



Last updated: June 2015

## **Advance Notice Policy**

The Advance Notice Policy requires advance notice to the REIT by any Unitholder who intends to nominate any person for election as Trustee. Among other things, the Advance Notice Policy sets a deadline by which such Unitholders must notify the REIT in writing of an intention to nominate Trustees prior to any meeting of Unitholders at which Trustees are to be elected and sets forth the information that the Unitholder must include in the notice for it to be valid.

In the case of an annual meeting of Unitholders, notice to the REIT must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following the Notice Date.

Appendix A to the Declaration of Trust contains advance notice requirements in connection with Unitholders intending to nominate Trustees in certain circumstances (the "Advance Notice Policy") which was approved by Unitholders on June 17, 2015. In conjunction with its adoption, the Declaration of Trust was also amended to provide that a person is disqualified from being a Trustee, and is not eligible for election as a Trustee, unless that person is nominated in accordance with the procedures stipulated in the Advance Notice Policy.