewardship and business conduct of Cominar, including the creation of a culture of integrity, the adoption of a strategic planning process that takes into account, among other things, the opportunities and risks of Cominar's business, the identification of the principal risks of the business and the implementation of appropriate systems to manage these risks, succession planning, the adoption of a Disclosure Policy, internal control systems, and ensuring that Cominar's approach to corporate governance complies with applicable legislation and that it adequately reflects the duties and responsibilities of the Board and its Chair. Any responsibility which is not delegated to either management or a committee of the Board remains with the Board. Therefore, matters regarding policy and measures proposed to be taken which are not in the ordinary course of business require the prior approval of the Board or of a Board Committee to which approval authority has been delegated.

#### **6.2.13 Position Descriptions for the Chairs of the Board and Committees**

The Board has developed a written description of the mandate of the Board chair position. The mandate of the Board chair states that the Chair provides leadership to the Board and serves as the spokesperson to the Unitholders at their annual meeting. The Chair also sets the agenda of all Board meetings, presides over all Board meetings and ensures that the information provided to Trustees is delivered in a timely manner and that it meets their needs.

The mandate of the Board committee chairs provides for their participation in the development of their committee meeting schedules and agendas, and the committee chairs are responsible for the implementation of their respective work plans.

### **6.2.14 Position Description for the President and Chief Executive Officer**

In general, the President and Chief Executive Officer is responsible for elaborating the organizational structure and the strategies of Cominar. Cominar's objectives are developed by its President and Chief Executive Officer and are approved by the Board.

### **6.2.15 Board Effectiveness**

The Board has made the Nominating and Governance Committee responsible for the development, oversight and evaluation, on an annual basis, of individual and collective performance, as well as the contribution of the members of the Board, the Committees, the Committee members, the Board Chair and the Committee Chairs.

An assessment questionnaire for the Board and for each of the Committees and a self-assessment questionnaire prepared by the Nominating and Governance Committee are distributed to each Trustee and completed confidentially.

The questionnaire for the Board is divided into three sections: (i) the functioning of the Board; (ii) the relationship of the Board with Cominar's management team; and (iii) the overall assessment of the Board.

The questionnaire for each Committee is divided in two sections: (i) the functioning of the Committee; and (ii) the overall assessment of the Committee.

Both questionnaires solicit quantitative ratings for specific issues and encourage participants to comment on elements for improvement and major issues regarding the Board as well as the contribution of each of the Trustees.

The Corporate Secretary submits a report to the Chair of the Board with a summary of the responses received from the Trustees including their self-assessment questionnaires. The report serves as a basis for development of the annual workplan to continually improve board effectiveness and provide input into the Trustee nominations. The Chair of the Board also meets with individual Trustees from time to time to provide advice and support for their respective contribution to the Board.

### **6.2.16 Code of Ethics and Business Conduct and ethics hot line**

Cominar's Board has adopted a Code of Ethics and Business Conduct (the "Code") which is available on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting Cominar by email at [corporate.secretary@cominar.com](mailto:corporate.secretary@cominar.com). It sets out the terms for applying the ethical and business principles chosen by Cominar to guide the attitudes, conduct and actions of employees and Trustees in the performance of their respective duties. It also applies to any other person who may be called upon to represent Cominar or act on its behalf, including individuals bound to Cominar by contract or otherwise. The Nominating and Governance Committee monitors compliance with the Code and oversees management's efforts to foster a culture of integrity and ethical business conduct.

Starting in 2021, Trustees and employees of Cominar are required to sign an annual Declaration of Adherence to the Code. In 2020, there were no material breaches of the Code.

Trustees must avoid positions of actual, potential or apparent conflicts of interest with Cominar. Any Trustee with an interest in a material contract or transaction with Cominar must disclose the nature and scope of the interest to the Board Chair or to the Chair of the committee of which he is a member.

In 2021 Cominar will set up an ethics hot line to allow its employees and stakeholders to raise any matter or concern with, or to report any situation involving ethics to, an independent third party safely and honestly, anonymously and in confidence.

### **6.2.17 Audit Committee Policy for Reporting Irregularities**

The Audit Committee has established a policy for reporting irregularities relating to accounting and internal controls related to Cominar and oversees its implementation. This policy sets out the process for the receipt, retention and handling of complaints and concerns, as well as an anonymous and confidential means for any person or Cominar employee having accounting, audit or internal control concerns.

