

NOTICE OF

ANNUAL MEETING OF UNITHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON MAY 1, 2025

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management Information Circular

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PRIMARIS REAL ESTATE INVESTMENT TRUST

Notice of Annual Meeting of Unitholders

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the **"Meeting"**) of holders (the **"Unitholders"**) of Series A units (the **"Units"**) of Primaris Real Estate Investment Trust (**"Primaris"** or the **"REIT"**) will be held in hybrid format on Thursday, May 1, 2025 at 10:00 a.m. (EDT) at Vantages Venue, 150 King St. West, 27th Floor, Toronto, Ontario M5H 1J9 and via live audio webcast at https://web.lumiagm.com/293356155 (password: Primaris2025), where Unitholders may attend and participate in the Meeting for the following purposes:

- to receive the annual audited financial statements of the REIT and accompanying notes for the years ended December 31, 2024 and December 31, 2023, together with the auditor's report thereon;
- to elect the trustees of the REIT;
- to re-appoint KPMG LLP as auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration;
- to vote on the non-binding say-on-pay resolution on the approach to executive compensation;
- to vote on certain amendments to the REIT's Incentive Unit Plan (the "**Incentive Unit Plan**") to: (i) increase the overall maximum number of Units issuable under the Incentive Unit Plan; (ii) revise the maximum number of Units issuable to non-executive trustees in any calendar year; (iii) revise the amendment provision in the Incentive Unit Plan regarding (ii), and (iv) confirm that Units covered by grants settled or surrendered for cash, or terminated, forfeited or cancelled be available for issuance pursuant to the settlement of subsequent grants under the Incentive Unit Plan; and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The Trustees have fixed March 4, 2025 as the record date (the **"Record Date"**) for determination of Unitholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the management information circular dated April 1, 2025 (the **"Circular"**) prepared by management in connection with the Meeting.

Primaris is holding the Meeting in a hybrid format that will be conducted in person and via live webcast, where all Unitholders, regardless of geographic location, will have an opportunity to participate at the Meeting. Only registered Unitholders and duly appointed proxyholders (including any non-registered, beneficial Unitholder who has appointed themselves as proxyholder or representative) will be able to attend, participate and vote at the Meeting, either in person at Vantages Venue, 150 King St. West, 27th Floor, Toronto, Ontario M5H 1J9 or online at https://web.lumiagm.com/293356155 (password: Primaris2025), provided that they are connected to the internet (for those attending online) and have carefully followed the instructions set out in the Circular and the related proxy materials. Non-registered, beneficial Unitholders, being Unitholders who hold their Units through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, who have not duly appointed themselves as proxyholder or as a representative will be able to observe the Meeting online as a guest, but will not be able to ask questions or vote. Further information regarding the voting process can be found in the accompanying Circular.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Notice of Annual Meeting of Unitholders

Notice-and-Access

The REIT is using the "notice-and-access" system adopted by the Canadian Securities Administrators for the delivery of the Circular and the REIT's annual report in respect of fiscal 2024, which comprises management's discussion and analysis for the period ending December 31, 2024 and the annual audited financial statements and accompanying notes for the years ended December 31, 2024 and December 31, 2023, together with the auditor's report thereon (collectively, the **"Meeting Materials"**). Under notice-and-access, you will still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Meeting Material (including this Circular), beneficial and registered Unitholders receive this notice which contains information about how to access the Meeting Materials (including this Circular) 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 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 information contained in the Circular before voting.

Unitholders with questions about notice-and-access can contact Primaris' transfer agent, Odyssey Trust Company, at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or via www.odysseycontact.com.

Websites Where Meeting Materials are Posted

Meeting Materials can be viewed online under the REIT's SEDAR+ profile at www.sedarplus.com or at www.primarisreit.com.

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 Circular is filed on SEDAR+ by contacting the REIT's transfer agent, Odyssey Trust Company at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or via www.odysseycontact.com/ca-en/help/. Requests should be received by April 17, 2025 (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) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

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 a paper unit certificate, certificates or direct registration statement advise ("DRS Advice") and your name appears directly on your Unit certificate(s) or DRS Advice(s).

Voting

If you are a Unitholder and you are not able to attend the Meeting either in person or online, please carefully follow the instructions on the form of proxy or voting instruction form. Beneficial Unitholders that hold their Units with a financial intermediary will receive a voting instruction form in order to instruct their intermediary how to vote on their behalf. These Unitholders may also vote at the Meeting as detailed in the Circular. Only Unitholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof. You may exercise your right to vote by signing and returning the enclosed form of proxy or voting instruction form using the

enclosed return envelope or following the instructions contained in the Circular to vote online or by telephone. The form of proxy should arrive not less than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays).

Unitholders are encouraged to vote in advance of the Meeting online, by telephone or by completing, dating, signing and delivering the enclosed form of proxy or voting instruction form in accordance with the instructions contained in the Circular and on the form of proxy or voting instruction form, which must be received by Odyssey Trust Company no later than 10:00 a.m. (EDT) on April 29, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed meeting. Non-registered or beneficial Unitholders (for example, if you hold your Units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided by their broker, dealer or other intermediary for additional information on how you can vote your Units.

DATED April 1, 2025 at Toronto, Ontario.

BY ORDER OF THE BOARD OF TRUSTEES

"Alex Avery"

Chief Executive Officer and Trustee

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the **"Circular"**) is furnished in connection with the solicitation of proxies by the management of Primaris Real Estate Investment Trust ("**Primaris**", the **"REIT**"or the "**Trust**") for use at the annual meeting (the **"Meeting"**) of the holders (the **"Unitholders"**) of Series A units of the REIT (the **"Units"**) to be held at the time and in the manner and for the purposes set forth in the accompanying notice of Meeting (the **"Notice"**).

The information contained herein is given as of March 4, 2025, except where otherwise indicated. No person is authorized to give any information or make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by the REIT.

Unitholders of record at the close of business on March 4, 2025, the record date established for determining Unitholders entitled to receive Notice and vote at the Meeting (the **"Record Date"**), will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Quorum

A quorum for any meeting of Unitholders shall be individuals present not being less than two in number and being Unitholders, or representing by proxy Unitholders, who hold in the aggregate not less than 25% of the votes attached to all outstanding Units as at the record date for such meeting. If a Unitholder submits a properly executed form of proxy or votes by the internet, such Unitholder will be considered part of the quorum.

Questions and Answers on the Voting Process

Q: What items of business am I voting on?

A: You will be voting on:

- the election of trustees of the REIT ("Trustees"),
- the appointment of the external auditors and authorization of the Trustees to fix the external auditors' remuneration,
- the non-binding say-on-pay (" Say-on-Pay") resolution on the approach to executive compensation, and
- the resolution confirming certain amendments to the REIT's Incentive Unit Plan.

Q: Who is entitled to vote?

A: Unitholders as of the close of business on the Record Date (being March 4, 2025) are entitled to vote.

Q. Am I a registered Unitholder?

A: You are a registered Unitholder if you hold Units in your own name and you hold a unit certificate or direct registration statement advice ("**DRS Advice**"). As a registered Unitholder, you are identified on the unit register maintained by the REIT's registrar and transfer agent, Odyssey Trust Company. Registered Unitholders will receive a form of proxy for voting purposes.

Q: Am I a beneficial or non-registered Unitholder?

A: Most Unitholders are beneficial Unitholders. You are a beneficial Unitholder if your Units are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a beneficial Unitholder, you do not have a unit certificate or DRS Advice registered in your name, but your ownership interest in Units is recorded in an electronic system. As such, you are not identified on the unit register maintained by Odyssey Trust Company as being a Unitholder.

Instead, the REIT's unit registers show the holder of your Units as being the intermediary or depository through which you own your Units.

The REIT distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the beneficial Unitholders. Beneficial Unitholders will receive a voting instruction form for voting purposes. Intermediaries often forward the materials to beneficial Unitholders through a service company (such as Broadridge Investor Communications Corporation). Beneficial Unitholders who have not objected to their intermediary disclosing certain ownership information about them to the REIT are referred to as "NOBOs", whereas beneficial Unitholders who have objected to their intermediary disclosing ownership information about them to the REIT are referred to as "OBOs". The REIT pays for an intermediary to deliver the proxy-related materials to NOBOs and OBOs.

Q. How will my Units be voted?

A: On the form of proxy or voting instruction form, you can indicate how you want your proxyholder to vote your Units or you can let your proxyholder decide for you. If you have specified on the form of proxy or voting instruction form how you want your Units to be voted on a particular issue (by marking FOR or WITHHOLD or AGAINST, as applicable), then your proxyholder must vote your Units accordingly. If you have not specified on the form of proxy or voting instruction form how you want your Units to be voted on a particular issue, then your proxyholder can vote your Units as he or she sees fit.

Unless contrary instructions are provided, Units represented by proxies appointing the REIT's representative provided as the proxyholder will be voted:

i) **FOR the election of the Trustees;**

ii) **FOR the re-appointment of KPMG LLP as the external auditors of the REIT and the authorization of the Trustees to fix the external auditors' remuneration;**

iii) **FOR the advisory resolution on the approach to executive compensation; and**

iv) **FOR the amendments to the REIT's Incentive Unit Plan.**

Q. **What is an advisory Say-on-Pay resolution?**

A: The non-binding Say-on-Pay resolution is being provided to allow Unitholders to show their approval or disapproval of the REIT's executive compensation policies which are described in detail in this Circular. The Say-on-Pay resolution is non-binding on the REIT and it remains the duty of the Board and Compensation, Governance and Nominating Committee (the "CG&N Committee") to develop and implement appropriate executive compensation policies for the REIT. If the Say-on-Pay resolution is not approved by at least a majority of votes cast at the Meeting, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions in determining whether there is a need to significantly increase their engagement with Unitholders on compensation and related matters. The Board will disclose the results of the vote on the Say-on-Pay resolution as part of its report on voting results for the Meeting, and will take such further steps as more particularly described in this Circular.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: Your proxyholder has discretionary authority to vote in respect of amendments that are made to matters identified in the Notice and other matters that may properly come before the Meeting. As of the date of this Circular, management of the REIT is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Units will be voted in accordance with the best judgment of the proxyholder named in the form. If you have not specifically appointed a person as proxyholder, a REIT representative named in the enclosed proxy form will be your proxyholder, and your Units will be voted in accordance with the best judgment of the REIT representative.

How do I vote?

Registered Unitholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Beneficial Unitholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the REIT and its transfer agent do not have a record of the beneficial unitholder of the REIT, and, as a result, will have no knowledge of your unitholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial Unitholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?".

Appointment of a Third Party as Proxy

The form of proxy or voting instructions form appoints Timothy Pire, Trustee or Alex Avery, CEO of the REIT, as your proxyholder which give them the authority to vote your Units at the Meeting or any adjournment or postponement thereof. **You have the right to appoint yourself or another person or company, including a person who is not a Unitholder, as your proxyholder to vote your Units during the Meeting.**

The following applies to Unitholders who wish to appoint a person (a "third party proxyholder") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Unitholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Unitholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. 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 attend, participate or vote at the Meeting.

- **Step 1:** Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Unitholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
- **Step 2:** Register your proxyholder: To register a proxyholder, Unitholders MUST send an email to appointee@odysseytrust.com by 10:00 a.m. (EDT) on April 29, 2025, that is 48 hours prior to the Meeting date and provide Odyssey with the required proxyholder contact information, amount of Units appointed, name in which the Units are registered if they are a registered Unitholder, or name of broker where the Units are held if a beneficial Unitholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Unitholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

Legal Proxy – US Beneficial Unitholders

If you are a beneficial Unitholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial Unitholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 10:00 a.m. (EDT) on April 29, 2025 that is 48 hours prior to the Meeting date.

How do I attend and participate at the Meeting?

The Company is holding the Meeting in a hybrid format, which will be conducted in person at Vantages Venue, 150 King St. West, 27th Floor, Toronto, Ontario M5H 1J9 and via live audio webcast at https://web.lumiagm.com/293356155 (password: Primaris2025). In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Unitholders must have a valid Username.

Registered Unitholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at **https://web.lumiagm.com/293356155**. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Unitholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "**Primaris2025**" (case sensitive). If as a registered Unitholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "**Primaris2025**" (case sensitive). Only registered Unitholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Unitholders who have not duly appointed themselves as proxyholder will (be able to attend the meeting as a guest but not be able to participate or vote at the Meeting) (not be able to attend, participate or vote at the Meeting). Unitholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial Unitholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See "Appointment of a Third Party as Proxy".

How do I revoke my voting instructions?

A Registered Unitholder who has given proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast by voting again on the internet or by any other means permitted by law. Registered Unitholders who are unable to revoke their proxy on the internet or, may revoke their instructions by an instrument in writing executed by the Registered Unitholder or by the attorney of such Registered Unitholder authorized in writing or, if Units or Special Voting Units are held by a corporation, under the corporation's corporate seal or by an officer or attorney of the corporation duly authorized. The written instrument must be sent to the attention of Odyssey Trust Company, Proxy Department 702 – 67 Yonge Street, Toronto ON M5E 1J8 or by Email to shareholders@odysseytrust.com or to the attention of the Chief Executive Officer of the REIT at the registered office of the REIT at 181 Bay Street, Suite 2720,

Brookfield Place, Toronto, Ontario M5J 2T3, before the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

GENERAL INFORMATION

Q: Who counts the vote?

A: For any matter for which a vote is taken at the Meeting, the votes, including those cast by way of proxies, will be counted by Odyssey Trust Company, whose representatives will be appointed as scrutineers at the Meeting.

Q: Who is soliciting my proxy?

A: Management of the REIT is soliciting your proxy. Proxies will be solicited primarily by mail, but employees and agents of the REIT may also use electronic means. Intermediaries will be reimbursed for their reasonable charges and expenses in forwarding the proxy materials to beneficial Unitholders. The REIT will bear the cost of all proxy solicitations on behalf of management of the REIT.

Q: Can I access the annual disclosure documents electronically?

A: The REIT's annual report, which includes its annual audited financial statements and management's discussion and analysis, as well as this Circular and the Annual Information Form, are available for review on its website at www.primarisreit.com or under the REIT's SEDAR+ profile at www.sedarplus.com.

Q: Who do I contact if I have questions?

A: If you have any questions, you may email Mr. Mordecai Bobrowsky, Senior Vice President, General Counsel and Corporate Secretary at mbobrowsky@primarisreit.com for further information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The REIT is authorized to issue an unlimited number of Units, an unlimited number of Series B units and an unlimited number of Special Voting Units. As at March 4, 2025, 102,501,435 Units were issued and outstanding and no Series B units or Special Voting Units were issued and outstanding. Each Unit carries the right to one vote per unit held.

According to an alternative monthly report filed under the REIT's profile on SEDAR+ on January 7, 2022, Healthcare of Ontario Pension Plan Trust Fund ("HOOPP") held, as of such date, 26,142,129 Units being 25.5% of the issued and outstanding Units as of the Record Date. To the knowledge of management of the REIT, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding Units.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The REIT's annual audited financial statements and accompanying notes for the years ended December 31, 2024 and December 31, 2023, together with the auditor's report thereon (the "**Financial Statements**"), as well as the REIT's management discussion and analysis ("**MD&A**") for the period ending December 31, 2024 will be presented to Unitholders at the Meeting. Copies of the Financial Statements and MD&A may be accessed under the REIT's SEDAR+ profile at www.sedarplus.com or its website at www.primarisreit.com or may be obtained from the Corporate Secretary of the REIT upon request.

2. Election of Trustees

The Declaration of Trust provides for a flexible number of trustees, subject to a minimum of five and a maximum of eleven. The number of trustees within such minimum and maximum numbers may be changed by the Unitholders or by the Trustees from time to time at their discretion. At this time, the number of trustees has been determined by the Board of Trustees (the **"Board"**) upon the recommendation of the CG&N Committee to be six.

The REIT's Amended and Restated Declaration of Trust dated December 15, 2021 (the "**Declaration of Trust**") contains an advance notice policy which requires a nominating Unitholder to provide notice to the REIT of proposed trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 1, 2025 for purposes of the Meeting). This advance notice period is intended to give the REIT and its Unitholders sufficient time to consider any proposed trustee nominees. A copy of the Declaration of Trust, which sets out this policy, is on the REIT's website at www.primarisreit.com and may be viewed under the REIT's profile on SEDAR+ at www.sedarplus.com.

The present term of office of each Trustee will expire upon the election of trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a trustee of the REIT to serve until the close of the next annual meeting of Unitholders or until their successor is elected.

In the event a nominee is unable or unwilling to serve, an event that management of the REIT has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Unitholder has specified in the form of proxy that the Units subject to such proxy are to be withheld from voting for the election of trustees.

For each Trustee nominee, the following information includes, among other things:

- the Trustees' municipality and province or state of residence;
- their age;
- their level of support at the annual meeting of Unitholders held on May 2, 2024 (the "**2024 AGM**");
- tenure with the REIT;
- all positions and offices held by them with the REIT;
- their principal occupations or employment during the past five years;
- their status as an independent or non-independent trustee;
- other public board memberships, present and in the last five years;
- interlocking board relationships;
- skills and experience that qualify them for their role as board and committee members; and
- the number and value of REIT securities owned by each of them as at the Record Date.

All of the nominees for election as Trustees at the Meeting, other than Patrick Sullivan, are currently Trustees.

Nominees

Avtar Bains



Age 69

Vancouver, British Columbia, Canada

Trustee since 2021

Independent

2024 AGM voting results: 99.83%

(68,348,296 out of 68,466,013 Units)

Mr. Bains is both the founder and President of Premise Properties, a privately held owner and developer of multi-residential, office, retail and industrial property across select North American centres, based in Vancouver. Mr. Bains spent more than 30 years as a leading property broker with Colliers International, leaving the firm in 2011 as Executive Vice-President. Mr. Bains maintains strong relationships in local, national and international property markets, is involved in several charitable organizations and is a speaker at industry events sponsored by the Urban Development Institute, NAIOP, the Vancouver and Toronto Real Estate Forums and the University of British Columbia, among others. Mr. Bains is also a board member of Morguard North American Residential REIT, the Peterson Group and UBC Properties Trust. Mr. Bains is a member of the Institute of Corporate Directors.

Key areas of expertise

Real estate industry	Retail	Finance/equity market
Operations	Investment	Financial Literacy
Executive leadership	Strategy	Risk Management

Committee Membership

Investment Committee, Chair

Further Current and Former Public Board Memberships in the last 5 years

Morguard North American Residential Real Estate Investment Trust (2014 - present)

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value of Equity at March 4, 2025
Units	—	15,000	$	234,450
Deferred Trust Units	28,230	40,172		627,888
Total Securities	**28,230**	**55,172**	**$**	**862,338**

Anne Fitzgerald



Age 60

Toronto, Ontario, Canada

Trustee since 2021

Independent

2024 AGM voting results: 98.15%

(67,198,138 out of 64,465,931 Units)

Ms. Fitzgerald is a corporate director. Until 2022, Ms. Fitzgerald was Chief Legal Officer & Corporate Secretary at Cineplex Inc. where she was employed for eighteen years. Ms. Fitzgerald was a key member of the senior executive team at Cineplex Inc., holding positions such as EVP, Real Estate, during a period of transformation, directing approximately $1 billion in commercial acquisitions, multiple public offerings of equity and debt securities, the conversion from an income trust to a corporation, and the unconsummated merger and resulting successful litigation with Cineworld. Ms. Fitzgerald currently volunteers her time as a Director of Outward Bound Canada. She received a Juris Doctorate and Bachelor of Arts in Public Policy Studies from Duke University, attended the Leadership Studies program at Harvard University, and is a member of the Institute of Corporate Directors. Ms. Fitzgerald has been named General Counsel of the Year in Canada and has been inducted as a Fellow of the Royal Canadian Geographical Society.

Key areas of expertise

Real estate industry	Strategy	Risk Management
Executive leadership	Finance/equity market	Environmental, Social and Governance
Retail	Financial Literacy	Climate Expert
Investment	Legal	

Committee Membership

Compensation, Governance and Nominating Committee, Chair
Investment Committee

Further Current and Former Public Board Memberships in the last 5 years

NOVA Inc. (2022 - 2024)
LifeSpeak Inc. (2021 - 2023)

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value of Equity at March 4, 2025
Units	2,910	2,910	$	45,483
Deferred Trust Units	28,230	35,109		548,754
Total Securities	**31,140**	**38,019**	**$**	**594,237**

Louis Forbes



Age 69

Toronto, Ontario, Canada

Trustee since 2021

Independent

2024 AGM voting results: 98.64%

(67,534,041 out of 68,465,931 Units)

Mr. Forbes is a corporate director, serving as trustee and chair of the audit committee of the board of trustees of Flagship Communities REIT. He was trustee and chair of the audit committee of the board of trustees of Automotive Properties REIT from 2017 - 2022. Mr. Forbes was formerly the Senior Vice President and Chief Financial Officer of CT Real Estate Investment Trust, serving from the inception of CT REIT in 2013 until 2018. Between 2003 and 2013, Mr. Forbes was the Executive Vice President and Chief Financial Officer of Primaris Retail Real Estate Investment Trust. Prior to serving in that role, Mr. Forbes was Vice President, Director and Senior Canadian Real Estate Equities Analyst of Merrill Lynch Canada. Mr. Forbes also served as Vice President Finance and Chief Financial Officer of Revenue Properties Company Limited. Mr. Forbes has over 30 years of real estate and finance experience. Mr. Forbes holds a Bachelor of Science degree from McMaster University and a Master of Business Administration degree from Queen's University. Mr. Forbes holds the Chartered Professional Accountant (CPA, CA) designation, completed the Chartered Director Program at the Directors College, McMaster University and is a member of the Institute of Corporate Directors.

Key areas of expertise

Real estate industry	Strategy	Environmental, Social and Governance
Operations	Finance/Equity Market	Financial Expert
Executive leadership	Financial Literacy	
Investment	Risk Management	

Committee Membership

Audit Committee, Chair
Compensation, Governance and Nominating Committee

Further Current and Former Public Board Memberships in the last 5 years

Flagship Communities Real Estate Investment Trust (2020 – present)
Automotive Properties Real Estate Investment Trust (2017 – 2022)

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value of Equity at March 4, 2025
Units	10,000	10,000	$	156,300
Deferred Trust Units	28,230	40,172		627,888
Total Securities	**38,230**	**50,172**	**$**	**784,188**

Timothy Pire



Age 63

Madison, Wisconsin, United States of America

Trustee since 2021

Independent

2024 AGM voting results: 98.73%

(67,594,041 out of 68,466,013 Units)

Mr. Pire, Chair of the Board, has been a lecturer at the University of Wisconsin Madison since 2016. Prior to that, Mr. Pire spent 25 years as Senior Managing Director and Portfolio Manager for Heitman's public real estate securities group and was an equity owner of the firm. Mr. Pire received a Master of Science-Business in real estate and a Bachelor of Business Administration, each with an emphasis in Finance, from the University of Wisconsin-Madison. He earned his CFA in 1995. Mr. Pire is on the Real Estate Board of Advisors for the Applied Real Estate Investment Track at the University of Wisconsin-Madison School of Business and is a member of NAREIT and PREA. He is a member of the National Association of Corporate Directors where he is Governance Fellow and he is a member of Graaskamp Center Board at University of Wisconsin. Mr. Pire is a member of the Institute of Corporate Directors. In 2024, Mr. Pire joined the Board of Directors of Stockbridge Residential Solutions Trust and is Chair of the Audit Committee.

Key areas of expertise

Real estate industry	Strategy	Environmental, Social and Governance
Executive leadership	Finance/Equity Market	Financial Expert
Retail	Financial Literacy	
Investment	Risk Management	

Committee Membership

Audit Committee
Investment Committee
Chair of the Board

Further Current and Former Public Board Memberships in the last 5 years

TerraFina (2021 – 2024)

Monogram Residential Trust (2016 - 2018)

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value Equity at March 4, 2025
Units	5,347	5,976	$	93,405
Deferred Trust Units	28,230	40,172		627,888
Total Securities	**33,577**	**46,148**	**$**	**721,293**

Patrick Sullivan



Age 55

Calgary, Alberta, Canada

Trustee since 2021[1]

Non-independent

2024 AGM voting results: N/A[1]

Mr. Sullivan has been President and Chief Operating Officer of Primaris REIT since December 2021, following approximately eight years as Chief Operating Officer of Primaris Management Inc. when it was held as a subsidiary of H&R REIT. Mr. Sullivan has over 30 years of experience in the real estate industry, spanning brokerage, leasing, operations, asset management and leadership, including 28 years focused on enclosed shopping centres. Mr. Sullivan has directly been involved with investment activity, development, leasing and operations of more than 50 enclosed shopping centres across Canada. Mr. Sullivan holds a Bachelor of Commerce degree from the University of British Columbia and is a member of the Institute of Corporate Directors.

