



CT **REIT**



Reliable. Durable. Growing.

MANAGEMENT INFORMATION CIRCULAR

Annual Meeting of Unitholders
May 5, 2020

LETTER TO OUR UNITHOLDERS

Dear Fellow Unitholders,

We are pleased to invite you to our Annual Meeting of Unitholders to be held at 10:00 a.m. EDT on May 5, 2020.

Building on the strengths of our initial portfolio of primarily free-standing single-tenant assets leased to Canadian Tire Corporation (CTC), CT REIT continues to feature high occupancy, low lease turnover and long weighted average terms on our leases and our debt. These structural features, and the resulting strong financial performance, combined with the highest investment grade credit rating in the Canadian REIT sector, distinguish CT REIT as Canada's premier net lease REIT.

Our strategies seek to reinforce and build on our inherent strengths, which were once again reflected in our 2019 results, as CT REIT delivered a compelling combination of attractive growth and strong financial metrics. In delivering growth in adjusted funds from operations per unit of 5.6%, while lowering both the payout ratio to 75% and debt to gross book value ratio to 42.7%, we continued to offer a balance of growth and conservatism, adding to our track record of strong results since our initial public offering (IPO) in 2013. This performance led to your Board announcing another distribution increase, the sixth consecutive annual increase, which commenced with the distribution paid in January 2020. This distribution increase of 4% brings our annual distribution to \$0.787 per unit, for a cumulative increase of 21% since our IPO.

A distribution increase is always a highlight in any year. But in 2019, it was one of many highlights in a year marked by a number of important milestones. By year-end, we had completed, or had committed to complete, investments that amounted to a 10 million square foot increase in the gross leasable area of our initial portfolio, of which one million square feet is currently under development. This represents an increase of over 50% in the size of the portfolio, and serves as a testament to CT REIT's growth. Following a \$240 million combined treasury and secondary equity issuance completed with CTC, by year-end CT REIT was included in the S&P/TSX Composite and Capped REIT Indices and a number of sub-indices, reflecting the increase in our units' float and liquidity. This was followed in early 2020 with CT REIT's inclusion in the S&P/TSX Dividend Aristocrats Index, one of only a handful of Canadian REITs with that distinction.

We are equally proud of the qualitative highlights of the year. CT REIT's organization continues to evolve as the business grows and has tackled new challenges as a highly effective and efficient team. Our Chief Financial Officer, Lesley Gibson, hit the ground running in her first full year in the role, leading the implementation of our new enterprise resource planning system and property management insourcing, resulting in

immediate financial benefits. Kevin Salsberg was promoted to Chief Operating Officer, reflecting the growth of our portfolio and his accountabilities for acquisitions, leasing, development and operations. Under Lesley and Kevin's leadership, we have added depth to the team and have grown our capabilities in all aspects of the business, while continuing to maintain one of the leanest cost structures in the sector.

We continue to work with CTC, our major tenant and majority Unitholder, on the efficiency and sustainability of our existing portfolio, as well as on new investments and developments. As a member of the CTC family of companies, commitment to community and strong governance practices will always be part of CT REIT's DNA.

Our relationship with CTC is one of our most important differentiators, and one which benefits us significantly. CTC is one of the strongest and most trusted retail brands in Canada and has been a leader in Canadian retail for nearly a century. CT REIT benefits from the ongoing relationship and alignment with CTC and works closely with its major tenant to help it drive growth and increase market share in the ever-changing world of retail. At the same time, our horizons continue to broaden as we acquire and develop new assets with other tenants, leveraging our outstanding platform.

CT REIT has also benefited from the experience and wisdom of our Board and the strength of our governance structure. In addition to ensuring CT REIT has the talent and organization in place to drive its business forward, the Board is also focused on ensuring its performance is as strong as possible. To that end, we are delighted to present Kelly Smith as a trustee nominee to our Board. We are confident, that if elected, she will contribute significantly to the Board's ongoing effectiveness.

Looking back on a strong 2019, we would like to thank our trustees for their outstanding contributions and guidance. We would also like to thank you, our Unitholders, for your ongoing support, and finally, the CT REIT team for their hard work and commitment. In an uncertain world, we are delighted with the ability of CT REIT to deliver reliable, durable and growing results to our Unitholders.

The Annual Meeting of Unitholders will also be available by webcast at www.ctreitagm.com. Unitholders not attending in person may vote using the proxy or voting instruction form accompanying this Circular.



Ken Silver
President and
Chief Executive Officer



David H. Laidley, FCPA, FCA
Independent Chairman
of the Board

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

You are invited to the Annual Meeting of Unitholders of CT Real Estate Investment Trust.



When
Tuesday, May 5, 2020
10:00 a.m. (EDT)

Where
Vantage Venues
Garden Hall
150 King Street West, 16th floor
Toronto, Ontario
M5H 1J9

In this Notice, “we”, “our”, “CT REIT” and the “REIT” refer to CT Real Estate Investment Trust and its subsidiaries, where applicable. “You” and “your” refer to holders of CT REIT units and holders of special voting units of CT REIT (collectively referred to as “Unitholders”). CT REIT units together with special voting units of CT REIT are collectively referred to as “Units”. “Meeting” refers to the Annual Meeting of Unitholders of the REIT to be held at 10:00 a.m. (EDT) on Tuesday, May 5, 2020, and any adjournments or postponements thereof.

Business of the Meeting

We will address the following items at the Meeting:

1. receiving CT REIT’s Audited Consolidated Financial Statements for the year ended December 31, 2019, including the external auditor’s report;
2. the election of trustees, who will serve until the next Annual Meeting of Unitholders;
3. the appointment of the external auditor, who will serve until the next Annual Meeting of Unitholders, and authorizing the trustees to set the external auditor’s compensation; and
4. the transaction of such further and other business as may properly come before the Meeting or any postponement or adjournment thereof.

The Management Information Circular and proxy form, or voting instruction form (as applicable), provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all of the information contained in the Management Information Circular before voting.**

You Have the Right to Vote

You have the right to vote at our Meeting if you are a Unitholder as of the close of business on March 17, 2020.

Your Vote is Important

You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your Units using the proxy form or voting instruction form. **In light of the recent coronavirus (COVID-19) outbreak and in order to protect the health and safety of Unitholders and the broader community, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at www.ctreitagm2020.com instead of attending the Meeting in person. While the webcast will allow you to watch and listen to the Meeting, it is not a virtual meeting and you will not be able to vote or ask questions at the Meeting online through the webcast. We are continually monitoring developments and will communicate further, as necessary.**

Registered Unitholders should complete and sign the proxy form and return it in the envelope provided. Proxies must be received by CT REIT’s transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, by no later than 5:00 p.m. (EDT) on Monday, May 4, 2020.

If you are a non-registered Unitholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Units held through intermediaries.

Notice-and-Access

CT REIT is using the “notice-and-access” procedures adopted by the Canadian Securities Administrators for the delivery of the Management Information Circular. Under notice-and-access, Unitholders of record, as of the close of business on March 17, 2020, will receive a proxy form or voting instruction form enabling you to vote at the Meeting and a notice-and-access notification containing information about how to access the Management Information Circular electronically. The notice-and-access notification will also provide instructions on how to vote and on how to receive a paper copy of the Management Information Circular by mail.

Toronto, Ontario
March 12, 2020

By order of the Board of Trustees,

A handwritten signature in black ink, appearing to read "K. Graham".

Kimberley M. Graham
Vice President, General Counsel & Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR



All information in this Management Information Circular (the “Circular”) is provided as of March 9, 2020, unless otherwise indicated. All dollar amounts herein are expressed in Canadian currency, unless otherwise specified.

In this Circular, “we”, “us”, “our”, “CT REIT”, the “REIT” and the “Trust” refer to CT Real Estate Investment Trust and its subsidiaries, unless the context otherwise requires. “You” and “your” refer to holders of CT REIT units (“Trust Unitholders”) and holders of special voting units of CT REIT (“Special Voting Unitholders”), and together with Trust Unitholders, “Unitholders”). “CTC” refers to Canadian Tire Corporation, Limited and all entities controlled by it (excluding the REIT and its subsidiaries), as and to the extent applicable.

This Circular is provided in connection with our Annual Meeting of Unitholders to be held on May 5, 2020 (the “Meeting”). Your proxy is being solicited by the management of CT REIT for the items described in the Notice of Meeting on the previous page. We pay for all costs associated with soliciting your proxy. Our solicitation is being made primarily by sending certain proxy-related materials to Unitholders by mail, and with respect to the delivery of this Circular, by posting this Circular on our website at www.ctreit.com and on our profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com pursuant to the notice-and-access procedures under applicable Canadian securities laws; however, we may also solicit your proxy by telephone or in person.

As a Unitholder of record as of the close of business on March 17, 2020, you have the right to attend and vote at the Meeting as set out in this Circular. **In light of the recent coronavirus (COVID-19) outbreak and in order to protect the health and safety of Unitholders and the broader community, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at www.ctreitqgm2020.com instead of attending the Meeting in person. While the webcast will allow you to watch and listen to the Meeting, it is not a virtual meeting and you will not be able to vote or ask questions at the Meeting online through the webcast. We are continually monitoring developments and will communicate further, as necessary.** Please read this Circular carefully as it provides you with the information that you need to know to cast your vote. We also encourage you to read CT REIT’s Annual Information Form for the year ended December 31, 2019 (the “AIF”), Management’s Discussion and Analysis for the year ended December 31, 2019 (the “MD&A”) and the Audited Consolidated Financial Statements for the year ended December 31, 2019 (the “Audited Consolidated Financial Statements”). A copy of the MD&A and Audited Consolidated Financial Statements have been sent to all registered Unitholders, except those who requested that these materials not be sent to them, and to all beneficial Unitholders who requested that these materials be sent to them. They are also available on CT REIT’s website at www.ctreit.com and on our profile on www.sedar.com.

The REIT’s Board of Trustees (the “Board” or the “Board of Trustees”) has approved the content and the sending of this Circular.

Toronto, Ontario
March 12, 2020

By order of the Board of Trustees,

A handwritten signature in black ink, appearing to read "K. Graham".

Kimberley M. Graham

Vice President, General Counsel & Corporate Secretary

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BUSINESS OF THE MEETING

We will address the following four items at the Meeting.

Receiving the Annual Audited Consolidated Financial Statements

Our Audited Consolidated Financial Statements for the year ended December 31, 2019, including the external auditor's report, have been sent to all registered Unitholders, except those who requested that these materials not be sent to them, and to all beneficial Unitholders who requested that these materials be sent to them. They are also available on CT REIT's website at www.ctreit.com and on our profile on SEDAR at www.sedar.com.

Electing Trustees

The Board has determined that eight trustees will be elected at the Meeting, three of whom have been nominated by CTC. See *About the Proposed Trustees* on page 8 for more information.

All of the proposed trustees are currently trustees of CT REIT and were elected as trustees at our Annual Meeting of Unitholders held on May 7, 2019, except for Ms. Kelly Smith, who is being proposed by the Board.

The Board recommends that you vote **FOR** the election of each of the following persons who have been proposed by the Board for election as trustees:

- Heather Briant
- David Laidley
- Anna Martini
- John O'Bryan
- Kelly Smith

The Board recommends that you vote **FOR** the election of each of the following persons who have been nominated by CTC and who have been proposed by the Board for election as trustees:

- Greg Hicks
- Dean McCann
- Ken Silver

Appointing the External Auditor

If you are a Unitholder, you can vote on the appointment of the external auditor and authorizing the Board to set the external auditor's compensation.

The Board recommends that you vote **FOR** the reappointment of CT REIT's current external auditor, Deloitte LLP, Chartered Professional Accountants ("Deloitte"), as the external auditor, and authorize the Board to set its compensation.

Considering Other Business

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any amendments to any of the items above or of any other business to be considered at the Meeting. If there are any amendments to the items of business, or any new matters, that are properly brought before the Meeting, you or your proxyholder can vote your Units on these items as you or your proxyholder see fit.

VOTING INFORMATION

Who Can Vote

CT REIT is authorized to issue an unlimited number of CT REIT units (the “Trust Units”) and CT REIT special voting units (the “Special Voting Units”, and together with the Trust Units and as the context requires, the “Units”).

As of March 9, 2020, there were 228,390,768 issued and outstanding Units, which are comprised of: (i) 104,101,277 issued and outstanding Trust Units, and (ii) 124,289,491 issued and outstanding Special Voting Units (which were issued in tandem with the issuance of Class B limited partnership units (the “Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”) for the purpose of providing voting rights with respect to CT REIT to the holders of such securities).

Each Unit you own as of the close of business on March 17, 2020, the record date for the Meeting, entitles you to one vote on each of the matters to be acted upon at the Meeting, or any postponement or adjournment thereof, either in person or by proxy.

