

Primaris REIT

Investment Committee Charter

Primaris

1. PURPOSE AND SCOPE

The purpose of the investment committee (the "**Committee**") of the Board of Trustees (the "**Board**") of Primaris Real Estate Investment Trust (the "**REIT**") is to:

(i) review and make recommendations to the Board with respect to the investment objectives (the "**Investment Objectives**") of the REIT; and

(ii) review and make recommendations to the Board with respect to certain proposed direct or indirect acquisitions, investments, dispositions and borrowings of the REIT (or, where within the Committee's authority as prescribed herein, approve such transactions).

The objective of the Committee is to ensure an effective allocation of capital that is consistent with the REIT's strategic plan while balancing financial, operational and sustainability/climate-related risks with a view to maximizing the long-term value of the REIT.

2. MEMBERSHIP

2.1 Number of Members

The Committee shall be composed of three or more members of the Board.

2.2 Independence of Members

A majority of the members of the Committee shall be independent within the meaning of the provisions of National Policy 58-201 — *Corporate Governance Guidelines* of the Canadian Securities Administrators, as may be amended or replaced from time to time.

2.3 Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

2.4 Qualifications

A majority of the members of the Committee shall have had, in the view of the Board, at least five or more years of substantial experience in the real estate industry.

2.5 Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee ("**Committee Chair**"). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. The Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

3. MEETINGS

3.1 Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

3.2 Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

3.3 Calling of Meetings

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

3.4 Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

3.5 Meetings Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent Trustees are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

3.6 Access to Management and Books and Records

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

4. DUTIES AND RESPONSIBILITIES

The Committee is responsible for fulfilling the duties ascribed to it in this Investment Committee Charter (the "**Charter**"), including those specifically delegated to it from time to time by the Board.

In the event that any provision of the Charter, as amended from time to time, conflicts with or contravenes any provision of the REIT's Declaration of Trust (the "**Declaration of Trust**"), as amended or amended and restated from time to time, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the trustees who are members of the Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Board may adopt, to fulfil its responsibilities and duties, the Committee shall:

(i) at least annually, review management's assessment of the REIT's properties, taking into account property type, location, lease profile, risk, and marketability;

(ii) periodically review and make recommendations to the Board regarding the Investment Objectives;

(iii) review and, subject to (iv) below, make recommendations to the Board regarding (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 by the Committee), including any assignment of rents and other monies derived from or related to real property (collectively, "**Transactions**"), where any such Transaction involves a purchase price, estimated capital commitment, proceeds from disposition or principal amount of mortgage or other security, as applicable, (the "**Transaction Value**") exceeding $15 million; and

(iv) have the authority, in its sole discretion, to authorize and approve: (a) 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, and (b) any expenditure not budgeted and in an expected aggregate amount not exceeding $100 million.

For clarity:

(i) (i) any Transaction (a) for which the Transaction Value does not exceed $15 million, or (b) 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 (a) and (b), such Transaction does not involve the issuance of the REIT's units as part of any purchase consideration; and

(ii) (ii) as contemplated by the Board Mandate, any expenditure (a) not budgeted and in an expected aggregate amount not exceeding $15 million, or (b) solely between the REIT and/or one or more of its wholly-owned subsidiaries,

can, in either case, be authorized and approved by the REIT's Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer or Chief Investment Officer (as set out in the Authorization of Expenditure Policy of the REIT).

5. OUTSIDE ADVISORS

The Committee 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 compensation for these advisors. The REIT shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6. NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing 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 Declaration of Trust, it is not intended to establish any legally binding obligations.

7. CHARTER REVIEW

The Committee shall review and update this Charter annually and, in conjunction with the review and recommendations of the Compensation, Governance and Nominating Committee regarding same, present the updated Charter to the Board for approval.