Key areas of expertise

Real estate industry	Investment	Risk Management
Operations	Strategy	Environmental, Social and Governance
Executive leadership	Finance/Equity Market	
Retail	Financial Literacy	

Committee Membership

None

Further Current and Former Public Board Memberships in the last 5 years

None

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value of Equity at March 4, 2025
Units	55,523	75,523	$	1,180,424
Deferred Trust Units	83,378	88,382	$	1,381,411
Restricted Trust Units	108,372	106,441	$	1,663,673
Performance Trust Units	134,597	198,995	$	3,110,292
Total Securities	**381,870**	**469,341**	**$**	**7,335,800**

(1) As part of the REIT's efforts to increase the share of independent members of the Board, reduce the number of management representatives on the Board, and enhance the diversity profile of the Board, Board composition is limited to only one non-independent Trustee, Patrick Sullivan (President and Chief Operating Officer of the REIT), will stand for nomination at the Meeting and if elected, will be the only non-independent Trustee on the Board. Alex Avery (Chief Executive Officer of the REIT), currently a Trustee, is not standing for re-election at the Meeting.

Deborah Weinswig



Age 54

New York, New York

United States of America

Trustee since 2021

Independent

2024 AGM voting results: 99.10%

(67,851,645 out of 68,465,931 Units)

Deborah Weinswig is the CEO and Founder of Coresight Research since its inception in 2018. Between 2014 to early 2018, Ms. Weinswig served as Managing Director of Fung Global Retail and Technology, the think tank of The Fung Group. Previously, she was Managing Director and Head of the Global Staples & Consumer Discretionary team at Citi Research. She serves on the boards of directors for Xcel Brands, Inc. and GUESS? Inc. Ms. Weinswig also volunteers on the boards of Goodwill Industries New York/New Jersey, Street Soccer USA and Retailers United. She also is an advisor to several global accelerators and startups. Ms. Weinswig is a Certified Public Accountant, and holds an MBA from the University of Chicago and is a member of the Institute of Corporate Directors.

Key areas of expertise

Real estate industry	Investment	Environmental, Social and Governance
Executive leadership	Strategy	Finance Expert
Cybersecurity	Finance/equity market	
Retail	Financial Literacy	

Committee Membership

Audit Committee
Compensation, Governance and Nominating Committee

Further Current and Former Public Board Memberships in the last 5 years

XCEL Brands Inc. (2018 - present)

Guess? Inc. (2018 – present)

Nogin, Inc. Corporate Governance Committee (2022 - 2023)

CHW Acquisition Corporation (2021 - 2022)

Public Board Interlocks

None

	Equity Ownership at March 1, 2024	Equity Ownership at March 4, 2025		Value of Equity at March 4, 2025
Deferred Trust Units	14,392	20,440	$	319,477
Total Securities	14,392	20,440	**$**	**319,477**

3. Appointment of Auditors

KPMG LLP, Chartered Professional Accountants, was first appointed auditor of the REIT on December 31, 2021. Upon the recommendation of the Audit Committee, the Board unanimously recommends that KPMG LLP be reappointed as the REIT's auditors to hold office until the close of the next annual meeting and that the Trustees be authorized to fix their remuneration.

The reappointment of KPMG LLP as auditors must be approved by a simple majority of votes properly cast by Unitholders at the Meeting.

The following table sets forth the fees billed by the REIT's external auditor, KPMG LLP, for each category of service for the financial years ended December 31, 2024 and December 31, 2023.

Category of fees		December 31, 2024		December 31, 2023
Audit Services	$	871,943	$	624,895
Audit-Related Services		628,418		544,573
Tax Services		420,287		238,920
All Other Services		—		—
Total	**$**	**1,920,648**	**$**	**1,408,388**

4. Non-Binding Say-on-Pay Resolution

The Board, on the recommendation of the CG&N Committee, has determined that it is appropriate for Unitholders to have the opportunity to vote on the REIT's approach to executive compensation. Detailed disclosure of the REIT's executive compensation program can be found in this Circular under the heading "Statement of Executive Compensation". Although this is an advisory vote and will not be binding on the Board, the Board and the CG&N Committee will consider the outcome of the vote as part of their ongoing review of executive compensation policies, principles and practices and in determining whether there is a need to increase engagement with Unitholders on compensation matters.

At the Meeting, Unitholders will be asked to consider and, if thought advisable, to approve the following resolution:

"BE IT RESOLVED that on a non-binding advisory basis, and not to diminish the role and responsibilities of the Board of Trustees of the REIT, the Unitholders accept the approach to executive compensation as disclosed in the REIT's management information circular dated April 1, 2025 under the heading "Statement of Executive Compensation".

Approval of the resolution will require that it be passed by a majority of the votes properly cast by Unitholders. The REIT will disclose the results of the Unitholder non-binding vote as a part of its report on voting results for the Meeting. In the event that a significant number of Unitholders oppose the resolution, the Board will oversee a consultation process with the Unitholders, particularly those who are known to have voted against it, in order to better understand their concerns. The CG&N Committee will review the REIT's approach to compensation in the context of those concerns. Unitholders who have voted against the resolution are encouraged to contact the CG&N Committee to discuss their specific concerns.

At the 2024 AGM, 67,127,472 Units (representing 98.04% of the votes cast) voted for the approval of the non-binding advisory Say-on-Pay resolution, while 1,338,541 Units (representing 1.96% of the votes cast) voted against the approval of the non-binding advisory Say-on-Pay resolution.

The Board unanimously recommends that Unitholders vote FOR the approval of the non-binding advisory Say-on-Pay resolution, and the management representatives designated in the form of proxy or voting instruction form intend to vote FOR the acceptance of the REIT's approach to executive compensation as disclosed in this Circular, unless the Unitholder has specified to vote AGAINST this matter in the Unitholder's proxy or voting instruction form.

5. Amendments to the REIT's Incentive Unit Plan

At the Meeting, Unitholders will be requested to consider, and if thought advisable, pass an ordinary resolution approving certain amendments to the REIT's Incentive Unit Plan.

In February 2025, the Board, on the recommendation of the CG&N Committee, amended the Incentive Unit Plan to (the "Incentive Unit Plan Amendments"): (i) increase the overall maximum number of Units issuable under the Incentive Unit Plan from 1,250,000 to 2,500,000; (ii) (A) clarify and provide that the aggregate grant date fair value of grants to each Non-Executive Trustee under the Incentive Unit Plan and all other security based compensation arrangements of the

REIT, within each calendar year, in each case made other than in lieu of cash fees, shall not exceed $150,000, and (B) remove the restriction on the total number of Units issuable to Non-Executive Trustees, under all security based compensation arrangements of the REIT, from exceeding 1% of the total outstanding voting units of the REIT; (iii) make revisions to the amendment provision in the Incentive Unit Plan corresponding to the changes in (ii); and (iv) confirm that Units covered by grants settled or surrendered for cash, or terminated, forfeited or cancelled be available for issuance pursuant to the settlement of subsequent grants under the Plan.

The following is a blackline of the amendments outlined in (i) and (ii) above:

> 5.1 Reservation of Units.
>
> Subject to Section 5.2, the maximum number of Units which may be issued in connection with the Plan is ~~1,250,000~~2,500,000. No one Participant may receive any Grant which, together with all Grants then held by such Participant would permit such Participant to be issued a number of Units which is greater than 1% of the total outstanding Voting Units. In addition: (i) the number of Units issuable to Insiders at any time, under all security based compensation arrangements of the REIT, shall not exceed 10% of the total outstanding Units; (ii) the number of Units issued to Insiders, within any one year period, under all security based compensation arrangements of the REIT, shall not exceed 10% of the total outstanding Voting Units; and (iii) ~~the total number of Units issuable to Non-Executive Trustees, under all security based compensation arrangements of the REIT, shall not exceed 1% of the total outstanding Voting Units; and (iv)~~ the aggregate fair value on the Date of Grant of Incentive Units or other units or stock options granted to any one Non-Executive Trustee pursuant to Section 4.2 or Section 4.3(g) within each calendar year, and grants under all other security based compensation arrangements of the REIT, in each case made other than in lieu of cash fees, shall not exceed $150,000.

The following is a blackline of the amendment outlined in (iii) above:

> 11.5 Amendment, Termination.
>
> The Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of unitholders. Notwithstanding the foregoing, the Plan or any Grant may not be amended without approval of the holders of Units to: [...]
>
> - increase ~~the number of Units issuable to Non-Executive Trustees, or~~ the value of Incentive Units or other units or ~~stock~~ options granted to any one Non-Executive Trustee within each calendar year, above the restrictions contained in Section 5.1; [...]

The following is a blackline of the amendment outlined in (iv) above:

> 5.2 Reserve Calculations.
>
> Units covered by Incentive Units settled or surrendered for cash, or terminated, forfeited or cancelled shall be available for issuance pursuant to the settlement of subsequent Incentive Units granted under the Plan.

A copy of the REIT's Incentive Unit Plan, as amended, can be found on the REIT's website at www.primarisreit.com, while a description of certain terms of the Incentive Unit Plan, as amended, can be found under the heading "Equity Plans and Status of Units Issued Under The Plans – Incentive Unit Plan" in this Circular.

The text of the resolution approving the Incentive Unit Plan Amendments, to be submitted to Unitholders at the Meeting, is set forth below (the "**Incentive Unit Plan Amendment Resolution**"):

> "**WHEREAS** it is desirable that the amendments (the "Incentive Unit Plan Amendments") to the Unit compensation incentive plan (the "Incentive Unit Plan") of Primaris Real Estate Investment Trust (the "REIT"), all as more particularly described under "Business to be Transacted at the Meeting – 5. Amendments to the REIT's

Incentive Unit Plan", in the management information circular of the REIT dated April 1, 2025 (the "Circular Disclosure") be confirmed by the approval of the holders of Series A units of the REIT (the "**Units**");

AND WHEREAS the Incentive Unit Plan Amendments include an increase to the overall maximum number of Units issuable under the Incentive Unit Plan from 1,250,000 to 2,500,000;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Incentive Unit Plan Amendments, as more particularly described in the Circular Disclosure, are hereby confirmed and approved, including that the overall maximum number of Units issuable under the Incentive Unit Plan be increased from 1,250,000 to 2,500,000; and

2. any trustee or officer of the REIT is authorized to enter into, execute or cause to be executed on behalf of the REIT or to prepare and deliver or cause to be prepared and delivered all such documents, agreements and instruments, or cause to be done all such other acts and things as such trustee or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolution and the matter authorized thereby, such determination to be conclusively evidenced by the execution or preparation and delivery of such document, agreement or instrument or the doing of any such act or thing.

Approval of the Incentive Unit Plan Amendment Resolution will require that it be passed by a majority of the votes properly cast by Unitholders. The REIT will disclose the results of the Unitholder vote as a part of its report on voting results for the Meeting. If the Incentive Unit Plan Amendments are not approved by Unitholders at the Meeting, the maximum number of Units issuable under the Incentive Unit Plan will remain at 1,250,000 and the other amendments outlined in the blacklines above will cease to be effective and the prior drafting of such provisions will be restored.

The Board unanimously recommends that Unitholders vote FOR the approval of the Incentive Unit Plan Amendment Resolution, and the management representatives designated in the form of proxy or voting instruction form intend to vote FOR the approval of the Incentive Unit Plan Amendment Resolution, unless the Unitholder has specified to vote AGAINST this matter in the Unitholder's proxy or voting instruction form.

BOARD OF TRUSTEE GOVERNANCE

The name, municipality of residence, positions held with the REIT (or functions performed on behalf of the REIT) and positions on other public boards for each Trustee nominated for election are described under the section entitled "Business to be Transacted at the Meeting - Election of Trustees".

To facilitate the Board functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent Trustees and members of management are excluded from certain discussions.

In addition, under the Declaration of Trust, the approval required with respect to:

a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, or the provision of any financing, or development or leasing services in respect of a property, in which any related party of the REIT (**"Related Party"**) has any direct or indirect interest, whether as owner, operator or manager;

b) a material change to any agreement with a Related Party or any approval, consent, waiver or other decision of the Trustees, or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;

c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT or any of its subsidiaries, or the making, directly or indirectly, of any co-investment, in each case, with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity;

d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity; or

e) decisions relating to any claims by or against one or more parties to any agreement with any Related Party,

shall be only that of a majority of the independent Trustees, provided, however, that the foregoing shall not apply with respect to any circumstance in respect of which the only parties to the relevant transaction are (i) the REIT and a wholly-owned subsidiary of the REIT or (ii) wholly-owned subsidiaries of the REIT.

Mandate of the Board of Trustees

The mandate of the Board is one of stewardship and oversight of the REIT and its business. The Board has adopted a written mandate setting out its responsibility for, among other things, (i) the review and development of strategic, business and capital plans for the REIT; (ii) the monitoring of the activities of the REIT and management's implementation of the strategic, business and capital plans and objectives; (iii) the oversight of management, generally, and the assessment of its performance; (iv) defining the roles and responsibilities of management; (v) identifying and managing risk exposure; (vi) ensuring the integrity and adequacy of the REIT's internal controls and management information systems; (vii) succession planning; (viii) establishing committees of the Board, where required or prudent, defining their mandate and the overall governance of the REIT; (ix) the oversight of the environmental, social and climate-related matters of the REIT; (x) maintaining records and providing reports to Unitholders; and (xi) determining the amount and timing of distributions to Unitholders.

The complete written mandate is attached as Appendix A to this Circular and is available in the governance section of the REIT's website at www.primarisreit.com.

Financial Literacy

All Trustees meet the standard for financial literacy, which is defined by the Canadian Securities Administrators in National Instrument 52-110 – Audit Committees as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT's financial statements.

Position Descriptions for the Chair of the Board and Committee Chairs

A written position description is in place for the Chair of the Board, which sets out the responsibilities of the Chair, including, as applicable, duties relating to setting meeting agendas of the Board, chairing meetings of Unitholders, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of each committee. The written position descriptions for the Chair of the Board and the committee chairs are available in the governance section of the REIT's website.

Board Leadership

Mr. Pire, an independent Trustee, is the Chair of the Board. The Board maintains a position description for the Chair that is reviewed annually and approved by the CG&N Committee and the Board.

The Chair directs the operations of the Board, chairs each meeting of the Board, is responsible for the management and effective functioning of the Board and provides leadership to the Board in all matters. More specifically, the Chair works in consultation with the members of executive management to, among other things, set the agenda for each Board meeting, ensure that the Board has all the information it needs to discuss the matters brought before it and ensure that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled.

The Chair monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board. The Chair also chairs meetings of the Unitholders, facilitates the response by management to Unitholder concerns and engages directly with Unitholders on behalf of the Board. The Chair ensures that strategic plans are communicated to the Board and that such plans are evaluated as to their success.

Relationship of the Board of Trustees and Management

The Board has in place appropriate structures to ensure that it can function independently of management.

Management's responsibilities are determined by the Board. The day-to-day role and responsibilities of the Chief Executive Officer and President and Chief Operating Officer are determined by the Board. The Chief Executive Officer and President and Chief Operating Officer each have a position description that is reviewed annually and approved by the CG&N Committee and the Board. All major policy decisions relating to the REIT's business are made by the Board or a committee of the Board.

COMMITTEES OF THE BOARD

To assist the Board in fulfilling its responsibilities, three committees of the Board are currently in place.

Compensation, Governance and Nominating Committee

The CG&N Committee consists of Anne Fitzgerald (Chair), Louis Forbes and Deborah Weinswig, each of whom is considered to be an independent Trustee. Below is a description of the skills and experience that qualified each Trustee to fulfill their duties as a member of the CG&N Committee.

> Ms. Fitzgerald's experience in compensation, governance and nominating matters arises from her lengthy tenure as Chief Legal Officer and Corporate Secretary at Cineplex Inc. In these roles, Ms. Fitzgerald had significant responsibilities relating to the stewardship and oversight of the organization and specifically, in establishing corporate governance processes and policy development. Her role on the executive team involved her in executive and organizational compensation matters. Ms. Fitzgerald holds the Institute of Corporate Directors (ICD.D) designation from the University of Toronto, Rotman School of Business.
>
> Mr. Forbes is an experienced corporate director and has served as a member of the Governance, Compensation and Nominating Committee for another publicly listed real estate investment trust. In these roles, Mr. Forbes has deepened his experience of governance, compensation and nominating matters. Prior to becoming a corporate director, Mr. Forbes was a senior executive of other publicly listed companies for fifteen years and was involved in the development and implementation of human resources policies and executive compensation plans for these organizations. Mr. Forbes holds the Chartered Professional Accountant (CPA, CA) designation and completed the Chartered Director Program at the Directors College, McMaster University.
>
> Ms. Weinswig is the founder and CEO of Coresight Research and has served as the managing director of other large organizations. She serves on the board of directors for Xcel Brands, Inc. and GUESS? Inc. Ms. Weinswig also volunteers on the boards of Goodwill Industries New York/New Jersey, Street Soccer USA and Retailers United. In these roles, Ms. Weinswig has been involved in the policy development and oversight of public company compensation, governance and nominating matters over a lengthy period of time.

The Board has adopted a written charter for the CG&N Committee setting out its responsibilities for, among other things: (i) assessing the performance and making recommendations to the Board regarding the compensation payable to certain senior executives; (ii) succession planning matters; (iii) making recommendations to the Board concerning the compensation payable to Trustees; (iv) the adoption and administration of equity-based compensation and pension and benefit plans; (v) assessing the effectiveness of the Board, each of its committees and individual Trustees; (vi) reviewing governance policies and principles, monitoring disclosure and market practices and raising corporate governance issues for review, discussion or action by the Board or a committee thereof; (vii) establishing and reviewing criteria for use in designating climate or environmental and financial expertise on the Board and, if applicable, designating such experts; (viii) monitoring conflicts of interest (real or perceived) of members of the Board and management; (ix) new Trustee orientation and the ongoing development of existing Trustees; (x) overseeing management's identification and assessment of social, and sustainability matters, as well as climate-related issues, including monitoring the REIT's progress on integrating environmental, social and governance (**"ESG"**) and climate-related factors into business strategy and decision-making and adopting ESG and climate-related policies; (xi) considering risks associated with governance matters or compensation practices; (xii) overseeing the recruitment and selection of candidates as Trustees; and (xiii) reviewing and making recommendations to the Board concerning any change in the number of Trustees comprising the Board.

Independent Advice

The CG&N Committee mandate provides the authority to select, engage and compensate any outside consultant the committee determines to be necessary to permit it to carry out its duties at the REIT's expense. The committee is ultimately responsible for its own decisions, and may take into consideration more than the information and recommendations provided by its consultants. A copy of the CG&N Committee charter is available in the governance section of the REIT's website at www.primarisreit.com.

2024 Compensation, Governance and Nominating Committee Highlights

In 2024, the CG&N Committee completed the following:

- reviewed and updated the mandates and position descriptions, as applicable, of the Board, Board chair, committees and committee chairs to reflect responsibility for monitoring the effectiveness of the environmental and social policies and procedures of the REIT;
- reviewed and, where necessary, updated the Code of Business Conduct and Ethics, Diversity Policy, Insider Trading Policy, Board Interlock Policy, Board Membership Policy, Majority Voting Policy, Unit Ownership Policy, Internal and External Privacy Policies, Media Relations Policy, Trustee Compensation Policy, Sustainability Policy, Clawback Policy, Board Tenure and Retirement Age Policy, Related Party Policy and Ethics Hotline Policy;
- reviewed the CEO, and the President and COO position descriptions;
- reviewed the succession plans for key executives;
- monitored compliance with the Code of Business Conduct and Ethics;
- reviewed, updated and increased the Trustee compensation structure;
- reviewed compensation of Trustees in peer organizations;
- reviewed, revised and recommended for approval a revised non-equity and incentive plan compensation for senior executives;
- monitored unit ownership against guidelines for Trustees and officers;
- reviewed SEDI (the system for electronic disclosure by insiders) reporting for insiders of the REIT;
- reviewed the orientation and education plans for Trustees;
- reviewed the skills required for Trustee nominees;
- undertook a Board and committee effectiveness evaluation;
- reviewed the independence of the Trustees;
- reviewed membership and independence of each of the committees of the Board;
- reviewed the size of the Board and each of its committees;
- reviewed and obtained approval from the Board for the 2024 Trustee nominees, form of proxy, and management information circular for the 2024 AGM;
- reviewed legislative, regulatory and policy updates and developments in leading practices in governance, compliance, director compensation and related matters; and
- collaborated with management to review and release the REIT's second annual ESG report.

Investment Committee

The Investment Committee currently consists of Avtar Bains (Chair), Anne Fitzgerald and Timothy Pire. The Board has adopted a written charter for the Investment Committee setting out its responsibilities for recommending whether the Board should approve or reject proposed transactions, including proposed acquisitions and dispositions of properties and borrowings. A copy of the Investment Committee charter is available in the governance section of the REIT's its website at www.primarisreit.com.

2024 Investment Committee Highlights

In 2024, the Investment Committee completed the following:

- reviewed the REIT's Investment Guidelines and Operating Policies;
- reviewed and approved the acquisitions and dispositions of the REIT;
- reviewed proposals and allocation of capital relating to the redevelopment projects at Devonshire Mall in Windsor, Ontario and Northland in Calgary, Alberta;
- reviewed financing arrangements for various properties;
- addressed investment market conditions;
- reviewed target acquisition properties and/or target disposition properties; and
- reviewed updated summary information sheets for each property.

Audit Committee

The Audit Committee consists of Louis Forbes (Chair), Timothy Pire and Deborah Weinswig, each of whom is considered to be an independent Trustee.

The education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as a member of the Audit Committee is detailed in the section entitled "Audit Committee" in the Annual Information Form dated February 13, 2025, which section is incorporated by reference into this Circular. The Annual Information Form is available under the REIT's SEDAR+ profile at www.sedarplus.com and on the REIT's website at www.primarisreit.com and the Audit Committee charter is available in the governance section of the REIT's website.

The Audit Committee must pre-approve all non-audit services to be provided to the issuer or its subsidiary entities by the external auditor. The Audit Committee is required to review the REIT's interim and annual financial statements, management's discussion and analysis and related press releases prior to public disclosure. Each member of the Audit Committee is independent and financially literate.

2024 Audit Committee Highlights

In 2024, the Audit Committee completed the following:

- received reports from the Chief Financial Officer;
- reviewed and recommended for approval by the Board, the quarterly unaudited and annual audited financial statements, management's discussion and analysis, related press releases, and the Annual Information Form dated February 14, 2024;
- reviewed and monitored the REIT's principal risks;
- reviewed reports from a leading independent accounting firm on the design, testing and implementation of internal controls and financial reporting processes;
- conducted the annual review of the external auditor's performance and recommended approval by the Board for the auditor's re-appointment at the 2024 AGM;
- reviewed the Audit Plan for 2024;
- reviewed the auditor's fees;
- met in-camera with the auditor after every meeting;
- reviewed the Audit Committee Charter;
- reviewed reports on the CEO and CFO certification process;
- reviewed reports on the REIT's compliance with its financial covenants and financial risk management policies;
- reviewed the REIT's distributions;
- monitored Disclosure Committee proceedings;
- reviewed insurance coverages;
- reviewed treasury reports;
- reviewed reports on enterprise risk management;
- reviewed ESG metrics;
- reviewed reports on geographical Unit ownership;
- reviewed reports on tax compliance matters and changes to tax legislation;
- reviewed the IT security and disaster recovery plan;
- monitored litigation; and
- monitored the whistleblowing process.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, none of the proposed Trustees of the REIT:

a) is, at the date hereof, or has been, within 10 years before the date of hereof, a director, chief executive officer or chief financial officer of any company that (i) was subject to an order that was issued while the proposed trustee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed trustee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

b) is, at the date hereof, or has been, within 10 years before the date hereof, a director, or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within the last 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed trustee.

Mr. Forbes served as a director of CHC Student Housing Corp. (**"CHC"**) from 2014 to 2017. On May 8, 2017, the Ontario Securities Commission issued a management cease trade order restricting all trading in securities of CHC by management and insiders of CHC due to a failure to file its annual financial statements, management's discussion and analysis and related certifications within the time period prescribed by securities legislation. The management cease trade order expired on July 4, 2017 following the filing of the annual financial statements, management's discussion and analysis and related certifications.

Nomination of Trustees

The CG&N Committee co-ordinates and manages the process of recruiting, interviewing, and recommending candidates to the Board. This committee has a formal written charter which outlines the committee's responsibilities with respect to compensation matters, corporate governance matters and nomination matters and the committee's reporting obligations to the Board. The committee has identified the key skills required on the Board and reviews these annually to identify potential skill gaps on the Board. Identifying opportunities and taking initiative to enhance diversity on the Board is also the responsibility of this committee. The assessment process for incumbent trustees, described below under the heading "Board evaluation", is an important component of the consideration of nominees.