The trustees and officers of CT REIT are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the total outstanding Units, other than CTC which holds 69.4% of the Units on a diluted basis, as listed below:

	Number of Units Beneficially Owned, Controlled or Directed	Percentage of Issued and Outstanding Units ⁽¹⁾
Trust Units held by CTC	33,989,508	14.9%
Special Voting Units held by CTC	124,289,491	54.4%
Total Units held by CTC	158,278,999	69.4%

Note:

(1) Total number of issued and outstanding Units as at March 9, 2020 was 228,390,768.

Solicitation of Proxy and Delivery of Proxy-Related Materials

Your proxy is being solicited by the management of CT REIT and the associated costs are being borne by CT REIT. The solicitation is being made primarily by sending certain proxy-related materials to Unitholders by mail, and with respect to the delivery of this Circular, by posting this Circular on our website at www.ctreit.com and on our profile on SEDAR at www.sedar.com pursuant to the notice-and-access procedures under applicable Canadian securities laws. Proxies may also be solicited by telephone or in person. While CT REIT will not be delivering proxy-related materials directly to beneficial Unitholders, we intend to pay for intermediaries to deliver proxy-related materials, including voting instruction forms, to any beneficial Unitholders who request them.

Notice-and-Access

CT REIT is using the notice-and-access procedures adopted by the Canadian Securities Administrators for the delivery of this Circular to Unitholders. Under notice-and-access, you will receive a proxy form or voting instruction form, as applicable, enabling you to vote at the Meeting. However, instead of receiving paper copies of this Circular, you will receive a notice-and-access notification (“Notice-and-Access-Notification”) containing information about how to access this Circular electronically. Unitholders that have consented to electronic delivery of materials will receive the Notice-and-Access Notification in electronic format. The principal benefits of notice-and-access is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. The REIT is not using stratification to deliver proxy-related materials to any Unitholders. The REIT has determined that those Unitholders with existing instructions on their account to receive paper materials will receive a paper copy of this Circular with the Notice-and-Access Notification.

Unitholders may request that paper copies of this Circular be mailed to them at no cost for up to one year from the date that this Circular was filed on SEDAR. Beneficial Unitholders may request paper copies of this Circular by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, beneficial Unitholders may submit a request by calling Broadridge Investor Communications Corporation (“Broadridge”) at 1-877-907-7643. Registered Unitholders may request paper copies of this Circular by calling CT REIT at 1-833-461-7725.

Beneficial Unitholders with questions about the notice-and-access procedures can call Broadridge toll-free at 1-855-887-2244. Registered Unitholders with questions about the notice-and-access procedures can call CT REIT toll-free at 1-833-461-7725.

How to Vote

Methods of Voting

The manner in which you can vote your Units depends on whether you are: (i) a registered Unitholder, which is if your Units are held in your name and you have a Unit certificate (a “Registered Unitholder”); or (ii) a non-registered beneficial Unitholder, which is if your Units are held indirectly through an intermediary such as a bank, trust company, securities broker or other intermediary (a “Beneficial Unitholder”).

You can vote in person at the Meeting or, if you will not be attending the Meeting in person, you can authorize another person, called a proxyholder, to attend the Meeting and vote on your behalf. See *Voting by Proxy* on page 6 for details. Please read the following instructions carefully.

	Registered Unitholders	Beneficial Unitholders
Delivery of Proxy Materials	We have sent you a proxy form.	Your intermediary has sent you a voting instruction form.
If you plan to come to the Meeting and vote in person	<p>Do not complete the proxy form or return it to us. Simply bring it with you to the Meeting.</p> <p>When you arrive at the Meeting, please register with CT REIT’s transfer agent, Computershare Trust Company of Canada (“Computershare”). Your vote will be taken and counted at the Meeting.</p>	<p>A Beneficial Unitholder who receives a voting instruction form from their intermediary cannot use that voting instruction form to vote Units directly at the Meeting. To vote your Units in person at the Meeting, your intermediary must appoint you as proxyholder. In order to be appointed as proxyholder, insert your name in the space provided on the voting instruction form and follow the return instructions provided by your intermediary. Do not fill in the voting directions as your vote will be taken at the Meeting. The voting instruction form must be returned to your intermediary well in advance of the Meeting (see Returning the proxy/voting instruction form on page 6), in order to vote your Units in person at the Meeting.</p> <p>When you arrive at the Meeting, please register with Computershare. Your vote will be taken and counted at the Meeting.</p>
If you do not plan to attend the Meeting	<p>Complete the proxy form provided to you and return it to Computershare in the envelope provided. You can either mark your voting instructions on the proxy form or you can appoint another person to attend the Meeting and vote your Units on your behalf. See <i>Voting by Proxy</i> on page 6.</p> <p>Alternatively, you may also vote online or by telephone by following the instructions shown on the proxy form.</p>	<p>Complete the voting instruction form provided to you and return it in the envelope provided. You can either mark your voting instructions on the voting instruction form or you can appoint a proxyholder to attend the Meeting and vote your Units on your behalf. See <i>Voting by Proxy</i> on page 6.</p> <p>Alternatively, you may also vote online or by telephone by following the instructions shown on the voting instruction form.</p>

	Registered Unitholders	Beneficial Unitholders
Returning the proxy/voting instruction form	<p>The proxy form provided to you tells you how to submit your voting instructions.</p> <p>Computershare must receive your proxy, including any amended proxy, by no later than 5:00 p.m. EDT on Monday, May 4, 2020 (the “Proxy Deadline”), or if the Meeting is postponed or adjourned, no later than 24 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.</p>	<p>Return your voting instruction form using one of the methods noted on the voting instruction form provided by your intermediary.</p> <p>Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one business day before the Proxy Deadline.</p> <p>For your votes to count, Computershare must receive your voting instructions from your intermediary by no later than the Proxy Deadline, or if the Meeting is postponed or adjourned, no later than 24 hours (not including Saturdays, Sundays or statutory holidays in Ontario) before the postponed or adjourned meeting convenes.</p>
Changing your vote or revoking your proxy	<p>If you change your mind about how you voted before the Meeting and you want to change your voting instructions or revoke your proxy, you must deliver a signed written statement specifying your instructions to one of the following:</p> <ul style="list-style-type: none"> the Secretary of CT REIT by the Proxy Deadline, or the business day immediately preceding any adjournment or postponement of the Meeting, at: CT Real Estate Investment Trust 2180 Yonge Street Toronto, Ontario M4P 2V8 Attention: Kimberley M. Graham, Corporate Secretary Email: kimberley.graham@ctreit.com; or the Chairman of the Board of CT REIT on the day of the Meeting, Tuesday, May 5, 2020, or, if the Meeting is adjourned, on the day the Meeting resumes. <p>You can also change your voting instructions by sending amended instructions to Computershare by the Proxy Deadline, or by voting in person at the Meeting or in any other manner permitted by law.</p>	<p>If you have provided voting instructions to your intermediary and change your mind about your vote, or you decide to attend the Meeting and vote in person, contact your intermediary to find out what to do.</p> <p>If your intermediary gives you the option of using the internet to provide your voting instructions, you can also change your instructions online, as long as your intermediary receives the new instructions in enough time to act on them before the Proxy Deadline. Contact your intermediary to confirm the deadline.</p>

Voting by Proxy

How to Appoint a Proxyholder

Signing the proxy form or voting information form, as applicable, gives authority to David Laidley or Ken Silver (the “REIT Proxyholders”), each of whom is a trustee of the REIT, to vote your Units at the Meeting, unless you give such authority to someone else. **You may appoint someone other than the REIT Proxyholders to vote your Units** by writing the name of this person, who need not be a Unitholder, in the blank space provided on the proxy form or voting instruction form, as applicable.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Units. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of CT REIT’s transfer agent, Computershare.

How your Proxyholder will Vote

The persons named on the proxy form or voting instruction form, as applicable, must vote for or withhold from voting your Units in accordance with your directions, unless you let your proxyholder decide how to vote your Units. In the absence of such directions, proxies received by CT REIT will be voted **in favour of** the election of trustees to the Board, the appointment of the external auditor and authorizing the trustees to set the external auditor’s compensation.

The persons named in the proxy form or voting instruction form, as applicable, will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of CT REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form or voting instruction form, as applicable, will vote on them in accordance with their best judgment.

Voting Units Registered in the Name of a Corporation

Registered Unitholders

To vote Units registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must sign the proxy form. This person may have to provide proof that he or she is authorized to sign the proxy form on behalf of the corporation or other legal entity. The completed proxy form must be returned to Computershare in the envelope provided so that it arrives no later than the Proxy Deadline. **Units registered in the name of a corporation or other legal entity cannot be voted by telephone, online or in person.**

Beneficial Unitholders

If you are a Beneficial Unitholder that is a corporation or other legal entity, insert the full name of the legal entity, the name and position of the person giving voting instructions on behalf of the legal entity and the address for service of the legal entity on the voting instruction form. The completed voting instruction form must be returned to your intermediary so that it arrives in sufficient time for the intermediary to act on your instructions, generally one business day before the Proxy Deadline.

Additional Voting Information

CT REIT's transfer agent, Computershare, counts and tabulates the votes. For general Unitholder enquiries, you can contact our transfer agent through the following methods:

	Contact Details
By Mail:	Computershare Trust Company of Canada 100 University Avenue 8th Floor, North Tower Toronto, Ontario M5J 2Y1 Canada
By Telephone:	Within Canada and the United States at 1-800-564-6253, and from all other countries at 514-982-7555
By Fax:	Within Canada and the United States at 1-866-249-7775, and from all other countries at 416-263-9524
By E-mail:	Computershare can be reached at service@computershare.com

ABOUT THE PROPOSED TRUSTEES

Composition of the Board

Eight trustees are being proposed for election to our Board.

CT REIT's Declaration of Trust requires that the REIT must have not less than seven and not more than nine trustees on the Board. The Board determines the number of trustees to be elected at any Unitholder meeting.

The Declaration of Trust also states that CTC shall have the exclusive right to nominate a number of trustees as follows:

- three trustees, provided that CTC, directly or indirectly, holds greater than 20% of the Units at the time of such nominations; or
- two trustees, provided that CTC, directly or indirectly, holds greater than 10% of the Units and equal to or less than 20% of the Units at the time of such nominations; or
- one trustee, provided that CTC, directly or indirectly, holds greater than 5% of the Units and equal to or less than 10% of the Units at the time of such nominations; or
- four trustees, provided that the Board consists of nine trustees and CTC, directly or indirectly, holds greater than 50% of the Units at the time of such nominations.

Pursuant to the Declaration of Trust, CTC exercises its nomination right by submitting its proposed trustee nominees to the Governance, Compensation and Nominating Committee (the "GCN Committee"), which reviews such proposed nominations, together with the remaining proposed trustee nominations solely determined by the GCN Committee, who then recommends all trustee nominees to the Board for election by the Unitholders at the Meeting.

Each trustee holds office until the next Annual Meeting of Unitholders or until such office is earlier vacated.

We expect that all of the proposed trustees will be able to serve as a trustee. If, however, the REIT becomes aware before the Meeting that a proposed trustee is unable to serve as a trustee, the REIT proxyholders will vote to elect a substitute proposed trustee at their discretion.

Trustee Nominee Profiles

The following trustee profiles provide a description of the trustees being proposed for election, the aggregate value of all Trust Units held by each proposed trustee, the deferred units ("DUs") acquired by each proposed trustee under the deferred unit plan (the "DU Plan") for trustees, the "at risk" market value of the Trust Units and DUs in 2019, as well as whether or not each proposed trustee has met the unit ownership guidelines for trustees (the "Trustee Unit Ownership Guidelines"), which are required to be met by the fifth anniversary of the trustee's election or appointment, or by the fifth anniversary of a trustee ceasing to be an employee of the REIT, CTC or any of their subsidiaries, as applicable. For more information, see *Trustee Unit Ownership Guidelines* on page 29. For more information on the REIT's unit ownership guidelines applicable to the President and Chief Executive Officer ("President and CEO"), see *Executive Unit Ownership Guidelines* on page 40.

One of the proposed trustees, if elected, would be new to the Board. Two of the eight proposed trustees were elected in 2018 while the remaining five proposed trustees have been members of the Board since 2013. For more information regarding the tenure of the members of the Board, see *Term Limits* on page 18.

For purposes of the trustee profiles that follow, the "at risk" market value of the Trust Units and the DUs held for the years ended December 31, 2019 and December 31, 2018 was calculated using the closing price of the Trust Units on the Toronto Stock Exchange ("TSX") on December 31, 2019 (\$16.14).



Age: 59
Ontario, Canada

Trustee since:
2018

2019 Voting Results:
99.89% in favour

Current Activities:

Ms. Briant is a Corporate Director. Ms. Briant sits on the board of directors of Freshii Inc. and is Chair of its compensation, nominating and governance committee. Ms. Briant also sits on the board of directors of Ross Video Limited and is Chair of its human resources and compensation committee.

