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MAJORITY VOTING POLICY

The forms of proxy for the vote at a meeting of holders of trust units of Primaris Real Estate Investment Trust (the "**REIT**") where trustees of the REIT are to be elected will enable each unitholder to vote in favour of, or to "withhold" from voting for, each nominee on an individual basis.

In an uncontested election of trustees, any nominee for election as a trustee who does not receive a greater number of votes "for" their election than votes "withheld" from such election (a "**Majority Withhold Vote**") shall tender their resignation, as a trustee of the REIT, to the Chair of the board of trustees of the REIT (the "**Board**") promptly following the meeting at which the trustee was elected, which resignation will become effective upon acceptance by the Board. Following each uncontested election of trustees at which a Majority Withhold Vote occurs, the REIT shall forthwith issue a news release disclosing the detailed voting results for the election of each trustee, and shall forthwith provide a copy of the news release to the Toronto Stock Exchange (by email to disclosure@tsx.com) if there is a Majority Withhold Vote. For purposes of this policy, an "uncontested election" shall mean an election where the number of nominees for election as trustee shall be equal to the number of trustees to be elected. In any election of trustees other than an uncontested election, this policy shall not apply.

The Compensation, Governance and Nominating Committee of the Board (the "**Committee**") shall promptly consider any resignation offer from a trustee who has received a Majority Withhold Vote and recommend to the Board the action to be taken with respect to such tendered resignation. Such recommendation of the Committee may be to accept or reject the resignation on such basis as the Committee determines appropriate, provided that, in the absence of exceptional circumstances that would support rejection of the resignation, the Committee shall recommend acceptance of the resignation. If the Committee recommends rejection of the resignation, it shall include with its recommendation an indication of what it believes to be the underlying reasons for the Majority Withhold Vote in respect of the applicable trustee.

In considering a tendered resignation, and whether exceptional circumstances exist, the Committee will consider all factors deemed relevant to the best interests of the REIT by members of the Committee, including, without limitation, (i) any stated reasons why unitholders "withheld" votes from the election of that nominee; (ii) what the Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent trustee's performance as a trustee, whether these reasons relate to the REIT or another issuer, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding trust units represented by votes cast and withheld from voting on the election of the subject trustee; (iv) the REIT's corporate governance policies; (v) the overall composition of the Board (including whether accepting the resignation would cause the REIT to fail to meet any applicable regulatory or stock exchange listing requirements); and (vi) whether the resignation of the trustee could result in the triggering of change in control or similar provisions under any contract by which the REIT is bound or any benefit plan of the REIT and, if so, the potential impact thereof.

Any individual who tenders their resignation pursuant to this policy and who is a member of the Committee shall not participate in any meeting of the Committee held to consider the resignation.

The Board shall consider and determine whether to accept or reject the Committee's recommendation within 90 days following the applicable election of trustees. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Any individual who tenders their resignation pursuant to this policy shall not participate in any meeting of the Board held to consider the resignation. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the applicable trustee continuing to serve on the Board. Following the Board's decision, the Board shall promptly disclose, via press release, its decision whether to accept the trustee's resignation offer and shall provide a copy of such press release to the Toronto Stock Exchange (by email to disclosure@tsx.com). If the Board rejects the resignation offer, the press release shall fully state the reasons for the rejection. If the resignation offer is accepted, the Board may, in accordance with the provisions of applicable law and the nomination rights, if any, of unitholders, (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of unitholders of the REIT, (ii) appoint a new trustee to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of unitholders at which there will be presented a new candidate to fill the vacant position(s).

If each member of the Committee receives a Majority Withhold Vote in the same election, or if a sufficient number of Committee members receives a Majority Withhold Vote in the same election such that the Committee no longer has a quorum, then the independent trustees of the Board who did not receive a Majority Withhold Vote shall appoint a committee amongst themselves to consider the resignation offers and make recommendations regarding them to the Board and any such committee shall comply with the provisions in this policy which are otherwise applicable to the Committee; provided that if only one independent trustee did not receive Majority Withhold Votes in the same election, the Board shall establish a committee composed of all the independent trustees to consider the resignation offers and recommend to the Board whether to accept them and any such committee shall comply with the provisions in this policy which are otherwise applicable to the Committee.

In the event that a sufficient number of Board members receives a Majority Withhold Vote in the same election, such that the Board no longer has a quorum, then although each trustee receiving a Majority Withhold Vote shall not be permitted to participate in any meeting of the Board at which their resignation offer is considered, he or she shall be eligible to be counted for the purpose of determining whether the Board has quorum.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal this policy in whole or part or adopt such procedures with respect to this policy as the Board determines in its sole discretion to be appropriate, subject to compliance with applicable regulatory or stock exchange listing requirements. The Board will have the exclusive power and authority to administer this policy for the REIT, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.