Mr. Avery, currently a Trustee, is not standing for re-election at the Meeting. As part of the REIT's efforts to increase the share of independent members of the Board, reduce the number of management representatives on the Board, and enhance the diversity profile of the Board, Board composition is limited to only one non-independent Trustee. Mr. Sullivan, will stand for nomination at the Meeting and if elected, will be the only non-independent Trustee on the Board.

Skills

The CG&N Committee believes that the Board should be comprised of trustees with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. The information is used to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the REIT's business with the benefit of Board renewal and diversity. In 2023, Mr. Forbes, Mr. Pire and Ms. Weinswig were each designated as a Financial Expert (as defined in the table below) by the Board, and in 2024, Ms. Fitzgerald was designated as a Climate Expert (as defined in the table below). The table below sets out the skills, behaviours and experience that the CG&N Committee considers important for the Board. The Trustees' biographies note each trustees' relevant experience, qualifications and skills.

Skills	Definition/qualifier
Real estate industry	Experience in the commercial, retail, industrial or residential real estate industries, real estate property development and management, regulatory requirements, construction and sustainable/green development practices and a strong knowledge of markets, business challenges and real estate finance.
Operations	Experience with company strategies to enhance the efficiency of process for success while also exhibiting strong analytic, and critical thinking skills.
Executive leadership	Senior executive role or substantial board experience in a publicly listed company or large organization, with proven track record of leadership
Cybersecurity	An understanding of digital management, technology and/or cybersecurity issues in large, complex enterprises.
Retail	Experience with the sale of goods and services to consumers, in contrast to wholesaling, which is the sale to business or institutional customers.
Investment	Knowledge or skill that results from direct participation in market events or investment activities.
Strategy	Experience in assessing and testing strategic objectives, business plans and financial performance and driving execution.
Finance/Equity market	Experience supporting the oversight of our financial statements and strategy and financial reporting to investors and other stakeholders
Accounting Financial Literacy	Having a reasonable understanding of financial and budgeting information, and the confidence to ask questions that safeguard the financial stewardship of the REIT and enables the REIT to effectively fulfill its mandate.
Legal	Experience with and knowledge of the legal and regulatory Canadian landscape as well as internationally, including the business of the REIT.
Risk management	Experience with risk management frameworks and controls, setting risk appetites, identifying and providing oversight of key business risk (both financial and non-financial) and emerging risks.
Environmental, Social and Governance	Understanding and experience in environmental management and social responsibility, including climate change, human rights and responsible sourcing
Behaviour	**Definition/qualifier**
Listening Skills and Emotional Intelligence	Trustees who have strong listening skills and emotional intelligence can foster effective communication and collaboration within the board and with other stakeholders. These skills can also help Trustee members to understand and respond to the needs and concerns of employees, customers and other stakeholders.
Expertise	**Definition/qualifier**
Financial Expert	means, with respect to an issuer, a person who has: (a) an understanding of financial statements and the accounting principles used by the issuer to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit committee functions;
Climate Expert	An individual with in-depth knowledge and expertise in various aspects of climate science, environmental sustainability, and related policies.

The skills matrix set out below summarizes the expertise possessed by each nominee Trustee:

Skills	Avtar Bains	Anne Fitzgerald	Louis Forbes	Timothy Pire	Patrick Sullivan	Deborah Weinswig
Real estate industry	x	x	x	x	x	x
Operations	x		x		x	
Executive leadership	x	x	x	x	x	x
Cybersecurity						x
Retail	x	x		x	x	x
Investment	x	x	x	x	x	x
Strategy	x	x	x	x	x	x
Financial/Equity markets	x	x	x	x		x
Financial Literacy	x	x	x	x	x	x
Legal		x				
Risk management	x	x	x	x		
Environmental, Social and Governance		x	x	x	x	x
Behavioral Attributes	**Avtar Bains**	**Anne Fitzgerald**	**Louis Forbes**	**Timothy Pire**	**Patrick Sullivan**	**Deborah Weinswig**
Listening skills & Emotional Intelligence	x	x	x	x	x	x
Expertise	**Avtar Bains**	**Anne Fitzgerald**	**Louis Forbes**	**Timothy Pire**	**Patrick Sullivan**	**Deborah Weinswig**
Financial			x	x		x
Climate		x				

Board Evaluation

The CG&N Committee is responsible for assessing the effectiveness of the Board, each of its committees and individual Trustees. The annual Trustee assessment includes an anonymous questionnaire which solicits quantitative ratings and narrative comments in key areas of business operations, strategy, Unitholder value, risk management, use of time, board structure, size and process. The Audit Committee, CG&N Committee and Investment Committee are similarly assessed against the responsibilities and duties of their mandates.

The Chair of the CG&N Committee reviews the findings of the evaluations at in-camera sessions of the Board so that the Board may review the recommendations of the CG&N Committee and if advisable, approve any such recommendations.

All Trustees also complete an annual evaluation of their individual peers through an additional anonymous questionnaire process that is designed to help evaluate Trustees on a number of behavioural competencies evidenced at Board and committee meetings. The findings are submitted in a confidential report by the Director, Governance and Corporate Secretariat of the REIT to the Chair of the CG&N Committee.

In addition, the Chair of the Board meets with each Trustee, yearly to discuss annual evaluation matters, including any issues that may have been raised in the peer review questionnaire process.

In all these ways, each Trustee receives feedback on their individual contribution to Board effectiveness. The results of the individual trustee performance assessments are one of the factors taken into account when considering the Trustee nominees to be recommended to Unitholders and in determining the membership of the REIT's committees.

In 2024, the evaluation revealed that the Board and its committees were fulfilling their roles effectively.

Trustee Orientation

The CG&N Committee has put in place a comprehensive orientation program for new Trustees during which a new Trustee will, among other things, meet with the Chair of the Board and members of the executive management team of the REIT and participate in information sessions covering a broad range of topics including the assets and operations of the REIT, finance, strategy, risk, ESG, organizational structure, the role of the Board and its committees, integration with other Trustees and expectations for Trustees.

Board and Committee Education

The CG&N Committee is also responsible for overseeing an ongoing Trustee development and education program which focuses on providing the Trustees with in-depth information about key aspects of the REIT’s business, including the material risks and opportunities facing the REIT. Trustees are solicited for input into the agenda for the education program and management schedules presentations and seminars covering these areas, some of which are presented by management and others by external consultants or experts.

The REIT also encourages Trustees to attend other appropriate continuing education programs and the REIT contributes to the cost of attending such programs. Furthermore, a number of the Trustees serve on other corporate and not-for-profit boards, which the REIT believes is a valuable source of ongoing education.

In 2024, Trustees took part in a property tour of the REIT’s property in Halifax, Nova Scotia. Individual Trustees were also encouraged to visit the REIT's properties independently during 2024 and to attend the REIT's Investor Day in Halifax, Nova Scotia. As well, the Trustees were provided with education sessions during the scheduled quarterly meetings, including topics such as sustainability reporting, REIT tax legislation, and understanding the valuation process of the REIT's investment properties.

Board Tenure, Term Limits, Trustee Retirement and Other Mechanisms of Board Renewal

The Board has established a term limit and retirement age policy that provides that Non-Executive Trustees may serve until the earlier of: (i) the trustee reaching age 80; or (ii) the Trustee serving for 12 years since his/her initial election, subject to the Board's ability to waive such limit if it is in the best interests of the REIT. Trustees are also subject to performance assessments every year, annual re-election by Unitholders and the other requirements set out in the Declaration of Trust and the REIT's governance policies.

The Board believes that its board term and retirement age policy provides the appropriate balance of adding new perspectives to the Board and limiting the risk of excluding experienced and knowledgeable Board members as a result of an arbitrary determination.

The CG&N Committee may recommend waiver of the retirement age and term limit in circumstances that would support continuation of the Trustee for a period not to exceed one year. If a waiver of the policy is approved by the Board, Primaris will disclose the Board's decision in the next annual management proxy circular or statement of governance practices, fully disclosing the reasons for the waiver and the plan by the CG&N Committee to identify a successor Trustee without delay.

TRUSTEE COMPENSATION

Trustee Compensation Policy

It is the responsibility of the CG&N Committee to review and recommend for Board approval, the remuneration to be paid to members of the Board. The CG&N Committee has established benchmarking for Trustee compensation in accordance to the REIT's peer group, relative to its position in the selection criteria for the peer group. The Trustees' compensation program is designed to attract and retain qualified individuals to serve on the Board. Trustees are expected to attend all meetings and, if they attend fewer than 75% of the meetings, are expected to resign unless the absence(s) occurred due to exceptional circumstances.

Trustees who are employees of and who receive salary from the REIT or its affiliates are not entitled to receive any remuneration for their services as Trustees but are entitled to reimbursement from the REIT of their out-of-pocket expenses incurred in acting as a Trustee.

Trustees who are not employees of and who do not receive salary from the REIT or its affiliates are entitled to receive for their services as Trustees such reasonable compensation as the Trustees may determine from time to time, as well as reimbursement of their out-of-pocket expenses incurred in acting as a Trustee. Such Trustees are also entitled to receive remuneration for services rendered to the REIT in any other capacity.

A summary of the remuneration paid to Non-Executive Trustees is set out below.

Type of Trustee Fee			Amount
	Cash	$	50,000
	Incentive Units [(1)]	$	65,000
Board annual retainer	Total [(1)]	$	115,000
Chair and committee retainers:			
Board chair	Cash	$	40,000
CG&N Committee chair	Cash	$	25,000
CG&N Committee member	Cash	$	10,000
Audit Committee chair	Cash	$	25,000
Audit Committee member	Cash	$	10,000
Investment Committee chair	Cash	$	25,000
Investment Committee member	Cash	$	10,000
Attendance fees	Cash		None

(1) For 2025, the amount of the Incentive Unit portion of the Board annual retainer has been increased to $80,000 and the overall Board annual retainer has been increased to $135,000.

Equity Awards

The Board may fix, from time to time, a minimum amount or proportion of the amount payable by the REIT to Trustees who are not employees or officers of the REIT or any related entity of the REIT ("**Non-Executive Trustees**") in respect of a calendar year for service on the Board, that is to be payable to the Non-Executive Trustees in the form of Deferred Trust Units (**"Deferred Trust Units"** or **"DTUs"**) in lieu of cash, which amount was set at $65,000 for 2024 (2025 - $80,000) (the "**Minimum Amount**").

In addition, each Non-Executive Trustee may elect to receive a percentage of amounts payable in respect of a calendar year for service on the Board as designated by the Board, from time to time, with such percentage resulting in an amount exceeding the Minimum Amount, to be received in the form of further DTUs in lieu of cash (the "**Elected Amount DTUs**"). For 2024, such election was permitted in respect of the Board annual retainer and, for 2025, such election has been permitted in respect of all amounts payable for service on the Board.

The Board may also fix, from time to time, a percentage of additional DTUs (the "Gross-Up DTUs") to be awarded to a Non-Executive Trustee who has elected to receive Elected Amount DTUs, which amount has been set at 25% of the Elected Amount DTUs.

DTUs are granted pursuant to the Incentive Unit Plan and represent the right to receive, either Units (including accrued distribution equivalents) or a cash payment having an equivalent market value to the Units subject to the award. DTUs granted in respect of the Minimum Amount vest one year following their grant, while DTUs granted as Elected Amount DTUs and Gross-up DTUs are granted on a vested basis. DTUs may only be redeemed following a Trustee's departure from the Board.

A description of the Incentive Unit Plan, including certain of its provisions concerning DTUs, can be found under the heading "Equity Plans and Status of Units Issued Under The Plans - Incentive Unit Plan" in this Circular.

2024 Trustee Compensation

The following chart outlines the compensation of each Non-Executive Trustee.

Name	Cash Fees Earned[2]	Cash Elected to be taken in Unit-based Awards[2]	Unit-based Awards[3]	Option-based Awards	Non-equity Incentive Plan Compensation	Pension Value	All Other Compensation[4]	Total
Avtar Bains	$ 25,000	$ 50,000	$ 65,000	n/a	n/a	n/a	$ 12,500	$ 152,500
Anne Fitzgerald	35,000	50,000	65,000	n/a	n/a	n/a	12,500	162,500
Louis Forbes	35,000	50,000	65,000	n/a	n/a	n/a	12,500	162,500
Alex Avery[1]	—	—	—	n/a	n/a	n/a	—	—
Deborah Weinswig	70,000	—	65,000	n/a	n/a	n/a	—	135,000
Tim Pire	60,000	50,000	65,000	n/a	n/a	n/a	12,500	187,500
	$ 225,000	**$ 200,000**	**$ 325,000**				**$ 50,000**	**$ 800,000**

(1) Mr. Avery is an executive officer of the REIT and was not compensated for his participation on the Board.
(2) In 2024, each Non-Executive Trustee, other than Deborah Weinswig, elected to receive 100% of the amount by which their annual cash retainer exceeded the Minimum Amount (i.e. $50,000) in the form of Elected Amount DTUs (and additional Gross-Up DTUs).
(3) Represents fees received in the form of DTUs granted in respect of the Minimum Amount, in lieu of cash.
(4) Represents fees received in the form of Gross-Up DTUs received with respect to Elected Amount DTUs.

The following chart details the sources of the 2024 Trustee compensation.

	Board Chair		Board Annual Retainer			Committee Chair	Annual Committee Fee	
	Cash	Deferred Units	Cash	Elected Amount of DTUs and Gross-Up DTUs[2]	Deferred Units (Minimum Amount)[3]	Cash	Cash	Total
Avtar Bains	n/a	n/a	$ —	$ 62,500	$ 65,000	$ 25,000	$ —	$ 152,500
Anne Fitzgerald	n/a	n/a	$ —	$ 62,500	$ 65,000	$ 25,000	$ 10,000	$ 162,500
Louis Forbes	n/a	n/a	$ —	$ 62,500	$ 65,000	$ 25,000	$ 10,000	$ 162,500
Alex Avery [1]	n/a	n/a	$ —	$ —	$ —	$ —	$ —	$ —
Deborah Weinswig	n/a	n/a	$ 50,000	$ —	$ 65,000	$ —	$ 20,000	$ 135,000
Tim Pire	$ 40,000	n/a	$ —	$ 62,500	$ 65,000	$ —	$ 20,000	$ 187,500
								$800,000

(1) Mr. Avery is an executive officer of the REIT and was not compensated for his participation on the Board.
(2) DTUs granted as Elected Amount DTUs and Gross-Up DTUs vest when granted.
(3) Non-elected DTUs vest one year following their grant.

The following table sets out, for each Non-Executive Trustee, information concerning all option-based and unit-based awards outstanding as of December 31, 2024.

	Option-based Awards *No Non-Executive Trustees own options				Unit-based Awards		
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiry date	Value of unexercised in-the-money options	Number of Units that have not vested[1]	Market or payout value of Unit-based awards that have not vested[1]	Market or payout value of vested Unit-based awards not paid out or distributed
Avtar Bains	-	-	-	-	4,942	$ 76,453	$ 382,047
Anne Fitzgerald	-	-	-	-	4,942	$ 76,453	$ 382,047
Louis Forbes	-	-	-	-	4,942	$ 76,453	$ 382,047
Deborah Weinswig	-	-	-	-	4,942	$ 76,453	$ 157,283
Tim Pire	-	-	-	-	4,942	$ 76,453	$ 382,047

(1) Non-elected DTUs granted February 2024 were not vested as at December 31, 2024.

Value vested or earned during the year

The table below sets out the option-based, unit-based and non-equity based incentive plan amounts vested or earned in 2024 by each Non-Executive Trustee.

Name	Option-based awards – value vested during the year *no Non-Executive Trustees own any options	Value at December 31, 2024 of Unit-based awards vested during the year	Non-equity incentive plan compensation – value earned during the year
Avtar Bains	- $	141,179	-
Anne Fitzgerald	- $	141,179	-
Louis Forbes	- $	141,179	-
Deborah Weinswig	- $	71,162	-
Tim Pire	- $	141,179	-

2024 Trustee Attendance

	Avtar Bains	Anne Fitzgerald	Louis Forbes	Timothy Pire	Alex Avery	Deborah Weinswig
Board of Trustees	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)
Audit Committee	n/a	3/3[(2)] (100%)	4/4 (100%)	4/4 (100%)	4/4 (100%)	4/4 (100%)
CG&N Committee	1/1[(1)] (100%)	4/4 (100%)	4/4 (100%)	4/4[(4)] (100%)	4/4 (100%)	4/4 (100%)
Investment Committee	6/6 (100%)	6/6 (100%)	3/3[(3)] (100%)	5/5[(4)] (100%)	6/6 (100%)	3/3[(5)] (100%)

(1) Mr. Bains is not a member of the CG&N Committee but participated in these meetings as an invited guest.

(2) Ms. Fitzgerald is not a member of the Audit Committee but participated in these meetings as an invited guest.

(3) Mr. Forbes is not a member of the Investment Committee but participated in these meetings as an invited guest.

(4) Mr. Pire is not a member of the CG&N Committee but participated in these meetings as an invited guest. Mr. Pire became a member of the Investment Committee following the May 2, 2024 AGM and participated in the meetings for 2024 as both an invited guest and member of the CG&N Committee.

(5) Ms. Weinswig is not a member of the Investment Committee but participated in these meetings as an invited guest.

All of the Trustees attended the 2024 AGM.

Trustee Minimum Unit Ownership Guidelines

Minimum Unit Ownership Guidelines have been established for Non-Executive Trustees to set out Unit ownership guidance which will enhance alignment of the interests of Trustees with Unitholders.

Non-Executive Trustees are required to own Units of the REIT having a value equal to three times the gross amount of their annual cash Trustee retainer (3 x $50,000). Non-Executive Trustees have until three years following their election or appointment to the Board to achieve this level of Unit ownership.

If a Trustee becomes subject to a greater ownership amount, due to an increase in annual Trustee's fees, the Trustee is expected to meet the higher ownership threshold within two years.

Unit ownership for the purpose of these guidelines includes the following (i) Units owned directly, including Units deliverable upon settlement of Restricted, Deferred or Performance Trust Units or other similar full value awards; and (ii)

Units owned indirectly, if the Trustee has an economic interest in the Units, such as Units held in trust for the benefit of the Trustee.

Unit ownership does not include Units underlying options or otherwise subject to a right to acquire, except to the extent expressly provided above.

Unit prices are subject to market volatility. The Board believes that it would be unfair to require a Trustee to buy more Units simply because the Unit price drops temporarily. Once a Trustee has attained the level of Unit ownership prescribed by these guidelines, the Trustee is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Units which may have caused a decrease in the value of such holdings.

In the event there is a significant decline in the Unit price that causes a Trustee's holdings to fall below the applicable threshold, the Trustee may not sell or transfer any Units until the threshold has again been achieved.

Compliance with these guidelines is evaluated by the CG&N Committee on an annual basis.

Non-Executive Trustees	Expected Multiple of Cash Retainer	Retainer	Total Unitholdings Ownership Expectations	Value of Actual Unitholdings at March 4, 2025	Actual Multiple of Cash Retainer	Status
Avtar Bains	3.0x	$ 50,000	$ 150,000	$ 862,338	17.2 x	Exceeded
Anne Fitzgerald	3.0x	$ 50,000	$ 150,000	$ 594,237	11.9 x	Exceeded
Louis Forbes	3.0x	$ 50,000	$ 150,000	$ 784,188	15.7 x	Exceeded
Timothy Pire	3.0x	$ 50,000	$ 150,000	$ 721,293	14.4 x	Exceeded
Deborah Weinswig	3.0x	$ 50,000	$ 150,000	$ 319,477	6.4 x	Exceeded

Pension Plan

The REIT does not have a pension plan for Trustees.

GOVERNANCE POLICIES

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the **"Code of Conduct"**) that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, the protection of REIT assets, confidentiality, fair dealing with securityholders, competitors and employees, compliance with laws and the reporting of any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board has the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct is available under the REIT's SEDAR+ profile at www.sedarplus.com and in the governance section of the REIT's website at www.primarisreit.com.

Diversity Policy

The REIT's Code of Conduct underscores a commitment to diversity and recognizes it as an important asset. The Code of Conduct explicitly states that the REIT and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The REIT endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

As described in the REIT's Diversity Policy that has been adopted by the Board, the REIT is committed to cultivating a diverse, open and inclusive culture and selecting the best individuals to fill Board and senior management roles within the REIT, free of conscious or unconscious bias and discrimination.

Application of the Diversity Policy to the Board

In accordance with the Diversity Policy, when identifying and considering the selection of candidates for appointment or nomination for election to the Board, the CG&N Committee will: (i) assess the Board by considering the balance of skills, experience, independence and knowledge on the Board, the Board's cohesiveness and other factors relevant to its effectiveness; (ii) consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge, having regard to the REIT's current and future plans and objectives; and (iii) select individuals based on merit, against objective criteria, in order to enable the Board to discharge its duties and responsibilities effectively.

In this context, diversity (which is defined in the Diversity Policy as any dimension that can be used to differentiate groups and people from one another and includes gender, age, race, nationality, culture, faith and other ethnic distinctions, persons with disabilities, regional, industry and business experience and expertise) is taken into consideration by the CG&N Committee, consistent with the REIT's recognition that it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the REIT's goals regarding gender diversity on the Board and in recognition that gender diversity is a significant aspect of diversity, the REIT has adopted and maintains a target of achieving a board composition in which women comprise at least 30% of the members. Currently, two of the six Trustees are women, representing 33% of the Board. This statistic exceeds the REIT's diversity target and also exceeds the average number of women on the Boards of

applicable TSX listed issuers, which was found to be 29% in the Canadian Securities Administrator's latest report dated October 30, 2024 with respect to its review of disclosure regarding women on boards[1].

The CG&N Committee and the Board approved a 2025 target of having at least one trustee represented by any of the Black, Indigenous peoples, People of Colour, persons with disabilities and members of the 2SLGBTQIA+ communities. To promote the specific objectives of gender and non-gender diversity of the Board, the CG&N Committee will, on an annual basis: (i) assess the effectiveness of the Board appointment/nomination process at achieving the REIT's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

Application of the Diversity Policy to Senior Management

The REIT has not established targets regarding the representation of women, or other diverse groups, in executive officer positions. Rather, the identification and selection process is made based on a variety of criteria, including the diversity of viewpoints, backgrounds, experiences and other demographics, but also expertise, skills, character, business experience and other relevant factors.

The CG&N Committee will, on an annual basis (i) assess the effectiveness of the appointment process at achieving the REIT's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity. At any given time, the Board may seek to adjust one or more objectives concerning diversity and measure progress accordingly.

The following table shows the REIT's performance with respect to the representation of women in various roles.

Women's roles distribution	2024 Target	2024 Actual	As of the record date - March 4, 2025
Board of Trustees	30 %	33% (2 of 6)	33% (2 of 6)(1)
Executives(2)	No Target	37.5% (6 of 16)	8.9% (6 of 67)
Senior management(3)	No Target	54% (76 of 134)	54% (79 of 145)
Total employees	No Target	55% (331 of 602)	54% (325 of 601)

(1) 33% reflects the number of women on the Board, assuming election of all proposed Trustee nominees.
(2) Vice President and higher.
(3) Manager, Director and Senior Director.

A copy of the REIT's Diversity Policy is available in the governance section of the REIT's website at www.primarisreit.com.

Majority Voting Policy

The Board has adopted a Majority Voting Policy to the effect that a nominee for election as a Trustee who does not receive a greater number of votes "for" than votes "withheld" with respect to his or her election at a meeting of Unitholders will be expected to offer to tender their resignation to the Chair of the Board promptly following the applicable meeting. The CG&N Committee will consider such offer and make a recommendation to the Board whether or not to accept it. The CG&N Committee will promptly accept the resignation unless it determines that there are exceptional circumstances that would warrant the applicable Trustee to continue to serve on the Board. The Board will make its decision and announce it in a press release within 90 days following the applicable meeting of Unitholders. A Trustee who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board

[1] CSA Multilateral Staff Notice 58-317 – Review of Disclosure Regarding Women on Boards and in Executive Officer Positions dated October 30, 2024.

or the CG&N Committee at which such resignation is considered. The full text of the Majority Voting Policy is available in the governance section of the REIT's website at www.primarisreit.com.

Director / Trustee Interlocks

The REIT's Board Interlock Policy is that no more than two Trustees may serve on the same public company board without the prior consent of the CG&N Committee.

In considering whether or not to permit more than two Trustees to serve on the same board, the CG&N Committee must take into account all relevant considerations including the total number of Board interlocks at one time.

Trustees and executive officers may not serve together on any public company board other than that of the REIT.