Past Activities:

Ms. Briant has over 30 years of prior business experience. Prior to July 2018, Ms. Briant was Senior Vice-President, Human Resources of Cineplex Inc. ("Cineplex") where she was responsible for all aspects of the human resources function, encompassing talent selection/development and succession planning, organization effectiveness, total and executive compensation, and human resources governance and reporting. Ms. Briant was also a leader in Cineplex's corporate strategy and transformation activities. Prior to joining Cineplex in 2006, Ms. Briant was the Vice-President, Corporate Human Resources at CTC. Ms. Briant graduated with a Master of Business Administration from the Rotman School of Management and holds the ICD.D designation from the Institute of Corporate Directors at the University of Toronto. Prior to her retirement, Ms. Briant held the CHRE executive designation from the Human Resources Professionals Association.

Public Board Memberships During Last Five Years:

CT REIT	(2018 – Present)
Freshii Inc.	(2018 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF DUs ⁽⁴⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs ⁽⁴⁾
2019	–	9,860	9,860	\$159,140	\$159,140
2018	–	3,890	3,890	\$62,785	\$62,785
Change in 2019	–	5,970	5,970	\$96,356	\$96,356

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: May 8, 2023

Have Unit Ownership Guidelines Been Met: No

GREG HICKS**Non-Independent**

Age: 49
Ontario, Canada

Trustee since:
2018

2019 Voting Results:
99.81% in favour

Current Activities:

Mr. Hicks was appointed as CTC's President and Chief Executive Officer on March 12, 2020. He also serves as Chair of the Retail Council of Canada and as a director of CTC.

Past Activities:

Mr. Hicks has more than 20 years of retail experience in senior leadership positions, including seven years at CTC. Prior to his appointment as President and Chief Executive Officer of CTC, Mr. Hicks served as President of Canadian Tire Retail ("CTR"), where he oversaw all aspects of the business, including building a multi-billion-dollar owned brands portfolio. Prior to that role, he served as Group Senior Vice-President, Consumer Products & Retail Experience, where he led the General Merchandise and Automotive businesses, and was also responsible for managing store experience, store operations, product sourcing and quality, including the management of the Company's Pacific Rim offices in Asia. He has also served as Senior Vice-President, Merchandising and Senior Vice-President, Automotive, CTR. In addition, he has held roles in private equity in small to mid-size Canadian retail businesses.

Public Board Memberships During Last Five Years:

CT REIT	(2018 – Present)
Canadian Tire Corporation, Limited	(2020 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019):

As at December 31, 2019, Mr. Hicks did not hold any Units.⁽¹⁾

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: N/A⁽⁵⁾

Have Unit Ownership Guidelines Been Met: N/A⁽⁵⁾



Age: 73
Quebec, Canada

Trustee since:
2013

2019 Voting Results:
99.91% in favour

Current Activities:

Mr. Laidley is a Corporate Director and is the Non-Executive Chairman of the Board. He also sits on the boards of directors of EMCOR Group Inc. and Input Capital Inc.

Past Activities:

Mr. Laidley was a partner of Deloitte from 1975 until his retirement in 2007. Mr. Laidley was elected Chairman of Deloitte in 2000 and served in that capacity until 2006. A Chartered Professional Accountant, Mr. Laidley has over 40 years of professional services experience, specializing in the areas of tax and audit. He previously was the lead director of the Bank of Canada, Chairman of Nautilus Indemnity Holdings Limited, and has sat on the boards of directors of Aimia Inc., Aviva Canada Inc., Biovail Corporation (now Bausch Health Companies Inc.) and ProSep Inc. Mr. Laidley holds a Bachelor of Commerce degree from McGill University and completed the Directors Education Program at the Institute of Corporate Directors at the University of Toronto.

Public Board Memberships During Last Five Years:

CT REIT	(2013 – Present)
EMCOR Group Inc.	(2008 – Present)
Input Capital Corp.	(2013 – Present)
Aimia Inc.	(2009 – 2017)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF DUs ⁽⁴⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs ⁽⁴⁾
2019	8,000	64,750	72,750	\$1,045,065	\$1,174,185
2018	8,000	53,828	61,828	\$868,784	\$997,904
Change in 2019	–	10,922	10,922	\$176,281	\$176,281

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: September 9, 2018

Have Unit Ownership Guidelines Been Met: Yes

ANNA MARTINI

Independent



Age: 57
Quebec, Canada

Trustee since:
2013

2019 Voting Results:
99.89% in favour

Current Activities:

Ms. Martini is the Executive Vice-President and Chief Financial Officer of Club de Hockey, Canadien Inc., Bell Centre and evenko. She is a member of the advisory board of the John Molson School of Business of Concordia University, immediate past Chair of the McGill University Health Centre Foundation and serves as a director and member of the audit committee and human resources and compensation committee at Transcontinental Inc.

Past Activities:

Until January 2017, Ms. Martini was President of Groupe Dynamite Inc., a specialty apparel global retailer that she joined in 2004. Ms. Martini is a Chartered Professional Accountant and worked at Deloitte from 1985 to 2004, including as a partner in audit and advisory services from 1996 until her departure. During her tenure at Deloitte, she specialized in the retail and consumer products industry sectors. Ms. Martini served as Chair of the board of directors of the Retail Council of Canada from 2014 to 2016 and as a board member and treasurer from 2007 to 2014. She was also a member of the advisory committee to the President of Telus Quebec and sat on the board of directors of Velan Inc. where she chaired the audit committee.

Public Board Memberships During Last Five Years:

CT REIT	(2013 – Present)
Transcontinental Inc.	(2011 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF DUs ⁽⁴⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs ⁽⁴⁾
2019	–	48,154	48,154	\$777,206	\$777,206
2018	–	39,806	39,806	\$642,469	\$642,469
Change in 2019	–	8,348	8,348	\$134,737	\$134,737

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: October 23, 2018

Have Unit Ownership Guidelines Been Met: Yes



Age: 60
Ontario, Canada

Trustee since:
2013

2019 Voting Results:
99.46% in favour

Current Activities:

Mr. McCann serves as a strategic advisor to CTC and as a director of Canadian Tire Bank.

Past Activities:

Mr. McCann previously served as Executive Vice-President and Chief Financial Officer of CTC. Prior to serving as Executive Vice-President and Chief Financial Officer of CTC, Mr. McCann served as President of Canadian Tire Financial Services Limited and as Chief Executive Officer of Canadian Tire Bank, both of which are majority-owned subsidiaries of CTC. During the past 20 years with CTC, Mr. McCann has held a number of progressively senior roles and led a number of impactful projects, including leading the establishment of Canadian Tire Bank, driving the success of Canadian Tire MasterCard and developing a shareholder value creation program. Mr. McCann is a past recipient of Canada's CFO of the Year™ Award. Mr. McCann is a Chartered Professional Accountant and a graduate of the Directors College, Chartered Director program at McMaster University.

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs	TOTAL NUMBER OF TRUST UNITS	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS ⁽⁴⁾
2019	4,023	See Note 6	4,023	\$64,931
2018	3,825		3,825	\$61,736
Change in 2019	198		198	\$3,196

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: N/A⁽⁶⁾

Have Unit Ownership Guidelines Been Met: N/A⁽⁶⁾

JOHN O'BRYAN

Independent



Age: 69
Ontario, Canada

Trustee since:
2013

2019 Voting Results:
99.92% in favour

Current Activities:

Mr. O'Bryan is an honorary Chairman of CBRE Limited. He serves as Chairman of the board of trustees of Slate Office REIT. He is Chair of the investment committee of BentallGreenOak and sits on BentallGreenOak's advisory board. Mr. O'Bryan chairs the advisory board of Broccolini Corporation, and also sits on the advisory board of Al Ra'idah Investment Company, which manages real estate assets for the Public Pension Agency of Saudi Arabia. He is a member of the Institute of Corporate Directors.

Past Activities:

Mr. O'Bryan has over 40 years' experience in the real estate industry. He served on the Canadian Board of Directors of CBRE Limited where he was also a member of the Canadian executive management committee. Prior to joining CBRE Limited in 2008, Mr. O'Bryan was a Managing Director at TD Securities from 1998 to 2008. Mr. O'Bryan also served in the following roles: director of REALPAC, President of the National Association of Industrial and Office Properties, a member of the Appraisal Institute of Canada and the Royal Institution of Chartered Surveyors, and a trustee of the Urban Land Institute. Mr. O'Bryan holds an honours degree in Estate Management from the University of Reading, United Kingdom and completed the Directors Education Program at the Institute of Corporate Directors at the University of Toronto.

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)
Slate Office REIT (2015 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs ⁽²⁾	TOTAL NUMBER OF TRUST UNITS AND DUs ⁽³⁾	MARKET VALUE OF TOTAL NUMBER OF DUs ⁽⁴⁾	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs ⁽⁴⁾
2019	26,890	37,665	64,555	\$607,913	\$1,041,918
2018	25,462	30,188	55,650	\$487,234	\$898,191
Change in 2019	1,428	7,477	8,905	\$120,679	\$143,727

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: September 9, 2018

Have Unit Ownership Guidelines Been Met: Yes



Age: 61
Ontario, Canada

Trustee since:
2013

2019 Voting Results:
99.92% in favour

Current Activities:

Mr. Silver is President and Chief Executive Officer of CT REIT. Mr. Silver sits on the board of governors of York University.

Past Activities:

Mr. Silver joined CTC in 1995, and prior to his appointment as President and Chief Executive Officer of CT REIT, was Senior Vice President, Corporate Strategy and Real Estate, of CTC and President, Canadian Tire Real Estate Limited, a wholly-owned subsidiary of CTC. Mr. Silver also served as a director of REALPAC. Mr. Silver holds an Honours Bachelor of Arts degree from Queen's University, a Master of Business Administration degree from McGill University and has completed the Directors Education Program at the Institute of Corporate Directors at the University of Toronto.

Public Board Memberships During Last Five Years:

CT REIT (2013 – Present)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs	TOTAL NUMBER OF TRUST UNITS	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS ⁽⁴⁾
2019	97,600	See Note 7	97,600	\$1,575,264
2018	92,395		92,395	\$1,491,255
Change in 2019	5,205		5,205	\$84,009

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: N/A⁽⁷⁾

Have Unit Ownership Guidelines Been Met: N/A⁽⁷⁾

KELLY SMITH

Independent



Age: 55
Ontario, Canada

Trustee since:
N/A

2019 Voting Results:
N/A

Current Activities:

Ms. Smith is an independent member of the Investment Committee for BRE Fund GP Inc., part of BMO's Merchant Banking Group.

Past Activities:

Ms. Smith has over 30 years of commercial real estate experience. Most recently, until January 2020, she was Chief Executive Officer for Strathallen Capital Corp., a fully integrated Canadian real estate management platform, focused on retail properties. Prior to joining Strathallen Capital Corp., Ms. Smith was President – Canada for Peaceable Street Capital, a United States based specialty finance platform operating in both Canada and the United States. Prior to the formation of Peaceable Street Capital, Ms. Smith was Managing Director, Canada Operations, for Kimco Realty Corporation from 2008 to 2016, a public United States real estate investment trust and member of the S&P 500 with ownership of over 400 shopping centres. Ms. Smith holds both a Master of Business Administration and an Honours Bachelor of Arts from Western University and is currently enrolled in the Directors Education Program at the Institute of Corporate Directors at the University of Toronto.

Public Board Memberships During Last Five Years:

Agellan Commercial REIT (2017)

NUMBER OF UNITS AND DUs BENEFICIALLY OWNED, CONTROLLED OR DIRECTED (as at December 31, 2019)

YEAR	TRUST UNITS ⁽¹⁾	DUs	TOTAL NUMBER OF TRUST UNITS AND DUs	MARKET VALUE OF TOTAL NUMBER OF DUs	MARKET VALUE OF TOTAL NUMBER OF TRUST UNITS AND DUs ⁽⁴⁾
2019	2,000	-	2,000	-	\$32,280

UNIT OWNERSHIP GUIDELINES

Date by Which Unit Ownership Guideline is to be Met: May 5, 2025⁽⁸⁾

Have Unit Ownership Guidelines Been Met: No⁽⁸⁾

Notes:

- (1) As at March 9, 2020, Ms. Briant, Mr. Hicks and Ms. Martini did not hold any Trust Units; Mr. Laidley held 8,000 Trust Units, Mr. McCann held 4,053 Trust Units, Mr. O'Bryan held 27,113 Trust Units, Mr. Silver held 98,412 Trust Units and Ms. Smith held 2,000 Trust Units.
- (2) DUs and DU-related distribution equivalents vest immediately at the time of grant but are settled in Trust Units or, at the election of the participant, the cash equivalent only after termination of service from the Board. The "Change in 2019" amount reflects DUs earned in 2019 as well as monthly DU-related distribution equivalents.
- (3) None of the DUs have been paid out or distributed. See *Deferred Unit Plan for Trustees* on page 28 for details about the DU Plan.
- (4) The "at risk" value of the total number of Trust Units and DUs held by each trustee, as at December 31, 2019 and December 31, 2018, is calculated by reference to the closing price of the Trust Units on the TSX on December 31, 2019 (\$16.14).
- (5) Mr. Hicks, as an officer of CTC, is not subject to the Trustee Unit Ownership Guidelines and does not participate in the DU Plan.
- (6) Mr. McCann was an executive officer of CTC until his retirement from that role effective March 2, 2020, and as such was not subject to the Trustee Unit Ownership Guidelines and did not participate in the DU Plan during 2018 and 2019. Mr. McCann is an employee of CTC and is not subject to the Trustee Unit Ownership Guidelines and does not participate in the DU Plan.

