

Primaris REIT

Board of Trustees Mandate

Primaris

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.

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.

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.

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, and Applicable Requirements, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Strategic Planning

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.

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.

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.

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

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.

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

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.

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.

Nomination

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

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.

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

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.

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.

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 receive reports from the CG&N Committee regarding 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 required, make amendments to such compensation and other terms of any employment agreements and any severance arrangements or plans, unless otherwise delegated to the CG&N Committee.

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.

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.

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.

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

General

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

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.

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.

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.

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.

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.

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.

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

General

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

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.

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.

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.

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.

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.

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.

Sustainability

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

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.

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.

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:

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;

(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;

(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

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).

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.

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.

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.