Stakeholder Engagement

The REIT has processes to effectively engage with stakeholders, including Unitholders, employees, tenants and their customers, communities in which the REIT's shopping centres are located, and the general public, with the objective of ensuring an open, accessible and timely exchange of information concerning the business and performance of the REIT.

These engagements may include discussions on the REIT's financial performance and business strategy, the REIT's approach to, and policies on, corporate governance and executive compensation, employee relations, the REIT's statements, strategies, and commitments related to ESG impacts, and other areas of interest to stakeholders – all in compliance with the REIT's disclosure policy.

The REIT's stakeholder engagement approach is based on a philosophy of continuous improvement and on actively listening to stakeholders with a view towards alignment with best practices. The Board has developed practices to facilitate regular, ongoing engagement with its stakeholders. Such engagement is a constructive way for the Board to hear stakeholder views on the REIT's practices, strategy and disclosure so that there is a shared understanding on how the REIT is creating long-term value for Unitholders and to address other stakeholder concerns. All feedback is considered with the goal of enhancing the REIT's practices and disclosures following engagement sessions with stakeholders.

Board of Trustees	The Chair of the Board and other independent Trustees meet directly with the investment community, in the absence of management. The Board reviews and assesses the input received from stakeholders in considering their independent oversight of management and the REIT's long-term strategy. Mr. Pire, Chair of the Board, may be contacted by Unitholders via email at chair@primarisreit.com.
Management	The CEO, President and COO, Chief Financial Officer, Senior Vice President, Finance and the Vice President, Investor Relations and ESG meet regularly with investment analysts, institutional and retail investors, in Canada and the United States, through a variety of forums including direct meetings, virtual meetings, conferences, property tours and investment community days. Management also communicates with Unitholders through the REIT's public disclosure. Mr. Avery, CEO of the REIT, may be contacted via email at aavery@primarisreit.com.

Investor Relations	Primaris holds quarterly conference calls with analysts and investors after the release of quarterly financial results. These calls are open to anyone by telephone or internet webcast. These discussions are recorded and are available on the Primaris website for one year following the call. The REIT hosts property tours, investment community days and other investor events. As Unitholders are inquiring more often about the REIT's ESG initiatives and commitments, Investor Relations also reports on these matters. A live webcast of the REIT's most recent annual meeting is available and it is archived on Primaris' website.

The REIT's annual meeting also provides Unitholders and other stakeholders with the opportunity to engage with the Board and the REIT's management. The Board recognizes the evolving nature of stakeholder engagement and continually assesses and implements new practices as appropriate for the REIT.

Board - Unitholder Engagement

In 2024, the REIT continued its Board - Unitholder Engagement program. The purpose of the program is to establish open communication between the owners of the REIT and the Board that is charged with overseeing management. This is an important initiative that over time, should enable clear investor input and feedback to be incorporated into the Board's oversight of the REIT. The Chair of the Board, the Chair of the CG&N Committee, and the Chair of the Audit Committee met with Unitholders during the year to solicit investor feedback and comments relating to the Board's oversight of management. Feedback received is reviewed and implemented where appropriate. The majority of Unitholders with whom the Board met expressed an interest in continued engagement.

Management - Unitholder Engagement

In 2024, management had over 100 engagements with retail and institutional Unitholders, debenture holders, and rating agencies in Canada and the United States. Management had constructive discussions and received feedback from Unitholders on various matters including strategy, financial results, compensation, capital structure, the macro economic environment, tenant performance and financial health, transparency, disclosure, ESG initiatives, performance metrics and targets, risk management, employee relations, Board composition and refreshment, the culture of the Board and the REIT, and how Trustees oversee management's execution of strategy.

Employee Engagement and Culture

Primaris believes that one of its core strengths are the people of Primaris and the culture they help cultivate. Operating an enclosed shopping centre management platform requires a specialized operational skill set, very specific industry experience and relationships with tenants to leverage economies of scale. Aligned to the REIT's Code of Conduct and consistent with Primaris' values, the REIT promotes a diverse, open and inclusive workplace environment and culture, with equal opportunity in all aspects of employment. To ensure the attraction, engagement, retention, development, health, safety, wellness and diversity of employees, management regularly engages with employees. The REIT conducts annual formal performance reviews for all permanent employees aligned with career development and mentorship programs. The performance review also measures and incorporates employee actions that align with Primaris' ESG commitment. The REIT conducts quarterly town halls and educational webinars hosted by senior leaders and promotes an open feedback culture.

Primaris has a variety of mental, physical and social health and wellbeing programs and resources including increased financial support for mental health, a flexible benefit plan, paid parental leave benefits, and quarterly health and wellness educational webinars. Primaris publishes "People@Primaris", a recurring newsletter to ensure optimal communication throughout the organization. The outcomes of these programs are tracked through program performance.

Primaris is committed to ensuring pay equity within our organization. As part of our ongoing efforts, we conduct an annual pay equity review to assess compensation structures and practices. This process is rigorously reviewed by senior management to ensure fairness, consistency, and alignment with our compensation philosophy.

Tenant Engagement

Tenant engagement and satisfaction is fundamental to the long-term success of Primaris. Primaris engages with tenants through an internal tenant satisfaction survey and through regular tenant feedback sessions. The survey measures satisfaction with communication, property management, responsiveness, and overall tenant satisfaction.

Resources such as tenant fit-out guides and refurbishment programs are provided to tenants which include minimum standards for construction waste and material use. Primaris communicates regularly with tenants providing guidelines, training, and newsletters to ensure that property managers and tenants are up-to-date on emerging best practices and regulatory developments.

Key Stakeholders	Key Objectives	Key Areas of Interest	How the REIT Engages
Tenants	• Continuous improvement of tenant engagement and satisfaction • Maintain high standards of tenant success	• Shared commercial objectives; attracting consumers • Robust and well-operated destinations • Sustainability • Effective occupancy cost management	• Tenant Satisfaction Survey • Tenant feedback sessions • Tenant newsletters • Tenant training
Tenants' Customers	• Create welcoming and sustainable shopping centres through prudent and proactive cost management • Continually evolving the merchandising mix and experiences through community events that appeal to a broad range of tenants' customers	• Vibrant destinations maintained in a first class manner • Contemporary merchandise mix • Continuous improvement to enhance consumer engagement and experience • Sustainability	• Community engagement • Community support • Customer service • Social media presence • Gift card program
Employees	• Maintain high standards of employee health, safety and wellness • Improve employee engagement • Enhance employee training	• Strategy • Employee engagement • Reward • Development and education • Health and wellness • Sustainability	• Employee engagement survey • Health and wellness programs • Quarterly health and wellness educational webinars • Monthly newsletters • Training, development and educational programs and reimbursements • Quarterly town halls and educational webinars
Communities	• Maintain high standards of community engagement • Provide community support	• Measurable positive impact in socioeconomic issues relevant to the communities in which Primaris operates • Community projects focus on four areas: ◦ Employment and skills ◦ Local investment and enterprise ◦ Community donations / charity ◦ Health and wellness	• Corporate philanthropy • Employee volunteering initiatives • Hosting community events: ◦ Career fairs ◦ Research and networking activities ◦ Supporting resiliency including assistance or support in the case of disaster ◦ Local art installations ◦ ESG education programs

Key Stakeholders	Key Objectives	Key Areas of Interest	How the REIT Engages
Investors	• Regularly and actively engage with investors to ensure the REIT's business, strategy, outlook and performance are well understood • Provide open lines of communication and assess and integrate investor feedback	• Current and future financial performance • Strategy • Corporate governance • Board composition and skills • ESG • Compensation • Capital structure • Macro economic environment • Tenant performance and financial health • Transparency and disclosure • Risk management • Employee relations • Company culture	• Regular and transparent communication and reporting • Quarterly financial results conference calls • In-person and virtual meetings, conferences, investment community days and property tours

Environmental, Social and Governance ("ESG")

In 2022, Primaris developed a Board-led three-year ESG strategic plan that aligns to the REIT's vision, mission, REITA values and strategy, and supports long-term value creation. The 2023-2025 ESG strategic plan (the "ESG Plan") identifies Primaris' key ESG priorities, goals, actions, and performance measures. The ESG Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments.

The ESG Plan aligns to current investor focused ESG standards and frameworks:

- Sustainability Accounting Standards Board ("SASB") Real Estate Standard (IF-RE);
- recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD");
- Canadian Sustainability Disclosure Standards (“CSDS”) S1 and S2 standards; and
- GRESB, the global ESG benchmark for real assets.

Primaris is on track to achieve its stated objectives to conform all elements of the ESG Plan to industry standards by December 2025, with a longer-term ambition of selectively developing a leading edge position in a number of areas. The REIT follows a detailed three-year implementation roadmap, alongside the ESG Plan to achieve the objectives.

ESG Commitment

In addition to adhering to environmental laws and regulations, Primaris is committed to achieving its business objectives, while acting in a manner consistent with its core values and commitment to best practices. This includes consideration of the impacts its assets have on the environment and the communities where they operate, as well as fostering strong relationships with employees, tenants, transaction counterparties and investors.

Material ESG-Related Risks and Opportunities

The ESG materiality assessment, conducted in 2022, identified the inherent ESG-related risks and opportunities that need to be managed by Primaris. In the ESG materiality assessment, the definition of material is based on whether or not the information would affect financial decisions by capital market participants if the information was omitted or misstated. Material ESG factors that are currently impacting, or have the potential to impact company value, performance or access to capital within the short-term and are likely to remain financially material over longer timeframes are considered core to the ESG Plan.

The material ESG factors are organized under the key elements as follows:

Environment	Social	Governance
Reduce the environmental footprint and use resources efficiently	**Be an inclusive employer and landlord of choice, and provide community gathering places**	**Integrate ESG into strong governance and disclosure practices**
Energy management [c]	Tenant relations [c]	Business ethics and transparency [c]
GHG[1] emissions and climate change [c]	Employee relations [c]	Supply chain
Water and waste management	Community relations	
Tenant sustainability impacts		
Green buildings		

[c] Core ESG factors

[1] Greenhouse gas ("GHG")

The ESG Plan is aligned with Primaris' business objectives and supports long-term value creation. The below table illustrates the alignment between the ESG-related factors and opportunities with Primaris' three strategic pillars.

	Strategic Pillars		
Material ESG Factors	**Retailer Affordability**	**Scale and Consolidation Opportunity**	**Disciplined Capital Allocation**
Environmental factors			
Energy management	strong alignment	moderate alignment	moderate alignment
GHG emissions and climate change	moderate alignment	moderate alignment	moderate alignment
Water and waste management	strong alignment	moderate alignment	moderate alignment
Tenant sustainability impacts	strong alignment	moderate alignment	
Green buildings	moderate alignment	moderate alignment	moderate alignment
Social factors			
Tenant relations	strong alignment	strong alignment	
Employee relations	moderate alignment	weak alignment	weak alignment
Community relations	moderate alignment	weak alignment	weak alignment
Governance factors			
Business ethics and transparency	weak alignment	weak alignment	weak alignment
Supply chain	moderate alignment	weak alignment	weak alignment

Furthermore, many of the key performance indicators and metrics that management uses to monitor the REIT's performance against strategy also link to material ESG factors (indicated by shaded areas in the table below).

Strategic Pillars		
Retailer Affordability	**Scale and Consolidation Opportunity**	**Disciplined Capital Allocation**
Gross rent to tenant sales <15%	Canadian markets with growing populations	Average Net Debt** to Adjusted EBITDA** in the target range 4.0x - 6.0x
Amortization relative to common area maintenance costs <20%	Trade area population of >200,000	
Property tax expense management		FFO Payout Ratio** in the target range 45% - 50%
Disciplined tendering and procurement	CRU[1] annual sales volume >$100 million	
Green lease language	Excess land located proximate to mass transit	Secured debt to Total Debt**
		Maintain investment grade credit rating
		Laddered debt maturity profile
		Sustainability-linked / green financing

** Denotes a non-GAAP measure. See "Report on Executive Compensation" - “Use of Non-GAAP Measures”.
[1] Commercial retail unit.

ESG Governance Structure and Systems

The success of the ESG Plan relies on commitment and oversight from the Board. The CG&N Committee oversees and monitors Primaris' performance against the ESG Plan.

The CG&N Committee is responsible for overseeing management’s identification and assessment of social and sustainability matters, as well as climate-related issues, including, but not limited to, monitoring the Trust's progress on integrating ESG factors and climate-related factors into business strategy and decision making, and adopting ESG and climate related policies. The CG&N Committee also reviews and approves periodic ESG reports and monitors ongoing compliance with the reported initiatives.

Two members of the Board attend management's regularly scheduled ESG management committee meetings to gain insight into implementation of ESG initiatives under the ESG Plan and assess the potential for the advancement of the ESG strategy, policies and practices. The Chair of the CG&N Committee and the Chief Financial Officer lead the ESG management committee which is comprised of senior leaders across the organization. The Board’s ability to provide effective oversight is supported by the REIT's governance structure and processes.

Key aspects of ESG governance structure and systems include:

- ESG training for the Board and designation of one Trustee as a climate experts;
- Inclusion of ESG oversight in CG&N Committee Charter;
- Review of ESG disclosure controls included in Audit Committee Charter;
- Chair of the CG&N Committee leads the ESG management committee (two Trustees on the ESG management committee);
- Chief Financial Officer designated as the senior executive accountable for ESG program oversight, with the support of a dedicated resource, the Vice President, Investor Relations and ESG;
- Quarterly reporting to Board on progress against ESG Plan; and
- ESG materiality assessment updated every three years.

ESG Targets

As part of Primaris' ESG Plan, in 2024 the REIT developed ESG targets informed by the material ESG factors and their link to business performance KPIs. These targets represent a further demonstration of the REIT's ESG commitment. The below table illustrates the ESG targets and progress to date.

Metric	Target	Current	Measurement Period	Actions to Achieve or Maintain Target
Board of Trustees Diversity by Gender	30% Female	33% Female	Annual	Achieved
Absolute GHG Emissions Reduction[1]	25% reduction by 2035	4.9% reduction	Against baseline year, 2022	Decarbonization plan aligned to TCFD
Green Building Certifications	100% shopping centres LEED or BOMA BEST Certified	100%	Annual	Achieved. Ensure shopping centres remain certified, elevate certifications where possible
Employee Engagement	≥85%	86%	Every 3 years	Achieved. Competitive benefits, employee training and development
Tenant Satisfaction	≥85%	83%	Annual	Asset-specific action plans
GRESB	≥80 pts	80 pts	Annual	Achieved. ESG Plan execution

[1] This target includes scope 1, 2 and select scope 3 emissions. Select scope 3 emissions includes downstream leased assets such as tenant emissions.

Key 2024 Milestones in ESG Journey

ESG activities in 2024 culminated with the publication of Primaris' second annual ESG report, which included the publication of Primaris' inaugural ESG targets. In 2024, Primaris completed the following ESG activities:

- Implemented systems to collect and manage environmental and social data;
- Determined 6 environmental and social metrics, 5 of which are core ESG factors, where targets were set: GHG emissions reduction, green building certifications, tenant and employee engagement and satisfaction, and GRESB score;
- Entered into a sub-metering pilot program;
- Quarterly information technology and cybersecurity reporting to the Board; and
- Completed second annual GRESB submission achieving a score of 3 green stars, or a 15 point improvement to 80;
- Completed second annual CDP Corporate Questionnaire;
- Integrated ESG into tenant satisfaction survey;
- Integrated ESG into annual employee performance review process; and
- Incorporated green lease language into standard lease form.

Next Steps

In 2025, Primaris will be focused on:

- Assessing and developing a decarbonization plan aligned to TCFD to achieve its GHG emissions reduction target;
- Developing an operational plan and budget for reducing climate exposure;
- Designing reporting requirements to meet the anticipated CSDS S1 and S2 reporting standards:
- Enhancing, measuring and monitoring the tenant and community engagement program;
- Reviewing and updating ESG materiality assessment, roadmap, and ESG Plan; and
- Continuing to support community engagement programs at our shopping centres.

ESG is an essential component in Primaris' overall strategy from both risk mitigation and opportunity optimization standpoints. For more information on the Trust's ESG Plan, see the 2024 ESG Report, published in December 2024, available on the ESG section on Primaris' website found here. For greater certainty, neither the 2024 ESG Report nor the ESG section of the Primaris website is incorporated by reference herein and they do not form part of the Circular.

This section of this Circular, titled “Environmental, Social and Governance”, may contain forward-looking information within the meaning of applicable securities legislation which reflects the Trust’s current expectations regarding future events. Although the REIT believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, in particular climate metrics and risks, is more complex and longer-term in nature than traditional business metrics and risks. The information in this section reflects what the REIT believes is the best available data. The REIT’s ability to achieve its ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the REIT to adjust its ESG initiatives, activities, or plans to reflect a changing landscape.

REPORT ON EXECUTIVE COMPENSATION

This section discusses executive compensation of the REIT including strategy, compensation governance, compensation elements and actual compensation for the Named Executive Officers of the REIT for 2024. The CG&N Committee has reviewed and approved the content of this section.

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Use of Non-GAAP Measures

The Financial Statements have been prepared in accordance with IFRS accounting standards as issued by the IASB. However, in this Circular, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). These non-GAAP measures include: secured debt to Total Debt, weighted average term to debt maturity, Total Debt, Average Net Debt to Adjusted EBITDA, Cash NOI, Average Net Debt to Adjusted EBITDA, Total Debt to Total Assets, FFO per weighted average diluted unit, FFO Payout Ratio, NAV per unit, and Same Properties Cash NOI and debt adjusted NOI per unit. Non-GAAP measures in this Circular are denoted by the suffix "**".

Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A which is available at www.primarisreit.com and under the REIT's SEDAR+ profile on www.sedarplus.com. See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this Circular, Section 9.1, "Components of Net Income (Loss)" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for Cash NOI and Same Properties NOI, Section 9.2, "FFO and AFFO" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for FFO and Section 10.4, "Capital Structure" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for NAV, Adjusted EBITDA, Total Debt and Average Net Debt; these sections are incorporated by reference herein.

Use of Operating Metrics

The REIT uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this Circular include, among others, gross leasable area ("GLA"), in-place occupancy, weighted average net rent per occupied square foot and CRU annual sales volume. Certain of these operating metrics, including weighted average net rent per occupied square foot and CRU annual sales volume, may constitute supplementary financial measures as defined in NI 52-112. For an explanation of the composition of weighted average net rent per occupied square foot, see Section 8, "Operational Performance" - "Weighted Average Net Rent" of the MD&A. For an explanation of the composition of total CRU sales volume, see Section 8.4, "Tenant Sales" of the MD&A. These sections are incorporated by reference.

Glossary

"**Change of Control**" means the acquisition by any person or persons, acting jointly and in concert, of (i) more than 50% of the outstanding Units of the REIT; or (ii) more than 33 1/3% of the outstanding Units of the REIT and the election or appointment by such person or persons of their nominees as a majority of the Trustees of the REIT; or (iii) all or substantially all of the assets of the REIT.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles.

"**Good Reason**" means

(A) except with the NEO's express consent, the assignment to the NEO of any duties materially inconsistent with the NEO's position, duties and responsibilities with the REIT or any removal of the NEO from, or any failure to re-elect the NEO to, material positions, duties and responsibilities with the REIT except any change resulting directly and primarily from the REIT ceasing to be a publicly traded REIT and except in connection with the termination of the NEO's employment for just cause or as a result of the NEO's death or by the NEO other than for a Good Reason. For greater certainty, the NEO shall be deemed to have consented to the assignment of new, or reduction of duties, or a Change of Control, if the NEO continues to perform such new or reduced duties for a period of 60 days and fails to deliver a notice of resignation after the Change of Control or change in duties;

(B) except with the NEO's expressed consent, a reduction by the REIT in the base salary;

(C) except with the NEO's expressed consent, the failure by the REIT to continue any incentive or compensation plan, or any life insurance, health an accident or disability plan in which the NEO is participating unless such plans have been replaced by new plans providing benefits that are as good or better than the benefits provided in such plans, or the taking of any action by the REIT which would adversely affect the NEO's participation in or materially reduce their benefits under any such plans or deprive the NEO of any material fringe benefit enjoyed by the NEO; or

(D) any reason which would be considered to be constructive dismissal except any change resulting directly and primarily from the REIT ceasing to be a publicly traded REIT.

"**LTIP**" or **"Long-Term Incentive Program**" means a performance-based discretionary annual grant of equity that vests over a period of years with the intention of aligning the NEO's longer term interests with those of the REIT's Unitholders.

"NEOs" or "**Named Executive Officers**" means each of the following individuals: (a) CEO; (b) CFO; (c) each of the three most highly compensated executive officers of the REIT, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

"**STIP**" or **"Short-Term Incentive Program**" means a performance-based discretionary annual cash bonus.

"**Termination Date**" means the date of termination of a NEO's active employment with the REIT or a related entity of the REIT (being the earlier of the date on which the NEO ceases to render services to the REIT or related entity of the REIT, as applicable, and the date on which the REIT or a related entity of the REIT, as applicable, delivers notice of the termination of the NEO's employment to him or her, whether such termination is lawful or otherwise, without giving effect to any period of notice or compensation in lieu of notice, but not including a NEO's absence from active work during a period throughout which he or she remains employed, provided that in the case of a NEO who does not return to active employment with the REIT or a related entity of the REIT immediately following such period, such cessation shall be deemed to occur on the last day of such period.

Summary of Executive Compensation Program:

The REIT's executive compensation program is summarized below:

- The executive compensation program is determined by the Board of Trustees based on the advice and recommendations of the CG&N Committee. The CG&N Committee is responsible for the design and evaluation of the REIT's executive compensation program which is designed to drive strategic goals in the short and long-term, align management interests with the interest of Unitholders and attract, retain, motivate and reward top talent on the basis of individual and business performance. In other words, the program links executive compensation with the REIT's performance as a whole.
- A performance-based approach is followed that is composed of base salary, short-term awards, long-term incentives and pension contributions.
- A large portion of Named Executive Officer's compensation was "at risk" in 2024 and linked to a combination of individual and corporate performance based goals relating to the REIT.
- All Named Executive Officers are subject to minimum equity ownership requirements.
- The REIT periodically engages an independent consulting firm, Hugessen Consulting Inc. ("**Hugessen**"), to provide competitive compensation data to the REIT and the REIT considers this data in making compensation decisions.
- The REIT evaluates its executive compensation program and market reference groups on an annual basis to ensure that they align with its business strategy and the long-term interests of Unitholders.
- While the REIT has a Unit Option Plan, the REIT has decided to forego issuing options as a form of executive compensation. Instead, the REIT issues Incentive Units to Named Executive Officers pursuant to the Incentive Unit Plan.
- The REIT has a compensation Clawback Policy for senior management.

2024 Performance Highlights

Below are highlights of key achievements, as at and for the year ended December 31, 2024, related to the factors used by the Board in determining NEO STIP and LTIP compensation.

Organization and Corporate Initiatives

- Completed the acquisition of Les Galeries de la Capitale in Quebec City, Quebec, adding 1.1 million square feet to GLA and onboarding 120 employees from the property;
- Completed second annual GRESB submission, achieving a score of 3 green stars, a 15 point improvement to 80;
- Published the second annual ESG report;
- Hosted an Investor's Day in Halifax, Nova Scotia; and
- Continued the Board - Unitholder Engagement program.

Financial and Operational Performance

- Reported FFO per average diluted unit** of $1.690 and a 52.4% FFO Payout Ratio**;
- Ended the year with a NAV** per unit of $21.55;
- Ended the year with in-place occupancy of 94.5%;
- Achieved 4.5% Same Properties Cash NOI** growth;
- Renewed or leased 2.1 million square feet of space, with an average increase of 4.8% in base rent for renewing leases; and
- Ended the year with a $25.28 weighted average net rent per occupied square foot.

Capital Allocation[2]

- Reported Average Net Debt** to Adjusted EBITDA** of 5.8x;
- Ended the year with a Total Debt to Total Assets** ratio of 40.3% and a ratio of secured debt to Total Debt** of 14.7%;
- Ended the year with liquidity of $589.8 million;
- Issued $500.0 million aggregate principal amount of senior unsecured debentures at an effective weighted average interest rate of 5.12%;
- Expanded the debt ladder and increased the weighted average term to maturity of Total Debt** to 4.0 years;
- Confirmed its issuer rating to BBB (high) maintaining a stable trend; and
- Reported $3.6 billion of unencumbered assets at December 31, 2024.

Named Executive Officers

The 2024 NEOs for the REIT are:

1. Alex Avery, Chief Executive Officer (**"CEO"**),
2. Patrick Sullivan, President and Chief Operating Officer (**"COO"**),
3. Raghunath Davloor, Chief Financial Officer (**"CFO"**),
4. Mordecai Bobrowsky, Senior Vice President, General Counsel and Corporate Secretary (**"SVP Legal"**), and
5. Leslie Buist, Senior Vice President, Finance (**"SVP Finance"**).