- (7) Mr. Silver, as President and CEO, is not subject to the Trustee Unit Ownership Guidelines and does not participate in the DU Plan. Mr. Silver is subject to the REIT's unit ownership guidelines for executives. As at December 31, 2019, Mr. Silver held 97,600 Trust Units with a market value as at December 31, 2019 of \$1,575,264 and 58,057 RUs (as defined on page 34) (rounded down to the nearest whole number) with a market value of \$937,040. For more information on the unit ownership guidelines applicable to Mr. Silver, see *Executive Unit Ownership Guidelines* on page 40.
- (8) Ms. Smith, if elected, will be subject to the Trustee Unit Ownership Guidelines upon her election to the Board.

Additional Information

Cease Trade Orders and Bankruptcies

Except as described below, no proposed trustee:

- (i) is, or within the last 10 years has served as a director or executive officer of any company that, during such service or within a year after the end of such service, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (ii) is, or within the last 10 years has served as a director, chief executive officer or chief financial officer of any company that, during such service or as a result of an event that occurred during such service, was subject to an order (including a cease trade order or similar order or an order that denied access to any exemption under securities legislation), for a period of more than 30 consecutive days; or
- (iii) within the last 10 years has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Mr. Laidley was acting as a director of 2907160 Canada Inc. (formerly ProSep Inc.) ("ProSep") from August 2008 until January 2014. On April 12, 2013, the Autorité des marchés financiers issued a management cease trade order restricting all trading in securities of ProSep by management and insiders of ProSep due to failure to file its annual disclosure documents within the prescribed time period. The management cease trade order was revoked on June 17, 2013. On October 28, 2013, ProSep filed for and obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada). At the same time, the Superior Court of Quebec (Commercial Division) approved the sale of substantially all of ProSep's assets to a third party. The distribution of ProSep's liquidation proceeds was completed and ProSep was dissolved on January 15, 2014.

Meeting Attendance

The table below lists the number of meetings held by the Board and its committees (each a "Committee" and, collectively, the "Committees") in fiscal 2019 and the attendance by each of the trustees. A number of the trustees regularly attend Committee meetings, by invitation of the respective Committee Chairman, as noted in the attendance below.

Trustee	Board ⁽¹⁾	Audit Committee	Governance, Compensation and Nominating Committee	Investment Committee	Total ⁽²⁾
Heather Briant	6 of 6	4 of 4 (Invitee)	5 of 5 (Chairman)	4 of 4	15 of 15
Greg Hicks	6 of 6	3 of 4 (Invitee)	3 of 5 (Invitee)	4 of 4	10 of 10
David Laidley	6 of 6 (Chairman)	4 of 4	5 of 5	3 of 4 (Invitee)	15 of 15
Anna Martini	6 of 6	4 of 4 (Chairman)	5 of 5	4 of 4 (Invitee)	15 of 15
Dean McCann	6 of 6	3 of 4 (Invitee)	–	–	6 of 6
John O'Bryan	6 of 6	4 of 4	5 of 5 (Invitee)	4 of 4 (Chairman)	14 of 14
Ken Silver	6 of 6	4 of 4 (Invitee)	5 of 5 (Invitee)	4 of 4 (Invitee)	6 of 6

Notes:

(1) The Board held five regular meetings and one special meeting in 2019.

(2) Meetings attended by a trustee as an invitee or a guest are not included in the total meetings attended by the trustee.

OUR APPROACH TO CORPORATE GOVERNANCE

Corporate Governance Highlights

We are committed to strong corporate governance practices. We continue to review and enhance our corporate governance policies and practices to align with the REIT's strategic direction, regulatory requirements, external environment and externally cited best practices so that our practices remain comprehensive, relevant, effective and transparent. Below are some of the highlights of our governance practices.

Governance Highlights			
✓	five out of eight trustees are independent (if all nominees are elected)	✓	we do not have a staggered Board – all of our trustees are elected annually
✓	we have an independent Chairman of the Board	✓	we have trustee and executive unit ownership guidelines
✓	the GCN and Audit Committees are 100% independent	✓	we disclose trustee equity holdings
✓	the Chairman of the Board and President and CEO are separate offices	✓	our trustees are not overboarded; we limit the number of other public boards our trustees can serve on
✓	our President and CEO does not sit on any Committee	✓	we have no public company interlocking trusteeships
✓	<i>in camera</i> sessions are held at every Committee and Board meeting	✓	we have a Code of Conduct
✓	our independent trustees meet <i>in camera</i> at every Board meeting	✓	the Board mandate and Committee mandates are regularly reviewed to ensure that they remain current and appropriate
✓	we have a governance framework for related party transactions which includes the review and, if appropriate, approval of such transactions by the independent trustees	✓	the written position descriptions of the Board and Committee Chairmen are regularly reviewed to ensure they continue to reflect the expectations and responsibilities of their roles
✓	we have individual (not slate) voting for trustees	✓	we have formal Board, Committee and trustee assessment procedures
✓	women represent 38% of the Board and 60% of the independent trustees (if all nominees are elected)	✓	we have a formal trustee orientation process and provide ongoing trustee education

The Role of the Board

CT REIT's Declaration of Trust provides that, subject to certain conditions, the trustees shall have full, absolute and exclusive power, control and authority over the REIT's property and affairs to the same extent as if the trustees were the sole and absolute legal and beneficial owners of the REIT's assets. In fulfilling their role, the trustees are to act honestly and in good faith with a view to the best interests of the REIT and its Unitholders and, in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board is responsible for the stewardship of the REIT. This stewardship role consists primarily of the duty to supervise the management of the business and affairs of the REIT and includes two key functions: decision making and oversight. The Board's mandate with respect to corporate governance is closely tied with its role in supervising the management of the business and affairs of the REIT. The Board believes that overseeing the REIT's development, maintenance of and approach to corporate governance and the development and maintenance of its talent management and compensation strategy, plans, policies and procedures are essential aspects of this function. To this end, the Board is committed to adhering to strong corporate governance practices and is committed to enhancing those practices over time.

The Board's decision-making function involves the formulation, in conjunction with management, of strategic objectives and fundamental policies for the REIT. It oversees compliance with the Declaration of Trust, including the investment guidelines and operating policies, the adequacy of systems and controls, the implementation of policies and the supervision of management's decisions. In addition, the Board makes decisions relating to, among other things, strategic planning and objectives, capital planning, funding strategy, planning for growth, both organic and by acquisition, succession planning, distributions, financial reporting and disclosure, the development of fundamental policies and systems, the control environment, the management of enterprise risk and corporate communication.

The Board fulfills its duties directly and through its Committees. It delegates its duty to manage the business and affairs of the REIT to management, which the Board oversees and holds accountable.

Our Board constructively challenges management with a view to achieving the best possible decision-making. It engages in meaningful discussion with management and uses reasonable efforts to ensure that major issues affecting the REIT are given the appropriate consideration. It is informed of the REIT's activities on an ongoing basis through Board and Committee meetings and reports from and discussion with management. Executive briefings and information sessions are provided to further educate the trustees on specific topics.

A significant focus for our Board is the REIT's strategy. Throughout the year it is actively involved in developing, approving and overseeing the implementation of the strategic plan. The Board discusses the REIT's strategy, refinements thereto, and monitors the progress of implementation thereof, at regularly scheduled Board meetings.

The REIT's trustees are mindful that a "one size fits all" approach to corporate governance is often inappropriate for the unique circumstances of individual entities, and the Board believes that its policies and practices must adapt to changing business and regulatory environments. The GCN Committee conducts an annual review of institutional best practices in governance, including but not limited to, diversity (including gender diversity), skills and competencies matrices, term limits, majority voting, say-on-pay, climate change, unitholder proposals, non-GAAP measures in executive compensation, and environment, social and governance reporting. The GCN Committee assesses those practices against those of the REIT and recommends to the Board for its approval corporate governance practices that align with the REIT's approach to governance. The Board's trustees have a wealth of leadership and strategic experience and collectively they possess the skills and expertise that enable the Board to carry out its responsibilities and mandate in connection with the governance of the REIT.

To allow the Board to focus on business and strategic issues and improve efficiency in decision-making, it has delegated certain of its responsibilities to its Committees as more fully discussed under *Board Committees* on page 16.

The full text of the Board's formal mandate is attached as Appendix A.

The Board in 2019

During 2019, the Board dedicated considerable time to the REIT's long-term growth strategy. The Board oversaw the progress in the execution of the REIT's strategic plan and updates to such plan to support the long-term growth and solid financial performance of the REIT.

Highlights of the Board's work in 2019, in addition to its responsibilities with respect to strategic planning, financial reporting and disclosure matters, include:

- *Growth Opportunities* – Throughout the year, the Board reviewed the REIT's progress in the execution of the investment plan, (including acquisitions, intensifications and developments), considered its growth opportunities (both organic and through acquisitions) and considered the implications of both the investment plan and growth strategies on its financial metrics and aspirations, capital allocation and governance framework.
- *Distributions* – In overseeing the REIT's distribution policy, the Board approved the sixth consecutive annual increase in the REIT's distributions.
- *Funding Plan* – The Board approved a joint offering of an aggregate of 16,846,000 Units comprised of the issuance of 6,316,000 Units from treasury for gross proceeds to the REIT of \$90 million and the sale of 10,530,000 Units by CTC for gross proceeds to CTC of \$150 million.
- *Risk Management* – Following management's review of its approach to enterprise risk management, the Board approved the REIT's risk universe and key risks, which were integral to and culminated in the Board's approval in early 2020 of the REIT's Enterprise Risk Management ("ERM") Board Policy and framework (respectively, the "ERM Policy" and "ERM Framework"). The Board also approved amendments to the Ethical Business Conduct Policy and Code of Conduct (the "Code"), Financial Risk Management Policy, Financial Board Reporting Policy and the adoption of a Legal Risk Management Policy.
- *Initiatives* – The Board received regular reports on the implementation of an enterprise resource planning system and its impact on reporting requirements.
- *Executive Compensation Plans and Programs* – The Board reviewed and approved amendments to the executive compensation plans and programs.
- *Succession Planning* – The Board reviewed and approved an executive succession planning process.
- *Organizational Effectiveness* – The Board reviewed the REIT's organizational design, including the in-sourcing of property management, and approved the promotion of Kevin Salsberg, Senior Vice-President, Real Estate to Chief Operating Officer ("COO").
- *New Trustee Nomination* – The Board's continued focus on strengthening its skill set resulted in the nomination of Ms. Kelly Smith for election to the Board at the Meeting.

The Board held five regular meetings and one special meeting in 2019. A portion of every meeting was devoted to *in camera* sessions during which the Board met without management present, and then the independent trustees met alone with neither management nor the non-independent trustees present.

Chairman of the Board

The primary focus of the independent, non-executive Chairman is to facilitate the effective performance of the Board in fulfilling the broad range of its responsibilities, including oversight of the business, strategic planning and succession planning. His goal is to create and maintain an effective and productive Board at all times and in all situations. The Chairman is also instrumental on matters of governance and maintaining ethical standards.

The Chairman is responsible for establishing a strong relationship with the President and CEO so that they develop a shared context, agree on fundamental values and ethical standards, understand the accountabilities and boundaries of their respective roles, and engage in productive discussions on issues.

In addition, the Chairman is responsible for strengthening and managing relationships among his colleagues on the Board, between the Chairman and his colleagues, between management and the Board, between the President and CEO and the Board and with the majority Unitholder, with the expectation that strong relationships, coupled with knowledge of the issues, can lead to better decision-making. The Chairman facilitates collaborative and constructive relationships between the Board and management, creating a cooperative atmosphere where Board members are encouraged to openly discuss, debate and question matters presented to the Board.

The Chairman works closely with the Chairman of the GCN Committee on Board renewal, matters related to Board and Committee composition, and the effective discharge of the Committees' mandates. He is involved in the consideration of the REIT's strategies, risks, current and anticipated priorities and succession planning for Board positions, including the recruitment of new trustees, the assessment of current trustees, and the determination of required skill sets on the Board at any given time. The Chairman also encourages and provides opportunities to the trustees to become more knowledgeable about the business of the REIT and issues it may face.