### **6.2.18 Trustee Nominations**

The responsibility to identify new candidates for board nomination has been assigned to the Nominating and Governance Committee, which is made up of three independent Trustees as well as the Board Chair who is also independent. This Committee administers the process, determines the Trustee selection criteria and periodically revises such criteria to ensure that they remain compliant with regulatory and legislative requirements and meet the current and future needs of Cominar.

The nominations process is as follows:

1. assessment of the skills required on the Board in the coming year and establishment of selection criteria for nomination of the slate of Trustees for election;
2. identification of gaps in skills on the Board including targets for meeting diversity objectives and vacancies arising from the Term Limit Policy for Trustees;
3. annual review of the effectiveness of the incumbent Trustees;
4. consideration of new nominees;
5. recommendation to the Board on nominees for election at the annual meeting of Unitholders.

The Nomination and Governance Committee reviews the competencies required of its Board members annually which is more fully described in Section 4.4.2 “**Skills Matrix**” of this Circular. This assessment forms the basis for the selection criteria used to guide the Committee members in identification of nominees. The Committee then considers whether there are gaps in any of the competencies or diversity of Trustees.

The Nomination and Governance Committee annually evaluates the effectiveness, eligibility and availability of incumbent Trustees for re-nomination. In doing so, it considers the evaluation of their past performance, their attendance at Board and Committee meetings, their independence, their expertise and their seniority, their continued interest and ability to contribute to the Board and at the end of this process, submits its recommendation to the Board. The process for evaluating the effectiveness of Trustees is more fully described in Section 6.2.15 “**Board Effectiveness**” of this Circular.

The Nominating and Governance Committee establishes and periodically revises a list of potential Trustee candidates who meet the selection criteria. It considers the skills, expertise and qualifications of the candidate as well as whether they complement those of the other Trustees and then determines to what extent the candidate meets the needs of the Board and the selection criteria; it schedules one or several meetings between the candidate, the Chair of the Nominating and Governance Committee, the Board Chair and the President and Chief Executive Officer to obtain all the relevant information.

The selection criteria favour the complementarity of the skills and expertise of the Trustees as a whole so that the Board is able to aptly fulfill every aspect of its role. A Trustee candidate must exhibit certain abilities, including sufficient financial knowledge, due to the extent of Cominar’s activities, significant availability, knowledge of the real estate industry, a sense of initiative, excellent judgement and an ability to take on responsibilities within the Board’s Committees. A candidate must have a good reputation in terms of integrity and honesty and must be recognized as a person who accomplishes his/her fiduciary duties for the companies for which he/she acts or has acted as a director.

The Nominating and Governance Committee considers that a diversity of Trustees enhances the quality of discussions and, as such, recognizes the importance of increasing the number of women on the Board and aims for at least 30% of Trustees to be women.

In conducting a search for new nominees, the Nominating and Governance Committee may engage a recruitment specialist and consider recommendations from other Trustees and members of management.

The Nominating and Governance Committee conducts reference and background checks on all Trustee candidates prior to submission of its nomination recommendations to the Board for approval.

### **6.2.19 Board Committees**

The Board has four standing Committees: (i) the Audit Committee; (ii) the Human Resources Committee; (iii) the Nominating and Governance Committee; and (iv) the Investment Committee. All members of such Committees are independent Trustees.

A description of the Human Resources Committee and membership is in Section 5.2.3 “**Role of Human Resources Committee**”.

The mandate of Cominar’s Audit Committee and details regarding the education and experience of Audit Committee members is described in the Annual Information Form dated March 31, 2021, which is hereby incorporated by reference.

The Nominating and Governance Committee is responsible for recommending candidates for Trustee membership, including the candidates proposed to be nominated for the election to the Board of Trustees at the annual meeting of Unitholders. Candidates are assessed in relation to the criteria established by the Nominating and Governance Committee to ensure it has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and effectiveness. The Nominating and Governance Committee has a formal written mandate that sets out its responsibilities and duties.



The duties of the Investment Committee are to recommend to the Trustees whether to approve or reject proposed transactions of Cominar, including proposed acquisitions, dispositions and investments as well as borrowings (including the assumption or granting of any mortgage) by Cominar. The Trustees may delegate to the Investment Committee the power to approve or reject proposed acquisitions, dispositions, investments or financings, as the case may be. The Trustees have delegated to the Investment Committee the approval or rejection of proposed acquisitions, dispositions, investments, and financings between \$10M and \$100M. Notwithstanding the above, the Board may, at any time, consider and approve, on its own, all matters over which the Investment Committee has authority.