[2] **Denotes a non-GAAP measure. See Use of "Non-GAAP Measures"

See below for each NEO's respective profiles and certain 2024 compensation information.

Alex Avery, Chief Executive Officer



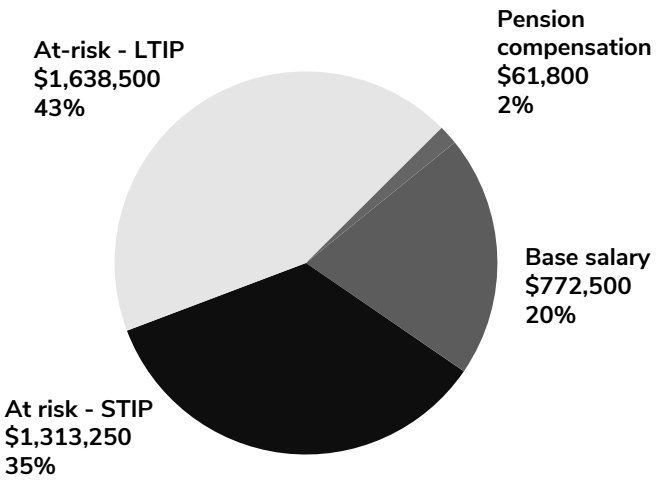
Mr. Avery has been Chief Executive Officer since December 2021. Prior to joining the REIT, Mr. Avery spent approximately five years as a trustee and two years as Executive Vice President, Asset Management & Strategic Initiatives at H&R REIT. Before that, Mr. Avery was a Portfolio Manager focused on REIT securities for four years with FrontFour Real Asset Alternatives, an investment fund manager. His previous experience includes more than 12 years as a top-ranked sell-side equity analyst at CIBC Capital Markets, and transaction and advisory roles with Altus Group. With over 20 years of capital markets and real estate industry experience, Mr. Avery has significant breadth and depth of public company experience. Mr. Avery earned his CFA designation, holds both a Master of Business Administration and a Bachelor of Engineering & Management from McMaster University, and is a Chartered Surveyor and Member of the Royal Institution of Chartered Surveyors.

		2024 Compensation
Salary	$	772,500
STIP		1,313,250
LTIP		1,638,000
Pension		61,800
All other compensation		—
Total Compensation	**$**	**3,785,550**

2024 Performance Objectives

- Effectively lead C-suite team
- Develop and communicate investor relations strategy to all stakeholders to optimize the REIT's cost of capital
- Support and enhance issuer investment grade rating
- Develop strategic plan for the Board and the REIT including acquisition/disposition strategy and internal metrics
- Create and maintain succession plan for CEO role
- Develop employee engagement strategy
- Participate in ESG strategy formulation and implementation
- Work with the CFO to implement and maintain public disclosure and reporting process

Cheif Executive Officer
2024 Compensation



Patrick Sullivan, President and Chief Operating Officer



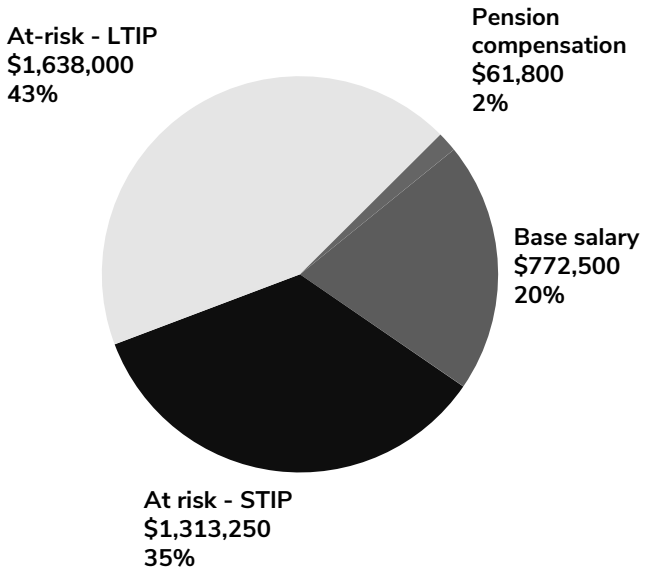
Mr. Sullivan has been President and Chief Operating Officer of Primaris REIT since December 2021 following approximately nine years as Chief Operating Officer at Primaris Management Inc. when it was held as a subsidiary of H&R REIT. He was a Trustee of the REIT from December 2021 to May 2024 and will stand for election at the Meeting. See "Nomination of Trustees". Mr. Sullivan has more than 30 years of experience in the real estate industry, spanning brokerage, leasing, operations, asset management and leadership, including 28 years focused on enclosed shopping centres. Mr. Sullivan has directly been involved with investment activity, development, leasing and operations of more than 50 enclosed shopping centres across Canada. Mr. Sullivan holds a Bachelor of Commerce from the University of British Columbia.

		2024 Compensation
Salary	$	772,500
STIP		1,313,250
LTIP		1,638,000
Pension		61,800
All other compensation		—
Total Compensation	**$**	**3,785,550**

2024 Performance Objectives:

- Effectively manage senior leadership team including Legal, Human Resources, Leasing, Development and Asset Management
- Integrate acquired assets into the portfolio and develop leasing and operational strategies
- Maintain succession plan for President & COO as well as senior leadership team and organization
- Participate in corporate employee engagement activities
- Proactively manage capital expenditure, property costs and tax appeals
- Participate in ESG strategy formulation and implementation
- Work with the CEO to develop and implement corporate and property level strategic plans

President & Chief Operating Officer 2024 Compensation



Raghunath Davloor, Chief Financial Officer



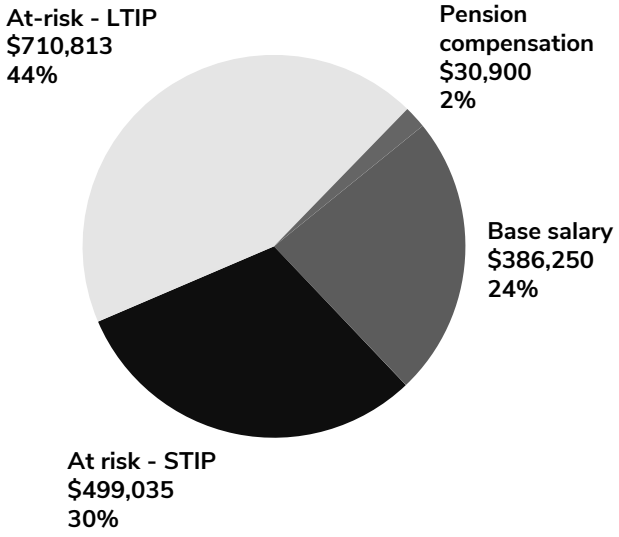
Mr. Davloor has been Chief Financial Officer of Primaris REIT since 2021. Prior to this role, Mr. Davloor was Executive Vice President, Finance and Strategy, at Tridel, a developer and builder of condominium residences, and held the roles of President and Chief Operating Officer, and Chief Financial Officer and Corporate Secretary at RioCan REIT. His knowledge and expertise spans executive and board leadership roles in finance, operations and development, as well as extensive experience in mergers, acquisitions and strategic planning. Mr. Davloor holds a Bachelor of Commerce from the University of Manitoba and the ICD.D designation for directors. A long-term holder of a CA, he relinquished his CPA Ontario membership in good standing in 2018.

		2024 Compensation
Salary	$	386,250
STIP		499,035
LTIP		710,813
Pension		30,900
All other compensation		—
Total Compensation	**$**	**1,626,998**

2024 Performance Objectives

- Effectively manage finance department
- Effectively manage IT department
- Oversight of public disclosure and reporting process
- Support CEO and COO and President in acquisition strategy and structuring of acquisitions
- Create succession plan for CFO role
- Participate in corporate employee engagement activities
- Lead ESG strategy formulation and implementation - GRESB submission and establish ESG targets.
- Work with the CEO to develop strategic plans
- Participate in execution of investor relations strategy
- Implement debt strategy - manage debt maturity ladder

Chief Financial Officer 2024 Compensation



Mordecai Bobrowsky, Senior Vice President, General Counsel and Corporate Secretary



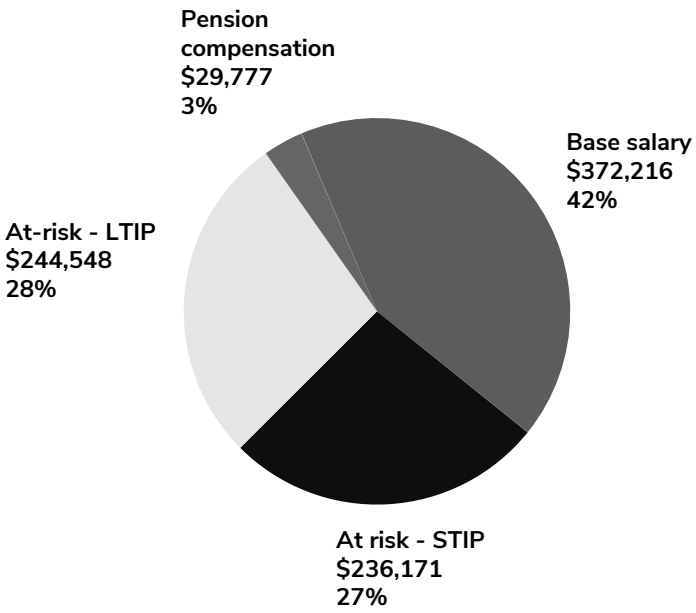
Mr. Bobrowsky has been Senior Vice President, General Counsel and Corporate Secretary of Primaris REIT since January 1, 2025. Prior to this role and since he held the role of Senior Vice President, Legal and Corporate Secretary at Primaris REIT, Mr. Bobrowsky was Vice President Legal, Primaris Management Inc., when it was held as a subsidiary of H&R REIT. Before joining Primaris Management Inc. in 2013, Mr. Bobrowsky was a senior associate at Minden Gross LLP, a leading Bay Street law firm specializing in commercial leasing, and held senior legal positions at First Capital REIT and RioCan REIT. Mr. Bobrowsky is responsible for all operational, transactional and corporate legal matters at Primaris REIT, including governance and regulatory compliance.

		2024 Compensation
Salary	$	372,216
STIP		236,171
LTIP		244,548
Pension		29,777
All other compensation		—
Total Compensation	**$**	**882,712**

2024 Performance Objectives

- Manage and direct external counsel
- Support and execute on special projects and transactions including acquisitions and dispositions
- Oversee risk management for operations and recoveries teams
- Maintain public disclosure and reporting process
- Drive best practices for regulatory compliance and governance
- Implement ESG strategy

SVP, General Counsel and Secretary
2024 Compensation



Leslie Buist, Senior Vice President, Finance



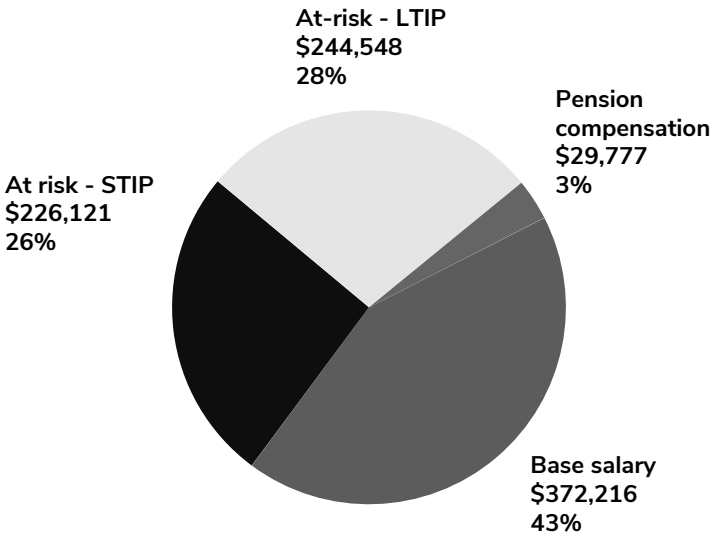
Ms. Buist has been Senior Vice President, Finance of Primaris REIT since 2022. She brings 30 years of finance and accounting experience to her role including 15 years in the real estate sector. Ms. Buist was Assistant Vice-President, Finance and Vice-President, Finance with Primaris Management Inc. from 2010-2013 followed by senior finance and accounting positions at Choice Properties Real Estate Investment Trust and First Capital Real Estate Investment Trust. Ms. Buist earned her Bachelor of Arts, Co-operative Accounting, and Master of Accounting degrees from the University of Waterloo and she is a Certified Public Accountant.

		2024 Compensation
Salary	$	372,216
STIP		226,121
LTIP		244,548
Pension		29,777
All other compensation		—
Total Compensation	**$**	**872,662**

2024 Performance Objectives

- Effectively manage finance department
- Manage and implement improvements to public disclosure and reporting process
- Participate in processes to maintain credit rating, enhance credit facilities, debenture issuances
- Support strategic initiatives with budget, forecast and proforma analysis
- Participate in investor meetings
- Participate in ESG strategy formulation, implementation and annual report
- Effective cash flow management
- Manage and expand internal reporting
- Participate in corporate employee engagement activities

SVP, Finance
2024 Compensation



COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy

The Board believes that the CG&N Committee has the knowledge, experience and background required to fulfill its mandate for the design and evaluation of the REIT's executive compensation program. The committee members are knowledgeable in areas such as human resources, talent management, governance, risk, public company leadership and board experience. Additional information relating to composition, qualifications and mandate of the CG&N is included under "Committees of the Board - Compensation, Governance and Nominating Committee". The CG&N Committee annually reviews and approves the compensation strategy and policies for executive officers, including the apportionment of pay between fixed compensation and performance-based compensation.

The Compensation Discussion and Analysis describes the approach taken by the CG&N Committee with respect to compensation in 2024.

Compensation Program

The following provides an overview of the REIT's compensation program in place for 2024 as it relates to officers and employees of the REIT:

1. The REIT's compensation is aimed at attracting and retaining top talent, motivating and rewarding excellent performance and promoting our values (respect, empowerment, integrity, teamwork, accountability - the REIT's "REITA values").
2. The components of compensation under our approach include: base salary, short-term incentives, long-term incentives and pension contributions.
3. Compensation is based on performance, with a large portion of compensation "at risk" and linked to a combination of individual and corporate goals.
4. Long-term incentives are used to align management's performance with retention and creation of positive Unitholder value.
5. Our compensation program aims to provide compensation rewards that are competitive within the relevant market for talent; actual payouts may be above or below the average of the REIT's comparator group based on individual performance and overall performance of the REIT.
6. Performance incentives are linked directly to measurable goals and consistent with the REIT's "pay for performance" philosophy.
7. The REIT promotes and protects Unitholder interests by requiring all Named Executive Officers and Senior Vice Presidents to abide by the REIT's Minimum Unit Ownership Guidelines.
8. The REIT will continue to evaluate its compensation program design and peer groups on an ongoing basis to ensure it continues to reflect the REIT's business, competitive environment and Unitholder interests.

Principal Elements of Compensation

In determining the mix and relative weighting of base salary and short-term incentives versus long-term incentives, the REIT considers the appropriate proportion of compensation that should be "at risk" based on the individual's ability to affect and influence the REIT's short and long-term results and advance the REIT's strategy. In general, the proportion of total pay delivered through "at risk" compensation increases directly with the individual's level of seniority with the REIT. The CG&N Committee believes that this mix and weighting aligns the interests of management with those of Unitholders, providing significant incentives for superior performance while attracting and retaining top talent to manage the REIT.

The 2024 compensation of the REIT's management reflects a balanced approach which includes immediate, short-term and long-term incentives. Compensation consists of four key elements:

1. Base Salary

Base salaries have been established at levels that are competitive with the peer companies, with due consideration of differences in the total compensation packages offered by such other entities, including option entitlements, bonus entitlements and pension entitlements. Base salaries have been determined by the CG&N Committee for all NEOs based on an assessment of various factors, which include the executive officer's past performance, experience, level of responsibility, internal equity, market competitiveness and the importance of the position to the REIT and taking into consideration terms of the NEO's previous employment. Base salaries will typically be reviewed by the CG&N Committee on an annual basis, with changes being at the sole discretion of the CG&N Committee.

The following table sets out the base salary for 2024 and the increase in base salary from 2023 for each NEO:

NEO	2024 Base Salary	Increase from 2023
Alex Avery	$772,500	3.0%
Patrick Sullivan	$772,500	3.0%
Raghunath Davloor	$386,250	3.0%
Mordecai Bobrowsky	$372,216	3.0%
Leslie Buist	$372,216	3.0%

2. Short-Term Incentives

The CG&N Committee aligned the 2024 STIP Incentive program for executive officers with the objective performance measures formalized in 2022. The payout range of the formalized STIP is 0% at a minimum and 150% at maximum, as a percentage of target. There are four categories of target performance measures as depicted below. The weightings for each category vary among the executive officers.

Financial	Operational	Strategic	Individual
• Cash NOI** • FFO** per unit diluted** • FFO** Payout Ratio** • Average Net Debt to Adjusted EBITDA** • Debt adjusted NOI** per unit	• Legal documents • Insurance • Financial reports • Cash flow management	• ESG • Investor relations • Employee engagement	• Subjective

**Denotes a non-GAAP measure. See "Report on Executive Compensation" – "Use of Non-GAAP Measures".

STIP structure

The following table outlines the target performance measures and weightings of the STIP for each of the Named Executive Officers for the fiscal year ended December 31, 2024.

2024 Performance Measure	Targets	CEO	COO	CFO	SVP Legal	SVP Finance	Maximum Multiplier
Financial		**65 %**	**65 %**	**65 %**	**45 %**	**45 %**	
Cash NOI** (in millions)	$265.4	10 %	10 %	10 %	10 %	10 %	200 %
FFO** per unit diluted**	$1.615	20 %	20 %	20 %	15 %	15 %	200 %
FFO** Payout Ratio**	45% - 50%	10 %	10 %	10 %	5 %	5 %	100 %
Average Net Debt to Adjusted EBITDA**	4.0x - 6.0x	15 %	15 %	15 %	5 %	5 %	100 %
Debt adjusted NOI** per unit	$1.602	10 %	10 %	10 %	10 %	10 %	100 %
Operational		**— %**	**— %**	**— %**	**20 %**	**20 %**	100 %
Legal documents					10 %		
Insurance					10 %		
Financial reports						10 %	
Cash flow management						10 %	
Strategic		**15 %**	**15 %**	**15 %**	**15 %**	**15 %**	100 %
ESG		5 %	5 %	5 %	10 %	10 %	
Investor relations		5 %	5 %	5 %			
Employee engagement		5 %	5 %	5 %	5 %	5 %	
Individual		**20 %**	**20 %**	**20 %**	**20 %**	**20 %**	
Subjective		20 %	20 %	20 %			150 %
Subjective					20 %	20 %	200 %
Target STIP		**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	
Maximum STIP multiplier		**140 %**	**140 %**	**140 %**	**145 %**	**145 %**	
Target STIP as a % of base salary		125 %	125 %	95 %	45 %	45 %	
Maximum STIP as a % of base salary		**175 %**	**175 %**	**135 %**	**65 %**	**65 %**	

**Denotes a non-GAAP measure. See “Report on Executive Compensation” – “Use of Non-GAAP Measures”.

2024 STIP results achieved

Performance Measure	Results	CEO	COO	CFO	SVP Legal	SVP Finance	Multiplier Achieved
Financial		**90 %**	**90 %**	**90 %**	**66 %**	**66 %**	
Cash NOI** (in millions)	$274.4	17 %	17 %	17 %	17 %	17 %	168 %
FFO** per unit diluted	$1.609	38 %	38 %	38 %	29 %	29 %	192 %
FFO Payout Ratio**	51.4%	10 %	10 %	10 %	5 %	5 %	100 %
Average Debt to Adjusted EBITDA**	5.8x	15 %	15 %	15 %	5 %	5 %	100 %
Debt adjusted NOI** per unit	$1.605	10 %	10 %	10 %	10 %	10 %	100 %
Operational		**— %**	**— %**	**— %**	**20 %**	**20 %**	
Legal documents					10 %		100 %
Insurance					10 %		100 %
Financial reports						10 %	100 %
Cash flow management						10 %	100 %
Strategic		**15 %**	**15 %**	**15 %**	**15 %**	**15 %**	
ESG		5 %	10 %	10 %	10 %	10 %	100 %
Investor relations		5 %		5 %			100 %
Employee engagement		5 %	5 %		5 %	5 %	100 %
Individual		**30 %**	**30 %**	**30 %**	**40 %**	**34 %**	
Subjective		30 %	30 %	30 %			150 %
Subjective					40 %	34 %	200 %
STIP Multiplier		**135 %**	**135 %**	**135 %**	**141 %**	**135 %**	
Targeted STIP as a % of base salary		125 %	125 %	95 %	45 %	45 %	
Actual STIP as a % of Base Salary		**170 %**	**170 %**	**129 %**	**63 %**	**61 %**	

**Denotes a non-GAAP measure. See “Report on Executive Compensation” – “Use of Non-GAAP Measures”.

3. Long-Term Incentives

Long-term incentives are provided through the grant of Performance Trust Units ("**PTUs**"), Restricted Trust Units ("**RTUs**") and **DTUs** under the Incentive Unit Plan. The CG&N Committee considers the LTIP mix for executive officers at the time of each grant. LTIP grants are made on a discretionary basis by the Board based on a recommendation from the CG&N Committee. This program is intended to retain executives, within the parameters set out in their employment contracts, and to induce and reward behaviour that creates long-term value for Unitholders by aligning the interests of executives with those of Unitholders.

A description of the terms of the Incentive Unit Plan can be found under the heading "Equity Plans and Status of Units Issued Under The Plans - Incentive Unit Plan" in this Circular.

While the determination of LTIP award amounts is at the discretion of the Board, management and the Board believe grant amounts should be variable and reflect the execution and performance of management.

LTIP Results Achieved

The 2024 LTIP grant, awarded in February 2024, was granted at 141% of target for Messrs. Avery, and Sullivan, and 131% of target for Mr. Davloor and 188% of target for Mr. Bobrowsky and Ms. Buist. The grant price of the 2024 LTIP award was $13.81 per unit. The CG&N Committee recommended these awards to reflect the significant effort that management expended to execute on its strategic priorities. In 2023, the REIT's second year of operations, notable accomplishments included the acquisition of two significant properties, receipt of an upgrade of the REIT's issuer rating, issuance of $650 million unsecured debentures, amendment of the unsecured syndicated revolving credit facility to increase the commitment from $400 million to $600 million and add one year to the facility's term, completion of the inaugural GRESB submission, publication of the inaugural ESG report and strong financial and operating results that supported an increase to the REIT's distribution per unit in December 2023.

Restricted Trust Unit Awards

The CG&N Committee grants RTUs under the Incentive Unit Plan, which represent the right to receive, at the discretion of the Board, either Units (including accrued distribution equivalents) or a cash payment having an equivalent market value to the Units subject to the award when the RTUs vest. RTUs vest 1/3 on each of the first three annual anniversaries. Grants after January 1, 2025, to the Chief Executive Officer, the President and Chief Operating Officer, and the Chief Financial Officer, vest on the third calendar year anniversary of the grant date.

Deferred Trust Unit Awards

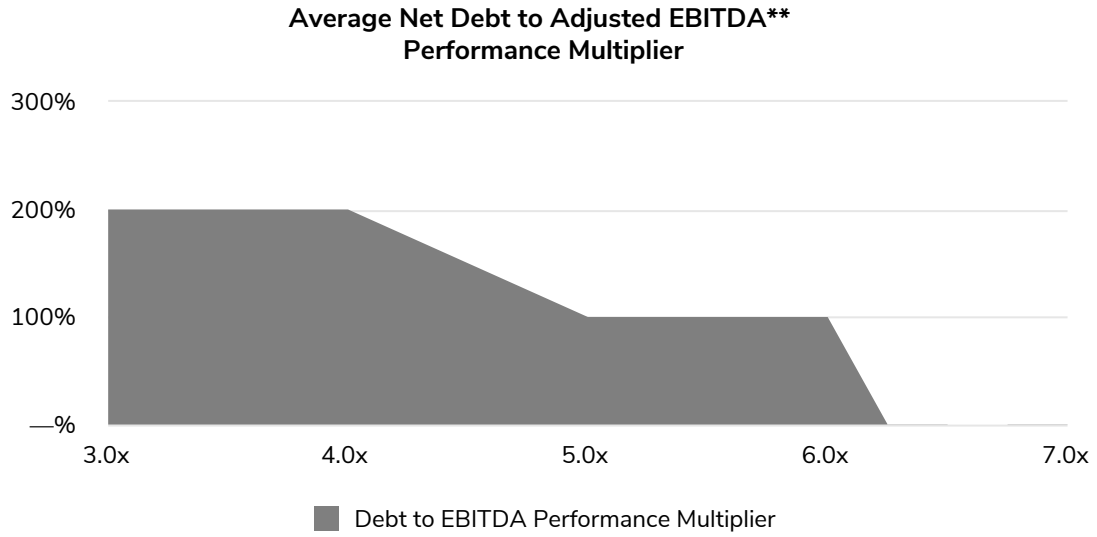
The CG&N Committee grants DTUs under the Incentive Unit Plan, which represent the right to receive, at the discretion of the Board, either Units (including accrued distribution equivalents) or a cash payment having an equivalent market value to the Units subject to the award. DTUs granted to executives vest immediately and may only be redeemed following a Termination Date.