The Chairman's specific duties include: setting the agenda for Board meetings, in consultation with each Committee Chairman and the President and CEO, reviewing briefing materials in advance of them being sent to the Board and Committees, working to ensure trustees are being provided with timely and relevant information required to make informed decisions and to permit the Committees and the Board to discharge its duties and responsibilities, fostering ethical and responsible decision making by the Board, the Committees and individual Board members, and ensuring independent trustees meet in a separate *in camera* session at each Board meeting.

Expectations of Trustees

The REIT expects that its trustees understand and comply with their legal obligations and the REIT's Code. The REIT's trustees are also expected to have a thorough understanding of our business, including the REIT's relationship with its majority Unitholder, demonstrate commitment to the long-term strategy and objectives of the REIT and appreciate the financial, competitive and risk implications of such strategies. In addition, the REIT's trustees are expected to attend and be prepared for all Board and Committee meetings.

Board Committees

The Board has established three standing Committees:

- Audit Committee;
- Governance, Compensation and Nominating Committee; and
- Investment Committee.

The Board has delegated a number of its approval responsibilities to its Committees, as permitted by the REIT's Declaration of Trust, in order to enable the Board to operate more efficiently and permit it to spend more time on strategic issues. All matters approved by the Committees are reported to the Board and it is always within the prerogative of the Board to approve, veto, amend or change any approval made by a Committee.

The Chairman of the Board is a member of the Audit Committee and the GCN Committee (the GCN Committee members being comprised of representatives from each of the other Committees) and attends all meetings of the Investment Committee by standing invitation. Every trustee may attend the meetings of a Committee either by invitation or at the discretion of the Chairman of such Committee. The President and CEO does not serve on any Committee but regularly attends, by standing invitation, and participates at each of the Committee meetings.

Each Committee has provided a report highlighting its duties, under its mandate, and its achievements during 2019. See pages 23 to 27.

Mandates and Position Descriptions

The Board has approved a written mandate for the Board and each Committee. Each Committee reviews its mandate and work plan on a regular basis to ensure that it has fulfilled all of its responsibilities under its mandate. Any proposed amendments to Committee mandates are reviewed by the GCN Committee and recommended to the Board for approval. The mandates are regularly reviewed to ensure they remain current and appropriate, taking into consideration changes in the REIT's strategy as well as applicable regulatory requirements and best practices. To this end, a review of each Committee's mandate was undertaken and completed in 2019.

The Board has approved written position descriptions for the Chairman of the Board and the Chairman of each Committee. In addition, a written position description is in place for the President and CEO, whose objectives are approved annually by the Board and form part of his mandate on a year-to-year basis.

The mandates and Chairman position descriptions are available on CT REIT's website at www.ctreit.com. Select *Corporate Governance* under the *Investors* tab.

Independence of the Board

The Board is comprised of a majority of trustees who are independent (four of seven (57%) or assuming all Board nominees are elected at the Meeting, five of eight (63%)) within the meaning of applicable Canadian securities laws. The Board is led by an independent, non-executive Chairman. Each Committee is chaired by an independent Chairman. Having an independent board is one of the ways the REIT ensures that the Board is able to operate independently of management and to make decisions in the best interests of CT REIT.

Criteria for Assessing Independence

Our assessment of whether a trustee is independent begins with the identification of any relationships that could, in the view of the Board, reasonably be expected to interfere with the exercise of the trustee's independent judgment. That analysis is augmented, where required, to ensure compliance with certain presumptive standards under applicable Canadian securities laws, including eligibility for service on the Audit Committee under National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The assessment of trustee independence has been delegated to the GCN Committee. Information concerning personal and business relationships between each trustee and the REIT is collected through a comprehensive annual questionnaire and a review of trustee biographies, which is then used by the GCN Committee in its assessment and determination of trustee independence.

By way of example, any trustee who is a member of management of the REIT or who is an employee or officer of CTC (or has been in the last three years) is not considered to be independent. Furthermore, the existence of any commercial, charitable, industrial, banking, consulting, legal, accounting or other business relationship that may exist between the REIT and any trustee, including an entity on which such trustee serves as a trustee/director, executive officer, partner or managing director, or occupies a similar position, is generally considered to be one that could reasonably be expected to interfere with the exercise of the trustee's independent judgment if the aggregate annual sales or billings from the entity to the REIT, or from the REIT to the entity, in the most recently completed financial year, exceeds a percentage of that entity's consolidated gross revenues, as determined by the Board. The applicable threshold to be used in each case is a matter of judgment and other relevant factors may be taken into consideration in determining whether the relationship is one that could reasonably be expected to interfere with the exercise of the trustee's independent judgment.

Determinations of Independence

When assessed against the above criteria, the GCN Committee determined that all of the proposed trustees are independent, within the meaning of applicable Canadian securities laws, except for Messrs. Hicks, McCann and Silver:

- Effective March 12, 2020, Mr. Hicks is the President and Chief Executive Officer of CTC and as such is not an independent trustee.
- Mr. McCann is a strategic advisor to CTC and was previously the Executive Vice-President and Chief Financial Officer of CTC until his retirement from that role on March 2, 2020, and as such is not an independent trustee.
- Mr. Silver is the President and CEO of the REIT and as such is not an independent trustee.

Independent Chairman of the Board

Mr. Laidley is the non-executive Chairman of the Board and is an independent trustee. He is responsible for providing the necessary leadership to enable the effective performance of the Board. The role of the Chairman is more fully described under *Chairman of the Board* on page 15.

Independence of Committees

All members of the Board's existing Committees, except for one member of the Investment Committee, are independent within the meaning of applicable Canadian securities law. The Investment Committee is comprised of two independent trustees and one trustee who is not independent because he is the President and Chief Executive Officer of CTC. Each Committee is chaired by an independent Chairman and all members of each Committee are residents of Canada.

Applicable Canadian securities law requires the Board to have an Audit Committee comprised of trustees, each of whom must be independent (as determined under NI 52-110) and financially literate. The Board has determined that each of the members of the Audit Committee is independent and financially literate within the meaning of NI 52-110.

Trustee Meetings without Management or Non-Independent Trustees

The Board enhances independence by conducting *in camera* sessions without management present. These sessions take place at each regularly scheduled Board and Committee meeting and are conducted by the Chairman of the Board and the Chairman of each of the Committees. On occasion, special purpose Board and Committee meetings are convened, at which sessions without management present are held as appropriate. In 2019, the Board held five regularly scheduled meetings and one special meeting, and *in camera* sessions were held at each of these meetings by the Board without management present.

In addition, the independent trustees meet without the non-independent trustees at each regularly scheduled Board meeting. On occasion, special purpose Board meetings are convened, at which sessions without management and without non-independent trustees present are held as appropriate. In 2019, the Board held five regularly scheduled meetings and one special meeting, and *in camera* sessions were held at each of these meetings by the independent trustees.

In addition, to ensure access to independent advice, each Committee may engage external advisors, at the expense of the REIT, having particular expertise for purposes of fulfilling its mandate.

Board Renewal

The Declaration of Trust provides that the Board shall consist of a minimum of seven and a maximum of nine trustees, a majority of whom (including the Chairman) are independent under Canadian securities laws and a majority of whom are Canadian residents. Assuming all Board nominees are elected at the Meeting, the Board will consist of eight trustees, a majority of whom (including the Chairman) are independent under Canadian securities laws and all of whom are Canadian residents.

The Declaration of Trust grants CTC certain nomination rights in respect of nominating trustees for election to the Board which are more fully described under *About the Proposed Trustees* on page 8. At present, CTC has the right to nominate three trustees for election to the Board. CTC exercises its nomination rights by submitting its nominees to the GCN Committee.

The GCN Committee is tasked with reviewing and recommending trustee nominees to the Board, including trustees nominated by CTC. Messrs. Hicks, McCann and Silver are CTC's three nominees for election as trustees to the Board at the Meeting.

In guiding its Board renewal process, the GCN Committee is engaged in an ongoing evaluation of the changing skills and experience that the REIT requires, as well as the competencies and skills of existing trustees. It considers changes to the REIT's strategies, risks, current and anticipated priorities, succession planning for key Board positions and the composition of the Board. When determining the competencies, skills, and personal qualities it should seek in new Board members, the GCN Committee reviews the composition of the Board and the strengths and skills of its existing members in relation to the evolving needs and strategies of the REIT together with the competencies and skills it considers necessary for the Board, as a whole, to possess. The GCN Committee and the Chairman of the Board consult with their fellow trustees and with their extensive networks to identify appropriate potential candidates for the Board.

The GCN Committee reviews prospective nominees' qualifications under the Declaration of Trust, applicable laws, regulations and rules. Nominees are selected on a merit basis and for qualities such as integrity and ethics, business judgment, independence, business or professional expertise and experience, knowledge and appreciation of public company issues, board experience and, specific skills and expertise or experience that would complement those already represented on the Board. As part of this process, the GCN Committee reviews each candidate's biographical information and relevant prior achievements, assesses each candidate's suitability and sufficiency of time to devote to the Board, and considers the results of due diligence. As part of the selection process, the President and CEO is kept informed about potential candidates and, as appropriate, arrangements are made to have potential candidates meet with the President and CEO, the Chairman of the Board, members of the GCN Committee and other members of the Board. This process allows the Board to gain reasonable assurance that the requisite breadth of relevant experience is represented on the Board. The identification of Ms. Smith as a candidate for the Board followed this process and culminated in her nomination for election at the Meeting.

The GCN Committee maintains a list of potential nominees for appointment or election as trustees except for trustees nominated by CTC.

Diversity

Trustees

CT REIT is committed to having a talented and dedicated Board that possesses the skills, expertise and experiences required at any given time. The Board is committed to a merit and talent-based system for Board composition which values diverse perspectives, ideas, competencies and experiences and seeks to maintain these values when assessing Board composition or identifying potential candidates for appointment or election to the Board. As such, when assessing Board composition or identifying suitable candidates for appointment or election to the Board, the REIT assesses the candidates on merit-based criteria having regard to the existing and future needs of the Board.

The REIT has not adopted a written policy relating to the identification and nomination of trustees who are members of a designated group, as defined under the *Canada Business Corporations Act* or a target regarding the representation of designated groups on its Board because it believes that a less formulaic approach to board composition, together with a rigorous search for qualified candidates, has and will continue to best serve the REIT. Although the Board is conscious of its diversity, including designated group diversity, this factor alone is not determinative of the Board's selection process. There are currently two women on the Board, representing approximately 29% of the seven trustees on the Board, which includes the Chairman of the Audit Committee and the Chairman of the GCN Committee. Assuming all Board nominees are elected at the Meeting, the number of women serving on the Board will increase to three, representing 38% of the Board members who are members of a designated group.

Executives

The REIT has a unique organization structure which includes the provision of certain management services by employees of CTC pursuant to the services agreement among the REIT, the Partnership and CTC dated October 23, 2013 (the "Services Agreement") and the property management agreement among the Partnership, CTC and a subsidiary of CTC dated October 23, 2013 (the "Property Management Agreement"). There are 36 full time employees of the REIT, three of whom are executive officers as defined by applicable Canadian securities law including one woman.

The REIT has not adopted a written policy with respect to targets regarding the representation of designated groups in executive officer positions. The REIT believes that diversity, including designated group diversity, is an important consideration in determining the makeup of its executive team however it is only one of a number of factors (including experience, expertise, leadership capabilities, innovative thinking, strategic agility) that are considered in selecting the best candidates for executive positions within the organization. At present designated groups represent 33% of the REIT's executive officers. As new members are added to the executive team, the REIT will continue to follow a balanced approach in identifying the factors to be considered when determining the composition of its executive team.

Term Limits

The REIT values the experience and continuity provided by its trustees and does not have a mandatory age for retirement of trustees or a policy that would require a trustee to retire after a fixed period of tenure. The REIT views term limits and formal retirement ages as arbitrary in that they can serve to restrict experienced and valuable Board members from service.

The experience of longer serving trustees helps navigate the complex and critical issues that can face a growing entity and has guided management's approach to the REIT's business, operations and strategy. In this context, the experience of the longer serving trustees can be valuable to Unitholders. The REIT believes that balancing the combination of longer serving trustees who have a history and understanding of the REIT's business, including how it has developed and evolved since its initial public offering in 2013, with newer trustees with different experiences, allows the Board to have the benefit of experience while also being exposed to fresh perspectives and ideas. The REIT believes that the ongoing evaluation of the changing skills and experience that are required of the Board, together with the Board's performance assessment process, facilitates appropriate Board renewal. The tenure of the current trustees is as follows: five of the trustees have served since the initial public offering in 2013 and two have served for less than two years. Assuming all Board nominees are elected at the Meeting, there will be one new trustee elected to the Board. In our view, a fluid, needs-focused approach to Board renewal is far more effective than a formulaic approach comprised of rigid and prescribed rules relating to term limits.

