



Last updated: March 2018

Majority Voting Policy

The Trustees have adopted a majority voting policy that establishes procedures to address a circumstance in which a trustee nominee does not receive a majority of the votes cast at a meeting with respect to his or her election. Pursuant to this policy, Unitholders are able to vote in favour of, or withhold from voting, separately for each nominee.

Any nominee for trustee who receives more than 50% plus one votes "withheld" from his or her election (a "Majority Withheld Vote") shall immediately tender his or her resignation to the Chair of the Board following the meeting or to each member of the Governance, Compensation and Nominating Committee (the "Governance Committee") if the affected trustee is such Chair.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances that should delay the acceptance of the resignation or justify rejecting it. The resignation will be accepted (or in exceptional cases, rejected) within 90 days of the meeting. The Board will not consider any of the following as factors to constitute exceptional circumstances: the length of service, the trustee's qualifications, the trustee's attendance at meetings, the trustee's experience or the trustee's contributions to the issuer as this information is made available to unitholders in its proxy voting materials.

If a resignation is accepted, the Board may, in accordance with the provisions of applicable law and the Declaration of Trust, (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of Unitholders of the REIT, (ii) appoint a new Independent Trustee (within the meaning of the Declaration of Trust) to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of Unitholders at which there will be presented a new candidate to fill the vacant position(s).

In any election of Trustees other than an uncontested election, this policy shall not apply. An "uncontested election" means an election where the number of nominees for Trustees is equal to the number of trustees to be elected as determined by the Board (other than in a circumstance where additional trustees are nominated solely at the Unitholders meeting and for which a dissident proxy circular is not prepared), including as a result of a proxy contest.

The REIT will promptly issue a news release with the Board's decision, a copy of which must be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

In the event that any trustee who received a Majority Withheld Vote does not offer his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Governance Committee or the Board.

The Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.