Performance Trust Unit Awards

The CG&N Committee grants PTUs under the Incentive Unit Plan, which represent the right to receive, at the discretion of the Board, either Units (including accrued distribution equivalents) or a cash payment having an equivalent market value to the Units subject to the award when such PTUs vest (after taking into account the applicable performance multiplier) at the end of the third calendar year following the grant date.

The CG&N Committee has established criteria for performance-related LTIP awards beginning in 2023 and revised and reviewed the criteria in 2024. The performance measures underlying the PTUs are based on the following two metrics:

1. The PTU award is 75% performance-weighted to the achievement of total Unitholder return ("TUR") relative to the median total unitholder return of a performance peer group; and
2. The PTU award is 25% performance-weighted to the ratio of Average Net Debt** to Adjusted EBITDA**[3].



Performance Peer group:

The REIT's comparator group (Performance Peer Group) was selected due to the similarity in nature of the REIT in respect of business and investor bases. The Performance Peer Group was revised in 2024, following an extensive review of the REIT's executive compensation plan. The Performance Peer Group is comprised of the following real estate investment trusts and funds:

Performance Peer Group	
Choice Properties REIT	Crombie REIT
CT REIT	First Capital REIT
RioCan REIT	Plaza REIT
iShares S&P/TSX Capped REIT Index ETF	SmartCentres REIT

A performance multiplier of 0% to 200% of target is applied to determine the final number of vested PTUs interpolated based on a performance range from -10% to +10% of the median total Unitholder return. The 200% multiplier would be applied if the REIT's total Unitholder return is 10% or more, above the median total Unitholder return of the Performance Peer Group. A 0% multiplier would be applied if the REIT's total return is 10% or more below the median total Unitholder return of the Performance Peer Group. PTUs vest on the third anniversary of the grant date.

[3] **Denotes a non-GAAP measure. See "Use of Non-GAAP Measures". See "Report on Executive Compensation" - "Use of Non-GAAP Measurers".

	LTIP Awards (at risk)	
NEOs	**Restricted Units**	**Performance Units**
Chief Executive Officer	50 %	50 %
President and Chief Operating Officer	50 %	50 %
Chief Financial Officer	50 %	50 %
Senior Vice-President	75 %	25 %

For the year ended December 31, 2024, the REIT's Unitholder return was 18.9% compared to a 4.5% median total return from the Performance Peer Group, resulting in a relative Total Unitholder Return (rTUR) of +13.8%, above the top end of the maximum relative unitholder returns for performance measurement. Average Net Debt to Adjusted EBITDA** for the year ended December 31, 2024 was 5.8x.[(4)] As a result, for the performance year 2024 the performance multiplier for rTUR was 200% weighted at 75% of the multiplier factor, and the Average Net Debt to Adjusted EBITDA** multiplier was 100%, resulting in a combined multiplier of 175% of a potential 200% total.

For the year ended December 31, 2023, the REIT's Unitholder return was 0.15% compared to a -5.10% median total return for the Performance Peer Group, resulting in a rTUR of +5.25%. Average Net Debt to Adjusted EBITDA** for the year ended December 31, 2023 was 5.6x.[(4)] As a result, for the performance year 2023 the performance multiplier for rTUR was 152.5% weighted at 75% of the multiplier factor, and the Average Net Debt to Adjusted EBITDA** multiplier was 100%, resulting in a combined multiplier of 139.4% of a potential 200% total.

For each grant, each of the three years of performance measurement are weighted 16.7%, and a further 50% weighting is weighted to the combined 3-year performance, for which rTUR is measured against a potential +/- 10% compounded across three years for a total range of +/- 33% rTUR.

Based on actual performance for the fiscal years ended December 31, 2024 and 2023, plus on target performance for the future performance periods, the following chart illustrates the management's estimate for the performance multiplier on the future vesting of the outstanding PTU grants.

	Year 1	Year 2	Year 3	3-Years
Weighting	**16.7 %**	**16.7 %**	**16.7 %**	**50.0 %**
2023 Grant				
Actual relative Total Unitholder Return	3.6 %	13.8 %		
Average Net Debt to Adjusted EBITDA**	5.6x	5.8x		
Performance (0% to 200%)	139 %	175 %		
2024 Grant				
Actual relative Total Unitholder Return	13.8 %			
Average Net Debt to Adjusted EBITDA**	5.8x			
Performance (0% to 200%)	175 %			

[4] **Denotes a non-GAAP measure. See "Report on Executive Compensation" - "Use of Non-GAAP Measure".

4. Pensions

Employees of the REIT, including NEOs, have a defined contribution pension plan as part of their compensation package. Contributions to the defined contribution pension plan are vested and locked-in based on either the completion of one year of continuous membership in the plan, or the minimum time required by the applicable legislation of the member's jurisdiction. The normal retirement age is 65; however, the pension can be deferred up until age 71 or such other age according to applicable legislation. Early retirement may occur up to ten years preceding the normal retirement date. Employment must cease prior to electing early retirement. If a member dies prior to terminating employment or retirement, a death benefit may be paid to the survivor or designated beneficiary.

The REIT contributes 6.0% of a NEO's base salary to their pension plan and matches any NEO contributions up to a maximum of 2.0%.

Supplemental Employee Retirement Plan

Contributions to a Registered Pension Plan are limited to 18.0% of earned income in the previous year up to a prescribed annual dollar limit under the *Income Tax Act* (Canada), which limits pension plan contributions for senior management who earn over a certain income level. To overcome the prescribed annual dollar limit and to provide senior management with eligibility for maximum pension plan contributions of up to 18.0% of their earned income in the previous year, the REIT has established a Supplemental Employee Retirement Plan (**"SERP"**). If a participant reaches the prescribed annual dollar limit for the REIT's defined contribution pension plan, any excess may be notionally allocated to their SERP account.

When a member leaves or retires from the REIT, they will have the option of receiving their SERP account balance, if vested, in one of the following ways:

1. 100% of the account balance paid out immediately in a lump sum; or
2. 100% of the account balance paid out in a lump sum in the second or third year after termination or retirement; or
3. equal payments over 3 years.

These funds will be subject to income tax upon payment.

A participant who becomes disabled and qualifies for benefits under the Long Term Disability Plan of the REIT will continue to participate in the SERP, on the same terms as the defined contribution pension plan, as long as they continue to receive disability benefits, or until they reach age 65, whichever comes first.

SERP contributions are vested in the same manner as contributions to the defined contribution pension plan.

In the event of the death of a member, vested value of the member's SERP shall be distributed to their spouse. If the member does not have a spouse, it will be distributed to their designated beneficiary of the defined contribution pension plan, or to the member's estate if they have neither a spouse nor a designated beneficiary.

Clawback Policy

The Board may, at the recommendation of the CG&N Committee, seek reimbursement of STIP or LTIP, upon the occurrence of the following events:

1. Restatement of Financial Statements: (a) the consolidated interim or annual financial statements of the REIT are required to be restated and such restatement discloses materially poorer financial results than the original statements; or (b) the STIP or LTIP payment received, as applicable, would have been lower had the financial results been properly reported; or

2. Material impact: (a) in the opinion of the Committee, acting reasonably, there has been material injury to the REIT's reputation or business relationships; and (b) the participant engaged in gross negligence, intentional misconduct or fraud that caused or partially caused such material injury (either event as stated in (1) or (2) being an "Adverse Event").

Notwithstanding the foregoing, any amount recovered, cancelled or recouped pursuant to the policy will not exceed, in the case of (i) a restatement of the financial statements of the REIT, the amount by which the compensation paid based on the inaccurate financial results exceeds the compensation that would have been payable under the accurate financial results, and (ii) a material injury to the REIT's reputation or business relationships, the amount by which the compensation paid exceeds the compensation that would have been payable at such time had the material injury to the REIT's reputation or business relationships been known at such time. Only STIP and LTIP compensation awarded in the 24 months prior to the Adverse Event may be recovered, cancelled or recouped pursuant to the policy.

Minimum Unit Ownership Guidelines for Executive Officers

Minimum Unit Ownership Guidelines have been established for executive officers to set out unit ownership guidance, which will enhance the alignment of the interests of executive officers of the REIT with Unitholders.

Executive officers of the REIT are required to own Units having minimum values as follows:

- Chief Executive Officer: Value equal to five times the gross amount of their annual base salary.
- President & Chief Operating Officer: Value equal to three times the gross amount of their annual base salary.
- Chief Financial Officer: Value equal to two times the gross amount of their annual base salary.
- Senior Vice President: Value equal to one and a half times the gross amount of their annual base salary.

Executive officers have until three years following their date of hire to achieve this level of Unit ownership.

If an executive officer becomes subject to a greater ownership amount, due to promotion or an increase in base salary, the executive officer is expected to meet the higher ownership threshold within two years.

Unit ownership for the purpose of these guidelines includes the following (i) Units owned directly, including Units deliverable upon settlement of RTUs, PTUs or other similar full value awards; and (ii) Units owned indirectly, if the executive officer has an economic interest in the Units, such as Units held in trust for the benefit of the executive officer.

Unit ownership does not include Units underlying options or otherwise subject to a right to acquire, except to the extent expressly provided above.

Unit prices are subject to market volatility. The Board believes that it would be unfair to require an executive officer to buy more Units simply because the Unit price drops temporarily. Once an executive officer has attained the level of unit ownership prescribed by these guidelines, the executive officer is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Units which may have caused a decrease in the value of such holdings.

In the event there is a significant decline in the Unit price that causes an executive officer's holdings to fall below the applicable threshold, the executive officer may not sell or transfer any Units until the threshold has again been achieved.

Compliance with these guidelines is evaluated on an annual basis.

Trading in Securities

The REIT's Insider Trading Policy prohibits the Trustees, officers and employees of the REIT or its subsidiaries and certain entities over which any of the above-mentioned individuals exercise control or direction (the **"REIT Personnel"**) from trading in securities of the REIT if they have knowledge of (i) a change in the business, operations or capital of the REIT that would reasonably be expected to have a significant effect on the market price or value of the securities of the REIT, (ii) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the REIT, or (iii) any information that could affect the decision of a reasonable investor to buy, sell or hold securities of the REIT, in each case, which has not been generally disclosed to the public (collectively, "**Inside Information"**). The REIT Personnel are also prohibited from communicating Inside Information to any person unless such disclosure is in the necessary course of the REIT's business, compelled by law, or otherwise made in accordance with the REIT's Insider Trading Policy.

REIT Personnel are also prohibited from speculating in securities of the REIT, buying the REIT's securities on margin, short selling a security of the REIT or entering into any other arrangement that results in a gain only if the value of the REIT's securities declines in the future, selling a "call option" or buying a "put option", and purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of securities of the REIT held, directly or indirectly, by REIT Personnel, including equity securities granted as compensation.

Compensation Consultant

In 2024 and 2023, Hugessen was engaged by the REIT as a compensation consultant. Hugessen was first retained by the REIT in 2021.

		2024		2023
Executive Compensation-Related Fees [(1)]	$	29,675	$	40,279
All Other Fees	$	—	$	—

(1) Fees related to advice received regarding board member and executive compensation market reviews, review of peer group, short-term incentive program and metrics, long-term incentive program, comparators and metrics and total rewards strategy and market trends, and the finalization of the development of the Unit Incentive Plan for executive and employees of the REIT.

Compensation Governance and Risk Management

The Board believes that the executive compensation program does not raise the REIT's risk profile. The Board is committed to good compensation governance that promotes the long-term interests of Unitholders and have delegated governance of the REIT's executive compensation policies and practices to the CG&N Committee.

The Board annually reviews the major risks faced by the REIT, as defined and provided in the REIT's most recent Annual Information Form and MD&A. The annual risk review also considers the REIT's compensation philosophy, pay mix, incentive plans and performance measures and the Minimum Unit Ownership Guidelines. The mix of these items and their overall balance form the basis of the risk review.

The following section sets out the policies and practices that support risk mitigation and effective oversight of management and the REIT.

	What We Do
✓	Incorporate risk management principles into all decision-making processes and ensure the compensation programs do not encourage inappropriate or excessive risk-taking.
✓	Expenditure authority limits are established for REIT management.
✓	Enforce anti-hedging policy that prohibits insiders from speculating on, short-selling, buying "put options" on or selling "call options" on, securities of the REIT. Also prohibited is the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the REIT including equity securities granted as compensation.
✓	Enforce insider trading policy and reporting guidelines, which restrict insiders and others who have a special relationship with the REIT from trading in REIT securities on material undisclosed information or during blackout periods. Insiders must pre-clear transactions before carrying out a trade in REIT securities
✓	Appoint a CG&N Committee of independent Trustees that have the necessary skills, knowledge and experience to carry out its responsibilities effectively.
✓	Retain independent experts to advise on compensation matters.
✓	Annually review the executive compensation program to ensure continued regulatory compliance and alignment with Unitholder interests and sound risk management and governance principles.
✓	Targets for the STIP and LTIP are set within the REIT's risk profile and provide sufficient incentive for NEOs to achieve the REIT's goals and objectives.
✓	Benchmark executive compensation and incentive plans against peer companies similar to the REITs.
✓	Review related party transactions using a written protocol with oversight by independent Trustees
✓	Enforce compliance by all employees and Trustees with the Code of Conduct that sets out standards of business conduct to deter wrongdoing, protect the REIT's assets and confidentiality, avoid conflicts of interest and promote responsible behaviour and a positive work culture
✓	Set minimum unit ownership guidelines to ensure alignment between executive officers and the Unitholders (minimum unit ownership guidelines are not just applicable for NEOs)
✓	Clawback Policy mitigates risk taking related to fraud or misstatement of financial results.

	What We Don't Do
✗	Grant incentive awards when performance does not meet REIT's goals.
✗	Guarantee increases in compensation in executive employment agreements.
✗	Gross up executive compensation, including perquisites or incentive awards, to account for withholding of tax.
✗	Make loans to Trustees or executives.

Summary Compensation Table

Total 2024 NEOs compensation as a percentage of 2024 rental revenue was 2%. The following table sets out the compensation paid to each of the NEOs for the fiscal years of the REIT ended December 31, 2024, December 31, 2023 and December 31, 2022.

Name and Principal Position	Year	Salary ($)	Unit-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)[1]	Pension value ($)	All other compensation ($)	Total Compensation ($)
Alex Avery Chief Executive Officer	2024	$ 772,500	1,638,000	—	1,313,250	61,800	—	$ 3,785,550
	2023	$ 750,000	1,462,500	—	873,000	60,000	—	$ 3,145,500
	2022	$ 750,000	1,125,000	—	984,750	60,000	—	$ 2,919,750
Patrick Sullivan President and Chief Operating Officer	2024	$ 772,500	1,638,000	—	1,313,250	61,800	—	$ 3,785,550
	2023	$ 750,000	1,462,500	—	873,000	60,000	—	$ 3,145,500
	2022	$ 750,000	1,125,000	—	984,750	60,000	—	$ 2,919,750
Raghunath Davloor Chief Financial Officer	2024	$ 386,250	710,813	—	499,035	30,900	—	$ 1,626,998
	2023	$ 375,000	689,325	—	327,375	30,000	—	$ 1,421,700
	2022	$ 375,000	525,000	—	369,280	30,000	—	$ 1,299,280
Mordecai Bobrowsky Senior Vice President, General Counsel and Corporate Secretary	2024	$ 372,216	244,548	—	236,171	29,777	—	$ 882,712
	2023	$ 361,375	179,856	—	199,045	28,910	—	$ 769,186
	2022	$ 350,000	100,000	—	223,886	28,000	—	$ 701,886
Leslie Buist Senior Vice President, Finance	2024	$ 372,216	244,548	—	226,121	29,777	—	$ 872,662
	2023	$ 361,375	179,856	—	199,045	28,910	—	$ 769,186
	2022	$ 331,439	172,500	—	223,886	26,515	—	$ 754,340

(1) Comprised entirely of performance-based discretionary annual cash bonus.

2024 STIP and LTIP Payout

	2024 STIP Opportunities (% of Target and Target Values)			2024 Actual Payout	
NEO	Target (% of base salary)	Target (Value $)	Maximum (% of base salary)	% of Base Salary	$ Value
Alex Avery	125 %	965,625	175 %	170 %	1,313,250
Patrick Sullivan	125 %	965,625	175 %	170 %	1,313,250
Raghunath Davloor	95 %	366,938	135 %	129 %	499,035
Mordecai Bobrowsky	45 %	167,497	65 %	63 %	236,171
Leslie Buist	45 %	167,497	65 %	61 %	226,121

	2024 LTIP Opportunities (% of Target and Target Values)			2024 Actual Payout	
NEO	Target (% of base salary)	Target (Value $)	Maximum (% of base salary)	% of Base Salary	$ Value
Alex Avery	150 %	1,158,750	225 %	212 %	1,638,000
Patrick Sullivan	150 %	1,158,750	225 %	212 %	1,638,000
Raghunath Davloor	140 %	540,750	160 %	184 %	710,813
Mordecai Bobrowsky	35 %	130,276	75 %	66 %	244,558
Leslie Buist	35 %	130,276	75 %	66 %	244,558

Defined Contribution Plan Values

Name	Accumulated value, start of the year ($)	Compensatory ($)	Accumulated value, year end ($)
Alex Avery	$ 54,648	$ 26,052	$ 80,700
Patrick Sullivan	$ 509,593	$ 26,052	$ 535,645
Raghunath Davloor	$ 56,464	$ 26,052	$ 82,516
Mordecai Bobrowsky	$ 276,421	$ 26,052	$ 302,473
Leslie Buist	$ 55,864	$ 26,052	$ 81,916

Supplementary Executive Pension Plan Values

Name	Accumulated value, start of the year ($)	Employer Contribution ($)	Accumulated value, year end ($)
Alex Avery	$ 66,105	$ 35,748	$ 101,853
Patrick Sullivan	$ 89,627	$ 35,748	$ 125,375
Raghunath Davloor	$ 10,598	$ 4,848	$ 15,446
Mordecai Bobrowsky	$ 6,936	$ 3,725	$ 10,661
Leslie Buist	$ 5,232	$ 3,725	$ 8,957

Employment Agreements

Chief Executive Officer – Alex Avery

Effective January 1, 2024, Mr. Avery's annual base salary was increased to $772,500.

Mr. Avery's employment agreement was amended on November 12, 2024, and the amendment took effect January 1, 2025. The amendment provides that Mr. Avery's STIP eligibility target increased to 125% of base salary with a maximum of 175% of base salary. The target remains subject to change at the Board's discretion. Mr. Avery's ability to earn an annual STIP remains based on a combination of performance rating, target, a discretionary amount and on the REIT's corporate performance, as set out in the STIP program. For 2024, Mr. Avery received a STIP amount of $1,313,250 which is equivalent to approximately 170% of his 2024 base salary.

In 2024, Mr. Avery was eligible to participate in the LTIP at a target of 150% of base salary. This target amount was amended to 225% in November 2024 and the amendment took effect January 1, 2025. The target remains subject to change from year to year at the discretion of the Board. For the 2024 fiscal year, pursuant to his employment agreement, Mr. Avery received a LTIP award valued at $1,638,000, which is equal to 212% of his 2024 base salary.

Mr. Avery is eligible to participate in employee benefit plans established by the REIT, to have an annual executive medical examination, to participate in the REIT's defined contribution pension plan for executive-level employees, and to participate in the REIT's SERP.

Mr. Avery is entitled to receive a perquisite allowance of $25,000 per year.

Mr. Avery may terminate his employment for reasons other than Good Reason upon giving no less than six months' written notice of resignation, which the REIT may waive.

Termination provisions:

Reason for Termination	Termination provisions	Value of payout per the employment agreement [1]
Termination for Cause	Statutory[1]	$ —
Termination without Cause[2] or for Good Reason[3]	• 3 x salary, plus 3 x current annual perquisite allowance, plus 3x highest STIP in three most recent years; • group health and dental benefits continuance until the earlier of (i) 24 months from Termination Date, or (ii) the date on which alternate coverage through any other source is secured; • continuance of pension contributions and group benefits coverages other than group health and dental plans only for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ 6,339,371
Termination Upon Death	• statutory[1] • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Resignation other than for Good Reason	Statutory[1]	$ —
Change of Control	In the event of (i) termination without cause within 24 months of a Change of Control, or (ii) resignation within 60 days of the triggering of a Change of Control: • 3 x salary, plus 3 x perquisite allowance, plus 3 x highest STIP in three most recent years, plus 2 x pension contributions at current contribution and matching rate; • group health and dental benefits continuance until the earlier of (i) 24 months from termination or resignation date, or (ii) the date on which alternate coverage through any other source is secured; • continuance of pension contributions and group benefits coverages for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required, all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date or resignation date, as applicable, will vest and be exercisable immediately.	$ 6,455,840

(1) In addition to the provisions for Mr. Avery as set out in the table above, the REIT will be required to provide the following for each termination reason:
- accrued statutory and contractual entitlements up to and including the Termination Date (including but not limited to salary and vacation pay, but not including STIP);
- earned and approved expenses incurred up to and including Termination Date; and
- any other entitlements under the *Employment Standards Act, 2000* (Ontario).

(2) Excluding termination due to Change of Control.

(3) No duty to mitigate.

President and Chief Operating Officer – Patrick Sullivan

Effective January 1, 2024 Mr. Sullivan's annual base salary was increased to $772,500.

Mr. Sullivan's employment agreement was amended on November 12, 2024, and the amendment took effect January 1st, 2025. The amendment provides that Mr. Sullivan's STIP eligibility target increased to 125% of base salary with a maximum of 175% of base salary. The target remains subject to change at the Board's discretion. Mr. Sullivan's ability to earn an annual STIP remains based on a combination of performance rating, target, a discretionary amount and on the REIT's corporate performance, as set out in the STIP program. For 2024, Mr. Sullivan received a STIP amount of $1,313,250 which is equivalent to 170% of his base salary.

In 2024, Mr. Sullivan was eligible to participate in the LTIP at a target of 150% of base salary. This target amount was amended to 225% in November 2024 and the amendment took effect January 1, 2025. The target remains subject to change from year to year at the discretion of the Board. For the 2024 fiscal year, pursuant to his employment agreement, Mr. Sullivan received a LTIP award valued at $1,638,000 which is equal to 212% of his 2024 base salary.

Mr. Sullivan is eligible to participate in employee benefit plans established by the REIT, to have an annual executive medical examination, to participate in the REIT's defined contribution pension plan for executive-level employees and to participate in the REIT's SERP.

Mr. Sullivan is entitled to receive a perquisite allowance of $25,000 per year.

Mr. Sullivan may terminate his employment for reasons other than Good Reason upon giving no less than six months' written notice of resignation, which the REIT may waive.

Termination provisions:

Reason for Termination	Termination provisions	Value of payout per the employment agreement [1]
Termination for Cause	Statutory[1]	$ —
Termination without Cause[2] or for Good Reason[3]	• 3 x salary, plus 3 x perquisite allowance, plus 3x highest STIP in three most recent years; • group health and dental benefits continuance until the earlier of (i) 24 months from Termination Date, or (ii) the date on which alternate coverage through any other source is secured; • continuance of pension contributions and group benefits coverages other than group health and dental plans only for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required, all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ 6,339,371
Termination Upon Death	• statutory[1] • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Resignation other than for Good Reason	Statutory[1]	$ —
Change of Control	In the event of (i) termination without cause within 24 months of a Change of Control, or (ii) resignation within 60 days of the triggering of a Change of Control: • 3 x salary, plus 3 x perquisite allowance, plus 3 x highest STIP in three most recent years, plus 2 x pension contributions at current contribution and matching rate; • group health and dental benefits continuance until the earlier of (i) 24 months from termination or resignation date, or (ii) the date on which alternative coverage through any other source is secured; • continuance of pension contributions and group benefits coverages for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required, all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date or resignation date, as applicable, will vest and be exercisable immediately.	$ 6,455,840

(1) In addition to the provisions for Mr. Sullivan as set out in the table above, the REIT will be required to provide the following for each termination reason:
- accrued statutory and contractual entitlements up to and including the Termination Date (including but not limited to salary and vacation pay, but not including STIP);
- earned and approved expenses incurred up to and including Termination Date; and
- any other entitlements under the *Employment Standards Act, 2000* (Ontario).