Position on Majority Voting

CT REIT has not adopted a majority voting policy with respect to the election of trustees by the Unitholders. The REIT relies on an exemption from the majority voting requirements of the TSX. Such exemption is available to listed issuers that are controlled by a security holder that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights for the election of trustees as of the applicable record date. CTC holds a 69.4% effective interest in the REIT and as such, a majority voting policy would not have a meaningful effect on the election of trustees by Unitholders as CTC can affect the election of such trustees with its votes alone. Notwithstanding the availability of the foregoing exemption, the REIT annually reviews and considers its position on adopting a majority voting policy. The current process for electing trustees complies with CT REIT's Declaration of Trust, securities laws and TSX rules.

Interlocking Directorships/Trusteeships

There are no public entity interlocking directorships/trusteeships among the proposed trustees. An "interlocking" directorship/trusteeship exists when two or more trustees of the Board are also fellow board members of another publicly traded entity.

Service on Other Public Company Boards

The REIT recognizes that the Board can benefit when a trustee also serves on the board of another entity. However, as trustees are expected to devote sufficient time and energy necessary to fulfill their duties as a member of the Board, a trustee's acceptance of additional positions as a corporate trustee/director of other public company boards is subject to the GCN Committee's review.

The Board has adopted an Overboarding Policy regarding service by its trustees on other public company boards, which provides as follows: (i) each professional trustee/director shall serve on no more than four public boards (including the Board); (ii) each trustee who is a full-time employee or partner, or holds a similar full-time position, shall serve on no more than two public boards (including the Board); and (iii) each trustee who is a part-time employee or partner, or holds a similar part-time position, shall serve on no more than three public boards (including the Board), in each case, outside of the trusteeship/directorship that such trustee may hold with his or her company or firm. Trustees are required to provide written notice to the Chairman of the GCN Committee before accepting a trusteeship/directorship position on a public board. The Board recognizes that there may be circumstances in which it is appropriate to make an exception to the policy; however, any exception to the policy requires the approval of the GCN Committee. Each proposed nominee for election to the Board at the Meeting complies, and will continue to comply if elected, with the REIT's Overboarding Policy.

Trustee Orientation and Continuing Education

Trustee Orientation

To maintain reasonable assurance that any new trustee will engage in a comprehensive orientation process and that all trustees are provided with continuing education opportunities, the GCN Committee ensures that each new trustee has an orientation session and is provided with a comprehensive manual containing information on the REIT's organization, the Board and its Committees and such other written materials about the REIT as he or she may request. The Chairman of the Board meets with each proposed new trustee. Trustees are provided the opportunity to meet with the President and CEO and senior executives of the REIT and CTC management, who provide services to the REIT under the Services Agreement and/or the Property Management Agreement.

Continuing Education

The Chairman of the Board both initiates educational opportunities and responds to trustees' requests for Board education on an ongoing basis. He provides each trustee with the opportunity to attend any conference, seminar, course or other educational experience, which is intended to expand the trustees' knowledge, skills and abilities as trustees and to ensure their knowledge and understanding of the real estate investment trust industry remains current and arranges for the provision of educational presentations and materials, in response to requests for Board education on discrete topics. In addition, trustees receive a substantial amount of background information in the context of Board and Committee meetings that not only assists them in discussing the issues to be addressed and decisions to be made at such meetings, but also educates them on matters relevant to the REIT and its business. A library of articles and publications on a broad range of topics, including governance, risk management, strategy development, as well as general industry trends is also maintained, on the Board's electronic portal, for their information.

The Board also receives periodic updates as to significant economic, legal, capital market and real estate industry developments that may impact the REIT. In 2019, the Trustees received a number of presentations, including by third-party advisors, on relevant topics including the evolving equity investor landscape, industry innovation and the application of property technology to real estate markets and the impact of the REIT's inclusion on the S&P/TSX Composite Index.

Performance Assessments

The performance and effectiveness of the Board, Committees, Chairman of the Board and individual trustees (including in their capacity as Committee members) are regularly assessed with oversight by the GCN Committee. The assessments are conducted using an online assessment tool which provides the respondent the opportunity to assess the Board, a Committee, the Chairman of the Board or an individual trustee (including in their capacity as a Committee member), as the case may be, on a numeric rating scale as well as provide written commentary to encourage more candid and constructive feedback.

Assessment of the Board and Board Committees

Assessments of the Board's performance and the Committees' performance are conducted concurrently every two years, alternating from the year in which the individual trustees' assessments (including in their capacity as Committee members) are held. The trustees are asked to complete an online survey and rate the Board's performance based on criteria which addresses, among other things, the Board's composition and practices, relationship with management, oversight of the REIT's strategy, financial reporting and internal controls and President and CEO succession and performance. Trustees are also asked to evaluate the performance and effectiveness of each of the Committees on which they serve based on criteria which address, among other things, Committee composition, practices, relationship with the Board and management, and the performance and fulfilment of such Committee's responsibilities under its mandate.

A composite report of the results of the Board assessment is reviewed by the Chairman of the GCN Committee who reviews and reports to the GCN Committee and the Board on the overall results of the Board assessment, highlighting any constructive feedback provided through written remarks. The Chairman of the GCN Committee also reports to the Board on the results of all Committee assessments. Each Committee Chairman then reports to their respective Committee on the results of their Committee assessment.

The results of the Board and Committee assessments are used to identify areas for improvement of Board and Committee performance. In 2018, Board and Committee performance assessments were conducted using the online survey. The GCN Committee and the Board reviewed the results and implemented any changes they deemed necessary in response to such results, including assessment findings in relation to the Board's review of its mandate and each Committee's review of its mandate in 2019.

The next Board and Committee performance assessments are scheduled for 2020.

Assessment of Trustees

Assessments of the performance of individual trustees (including in their capacity as Committee members) are conducted every two years, alternating from the year in which the Board and Committees' assessments are held. The trustees are asked to complete an online survey and rate the performance of their fellow Board members (including in their capacity as Committee members) based on criteria expected of an effective trustee and Committee member. The President and CEO and the Chairman of the Board are not evaluated as part of this assessment as they are evaluated annually under separate processes.

A composite report of the results of the individual trustee performance assessment is reviewed by the Chairman of the GCN Committee who then reports to the GCN Committee and to the Board on the results of the assessment.

The results of the individual trustee performance assessments are one of the factors taken into account by the GCN Committee and the Board when considering the nomination of incumbent trustees for re-election to the Board, and in determining the membership of Committees.

In 2019, performance assessments of the individual trustees (including in their capacity as Committee members) were conducted. The assessment findings were considered by the Chairman of the GCN Committee and the Chairman of the Board in their assessment of the composition of the Board and the strengths of the trustees as a part of the ongoing process of determining the competencies, skills, and personal qualities the Board should seek in the proposed trustee nominees.

The next individual performance assessments are scheduled for 2021.

Assessment of the Chairman of the Board

The performance of the Chairman of the Board is assessed annually. The trustees are asked to complete an online survey and rate the performance of the Chairman of the Board based on criteria which address, among other things, how well the Chairman has led the Board in fulfilling its mandate, has promoted, supported and encouraged the Board's standards and fulfilled his duties as set out in the Chairman's position description.

A composite report of the results of the Chairman of the Board assessment is reviewed by the Chairman of the GCN Committee with the Chairman of the Board. A report is then provided by the Chairman of the GCN Committee to both the GCN Committee and the Board.

The GCN Committee regularly reviews the processes for evaluating the Board, the Committees, individual trustees and the Chairman of the Board to ensure their continued effectiveness.

Our Approach to Unitholder Engagement

The Board and management's communication and interaction with investors is important to CT REIT. We believe that a transparent process for considering Unitholder inquiries should foster a trusted relationship with the investment community. All Unitholder inquiries and proposals should be directed to the Senior Vice-President, Investor Relations, CTC, and Unitholder inquiries and proposals will be addressed by management in accordance with the REIT's disclosure policy. Our practices ensure that all Unitholder concerns are considered and responded to in a disciplined manner that is consistent with the REIT's governance practices and Unit ownership structure. The Board monitors the REIT's Unitholder engagement activities on a regular basis and supports effective and clear communication.

2019 Unitholder Initiatives

In 2019, our Unitholder outreach initiatives included:

- holding quarterly conference calls to review quarterly results, which are open to everyone and offer callers the opportunity to ask questions directly to management;
- meetings by the Chairman of the Board with the Chairman of our majority Unitholder to address governance matters;
- reports delivered by the President and CEO to the board of directors of our majority Unitholder quarterly and at their annual strategic offsite;
- institutional investor and Unitholder engagement through roadshows with management;
- in-person meetings and calls with institutional investors, institutional sales teams, retail brokers and Unitholders to address topical issues and the business of the REIT; and
- holding regular investor meetings, presentations at investor conferences and issuing comprehensive disclosure documents which, together, allows us to effectively communicate the state of our business and manage stakeholder communications.

Over the next year, the REIT expects to continue to actively engage with Unitholders with a view to obtaining and responding to any feedback that investors may have.

Enterprise Risk Management

The Board and its Committees are mandated with oversight accountabilities with respect to the development and implementation of a comprehensive ERM Policy and ERM Framework that appropriately identifies, assesses, monitors and manages the REIT's risks. The foundation of the REIT's ERM Framework is a governance approach that includes a comprehensive set of policies that, together with the REIT's constating documents, contemplate the identification, assessment, monitoring, mitigation and reporting of all key risks on a timely basis. The REIT's ERM Framework is designed to provide an integrated approach to the management of risks in a disciplined manner to safeguard the REIT's reputation, support the achievement of the REIT's growth strategy and objectives, preserve and enhance Unitholder value, and to support business planning and operations by providing a cross-functional perspective to risk management, integrated with strategic planning and reporting processes. Our ERM Framework has been calibrated to allow management to make calculated business decisions that are consistent with the overall risk strategy and risk appetite of the REIT.

The REIT defines a key risk as one that alone, or in combination with other interrelated risks, could have a significant adverse impact on the REIT's financial position and/or ability to achieve its strategic objectives. The Board's role in this regard is to review reports from management on the key risks associated with the REIT's business and operations, approve policies that govern the REIT's key risks and review management's implementation of systems to mitigate and manage these risks and any material deficiencies in the operation of these systems.

While the Board is ultimately responsible to oversee risks facing the REIT, the Audit Committee reports quarterly to the Board on management's assessment of key risks and projects, including mitigation plans and risk ratings, and makes recommendations annually to the Board, regarding the REIT's key risks and any changes to the ERM Policy and ERM Framework. The Board approves policies that govern the key risks of the REIT and reviews management's implementation of systems and controls to manage these risks and any deficiencies in the operation of these systems and controls.

In 2019, the REIT's ERM activities included a review of the REIT's risk universe and identification of five key risks to the REIT, namely, external economic environment, key business relationship, financial, legal and regulatory compliance and operations, as well as a review of periodic risk-related reporting. In early 2020, the Board approved amendments to the REIT's ERM Policy and ERM Framework including amendments to the REIT's risk appetite statements, enhanced key risk and risk factors disclosure in the REIT's AIF and amended key risk and risk management strategy disclosure in the MD&A.

More information on the REIT's ERM Framework is included in the AIF and MD&A, which are available on the REIT's website at www.ctreit.com and on our profile on SEDAR at www.sedar.com.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board has approved an Ethical Business Conduct Policy, pursuant to which the REIT has established the Code.

The REIT's Code, which was updated in 2019, formally addresses the ethical business standards and expectations of the REIT's trustees, officers, employees, consultants and contractors in relation to compliance with laws and commitment to integrity, honesty and respect when dealing with each other, business partners and communities.

The Board has approved the Code, a copy of which may be obtained, without charge, by contacting Kimberley M. Graham, Vice President, General Counsel and Corporate Secretary at CT Real Estate Investment Trust, 2180 Yonge Street, Toronto, Ontario M4P 2V8. The Code is also available on the REIT's website at www.ctreit.com and on our profile on SEDAR at www.sedar.com. The Code contains an explanation of how the REIT monitors compliance with the Code.

Each trustee, officer and employee of the REIT must acknowledge that they have read, understood and will commit to abide by the standards and expectations set out in the Code. External consultants and contractors engaged to provide services to the REIT are expected to demonstrate an understanding and compliance with the standards and expectations set out in the Code.