## PART 7. Other Information

### 7.1 General

Information contained herein is given as at the date hereof except as otherwise stated.

### 7.2 Cominar's Unitholder Rights Plan

Cominar's rights plan for Unitholders was adopted by the Board of Trustees on March 27, 2020 and approved by Unitholders on May 13, 2020 (the "Rights Plan") as a governance best practice and in the interests of Cominar and all of its Unitholders. It was not adopted in response to any proposal to acquire control of Cominar.

In adopting the Rights Plan, the Board considered the legislative framework in Canada governing take-over bids. Under applicable Canadian securities legislation, a take-over bid generally means an offer to acquire voting or equity securities of a person or persons where the securities subject to the offer to acquire, together with securities already owned by the bidder and certain parties related thereto, constitute 20% or more of the outstanding securities. Although amendments made to Canadian securities legislation in May 2016 addressed a number of the concerns that rights plans were originally designed to address, the rules governing take-over bids do not include protections for security holders in circumstances where a bidder acquires 20% or more of the securities pursuant to one or more exemptions from those take-over bid rules. Consequently, there remains the possibility that, without a rights plan in place, control of an issuer may be acquired in circumstances resulting in the acquisition of control without payment of fair value for control or a fair sharing of any control premium among all security holders. Some specific areas of concern not addressed by the legislative amendments include:

- so-called "creeping bids" that are not required to be made public to all Unitholders. Creeping bids could involve the accumulation of more than 20% of the REIT Units through purchases exempt from the Canadian take-over bid rules, such as (i) purchases from a small group of Unitholders under private agreements at a premium to the market price not available to all Unitholders, (ii) acquiring control through the slow accumulation of Units over a stock exchange that could effectively block a take-over bid made to all Unitholders, (iii) acquiring control through the slow accumulation of Units over a stock exchange and without paying a control premium, or (iv) acquiring control through the purchase of Units in transactions outside of Canada not subject to Canadian take-over bid rules; and
- the use of so-called "hard" lock-up agreements by bidders, whereby existing Unitholders commit to tender their Units in response to a bidder's take-over bid, that are either irrevocable or revocable but subject to preclusive termination conditions. Such agreements could have the effect of deterring other potential bidders from bringing forward competing bids, particularly where the number of locked-up Units would make it difficult or unlikely for a competing bidder's bid to achieve the 50% minimum tender requirement imposed by the legislative requirements.

The current Rights Plan is designed to encourage a potential acquiror who intends to make a take-over bid to conform to the requirements of a "Permitted Bid," which requires a take-over bid to meet certain minimum standards designed to promote the fair and equal treatment of all Unitholders, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board, the Rights issued to Unitholders under the Rights Plan will entitle the holders thereof, other than the acquiror and certain related parties, to purchase additional Units at a significant discount to market, thus exposing the person acquiring 20% or more of the Units to substantial dilution of its holdings.

The Rights Plan provides a mechanism whereby Unitholders may tender their Units to a take-over bid as long as it meets the criteria applicable to a Permitted Bid or Competing Permitted Bid. Furthermore, even in the context of a take-over bid that would not meet such criteria, but is made by way of a takeover bid circular to all of Cominar's Unitholders, the Board would still have a duty to consider such a bid and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such duty, the Board must act with honesty, in good faith and with a view to the best interests of Cominar and the Unitholders.

The Rights Plan will not interfere with Cominar's day-to-day operations. The issuance of Rights under the Rights Plan will not alter the financial condition of Cominar, impede its business plans or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a Flip-in Event occurs and the Rights separate from the Units, reported net earnings per Unit and reported adjusted net earnings per Unit, on a fully-diluted or non-diluted basis, among other metrics, may be affected. In addition, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

The complete text of the Rights Plan is available on the Cominar's website at [www.cominar.com](http://www.cominar.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

### 7.3 Indebtedness of Trustees, Executive Officers and Senior Officers

No Trustee, executive officer or senior officer of Cominar or proposed management nominee for election as a Trustee, nor each associate of any such Trustee, officer or proposed management nominee, is or has been indebted to Cominar at any time during the last completed financial year.

