

Primaris REIT

Sustainability Policy

Primaris

PURPOSE OF THIS POLICY

Primaris REIT ("Primaris" or the "REIT") is committed to sustainable and responsible real estate ownership, development, and management. As Canada's only enclosed shopping centre-focused REIT, we recognize our role in shaping vibrant, resilient communities and minimizing environmental impact. This policy outlines our sustainability principles, goals, and implementation strategies aligned with our Sustainability Plan and stakeholder expectations.

1. PRIMARIS' SUSTAINABILITY COMMITMENT

Primaris REIT is committed to achieving its business objectives while acting in a manner consistent with our core values and commitment to best practices. This includes consideration of the impacts our assets and operations have on the environment and the communities where we operate, as well as fostering strong relationships with our employees, tenants, transaction partners, and investors.

To support this commitment, and in addition to adhering to all applicable environmental laws and regulations, Primaris has adopted the following pillars for it Sustainability Plan:

- Environmental: To reduce our environmental footprint and use resources efficiently.
- Social: To be an inclusive employer and landlord of choice, and a community gathering place.
- Governance: To maintain integration and oversight of the Sustainability Plan into our strong governance and disclosure practices.

2. COMMITMENTS

Primaris is committed to:

- Investing responsibly;
- Achieving a 25% reduction in GHG emissions by 2035 (vs. 2022 baseline);
- Maintaining 100% green building certifications (LEED or BOMA BEST) for enclosed shopping centres;
- Enhancing energy, water, and waste efficiency across the portfolio;
- Monitoring and reducing resource consumption and emissions;
- Targeting an employee engagement score of over 85%;
- Targeting a tenant satisfaction score of over 85%;

- Promoting tenant and employee engagement, health, and wellbeing;
- Maintaining 30% female membership on the Board of Trustees; and
- Ensuring integration of the Sustainability Plan into risk management and governance structures.

3. IMPLEMENTATION STRATEGY

To achieve these commitments, Primaris will:

- Maintain a dedicated Sustainability Management Committee with Board oversight;
- Support these commitments with specific policies and practices, both at the corporate and asset levels, so that they become part of the REIT's "business as usual";
- Maintain integration of the Sustainability Plan into employee performance reviews and incentive structures;
- Complete a decarbonization study that provides detailed insight into operational changes and investment that would be required to reduce emissions against a variety of milestones and timelines;
- Use data-driven tools to monitor environmental performance;
- Engage with all the REIT's stakeholders on the REIT's sustainability initiatives, be open about the REIT's successes and challenges, and set a good example in the REIT's industry;
- Engage tenants through green leases, sustainability training, and satisfaction surveys; and
- Allocate green financing proceeds to eligible projects under the Green Finance Framework.

4. ROLES AND RESPONSIBILITIES

- Employees: Must report any non-compliance and support sustainability initiatives.
- Management: Oversees the integration, reporting, and continuous improvement of the Sustainability Plan.
- Board of Trustees: Provides strategic oversight and approves Sustainability targets and disclosures.

5. REPORTING AND TRANSPARENCY

Primaris will publish:

- Annual Sustainability Reports with performance metrics and progress updates: and
- Allocation and Impact Reports for green financing instruments, as required.