Each of the REIT's officers is accountable for ensuring that the Code is implemented and that all violations are reported in a manner consistent with the requirements of the Code. A business conduct compliance program has been established, which provides a compliance mechanism for the Code including:

- the confidential receipt, retention and handling of complaints and concerns received by the REIT regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

With the approval of the Board, management has, through the Services Agreement with CTC, retained the services of CTC's Triangle Ethics Office which is responsible for managing the business conduct compliance program, including:

- overseeing the receipt, retention, investigation and resolution of complaints and concerns related to breaches of the Code;
- managing a business conduct hotline and web reporting service that is operated by a third-party service provider; and
- reporting to the Audit Committee on all reported violations of the Code and their disposition, on a quarterly basis.

Conflicts of Interest

If a trustee or an officer is a party to a material transaction or agreement or a proposed material transaction or agreement with the REIT, or if a trustee or officer is a director/trustee or an officer of, or has a material interest in, any person who is a party to a material transaction or agreement or a proposed material transaction or agreement with the REIT, he or she is required to comply with the conflict of interest provisions of the Declaration of Trust, which require written disclosure to the REIT by the trustee or officer, or a request by the trustee or officer to have entered in the minutes of meetings of trustees the nature and extent of his or her interest. In addition, the Board is given an opportunity to discuss such agreements or transactions in the absence of the interested trustee. A trustee who has declared a conflict of interest cannot vote on the matter in which he or she has an interest.

COMMITTEE REPORTS

Each of our Committees has prepared a report that includes an overview of the work that such Committee does each year and provides highlights of their work in 2019. The responsibilities of our Committees are also set out in their mandates which are available on CT REIT's website at www.ctreit.com. Select *Corporate Governance* under the *Investors* tab.

Audit Committee Report

The Declaration of Trust provides that the Audit Committee shall consist of at least three trustees, all of whom are to be independent and unaffiliated with CTC and financially literate within the meaning of NI 52-110. The Audit Committee consists of three trustees, all of whom are persons determined by the REIT to be both independent trustees and unaffiliated with CTC, and to be financially literate within the meaning of NI 52-110. All of the members are residents of Canada.

The following report has been approved by the members of the Audit Committee: Anna Martini (*Chairman*), David Laidley and John O'Bryan.



Anna Martini
Chairman



David Laidley



John O'Bryan

Responsibilities

The Audit Committee oversees the REIT's quarterly and annual financial statements and other financial reporting obligations as required by applicable laws and regulations. As part of this process, the Audit Committee: (i) reviews the appropriateness of the REIT's accounting policies and principles, including reviewing key matters relating to amendments to accounting standards impacting the REIT's financial statements; (ii) recommends to the Board the appointment of the external auditor and its remuneration; (iii) reviews the external auditor's audit plan and their performance, monitors the external auditor's independence, approves non-audit services where appropriate and reviews the results of the external audit, including any internal control issues identified during the course of the audit; (iv) reviews reports on the REIT's compliance with its financial covenants set out in various documents; (v) reviews reports on the CEO-CFO certification process to ensure it is kept current and operates effectively; (vi) reviews and approves the internal auditor's annual audit plan and reviews the reports issued by the internal auditor during the year, as well as the adequacy and appropriateness of management's actions in response to internal audit reports; (vii) reviews regular reports from management and others on the REIT's compliance with laws and regulations having a material impact on the REIT's financial statements; and (viii) reviews reports on tax compliance matters and legislative tax developments.

The Audit Committee oversees the REIT's ERM Framework, including recommending to the Board the REIT's key risks and overseeing the review thereof on a periodic basis, reviewing and reporting to the Board on the adequacy of the ERM Policy and ERM Framework with respect to appropriately identifying, assessing, monitoring, managing and reporting on the REIT's risks, and annually reviewing the adequacy of insurance coverage maintained by the REIT.

The Audit Committee reviews regular reports from management with respect to the REIT's compliance with laws and regulations having a material impact on the REIT's financial statements and financial condition, reviews the status of the REIT's tax filings and assessments and those of its subsidiaries, and reviews and recommends to the Board for its approval a code of conduct and the process for monitoring compliance with and communication of the Code to the REIT's employees and trustees.

The Audit Committee reviews regular reports with respect to the REIT's compliance with all Board-level policies that manage financial risk and any corporate operating directives issued under such policies. In addition, the Audit Committee reviews and recommends proposed changes to Board level policies managing financial risk, enterprise risk, legal risk, as well as ethical business conduct and financial reporting.

2019 Highlights

In addition to its ongoing responsibilities with respect to financial reporting and disclosure, its monitoring of the external and internal auditors, its governance of the REIT's risk management and its review and oversight of certain policies, all as further described below, highlights of work performed by the Audit Committee during 2019 include:

✓	Reviewing and recommending to the Board an increase in the REIT's distributions beginning with the distribution for Unitholders of record on December 31, 2019
✓	Reviewing various components of the REIT's funding plan on a quarterly basis
✓	Reviewing and recommending to the Board the renewal of the REIT's base shelf prospectus
✓	Reviewing and recommending to the Board the terms and parameters of a joint equity offering with CTC that was completed in September, 2019
✓	Reviewing the application of IFRS 16 – Leases to the REIT's financial reporting
✓	Reviewing and recommending to the Board the settlement offer in respect to a disclaimed lease with Sears Canada Inc. under a <i>Companies' Creditors Arrangement Act</i> (Canada) Plan of Arrangement
✓	Reviewing and recommending to the Board an intercompany loan between the REIT and CTC
✓	Overseeing the assessment of the performance of the REIT's external auditor
✓	Reviewing and recommending to the GCN Committee amendments to the Committee mandate and the Committee Chairman position description
✓	Reviewing and recommending to the Board the REIT's key risks and risk universe
✓	Reviewing and recommending to the Board amendments to the Ethical Business Conduct Policy and Code, the Financial Risk Management Policy and the Financial Board Reporting Policy
✓	Reviewing and recommending to the Board the Legal Risk Management Board Policy
✓	Overseeing the implementation of an enterprise resource planning system

Auditor's Fees

The table below shows the fees that Deloitte received for services for the years ended December 31, 2018 and December 31, 2019, respectively.

Auditor's Fees	2018 (year ended December 31, 2018)	2019 (year ended December 31, 2019)
Audit fees ⁽¹⁾	\$639,071	\$680,634
Audit-related fees ⁽²⁾	\$10,540	\$7,194
Tax fees	\$0	\$0
All other fees	\$0	\$0
Total⁽³⁾	\$649,611	\$687,828

Notes:

- (1) These fees relate to annual audit and interim review services, security filings and translation services provided for financial statements, MD&A, AIF and interim reports. These fees also include audit-related services provided in connection with the REIT's equity offerings and 2018 debenture offering. In the comparable disclosure contained in the REIT's management information circular in connection with the Annual Meeting of Unitholders on May 7, 2019, fees paid to Deloitte LLP related to translation services and audit related services provided in connection with the REIT's debenture offering were included under audit-related fees.
- (2) These fees relate to Canadian Public Accountability Board (CPAB) participation.
- (3) 2018 total fees have been updated from the 2018 total fees disclosed in the REIT's management information circular in connection with the Annual Meeting of Unitholders on May 7, 2019, to reflect the inclusion of fees related to CPAB participation.

Additional Information

Additional information about our Audit Committee, as required by NI 52-110, is contained in the REIT's AIF, which is available on our website at www.ctreit.com and on our profile on SEDAR at www.sedar.com.

Governance, Compensation and Nominating Committee Report

The Declaration of Trust provides that the GCN Committee shall consist of at least three trustees, a majority of whom are to be independent trustees and unaffiliated with CTC. The GCN Committee is comprised of three trustees, all of whom are persons determined by the REIT to be independent trustees and unaffiliated with CTC. All of the members are residents of Canada.

The following report has been approved by the members of the GCN Committee: Heather Briant (*Chairman*), David Laidley and Anna Martini.



Heather Briant
Chairman



David Laidley



Anna Martini

Responsibilities

The GCN Committee assists the Board in overseeing the REIT's corporate governance policies and practices with the objective of ensuring that such policies and practices continue to be comprehensive, relevant, effective and transparent. On an ongoing basis and pursuant to its mandate, the GCN Committee, among other things: (i) reviews the evolving strategies, risks and priorities of the REIT against the skills and criteria required in individual trustees and the Board as a whole; (ii) maintains an evergreen list of prospective trustee nominees; (iii) recommends proposed trustees to the Board for approval as nominees having regard for the REIT's strategies, risks, current and anticipated priorities and succession planning for key Board positions; (iv) recommends to the Board the appointment of the Chairman of the Board and the Chairman and members of each of the Committees; (v) recommends the criteria for evaluating the independence of trustees and assesses their independence against those criteria; (vi) recommends the process for assessing the performance of, and reviews the results of, the Board, the Committees, individual trustees (including in their capacity as Committee members) and the Chairman of the Board; (vii) evaluates the adequacy of the Board mandate, Committee mandates, position descriptions of the President and CEO, Chairman of the Board and Chairman of each Committee; (viii) reviews and evaluates processes for trustees' orientation and education activities; and (ix) reviews the ongoing relationship between the Board and management. The GCN Committee also monitors and reviews plans for officer succession and trustee renewal and approves the REIT's process for reviewing related party transactions. On an ongoing basis, the GCN Committee monitors regulatory requirements, developments and best practices with a view to continually improving the Board's corporate governance standards.

The GCN Committee annually reviews and reports to the Board on assessment and advancement of senior management and succession including the identity of emergency replacements for the President and CEO, the Chief Financial Officer ("CFO"), the COO and other senior management for whom emergency replacements are critical to the REIT. The GCN Committee reviews and recommends to the Board the appointment and principal employment terms of the President and CEO and any changes thereto, his annual performance objectives and, in consultation with the Chairman of the Board, conducts an annual assessment of the President and CEO's performance. The GCN Committee reviews and recommends to the Board the appointment and principal employment terms, and any changes thereto, of any senior executive at the level of senior vice-president and above. The GCN Committee reviews the annual performance objectives of the President and CEO, CFO and COO and the President and CEO's assessment thereof. The GCN Committee also reviews the salaries of the President and CEO, CFO and COO on an annual basis to ensure competitiveness with the external market.

The GCN Committee oversees the REIT's executive compensation programs, including compensation design, plans, policies, procedures and practices. On an ongoing basis and pursuant to its mandate, the GCN Committee, among other things: (i) reviews and recommends to the Board the REIT's executive compensation philosophy; (ii) reviews the adequacy and competitiveness of the design of the REIT's executive compensation plans; (iii) recommends the performance objectives of, and the form and amount of compensation for, the President and CEO, CFO and COO to the Board for approval; and (iv) reviews compliance with, and the adequacy of, the REIT's unit ownership guidelines for executives ("Executive Unit Ownership Guidelines"). The GCN Committee also reviews and recommends to the Board the REIT's incentive plans for executives including any amendments thereto and it oversees grants and payouts under such plans, as well as the adjudication of matters impacting such payouts. For more information, please see *Executive Compensation* on page 31.

The GCN Committee is responsible for monitoring, reviewing on a biennial basis and recommending to the Board the form and amount of trustees' remuneration. In addition, the GCN Committee reviews compliance with and the adequacy of the Trustee Unit Ownership Guidelines. For more information, please see *Trustee Compensation* on page 28.

2019 Highlights

In addition to its continuous review and assessment of the REIT's executive compensation plans and programs and corporate governance policies and practices further described below, highlights of work performed by the GCN Committee during 2019 include:

✓	Reviewing the methodology for trustee selection and succession planning
✓	Reviewing and approving the performance assessment process for the Chairman of the Board
✓	Reviewing and approving amendments to the performance assessment process for trustees
✓	Reviewing and recommending to the Board amendments to the position descriptions for the Chairman of the Board, each of the Committees and the trustee position description to ensure they remain current and adequately reflect the roles and responsibilities of these positions
✓	Reviewing and recommending to the Board amendments to the mandates of the Board and each of the Committees
✓	Reviewing and recommending to the Board the governance portions of the REIT's Management Information Circular taking into consideration regulatory developments in respect to disclosure and best practices in corporate governance
✓	Evaluating the findings of a market review of the REIT's remuneration of its trustees and recommending changes in trustee compensation as deemed appropriate
✓	Evaluating the findings of a market review of the REIT's remuneration of its executives and recommending changes in executive compensation as deemed appropriate
✓	Reviewing the REIT's organizational design
✓	Reviewing and recommending to the Board amendments to the Restricted Unit Plan for Executives and the DU Plan
✓	Reviewing and recommending to the Board the objectives for the President and CEO
✓	Reviewing the objectives of employees of the REIT and its subsidiaries at the level of senior vice-president and above and the President and CEO's assessment of their individual performance against their objectives
✓	Overseeing the promotion of the Senior Vice-President, Real Estate to COO, including recommending his total compensation package
✓	Approving short-term incentive compensation plan awards and long-term incentive plan grants and payouts to senior management
✓	Reviewing and recommending to the Board the compensation discussion and analysis section of the REIT's Management Information Circular
✓	Reviewing the methodology and results of a REIT employee engagement survey conducted by CTC

Investment Committee Report

The Declaration of Trust provides that the Investment Committee shall consist of at least three trustees, a majority of whom are to be independent trustees and unaffiliated with CTC. The Investment Committee is comprised of three trustees, a majority of whom are persons the REIT has determined to be independent trustees and unaffiliated with CTC. All of the members are residents of Canada.