### 7.4 Interest of Informed Persons in Material Transactions

During 2020, Cominar created a new entity fully owned by Cominar, named Terrains Centropolis S.E.C., and transferred two vacant lots with a high potential for development having a fair value of \$11.1 million in exchange for a 100% interest in the new entity. Terrains Centropolis S.E.C. is a limited partnership set up to develop 500 residential units on vacant land on the outskirts of the Centropolis shopping centre. Construction of the first phase (approximately 364 units) should begin in the third quarter of 2021.

In the fourth quarter of 2020, Cominar sold 50% of its interest in Terrains Centropolis S.E.C. to a limited partner for an amount of \$5.9 million. Cominar has entered into a first partnership with Centro Johnson Investments Ltd. (“**Centro Investments**”), held by Cogir Apartments IV, Limited Partnership (“**Cogir Apartments**”) and Centro Pie IX Investments Limited (“**Centro Pie IX**”). Cominar and Centro Investments each own a 50% interest in Terrains Centropolis S.E.C.

Mr. Tremblay, Chairman of Cominar’s Board of Trustees, is an “informed person” of Cominar, as such term is defined in NI 51-102 since he is also a director of Cogir Real Estate, of which Cogir Apartments is the subsidiary.

#### **Contractual rights and obligations**

The business interest in the joint venture with Centro Investments is the ownership, management and development of residential real estate projects. The formation of the joint venture is recognized by a limited partnership agreement and unanimous shareholder agreement of the general partner, in which the rights and obligations of each limited partner or shareholder are provided for. Among these terms and conditions, the important decisions with regard to the joint venture are made unanimously by the limited partners for the limited partnership, and by the shareholders for the general partner. Capital contributions are made on a pro rata basis between the limited partners. In addition, each limited partner has the right of first refusal, should the other limited partner transfer its participation in the joint venture. Recourse or purchase option mechanisms benefit each limited partner with respect of the other limited partner if it is in default under the agreements or if it becomes insolvent.

Other than as described in this Circular, the Annual Information Form dated March 31, 2021, and in the notes to the 2020 audited consolidated financial statements of Cominar, no informed person (as such term is defined in the *Securities Act* (Ontario) or proposed nominee for election as a Trustee, nor any associate or affiliate of the foregoing, has any interest, direct or indirect, in any material transactions in which Cominar has participated since the beginning of Cominar’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Cominar.

### 7.5 Availability of Documents

Cominar’s financial information is included in the audited consolidated financial statements of Cominar and notes thereto and in the Management’s Discussion and Analysis for the fiscal year ended December 31, 2020. Copies of these documents, the Annual Information Form dated March 31, 2021, press releases and additional information concerning Cominar can be found on the SEDAR Website at [www.sedar.com](http://www.sedar.com) and on Cominar’s website at [www.cominar.com](http://www.cominar.com), and may also be obtained upon request to the Corporate Secretary of Cominar at its executive office, 2820 Laurier Boulevard, Suite 850, Québec City, Québec, G1V 0C1, or by telephone at 1-866-COMINAR.

### 7.6 Approval of Trustees

The content and the sending to the Unitholders of this Circular have been approved by the Board.

SIGNED in Québec, Québec, on the 18<sup>th</sup> day of May, 2021.

**BY ORDER OF THE BOARD OF TRUSTEES,**

(s) *Brigitte Dufour*

Vice-President Legal Affairs and Corporate Secretary

## Schedule A

### SPECIAL RESOLUTION REDUCING THE NUMBER OF TRUSTEES

The following is the text of the special resolution that Unitholders are being asked to approve at the Meeting.

**“BE IT RESOLVED THAT:**

1. The number of Trustees of the Cominar Real Estate Investment Trust (the “**REIT**”) be reduced from ten to nine Trustees, as set forth in Section 4.3 of the Management Proxy Circular of the REIT dated May 18, 2021.”

## Schedule B

### MANDATE OF THE BOARD OF TRUSTEES

The Board of Trustees (the “**Board**”) performs certain duties prescribed by law and is involved in a significant number of essential issues involving Cominar Real Estate Investment Trust (the “**REIT**”). Management and the Trustees determine the limits of the Board’s mandate as well as the issues to be dealt with by the Board.