(2) Excluding termination due to Change of Control.

(3) No duty to mitigate.

Chief Financial Officer – Raghunath Davloor

Effective January 1, 2025 Mr. Davloor's annual base salary was increased to $386,250.

Mr. Davloor's employment agreement was amended on November 12, 2024, and amendment took effect January 1st, 2025. The amendment provides that Mr. Davloor's STIP eligibility target increased to 95% of base salary with a maximum of 135% of base salary. The target remains subject to change at the Board's discretion. Mr. Davloor's ability to earn an annual STIP remains based on a combination of performance rating, target, a discretionary amount and on the REIT's corporate performance, as set out in the STIP program. For 2024, Mr. Davloor received a STIP amount of $499,035 which is equivalent to 129% of his base salary.

In 2024, Mr. Davloor was eligible to participate in the LTIP at a target of 140% of base salary. This target amount was amended to 160% in November 2024 and the amendment took effect January 1, 2025. This target amount is subject to change from year to year at the discretion of the Board. For the 2024 fiscal year, pursuant to his employment agreement, Mr. Davloor received a LTIP award valued at $710,813 which is equal to 184% of his 2024 base salary.

Mr. Davloor is eligible to participate in employee benefit plans established by the REIT, to have an annual executive medical examination, to participate in the REIT's defined contribution pension plan for executive-level employees and to participate in the REIT's SERP.

Mr. Davloor is entitled to receive a perquisite allowance of $20,000 per year.

Mr. Davloor may terminate his employment for reasons other than Good Reason upon giving no less than six months' written notice of resignation, which the REIT may waive.

Termination provisions:

Reason for Termination	Termination provisions	Value of payout per the employment agreement [1]
Termination for Cause	Statutory[1]	$ —
Termination without Cause[2] or for Good Reason[3]	• 2 x salary, plus 2 x current annual perquisite allowance, plus 2 x highest STIP in three most recent years; • group health and dental benefits continuance until the earlier of (i) 24 months from Termination Date, or (ii) the date on which alternate coverage through any other source is secured; • continuance of pension contributions and group benefits coverages other than group health and dental plans only for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ 1,814,135
Termination Upon Death	• statutory[1] • all LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Resignation other than for Good Reason	Statutory[1]	$ —
Change of Control	In the event of (i) termination without cause within 24 months of a Change of Control, or (ii) resignation within 60 days of the triggering of a Change of Control: • 3 x salary, plus 3x perquisite allowance, plus 3 x highest STIP in three most recent years, plus 2 x pension contributions at current contribution and matching rate; • group health and dental benefits continuance until the earlier of (i) 24 months from termination or resignation date, or (ii) the date on which alternate coverage through any other source is secured; • continuance of pension contributions and group benefits coverages for the minimum statutory notice period required under the *Employment Standards Act, 2000* (Ontario), if any (and if no such statutory continuance is required, all such coverages shall cease on the Termination Date); and • all LTIP awards received prior to Termination Date or resignation date, as applicable, will vest and be exercisable immediately.	$ 2,088,750

(1) In addition to the provisions for Mr. Davloor as set out in the table above, the REIT will be required to provide the following for each termination reason:

- accrued statutory and contractual entitlements up to and including the Termination Date (including but not limited to salary and vacation pay, but not including STIP);
- earned and approved expenses incurred up to and including Termination Date; and
- any other entitlements under the Employment Standards Act, 2000 (Ontario).

(2) Excluding termination due to Change of Control.

(3) No duty to mitigate.

Senior Vice President, General Counsel and Corporate Secretary – Mordecai Bobrowsky

Mr. Bobrowsky's received a 5% salary increase effective January 1, 2025 increasing his annual base salary to $390,827, from $372,216, and a title change to Senior Vice President, General Counsel and Corporate Secretary. Mr. Bobrowsky has the ability to earn an annual STIP based on a combination of a performance rating, target, a discretionary amount and on the REIT's corporate performance as set out in the STIP program. The STIP eligibility target will be 45% of base salary with a maximum of 75% of base salary and is subject to change at the Board's discretion. For 2024, Mr. Bobrowsky received a STIP amount of $236,171 which is equal to 63% of his 2024 base salary.

In 2024, Mr. Bobrowsky was eligible to participate in the LTIP at a target of 75% of base salary. This target amount is subject to change from year to year at the discretion of the Board. For the 2024 fiscal year, pursuant to his employment agreement, Mr. Bobrowsky received a LTIP award valued at $244,558 which is equal to 66% of his 2024 base salary.

Mr. Bobrowsky is eligible to participate in employee benefit plans established by the REIT, to have an annual executive medical examination, to participate in the REIT's defined contribution pension plan for executive-level employees and to participate in the REIT's SERP.

Mr. Bobrowsky is entitled to receive a perquisite allowance of $14,000 per year.

Mr. Bobrowsky may terminate his employment for reasons other than Good Reason upon giving no less than four week's written notice of resignation, which the REIT may waive.

Termination provisions:

Reason for Termination	Termination provisions	Value of payout per the employment agreement [1]
Termination for Cause	• Statutory. [1]	$ —
Termination without Cause[2]	• In accordance with the common law inclusive of provincial employment standards obligations.[1] • LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Termination Upon Death	• Statutory[1] • LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Resignation other than for Good Reason	• Statutory[1]	$ —
Change of Control	In the event of (i) termination without cause within 12 months of a Change of Control, or (ii) resignation within 60 days of the triggering of a Change of Control: • 1.5 x salary, STIP at target prorated to Termination Date or date of resignation; • group benefits continuance for the minimum statutory notice period; and • all LTIP awards received prior to Termination Date or resignation date, as applicable will vest and be exercisable immediately.	$525,000[3]

(1) In addition to the provisions for Mr. Bobrowsky as set out in the table above, the REIT will be required to provide the following for each termination reason:
- accrued statutory and contractual entitlements up to and including the Termination Date (including but not limited to salary and vacation pay, but not including STIP);
- earned and approved expenses incurred up to and including Termination Date; and
- any other entitlements under the Employment Standards Act, 2000 (Ontario).

(2) Excluding termination due to Change of Control.

(3) Plus the value of STIP at target earned to Termination Date.

Senior Vice President, Finance – Leslie Buist

Ms. Buist's received a 3% salary increase effective January 1, 2025 increasing her annual base salary to $383,383, from $372,216. Pursuant to her employment agreement, Ms. Buist has the ability to earn an annual STIP based on a combination of a performance rating, target, a discretionary amount and on the REIT's corporate performance as set out in the STIP program. The STIP eligibility target will be 50% of base salary with a maximum of 75% of base salary and is subject to change at the Board's discretion. For 2024, Ms. Buist received a $226,121 STIP amount of which is equal to 61% of her 2024 base salary.

Ms. Buist is eligible to participate in the LTIP at a target of 75% of base salary. This target amount is subject to change from year to year at the discretion of the Board. For the 2024 fiscal year, pursuant to her employment agreement, Ms. Buist received a LTIP award valued at $244,558 which is equal to 66% of her 2024 base salary.

Ms. Buist is eligible to participate in employee benefit plans established by the REIT, to have an annual executive medical examination, to participate in the REIT's defined contribution pension plan for executive-level employees and to participate in the REIT's SERP.

Ms. Buist is entitled to receive a perquisite allowance of $14,000 per year.

Termination provisions:

Reason for Termination	Termination provisions	Value of payout per the employment agreement [1]
Termination for Cause	Statutory[1]	$ —
Termination without Cause[2]	• In accordance with the common law inclusive of provincial employment standards obligations.[1] • LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Termination Upon Death	• Statutory[1] • LTIP awards received prior to Termination Date will vest and be exercisable immediately.	$ —
Resignation other than for Good Reason	Statutory[1]	$ —
Change of Control	In the event of (i) termination without cause within 12 months of a Change of Control, or (ii) resignation within 60 days of the triggering of a Change of Control: • 1.5 x salary, STIP at target prorated to Termination Date or date of resignation; • group benefits continuance for the minimum statutory notice period; and • all LTIP awards received prior to Termination Date or resignation date, as applicable, will vest and be exercisable immediately.	$525,000[3]

(1) In addition to the provisions for Ms. Buist as set out in the table above, the REIT will be required to provide the following for each termination reason:
- accrued statutory and contractual entitlements up to and including the Termination Date (including but not limited to salary and vacation pay, but not including STIP);
- earned and approved expenses incurred up to and including Termination Date; and
- any other entitlements under the Employment Standards Act, 2000 (Ontario).

(2) Excluding termination due to Change of Control.

(3) Plus the value of STIP at target earned to Termination Date.

Status of Minimum Unitholdings for NEOs

The following chart discloses total unitholdings for the NEOs.

Officers	Expected Multiple of Base Salary	Annual Base Salary	Total Unit Ownership Expectations	Value of Actual Unitholdings at March 4, 2025	Actual Unitholdings as a Multiple of Base Salary
Alex Avery	5.0x	$ 772,500	$ 3,862,500	$ 15,585,892	20.2 x
Patrick Sullivan	3.0x	$ 772,500	$ 2,317,500	$ 7,335,800	9.5 x
Raghunath Davloor	2.0x	$ 386,250	$ 772,500	$ 4,005,797	10.4 x
Mordecai Bobrowsky	1.5x	$ 372,216	$ 558,324	$ 891,926	2.4 x
Leslie Buist	1.5x	$ 372,216	$ 558,324	$ 964,824	2.6 x

Vested Minimum Unitholdings for the CEO

The value of the CEO's Unitholdings and vested Incentive Units were in excess of eleven times his base salary or 232% of the Unit Ownership expectation at March 4, 2025.

Chief Executive Officer, Alex Avery	Direct Unit Ownership	Vested Deferred Trust Units	Unvested Restricted Trust Units	Unvested Performance Trust Units	Total Unitholdings	Value at March 4, 2025	Multiple of Base Salary
Total Unitholdings	603,360	88,382	106,441	198,995	997,178	$ 15,585,892	20.2x
Less: Unvested Units		—	(106,441)	(198,995)	(305,436)	$ (4,773,965)	-6.2x
Owned and Vested Units	**603,360**	**88,382**	**—**	**—**	**691,742**	**$ 10,811,927**	**14.0x**
Minimum Owned and Vested Expectation (5.0x Base Salary)						**$ 3,750,000**	**5.0x**

Position Descriptions for the CEO, and the President and COO

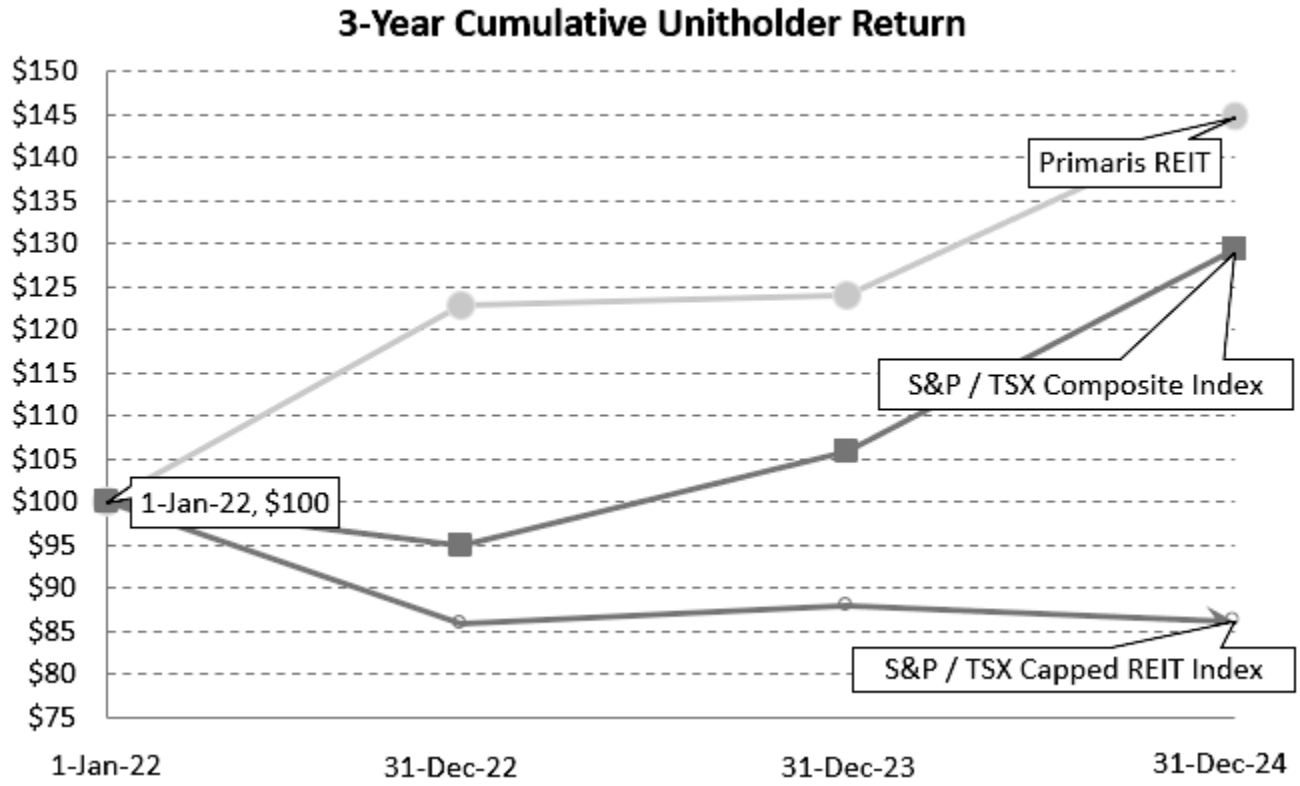
The CEO and the President and COO have written position descriptions that set out responsibilities related to annual business plans, management, financial management, building relationships and effectiveness of the REIT's programs and services. The CEO is directly responsible to the Board. The President and COO reports to the CEO.

Succession Plan for the CEO, President and COO, and CFO

The CG&N Committee has responsibility for ensuring that succession plans for the Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer and other senior officers are in place. These plans were approved by the CG&N Committee in 2024.

Performance Charts

The graph below compares the REIT's cumulative total Unitholder return on a $100 investment in Units on January 1, 2022, with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index. The graph assumes all dividends/distributions are reinvested.



The REIT's executive compensation plan is designed to include a substantial component of deferred compensation in the form of RTUs and PTUs to align executive compensation with Unitholder returns over multi-year periods. Realized compensation is a function of both total Unitholder return and relative total Unitholder return as compared to the REIT's Performance Peer Group. The REIT's compensation plan evaluates total Unitholder returns on a calendar year basis, while granting and vesting dates lag calendar years and are tied to the Board's review and financial reporting dates. This causes executive compensation impacts to partially lag unitholder returns.

EQUITY PLANS AND STATUS OF UNITS ISSUED UNDER THE PLANS

Incentive Unit Plan

Under the Incentive Unit Plan, any Trustee, consultant or officer or employee of the REIT or any related entity of the REIT (or any permitted assign thereof) may be granted (a **"Grant"**) at the discretion of the Board, the right to receive incentive units (**"Incentive Units"**), with each Incentive Unit consisting of either a PTU, a RTU or a DTU, each representing the right to receive one Unit or the market value thereof. Incentive Units vest either (i) in the case of PTUs, after the attainment of certain performance conditions, (ii) in the case of RTUs, after a continuous period of employment, or (iii) in the case of DTUs granted in respect of the Minimum Amount on year following their grant, while DTUs granted as Elected Amount DTUs and Gross-Up DTUs are granted on a vested basis. The specific vesting conditions for each Incentive Unit will be determined by the Board.

The maximum number of Units which may be issued in connection with the Incentive Unit Plan is 2,500,000. No one participant (a **"Participant"**) may receive any Grant which, together with all Grants then held by such Participant, would permit such Participant to be issued a number of Units which is greater than 1% of the total outstanding voting Units. In addition, (i) the number of Units issuable to insiders of the REIT at any time, under all security-based compensation arrangements of the REIT, shall not exceed 10% of the total outstanding voting Units, (ii) the number of Units issued to insiders of the REIT, within any one-year period, under all security-based compensation arrangements of the REIT shall not exceed 10% of the total outstanding voting Units, and (iii) subject to Unitholder approval at the Meeting the aggregate grant date fair value of grants to each Non-Executive Trustee under the Incentive Unit Plan and all other security based compensation arrangements of the REIT, within each calendar year, in each case made other than in lieu of cash fees, shall not exceed $150,000.

The number of PTUs, RTUs or DTUs granted is determined by the LTIP award amount divided by the market price of a Unit. The **"Market Price"** in respect of Units generally means the average of the daily average of the high and low board lot trading prices of Units on the TSX for the five consecutive trading days immediately preceding such date.

Subject to the terms of the Incentive Unit Plan, RTUs and PTUs shall be settled upon or as soon as reasonably practicable following the vesting thereof. The settlement will be in cash, Units issued by the REIT, or any combination thereof, as determined by the Board, unless otherwise specified in the applicable grant agreement. In the case of DTUs, subject to the terms of the Incentive Unit Plan and the grant agreement, if any, DTUs shall settle following the Trustee's termination of employment with the REIT and all related entities of the REIT. Vested DTUs shall be settled in newly issued Units or, at the election of the Participant, through a cash payment equal to the market price at the applicable entitlement date multiplied by the number of vested DTUs being settled. Settlement of Incentive Units in Units shall be made by delivery of one Unit issued by the REIT for each such whole Incentive Unit then being settled. Settlement of Incentive Units in cash shall generally be made by payment to the Participant of an aggregate amount equal to the product of the Market Price of a Unit on the applicable settlement date specified by the Board multiplied by the number of Incentive Units then being settled. Fractional Incentive Units shall be settled by way of a cash payment determined on the basis set out above.

Vesting conditions in respect of a Grant are determined by the Board and, in the case of PTUs, may result in the vesting of more or less than 100% of the number of Incentive Units included in a Grant at the time the Grant is made. A grant agreement relating to a Grant of Incentive Units may, but need not, provide for the accrual of distribution equivalent amounts for the account of the Participant or the payment of cash distribution equivalents to a Participant with respect to cash distributions paid in the ordinary course to Unitholders in respect of outstanding units. In the event of a "Change in Control" (as defined below) prior to the end of the vesting period relating to a Grant, and subject to the terms of a Participant's written employment agreement with the REIT or any related entity of the REIT and the grant agreement in respect of the Grant, the Board may determine, in their sole discretion, that all Incentive Units that have not previously

vested shall become vested Incentive Units on the effective date of the Change in Control, as provided in the Incentive Unit Plan.

A "Change of Control" for the purposes of the Incentive Unit Plan means: (a) the issuance to, or acquisition by any person, or group of persons acting in concert, directly or indirectly, including through an arrangement or other form of reorganization, of voting Units which in the aggregate carry 50.1% or more of the total voting rights under all of the then issued and outstanding voting Units, (b) the sale of all or substantially all of the assets of REIT or (c) an event that the Board determines to be a Change in Control for the purposes of the Incentive Unit Plan.

The Board has the authority to determine the terms and conditions of grant agreements entered into in connection with Grants granted to any Participant, including, without limitation: (a) the type of Incentive Unit, (b) the number of DTUs, RTUs, or PTUs subject to a Grant, (c) the vesting period(s) applicable to a Grant, (d) the conditions to the vesting of any Incentive Units, any multiplier that may apply to Incentive Units subject to a Grant in connection with the achievement of vesting conditions, the performance period for PTUs and the conditions, if any, upon which vesting of any Incentive Unit will be waived or accelerated without any further action by the Board, (e) the circumstances upon which an Incentive Unit shall be forfeited, cancelled or expire, (f) the consequences of termination with respect to an Incentive Unit, (g) the manner and time of exercise or settlement of vested Incentive Units, (h) whether and the terms upon which any Units delivered upon exercise or settlement of an Incentive Unit must continue to be held by a Participant for any specified period, (i) and whether and the extent to which any performance conditions or other criteria applicable to the vesting of an Incentive Unit have been satisfied or shall be waived or modified. The number of Incentive Units to be covered by each Grant shall be determined by dividing the dollar amount allocated to a Participant for such Grant by the market price of a Unit as at the specified valuation date for such Grant, rounded up to the next whole number.

Subject to the "Change in Control" provisions under the Incentive Unit Plan, the terms of the relevant Participant's employment agreement, and the grant agreement in respect of the Grant, in the event that a Participant's employment is terminated without cause or the Participant dies or experiences a disability prior to the end of a vesting period relating to a Grant, such Participant's RTUs or PTUs will thereupon become vested in an amount equal to:

(a) in the case of RTUs, the product of: (i) total number of RTUs relating to such Grant that have not previously vested and distribution equivalent RTUs in respect of such RTUs, multiplied by (ii) a fraction, the numerator of which is the total number of months between (A) the first day of the vesting period relating to such Grant, or if the RTUs are subject to more than one vesting date during the vesting period, the most recent vesting date of RTUs included in such Grant that precedes the Participant's date of termination, date of death or date of disability, as the case may be, and (B) the Participant's date of termination, date of death or date of disability, as the case may be (rounded up to the nearest whole number of months), and the denominator of which is the total number of months in the relevant vesting period (rounded up to the nearest whole number of months);

(b) in the case of PTUs, the product of: (i) the total number of PTUs relating to such Grant that have not previously vested and distribution equivalent PTUs in respect of such PTUs that would have vested assuming the Participant was employed by the REIT or any related entity of the REIT until the end of the applicable vesting period (and, for greater certainty, taking into account the extent to which the performance conditions applicable to such Grant of PTUs were achieved), multiplied by (ii) a fraction, the numerator of which is the total number of months between (A) the first day of the vesting period relating to such Grant, or if the PTUs are subject to more than one vesting date during the vesting period, the most recent vesting date of PTUs included in such Grant that precedes the Participant's date of termination, date of death or date of disability, as the case may be, and (B) the Participant's date of termination, date of death or date of disability, as the case may be (rounded up to the nearest whole number of months), and the denominator of which is the total number of months in the relevant vesting period (rounded up to the nearest whole number of months).

Subject to the terms of a Participant's written employment agreement and the grant agreement in respect of a Grant, in the event a Participant's employment is terminated for cause or if the Participant resigns, no Incentive Units which have not vested and settled prior to the date of the Participant's termination or resignation, as the case may be, including distribution equivalent Incentive Units in respect of such Incentive Units, shall vest, and all such unvested Incentive Units shall be forfeited immediately.

In keeping with good governance practices and to facilitate the orderly retirement of Trustees, a Trustee's unvested Incentive Units, together with any distribution equivalent Incentive Units in respect thereof, shall become vested in the circumstance where such Trustee ceases to be a Trustee prior to the end of a vesting period relating to a Grant, as it would facilitate the orderly retirement of Trustees, who will no longer have to consider giving up unvested compensation in order to retire.

A Participant may assign their Incentive Units to specified permitted assigns, including, but not limited to, a trustee, custodian, or administrator acting on behalf of, or for the benefit of the Participant, a holding entity of the Participant, an RRSP or a RRIF of the person and a spouse of the Participant. Subject to the requirements of applicable law, a Participant may designate a beneficiary, in writing, to receive any benefits that are payable under the Incentive Unit Plan upon the death of such Participant. The Participant may, subject to applicable law, change such designation from time to time.

The Incentive Unit Plan and any Grants made pursuant thereto may be amended, modified or terminated by the Board without approval of Unitholders. Notwithstanding the foregoing, the Incentive Unit Plan or any Grant may not be amended without Unitholder approval to: (a) increase the number of Units issuable on settlement of outstanding Incentive Units at any time; (b) permit a Participant to transfer or assign Incentive Units to a new beneficial holder other than as set forth in certain specified circumstances; (c) increase the number of Units that may be issued or issuable to insiders above the restrictions previously outlined; (d) extend the term of an Incentive Unit or any rights pursuant thereto held by an insider beyond its original vesting date; (e) increase the value of Incentive Units or other units or options granted to any one Non-Executive Trustee within each calendar year, above certain restrictions specified in the Incentive Unit Plan; (f) add additional categories of Participants; or (g) amend the amendment provisions of the Incentive Unit Plan. The Board may, without approval of holders of units but subject to receipt of requisite approval as required by the TSX, make all other amendments to the Incentive Unit Plan that are not of the type contemplated above including, without limitation, amendments of a housekeeping nature or a change to the vesting provisions of an Incentive Unit or the Incentive Unit Plan, provided that no amendment to the Incentive Unit Plan or Grants pursuant thereto may be made without the consent of a Participant, if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with applicable law.

