

## **CT REAL ESTATE INVESTMENT TRUST INVESTMENT COMMITTEE CHARTER**

### **1.0 Introduction**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Investment Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of CT Real Estate Investment Trust (the “**REIT**”).

### **2.0 Purpose**

The Committee’s purpose includes:

- (a) reviewing and approving investment policies;
- (b) monitoring compliance with investment policies;
- (c) reviewing and monitoring the performance of the REIT’s portfolio;
- (d) reviewing and, if acceptable, recommending to the Board proposed acquisitions, dispositions or borrowings;
- (e) making recommendations to the Board concerning an environmental management program for the REIT and overseeing the REIT’s compliance with and interpretation of such program; and
- (f) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

### **3.0 Composition and Membership**

- (a) The Committee shall be comprised of at least three trustees, a majority of whom shall be residents of Canada. Each Committee member shall meet the criteria for independence within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices, as the same may be amended from time to time.
- (b) Committee members shall be appointed or reappointed annually by the Board on the recommendation of the Governance, Compensation and Nominating (“**GCN**”) Committee and from time to time thereafter to fill vacancies. Each member shall continue to be a Committee member until a successor is appointed, unless the member resigns, is removed or ceases to be a trustee. A Committee member may be removed or replaced at any time at the discretion of the Board.
- (c) Each year, the Board shall appoint or reappoint one Committee member to be the chairman of the Committee (the “**Chairman**”). If, in any year, the Board does not appoint a Chairman, the incumbent Chairman will continue in office until a successor is appointed. The Chairman will serve in such capacity in accordance with the terms of the Committee Chairman position description. The Committee shall review and assess the adequacy of the Chairman’s position description at least every three years and recommend changes, if any, to the GCN Committee for its approval.

- (d) The secretary or assistant secretary of the REIT, or any person acting in a similar capacity (the “**Secretary**”), will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Committee member to act as the secretary of that meeting.

#### **4.0 Meetings and Operating Procedures**

- (a) The Committee shall meet at least four times annually and as many additional times as required to carry out its duties effectively. Committee meetings shall be held at the call of the Chairman, upon the request of the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”) or any Committee member by giving the requisite notice in accordance with the Declaration of Trust dated October 22, 2013, as amended from time to time (the “**Declaration of Trust**”). A majority of the members of the Committee shall constitute a quorum.
- (b) In accordance with the Declaration of Trust, the powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee. Each Committee member (including the Chairman) is entitled to one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes.
- (c) The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, and any trustee who is not a Committee member is entitled to attend Committee meetings.
- (d) In accordance with the Declaration of Trust, in the absence of the Committee Chairman, the Committee members shall appoint an acting chairman.
- (e) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the members of the Committee and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the REIT to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
- (f) At each Committee meeting, the Committee shall meet *in camera* with members of the Committee only.

#### **5.0 Duties and Responsibilities**

The duties and responsibilities of the Committee as they relate to the following matters are as follows:

### **5.1 *Investment Policies***

- (a) review and approve investment policies on an annual basis; and
- (b) monitor the application of and compliance with the investment policies by officers and employees of the REIT.

### **5.2 *Investment Performance***

- (a) monitor the performance of the REIT's portfolio based on such benchmarks as the Committee may from time to time select while taking into account compliance with the REIT's investment and operating policies.

### **5.3 *Investment Activities***

- (a) the Chairman may review and if acceptable approve (i) any single acquisition or disposition made in the ordinary course of business up to \$10M per transaction and up to \$20M in the aggregate on an annual basis, if the aggregate acquisitions and/or dispositions which have been approved by the CEO in the ordinary course of business pursuant to the authority delegated by the Board to the CEO in such fiscal year have exceeded \$10M, (ii) any single capital expenditure made in the ordinary course of business up to \$10M per transaction and up to \$20M in the aggregate on an annual basis, if the aggregate capital expenditures which have been approved by the CEO in the ordinary course of business pursuant to the authority delegated by the Board to the CEO in such fiscal year have exceeded \$10M, and (iii) any related party acquisition, disposition or capital expenditure up to \$10M per transaction and up to \$20M, in aggregate on an annual basis; and
- (b) subject to any delegation to the CEO and 5.3(a) above, review and, if acceptable, recommend to the Board proposed acquisitions, dispositions or borrowings on behalf of the REIT, all in accordance with the Declaration of Trust.

### **5.4 *Environmental Management Program***

- (a) monitor and recommend amendments to the environmental management program of the REIT; and
- (b) oversee the REIT's compliance with, and implementation of, the environmental management program.

## **6.0 *Reporting***

The Chairman will report to the Board, at each Board meeting, on the Committee's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **7.0 *Access to Information and Authority***

The Committee will be granted unrestricted access to all information regarding the REIT that is necessary or desirable to fulfill its duties and all trustees, officers and employees will be directed to cooperate as requested by members of the Committee.

The Committee has the authority to retain, at the REIT's expense, independent legal, financial and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

**8.0 Review of Assessment of this Charter, the Committee and the Committee's Compliance with this Charter**

- (a) The Committee will review and assess the adequacy of this Charter at least every three years and, if appropriate, submit amendments to the GCN Committee for consideration and for recommendation to the Board for its approval with such further amendments as proposed by the GCN Committee. Notwithstanding the foregoing, the authority to approve, any minor technical amendments to this Charter, authority for which is delegated to the Secretary, who will report any such amendments to the Committee and the Board at their next regular meetings.
- (b) On a biennial basis, the Committee will conduct a review and evaluation of the Committee's performance, including its ability to meet the requirements of this Charter, in accordance with the evaluation process developed and approved by the GCN Committee, and provide the results of the performance evaluation to the GCN Committee and the Board.
- (c) The Committee will annually review and approve a report of the Committee's activities for inclusion in the REIT's management information circular.

Dated: August 2, 2016  
Approved by: Board of Trustees