The issues submitted to the Board include the financial statements, strategic orientations, business plan, budgets, major investments, financing and other major financial activities, the hiring of members of management, compensation, assessment and succession planning, issues relating to Cominar’s assets and services (such as quality and security), management, corporate restructuring and material transactions.

In order to perform its duties, the Board must be aware of and have approved the general management plan of the business, but it must also be satisfied that the plan is implemented properly and that appropriate oversight and internal and external control and audit systems are set up to ensure that the affairs of the business are managed responsibly. This audit shall be carried out, among other things, by governing and approving the strategic plan, the business plans and the budgets resulting therefrom, taking into account the opinions of experts, which may be both internal and external.

The Board shall maintain its ability to intervene in management’s decisions in order to have the final say on important issues regarding Cominar. The Board shall thus ensure to retain ultimate control over Cominar.

The Board shall implement appropriate audit procedures, even if there is no particular problem at hand. Such procedures will allow the Board to ensure compliance of the day-to-day management of the operations of Cominar and other aspects of management which it cannot oversee or review itself. Therefore, the Board may set up comprehensive audits concerning various aspects of the operations of Cominar, not limited to accounting issues, for instance when the target areas present high risks for the activities of Cominar. Such procedures are not only useful and necessary to the oversight process but, in many situations, they will also provide an essential defence against allegations of failure to comply with the obligations of the Trustees in the performance of their duties.

Regulatory authorities are increasingly adopting corporate governance policies in order to ensure that the Trustees are more active and independent in performing their mandate. Regulatory authorities have, among other things, pointed out that the Board should explicitly assume the following specific duties:

- adopt a planning procedure including the orientation and review of corporate strategies, major plans of action, risk management policies, business plans and budgets;
- adopt a strategic planning procedure, which shall be reviewed and approved on an annual basis by the Board;
- adopt performance goals and provide oversight of the conduct of business and corporate performance;
- approve and oversee material transactions and investments;
- select members of management and approve their compensation;
- carry out succession planning, including recruitment, training, career management, performance monitoring, and assessment of management;
- review the compensation system for Board members and ensure that the Board procedure for nomination of candidates is well established and transparent;
- oversee and manage potential conflicts of interest of management and Board members, as well as compliance with Cominar’s policies;
- ensure the integrity of the financial and accounting systems of Cominar, including the independent audit, and ensure that an appropriate internal control system is set up, including specifically a system for monitoring risks, financial controls and compliance with the law;
- oversee the implementation and effectiveness of corporate governance rules;
- approve the communication policy of Cominar and oversee its enforcement;

## Management Proxy Circular

- implement measures to get feedback from interested third parties wishing to engage with the independent Trustees;
- identify the main risks facing Cominar, ensure that a system has been set up to manage such risks, and monitor and revise the system as needed;
- adopt and disclose a code of ethics and business conduct for Cominar, ensure that the Trustees, management and employees of Cominar and its subsidiaries, and the persons called upon to represent Cominar or to act on its behalf, including persons bound by contract or otherwise to Cominar, are informed thereof and understand its scope, that a procedure is set up to receive and handle complaints and that a report is made to the Board at least annually or when a material offence occurs;
- periodically verify whether Cominar has granted loans or lines of credit to Trustees or senior management;
- ensure that no Trustee or member of management has traded in Units during black-out periods and that they have filed their insider report within the prescribed time limit when they trade outside such periods;
- approve or amend the statutes, by-laws or administrative resolutions;
- ensure that integrity, and financial integrity in particular, prevails within Cominar while confirming the integrity of the President and Chief Executive Officer and key members of management who are responsible for conveying a culture of integrity throughout the organization.

In order to efficiently fulfill its duties, the Board shall meet periodically (at least once per quarter), and the Board committees shall meet in accordance with the meetings scheduled in their work program and when circumstances so require. The Board shall also ensure that each Trustee has the opportunity to review in advance the documents to be discussed in these meetings.

The independent Trustees meet without members of management at the end of each Board meeting, or at other times during the year, where applicable. The independent Trustees also meet with the President and Chief Executive Officer without the other officers at the end of each Board meeting, or at other times during the year, where applicable.

In performing its mandate, the Board may retain the services of outside advisers at Cominar's expense.

**March 14, 2018**

## Questions? Need Help Voting?

Please contact our Strategic Shareholder Advisor and Proxy Solicitation Agent, Kingsdale Advisors

## CONTACT US:

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 **KINGSDALE** Advisors