In February 2025, the Board, on the recommendation of the CG&N Committee, amended the Incentive Unit Plan to, among other things, (a) directly outline the terms and conditions relating to the grant, vesting and settlement of DTUs, (b) confirm the REIT's policy relating to the election by Non-Executive Trustees of all or a portion of their annual retainer fees as DTUs in lieu of cash, including any gross-up of DTUs upon such election, (c) confirm that Non-Executive Trustees are ineligible to receive any Grant of PTUs, and (d) make certain other amendments of a house-keeping nature (e.g., updating of some definitions, removal of legacy references to H&R REIT, and removal of potential for paying cash distributions on Incentive Units) that did not require the approval of Unitholders. The Board, on the recommendation of the CG&N Committee, also made the Incentive Unit Plan Amendments, which are subject to confirmation by Unitholders at the Meeting. See "Amendments to the REIT's Incentive Unit Plan" above.

In addition, all Grants of Incentive Units are subject to the REIT's Clawback Policy. See "Clawback Policy" above.

The Unit Option Plan

On February 28, 2023, the Trustees, on recommendation of the CG&N Committee, resolved that no further options will be granted under the Unit Option Plan as these securities are not aligned with the REIT's compensation philosophy. No options have been granted under the Unit Option Plan since the December 31, 2021 spin-out of the REIT. A description of the Unit Option Plan is disclosed below. There are outstanding options issued under the Unit Option Plan.

Participation in the Unit Option Plan is restricted to eligible persons (an **"Eligible Person"**), being the independent trustees, officers and employees of the REIT or any related entity of the REIT (an **"Eligible Participant"**) or any permitted assign of an Eligible Participant. The options issued pursuant to the Unit Option Plan have a maximum term of 10 years and are non-assignable, except by an Eligible Participant and a permitted assign of such Eligible Participant, or between permitted assigns of an Eligible Participant, provided the relevant Eligible Participant delivers notice to the REIT prior to any such transfer or assignment and the Board approves such transfer or assignment.

Notwithstanding any other provision of the Unit Option Plan, if the term of an option held by an Eligible Person would otherwise expire during, or within ten business days of the expiration of, a blackout period applicable to such an Eligible Person, then the term of such option or the unexercised portion thereof, as applicable, shall be extended to the close of business on the tenth business day following the expiration of the blackout period.

Subject to any adjustments pursuant to the provisions of the Unit Option Plan, the price of any option shall in no circumstances be lower than the market price of the Units on the date on which the grant of the option is approved by the Board. The market price at any date in respect of Units means the average of the daily average of the high and low board lot trading prices of the Units on the TSX for the five consecutive trading days immediately preceding such date. If no specific determination is made by the Board for an option with respect to its expiry, vesting, and price, each option shall (a) be exercisable for a period of ten years from the date the option is granted, (b) become exercisable in respect of 33 1/3% of the Units subject to such option after each anniversary of the granting of such option, and (c) the option price shall be the market price on the date of such grant.

The aggregate number of Units reserved for issuance upon the exercise of all options granted under the Unit Option Plan shall not exceed 3,000,000 Units.

The total number of Units reserved for issuance to the Non-Executive Trustees pursuant to options, together with any Units reserved for issuance under any other unit compensation arrangement, shall not exceed 1% of the then issued and outstanding voting Units. The value of options granted to any one Non-Executive Trustee, together with any Units reserved for issuance to such Non-Executive Trustee under any other unit compensation arrangement, within each calendar year shall not exceed $150,000 and the value of options granted to any one Non-Executive Trustee within each calendar year shall not exceed $100,000.

The number of Units issuable pursuant to all options granted to any one optionee under the Unit Option Plan, together with any Units reserved for issuance to such optionee under any other unit compensation arrangement, cannot exceed 5% of the voting Units outstanding at the date of the grant of the option. Further, except with the approval of the Unitholders, no options can be granted under the Unit Option Plan to an optionee if such grant could result, at any time, in: (i) the number of Units reserved for issuance to insiders pursuant to options and any other unit compensation arrangements exceeding 10% of the issued and outstanding voting Units; (ii) the issuance of Units to insiders under all security based compensation arrangements, within a one-year period, of a number of Units exceeding 10% of the issued and outstanding voting Units; or (iii) the issuance to any one insider and such insider's associates, within a one-year period, of a number of Units exceeding 5% of the issued and outstanding voting Units.

Subject to certain provisions in the Unit Option Plan and to any express resolution passed by the Board with respect to an option, an option and all rights to purchase Units pursuant thereto shall expire immediately upon such optionee

ceasing to be an Eligible Person. In the event of an optionee's death, the optionee's legal representative may exercise the unexercised balance of the options at any time prior to the period of time specified in the applicable option agreement, but only to the same extent to which the deceased could have exercised the option immediately before the date of such death.

The approval of the Board and the requisite approval from the TSX and the holders of units shall be required for any of the following amendments to be made to the Unit Option Plan: (a) increasing the number of Units issuable pursuant to the Unit Option Plan; (b) making any amendment that would reduce the option price of an outstanding option (including the cancellation and re-issuance of an option at a reduced option price); (c) extending the original term of any outstanding option; (d) amending the Unit Option Plan to provide for other types of security-based compensation involving the issue of equity; (e) increasing or deleting the percentage limits or annual dollar participation limit relating to Units issuable or issued to insiders or the Non-Executive Trustees; (f) increasing or deleting the percentage limit on Units reserved for issuance to any one person; (g) any amendment which would permit options granted to be transferable or assignable other than for normal estate settlement purposes; (h) adding to the categories of Eligible Persons who may participate in the Unit Option Plan; (i) adding of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Unit Option Plan's reserve; and (j) amending the amendment requirements. The amendment provisions further provide that the Board may, without the approval of Unitholders, but subject to any requisite approval of the TSX, make all other amendments to the Unit Option Plan that are not contemplated above including, without limitation: (w) amendments of a housekeeping nature; (x) a change to the vesting provisions of an option or the Unit Option Plan; (y) a change to the termination provisions of an option or the Unit Option Plan which does not entail an extension beyond the original expiry date (as may be extended as result of any blackout period); and (z) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Unit Option Plan's reserve.

Incentive Plan Awards

Outstanding option-based and unit-based awards

The following table sets out, for each NEO, information concerning all option-based and unit-based awards outstanding as of December 31, 2024. At the February 28, 2023 Board meeting, the Trustees resolved to discontinue use of Options as a form of compensation as these securities are not aligned with the REIT's compensation philosophy. Upon expiry of all outstanding Options, the Trustees will discontinue the Unit Option Plan and it will not be renewed.

	Option-based Awards				Unit-based Awards		
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options	Number of Units that have not vested	Market or payout value of Unit-based awards that have not vested at December 31, 2024[1]	Market or payout value of vested unit-based awards not paid out or distributed at December 31, 2024[1]
Alex Avery					255,078	$ 3,946,057	$ 1,354,136
Patrick Sullivan	76,567	$23.72	1/6/2025				
	270,924	$20.52	2/24/2026	$ —	255,078	$ 3,946,057	$ 1,354,136
Raghunath Davloor					120,624	$ 1,866,053	$ —
Mordecai Bobrowsky	25,552	$23.72	1/6/2025				
	24,166	$20.52	2/24/2026	$ —	36,165	$ 559,473	$ —
Leslie Buist					34,286	$ 530,404	$ —

(1) Value based on the market closing price of the Trust Units on December 31, 2024.

Value vested or earned during the year

The table below sets out the option-based, unit-based and non-equity based incentive plan amounts vested or earned in 2024.

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
Alex Avery	$ —	$ 1,072,717	$ 1,638,000
Patrick Sullivan	$ —	$ 1,328,150	$ 1,638,000
Raghunath Davloor	$ —	$ 373,944	$ 710,813
Mordecai Bobrowsky	$ —	$ 273,955	$ 244,558
Leslie Buist	$ —	$ 108,315	$ 244,558

The following chart summarizes the outstanding securities under each equity compensation arrangement for all employees, executive officers and Trustees.

	All Employees, Executive Officers and Trustees			
As at	# of Units to be issued upon exercise of outstanding Options	% of Units to be issued upon exercise of outstanding Options	# of Units to be issued upon exercise of outstanding Incentive Units	% of Units to be issued upon exercise of outstanding Incentive Units
December 31, 2024	446,366	0.4%[(1)]	1,187,623	1.2%[(1)]

(1) As a percentage of 99,854,530 issued and outstanding Units at December 31, 2024.

Equity Compensation Plan Information

The following table sets forth the securities authorized for issuance under the REIT's equity compensation plans as at December 31, 2024:

Plan Category	Number of Units to be issued upon exercise of outstanding Options or Incentive Units, as applicable (column a)	Weighted average price of outstanding Options or weighted average market value of a Unit on award date of Incentive Units, as applicable	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
Equity Compensation Plans Approved by Securityholders – Unit Option Plan[(1),(2)]	446,370	$ 21.37	2,553,630
Equity Compensation Plans Approved by Securityholders – Incentive Unit Plan[(1),(3)]	974,058	N/A	275,154
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A

(1) The Unit Option Plan and the Incentive Unit Plan were approved, on behalf of the REIT and the Unitholders, by the H&R REIT unitholders at the special meeting of H&R REIT unitholders held on December 13, 2021.
(2) See "The Unit Option Plan" above for a description of the material features of the Unit Option Plan.
(3) See "Incentive Unit Plan" above for a description of the material features of the Incentive Unit Plan.

Burn Rate for Equity Plans

The burn rate is calculated using the TSX prescribed methodology, which is the total number of Units granted under the Incentive Unit Plan during the applicable fiscal year, divided by the weighted average number of Units outstanding for the fiscal year ("Burn Rate"). The Burn Rate for DTUs, RTUs and PTUs is shown below.

	2024
Number of Deferred, Restricted and Performance Units and Distribution Equivalent Incentive Units granted in the fiscal year	525,254
Diluted weighted average number of Units outstanding for the fiscal year	108,295,441
Burn rate for Deferred, Restricted and Performance Units and Distribution Equivalent Incentive Units	0.5 %

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular, the Annual Information Form dated February 13, 2025 and in the notes to the annual audited financial statements of the REIT for the years ended December 31, 2024 and 2023, 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 the REIT has participated since the formation of the REIT or in any proposed transaction which has materially affected or will materially affect the REIT.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND SENIOR OFFICERS

The following table sets forth the aggregate indebtedness to the REIT and its subsidiaries of all executive officers, trustees, employees and former executive officers, trustees and employees of the REIT and its subsidiaries as of March 4, 2025. The Trustees and NEO's have zero indebtedness to the REIT.

	Aggregate Indebtedness	
Purpose of Indebtedness	**To the REIT or its Subsidiaries[(1)]**	**To Another Entity[(2)]**
Unit purchases	$ 2,659,037	Nil
Other	Nil	Nil

(1) Pursuant to the REIT's employee loan and unit purchase plan program.
(2) Reflects indebtedness to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the REIT or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available on SEDAR+ at www.sedarplus.com. Financial information is provided in the REIT's financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may contact the REIT at 181 Bay Street, Suite 2720, Brookfield Place, Toronto, ON M5J 2T3 to request copies of such documents, free of charge.

APPROVAL OF THE BOARD OF TRUSTEES

The contents of this Circular and the sending of it to each trustee of the REIT, to the auditor of the REIT, to those Unitholders who have requested it and to the applicable regulatory authorities, have been approved by the Trustees.

DATED at Toronto, Ontario, April 1, 2025.

"*Alex Avery*"

Alex Averv
Chief Executive and Officer

APPENDIX A

MANDATE FOR THE BOARD OF TRUSTEES

Effective Date: February 14, 2024

1. Purpose

The members of the Board of Trustees (the "Board") are responsible for stewarding and overseeing Primaris Real Estate Investment Trust (the "REIT") and its business. The Board, directly and through its committees and the chair of the Board (the "Chair"), shall provide direction to senior management, generally through the Chief Executive Officer and the President and Chief Operating Officer, to pursue the best interests of the REIT.

2. Membership

Number of Members

Subject to compliance with the REIT's Declaration of Trust, applicable Canadian securities laws, any exchange upon which securities of the REIT are listed, any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time, and any agreements, policies of the REIT, or other arrangements (collectively, the "**Applicable Requirements**"),concerning the size of the Board, the Board shall be comprised of such number of members as determined by the REIT's unitholders or the trustees, from time to time at their discretion.

Independence of Members

Subject to the terms of the REIT's Declaration of Trust, a majority of the trustees of the Board shall be "independent" within the meaning of the provisions of National Instrument 58-101 – Disclosure of Corporate Governance Practices (as may be amended from time to time, "**NI 58-101**").

Residency of Members

A majority of the trustees must be resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder (a "**Canadian Resident**").

Term of Members

Members of the Board will be elected at each annual meeting of unitholders of the REIT to hold office for a term expiring at the close of the next annual meeting, or until a trustee resigns or ceases to be qualified for service as a member of the Board under any Applicable Requirements.

Chair of the Board

The members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the Compensation, Governance and Nominating Committee (the "**CG&N Committee**").

The Chair shall be an independent member of the Board. If, at any time, the Chair is not an independent trustee, the Board will appoint a lead independent trustee (a "**Lead Independent Trustee**").

In the absence of the Chair, the Lead Independent Trustee shall chair any meeting of the Board and in the absence of both the Chair and the Lead Independent Trustee, the members of the Board present may appoint a chair from their number for such meeting.

General

Each trustee must have an understanding of the REIT's principal operational and financial objectives, plans and strategies, and financial position and performance. Each trustee is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Trustees are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Trustees must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Trustees who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the CG&N Committee.

Trustees may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Trustees must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. Meetings

Location of Meetings

Meetings of the Board may be held at any place in Canada and may not be held outside Canada. Meetings may be held by way of telephone or other electronic communication facility originating in Canada (e.g., a conference call hosted by a person in Canada), including trustees participating from outside of Canada.

Number of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Board at a meeting unless a quorum of the Board is present. A majority of members of the Board shall constitute a quorum, provided that a majority of the members comprising such quorum are (a) Canadian Residents and (b) present in-person in Canada or participating from a location in Canada.

Calling of Meetings

The Chair, the Lead Independent Trustee (if any), the Chief Executive Officer or the President and Chief Operating Officer may call a meeting of the Board on not less than 48 hours' notice to the members of the Board.

Secretary and Minutes

The Secretary, his or her designate, or any other person the Chair requests shall act as secretary of each meeting of the Board. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance of Non-Members

The Board may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings of Independent Trustees

As part of each meeting of the Board, the independent trustees shall hold an in-camera session, at which management and non-independent trustees are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent trustees may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent trustees.

Access to Management and Books and Records

The Board shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4. Responsibilities

The Board shall have the specific responsibilities outlined below. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the REIT's Declaration of Trust, applicable Canadian securities laws, any exchange upon which securities of the REIT are listed, or any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Strategic Planning

a) Strategic Plans

The Board shall periodically review, provide input and feedback upon, and, if satisfied, approve the REIT's strategic planning process and, at least annually, review and, if satisfied, approve the REIT's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities and risks for the businesses of the REIT, and industry practices.

b) Business and Capital Plans

The Board shall periodically review and, if satisfied, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if satisfied, approve the REIT's annual business and capital plans, including the REIT's debt strategy.

c) Monitoring

The Board shall periodically review management's implementation of the REIT's strategic, business and capital plans and objectives and review and, if advisable, approve any material amendments to, or variances from, such plans. The Board shall oversee management, generally, and assess its performance.

d) Subsidiaries

The Board shall be responsible for acting for, voting on behalf of and representing the REIT as a shareholder of its subsidiaries, including in respect of electing, removing and appointing the boards of directors of such entities.

Risk Management

e) General

At least annually, the Board shall review reports provided by management and, as applicable, committees of the Board, on the principal risks associated with the REIT's business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

f) Verification of Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

Financial-Related Matters

g) Approval of Annual Financial Reports

The Board shall review the annual consolidated audited financial statements of the REIT, the auditors' report thereon and the related management's discussion and analysis of the REIT's financial condition and financial performance (MD&A), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if satisfied, the Board shall approve the annual financial statements and the related MD&A.

h) Approval of Interim Financial Reports

The Board shall review the interim consolidated financial statements of the REIT, the auditors' review report thereon and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if satisfied, the Board shall approve the interim financial statements and the related MD&A.

i) Nomination

The Board shall review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if satisfied, approve such nomination.

j) Policies for Pre-Approval of Non-Audit Services

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the REIT's external auditors to perform any non-audit service for the REIT or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

k) Distributions

The Board shall determine the amount and timing of distributions to unitholders of the REIT. In exercising its discretion to declare a distribution to unitholders of the REIT, the Board shall confirm that New Primaris Master Limited Partnership has or will have sufficient funds to make a corresponding cash distribution on its Class B Exchangeable Units in accordance with their terms.

Human Resource Management

l) Chief Executive Officer

The Board shall review the recommendations of the CG&N Committee concerning the organizational goals and objectives relevant to the compensation of the Chief Executive Officer and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the CG&N Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

m) President and Chief Operating Officer

The Board shall review the recommendations of the CG&N Committee concerning the organizational goals and objectives relevant to the compensation of the President and Chief Operating Officer and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the CG&N Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the President and Chief Operating Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and

other terms of employment and (ii) the President and Chief Operating Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

n) Senior Management

The Board shall review the recommendations of the CG&N Committee with respect to the recommendations of the Chief Executive Officer and the President and Chief Operating Officer concerning the appointment of the Chief Financial Officer and all other C-suite executives, and all other officers appointed by the Board and, if advisable, after consideration of the objectives of the Diversity Policy of the REIT, approve any such appointment.

The Board shall review the recommendations of the CG&N Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of any employee with the title of Senior Vice President or higher (collectively "Senior Management") and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans, unless otherwise delegated to the CG&N Committee.

o) Succession Review

At least annually, the Board shall review the succession plans of the REIT for the Chair and, if applicable, the Lead Independent Trustee. The Board shall also periodically review the recommendations of the CG&N Committee with respect to succession planning matters concerning Senior Management, the Chief Executive Officer and the President and Chief Operating Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the REIT, develop the succession plans of the REIT.

p) Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer, the President and Chief Operating Officer and other members of Senior Management and that the Chief Executive Officer, the President and Chief Operating Officer and other members of Senior Management strive to create a culture of integrity throughout the REIT.

q) Trustee Remuneration

The Board shall review the recommendations of the CG&N Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided to, members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration.

r) Equity-Based Compensation Plans

The Board shall review the recommendations of the CG&N Committee concerning the adoption or amendment of equity-based compensation plans of the REIT and, if advisable, approve, with or without modifications, the adoption or amendment of such plans.

Nomination Matters

s) General

The Board shall periodically review reports of the CG&N Committee concerning nomination matters.

t) Nominee Identification

The Board shall review the recommendations of the CG&N Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the results of the Board and trustee effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Committee considers each existing trustee to possess, and

the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members, (iv) the feedback obtained through consultation with Senior Management, (v) the objectives of the Diversity Policy of the REIT, and (vi) any applicable independence, residency and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the unitholders at the REIT's next annual meeting of unitholders or appointment to the Board between such meetings.

u) Committees of the Board

The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the CG&N Committee concerning the individual trustees to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of trustees among the committees, and (iii) the number of boards and other committees on which the trustees serve, approve the appointment of such trustees to (or departure from) the committees as the Board deems advisable.

v) Trustee Independence

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the CG&N Committee of the trustee independence standards applicable to members of the Board and (ii) review the recommendations of the CG&N Committee concerning a reduction or increase in the number of independent trustees and, if advisable, approve, such reduction or increase.

w) Board and Committee Size

The Board shall review the recommendations of the CG&N Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

x) Board Renewal

The Board shall review the recommendations of the CG&N Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for trustees), and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

y) Diversity Policy

The Board shall review any recommendations of the CG&N Committee concerning the adoption of measurable objectives for achieving diversity on the Board and if advisable, approve, with or without modifications, the adoption of any such objectives.

z) Majority Voting

The Board shall review the recommendations of the CG&N Committee concerning resignations of trustees pursuant to the REIT's Majority Voting Policy in respect of the election of trustees and accept or reject any such resignation, in accordance with the terms of the REIT's Majority Voting Policy.

Corporate Governance

aa) General

The Board shall periodically review reports of the CG&N Committee concerning corporate governance matters.

bb) Position Descriptions

The Board shall approve position descriptions for the Chair, the Chief Executive Officer, the President and Chief Operating Officer and the chair of each Board committee. The Board shall periodically review the recommendations of the CG&N Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

cc) Governance Policies

The Board shall adopt a Disclosure Policy, Insider Trading Policy, Diversity Policy and Majority Voting Policy, and similar or other governance policies of the REIT (including unit ownership guidelines). The Board shall periodically review the recommendations of the CG&N Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

dd) Board of Trustees Mandate Review

The Board shall periodically review the recommendations of the CG&N Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

ee) Committees of the Board

The Board has established an Audit Committee, a CG&N Committee, and an Investment Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time. Each committee of the board shall be composed of a majority of Canadian Residents.

The Board has delegated to each Board committee those responsibilities set out in each Board committee's charter and shall approve charters for any new Board committee. The Board shall periodically review the recommendations of the CG&N Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as other required or deemed advisable, review the recommendations of the CG&N Committee concerning the individual trustees to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of trustees among the committees, and (iii) the number of boards and other committees on which the trustees serve, approve the appointment of such trustees to the committees as the Board deems advisable.

ff) Ethics Reporting

The Board shall adopt a written Code of Business Conduct and Ethics (the "Code") applicable to trustees, officers and employees of the REIT and its subsidiaries, among others. The Board shall periodically review the reports of the CG&N Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code. The Board shall also review the recommendations of the CG&N Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

gg) Trustee Development and Evaluation

Each new trustee shall participate in the REIT's initial orientation program and each trustee shall participate in the REIT's continuing trustee development programs as may be established from time to time. The Board shall periodically review the recommendations of the CG&N Committee concerning proposed changes to the REIT's initial orientation program and continuing trustee development programs and if advisable, approve, with or without modifications, the adoption of any such changes.

ESG

hh) Environmental and Social Matters

In addition to the specific governance matters covered by this Mandate, the Board shall periodically review recommendations from the CG&N Committee or any other committee of the Board concerning the REIT's general strategy, policies and initiatives relating to material environmental, social and climate-related matters.

Communications

ii) General

The Board shall adopt a Disclosure Policy for the REIT. If consensus cannot be reached at a meeting of the Disclosure Committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

jj) Unitholders

The REIT endeavors to keep its unitholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Trustees and management meet with the REIT's unitholders at the annual meeting and are available to respond to questions at that time.

5. Approval Thresholds

In order to provide for the responsible and expedient approval of certain (i) expenditures and (ii) (a) proposed acquisitions, investments and dispositions by the REIT or its subsidiaries and (b) proposed borrowings and assumption or granting of any mortgage or other security interest in real property (other than renewals of existing mortgages or security interests, which need not be approved), including any assignment of rents and other monies derived from or related to real property (collectively, "**Transactions**"), the Board has provided that:

i) any budgeted expenditure can be approved by any authorized signatory of the REIT if the budget containing such expenditure has been approved by the Board;

ii) (a) any Transaction (X) for which the purchase price, estimated capital commitment, proceeds from disposition or principal amount of mortgage or other security, as applicable, (the "**Transaction Value**") does not exceed $15 million, or (Y) that is an inter-company transaction that is solely between the REIT and/or one or more of its wholly-owned subsidiaries, provided that, in the case of both (X) and (Y), such Transaction does not involve the issuance of the REIT's units as part of any purchase consideration, and (b) any expenditure not budgeted and in an expected aggregate amount not exceeding $15 million or any inter-company expenditure solely between the REIT and/or one or more of its wholly-owned subsidiaries, can, in the case of both (a) and (b), proceed with the approval of the REIT's Chief Executive Officer or President and Chief Operating Officer;

iii) (a) any expenditure not budgeted and in an expected aggregate amount not exceeding $100 million, and (b) any Transaction for which the Transaction Value does not exceed $100 million and does not involve the issuance of the REIT's units as part of any purchase consideration, can, in either case, proceed with the approval of the REIT's Investment Committee; and

iv) any other expenditure or Transaction may not proceed without being approved by the Board.

The above delegation of approval by the Board is subject to the terms of the REIT's Declaration of Trust; and is also subject to any limitation of such delegation or any additional delegation by the Board in the future (including, without limitation, any change to the above threshold dollar figures).

6. Outside Advisors

The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without

consulting or obtaining the approval of any officer of the REIT. The REIT shall provide appropriate funding, as determined by the Board, for the services of these advisors.

7. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the REIT. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the REIT's Declaration of Trust, it is not intended to establish any legally binding obligations.

8. Mandate Review

The Board may review and recommend changes to this Mandate from time to time and the CG&N Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.


Primaris