The following report has been approved by the members of the Investment Committee: John O'Bryan (*Chairman*), Heather Briant and Greg Hicks.



John O'Bryan
Chairman



Heather Briant



Greg Hicks

Responsibilities

The Investment Committee is responsible for: (i) reviewing and recommending to the Board for approval investment policies, and monitoring the application of and compliance with such policies; (ii) reviewing and monitoring the performance of the REIT's portfolio of real estate investments based on benchmarks that it adopts; (iii) reviewing proposed investments (including acquisitions, developments, intensifications and dispositions and any form of consideration) on behalf of the REIT and recommending such investments, if appropriate, to the Board for approval; and (iv) reviewing and reporting to the Board on material aspects of post-acquisition financial analysis. In addition, the Investment Committee oversees the REIT's environmental management program and environmental compliance policy and the REIT's compliance with such program and policy.

2019 Highlights

In addition to its ongoing review of the REIT's Investment Plan and other responsibilities further described below, highlights of work performed by the Investment Committee during 2019 include:

✓	Reviewing reports on development activities within the REIT's property portfolio and monitoring the progression thereof
✓	Reviewing and assessing potential investments in joint venture arrangements
✓	Overseeing the in-sourcing of property management
✓	Reviewing and recommending to the GCN Committee amendments to the Committee mandate and the position description of the Chairman of the Committee

TRUSTEE COMPENSATION

CT REIT's trustee compensation program is designed to attract and retain qualified and committed trustees, appropriately reward them for their time commitment and contributions and align their interests with the interests of the Unitholders and with the REIT's objectives.

The GCN Committee is responsible for monitoring, reviewing at least every two years, and recommending to the Board for approval, the form and amount of trustees' remuneration to ensure that it is commensurate with the responsibilities and risks assumed by trustees, reflects the time commitment required to serve on the Board, and is competitive with other real estate investment trusts which are comparable, in terms of the REIT's size and complexity. The Board approved changes to the trustee compensation in 2019. See *2019 Trustee Compensation Changes* on page 28.

Trustee Fees

A trustee, who is not an employee or officer of CT REIT or CTC, is compensated for his or her services through a combination of retainers and attendance fees. Trustee compensation is paid in cash or may be received in DUs, at the option of each trustee. Trustees are also reimbursed for travel and other expenses they incur to attend Unitholder meetings or Board and Committee meetings.

The tables below list the fees our trustees (including the Chairman of the Board) were entitled to receive during 2019. The President and CEO and those trustees who are employees of CTC did not receive any of these fees.

Annual Retainer	Amount	Meeting Fees ⁽¹⁾⁽²⁾	Amount
Chairman of the Board ⁽³⁾	\$92,500	Board Meeting	\$1,500
Trustees ⁽⁴⁾	\$55,000	Audit Committee	\$1,750
Audit Committee Chairman	\$15,000	Investment Committee and GCN Committee	\$1,500
GCN Committee Chairman	\$10,000	Travel Fees ⁽⁵⁾	\$1,500
Investment Committee Chairman	\$10,000		

Notes:

- (1) Meeting fees are not payable to trustees who attend meetings of Committees of which they are not members.
- (2) Trustees who participate in telephone meetings of less than 60 minutes will receive the following fees: Board meeting (\$750), Audit Committee meeting (\$875), GCN Committee meeting (\$750) and Investment Committee meeting (\$750).
- (3) The annual retainer for the Chairman of the Board was increased from \$90,000 to \$92,500 on May 7, 2019.
- (4) The annual retainer for trustees was increased from \$50,000 to \$55,000 on May 7, 2019.
- (5) Only applicable when travel time for a round-trip to attend a meeting is more than four hours.

2019 Trustee Compensation Changes

In 2019, the GCN Committee completed a market review of the REIT's trustee compensation program. The GCN Committee considered the trustee remuneration of real estate investment trusts within the REIT's peer group noting that the REIT's program was slightly below market. The GCN Committee determined that in order to ensure continued market competitiveness, trustee compensation should be increased and accordingly recommended an increase to the Board of Trustees retainer from \$50,000 to \$55,000 and the Chairman of the Board retainer from \$90,000 to \$92,500.

Deferred Unit Plan for Trustees

Each trustee, who is not an employee or officer of the REIT or CTC, is eligible to participate in the DU Plan, pursuant to which a trustee may elect to receive all or part of his or her annual retainer, meeting fees and additional compensation (including travel fees, if applicable), which are paid quarterly, in DUs. The DU Plan allows trustees to participate in the long-term success of the REIT and promotes greater alignment of interests between trustees and Unitholders.

Under the DU Plan, DUs are credited quarterly to each participating trustee's account. The number of DUs is calculated by dividing the cash amount the trustee elects to receive in DUs by the volume weighted average trading price ("VWAP") of the Trust Units on the TSX for the five trading days immediately preceding the date on which the DUs are credited. Additional DUs are automatically credited to a participating trustee's account when the REIT pays a distribution to Trust Unitholders, which is calculated by multiplying the number of DUs in the trustee's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit, and dividing that amount by the VWAP of a Trust Unit on the TSX for the five trading days immediately preceding the distribution payment date for such distribution.

All DUs and related DU distribution equivalents are vested at the time of the grant but are settled in Trust Units or, at the election of the participant, the cash equivalent, only after termination of service with the REIT.

A trustee who has elected to participate in the DU Plan may change or revoke his or her election for such fiscal year (and subsequent fiscal years) by providing written notice to the Trust.

The Board may suspend, terminate or, subject to receipt of any requisite regulatory approval, make certain amendments to the DU Plan without Unitholder approval. Such amendments may include amendments of a housekeeping nature, the addition of or a change to the vesting provisions of a DU or the DU Plan, a change to the termination provisions of a DU or the DU Plan, amendments to reflect changes to applicable securities laws, and amendments to ensure that the DUs granted under the DU Plan will comply with any provisions respecting income tax and other applicable laws.

Unitholder approval is required for the following amendments to the DU Plan: (i) amendments to the expansion of the categories of persons eligible to participate in the DU Plan; (ii) amendments to the definition of market price under the DU Plan, which is used to, among other things, calculate the number of DUs issuable to, and distributions in respect of DUs payable to, a participant in the DU Plan; (iii) amendments which may permit DUs to be transferable or assignable other than for normal estate settlement purposes; (iv) amendments to increase the aggregate number of Trust Units reserved for issuance under the DU Plan or the Restricted Unit Plan for Executives (the “RU Plan for Executives”); (v) amendments to the amendment provision; and, (vi) any amendment required to be approved by the Unitholders under applicable law (including the rules of the TSX).

In the event of a change of control of the REIT, the Board may make such provision for the protection of the rights of participants in the DU Plan as the Board, in its discretion, considers appropriate in the circumstances, including, without limitation, accelerating or conditionally accelerating the date on which a DU is exchanged for a Trust Unit, or providing or conditionally providing for substitute rights in the continuing entity.

The DU Plan also contains customary provisions in respect of adjustments to or reorganization of the capital structure of CT REIT. The DUs are not transferrable or assignable by a trustee other than by testamentary disposition or the laws of descent and distribution.

For more information on the maximum number of Trust Units issuable pursuant to the DU Plan, the number of DUs outstanding and the number of DUs remaining for future grants, each as at December 31, 2019, and participation limits applicable to insiders of CT REIT, please see *Restricted Unit Plan for Executives* on page 38.

Trustee Unit Ownership Guidelines

The REIT’s Trustee Unit Ownership Guidelines are designed to: ensure that trustees’ interests are aligned with those of the Unitholders, demonstrate that trustees are financially committed to the REIT through personal unit ownership, and promote our commitment to sound corporate governance. Under the guidelines, each trustee, other than the President and CEO (who is subject to Executive Unit Ownership Guidelines) and the trustees who are employees or officers of CTC, is required to accumulate at least three times the value of the annual trustee retainer (which as at the REIT’s fiscal year end was \$165,000), in Trust Units or DUs, or a combination thereof, by the fifth anniversary of a trustee’s initial appointment or election to the Board, or by the fifth anniversary of a trustee ceasing to be an employee of the REIT, CTC or any of their subsidiaries, as applicable. The value of Trust Units and/or DUs required to meet the Trustee Unit Ownership Guidelines, as at the date at which they are required to be met, is calculated as the greater of: (i) the acquisition cost of the Trust Units and/or the value of the DUs at the time the DUs were credited to the trustee’s account; or (ii) the market value of such Trust Units and DUs based on the closing Trust Unit price on the TSX on the last day of the calendar quarter prior to each trustee’s guideline achievement date.

A trustee who does not meet the required investment under the Trustee Unit Ownership Guidelines upon his or her election or appointment to the Board is required to receive at least 50% of the annual trustee retainer in DUs or, at the trustee’s discretion, to purchase Trust Units equal in value to at least 50% of the annual trustee retainer. If a trustee has accumulated the required investment amount under the Trustee Unit Ownership Guidelines, he or she will receive the entire annual trustee retainer in cash or DUs, or any combination thereof, as specified by the trustee.

If the annual trustee retainer is increased, trustees who met the guideline on the fifth anniversary of becoming a trustee but would not meet the guideline on the effective date of the increase in the retainer are required to increase their investment. The amount of the required increase in investment is the difference between three times the new annual trustee retainer and the value of the trustee’s holdings as at the fifth anniversary of becoming a trustee or of a trustee ceasing to be an employee of the REIT, CTC or any of their subsidiaries, as applicable, which amount must be invested by the date that is two years after the effective date of the increase.

For more information on the REIT’s unit ownership guidelines applicable to the President and CEO, see *Executive Unit Ownership Guidelines* on page 40.

Trustees’ Hedging Policy

Under the Trustee Unit Ownership Guidelines, trustees are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by trustees.

2019 Trustee Compensation Table and Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the compensation that CT REIT paid to trustees (other than trustees who are employees or officers of the REIT or CTC) during the year ended December 31, 2019 under the compensation arrangements described above. The table also shows a breakdown of the 2019 “Fees Earned” as between amounts paid in cash and/or DUs. Messrs. Hicks, McCann and Silver did not receive any compensation for serving as REIT trustees. There are no other option-based awards or other non-equity incentive plan compensation paid to trustees.

The table also provides information regarding the DUs that were granted to each trustee (including distributions made on DUs) during the year ended December 31, 2019. DU grants are awarded at the end of each fiscal quarter and vest immediately. See *Deferred Unit Plan for Trustees* on page 28 for details of the DU Plan, including information related to distributions on DUs.

Name ⁽¹⁾	Fees Earned ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)	Allocation of Fees Earned		Unit-based awards (DUs) – Value granted during the year ⁽⁵⁾ (\$)
				Amount of Fees paid in Cash (\$)	Amount of Fees received in DUs ⁽⁴⁾ (\$)	
Heather Briant	83,500	–	83,500	–	83,500	88,094
David Laidley	115,750	–	115,750	–	115,750	159,720
Anna Martini	89,500	–	89,500	–	89,500	122,100
John O’Bryan	84,500	–	84,500	–	84,500	109,529
		Total	373,250			

Notes:

- (1) Mr. Silver did not receive compensation for serving as a trustee. Mr. Silver’s compensation for serving as President and CEO is included in the *Summary Compensation Table* on page 42. Messrs. Hicks and McCann, who during 2019 served as President of Canadian Tire Retail and as Executive Vice-President and Chief Financial Officer, CTC, respectively, did not receive any compensation for serving as trustees.
- (2) Fees earned include the aggregate annual retainer and meeting fees.
- (3) No travel fees were paid to trustees in 2019.
- (4) All trustees who receive compensation for serving as a trustee elected to receive all of their cash compensation in DUs.
- (5) Under the DU Plan for trustees, all DUs vest immediately at the time of grant but are settled in Trust Units or, at the option of the participant, the cash equivalent, only after termination of service with the REIT. The value of DUs granted in 2019 was determined, in respect of each DU grant, by multiplying the number of such DUs issued to the trustee by the five-day VWAP of Trust Units on the TSX prior to and including the last business day before the applicable date of issuance. All amounts include DUs awarded for monthly distribution equivalents based on the total number of DUs held by a trustee on the applicable record date. For more information, see *Deferred Unit Plan for Trustees* on page 28.

EXECUTIVE COMPENSATION

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Compensation Discussion and Analysis

Introduction

The Board and the GCN Committee are committed to ensuring that our compensation philosophy, plans and programs are appropriate, support the REIT's ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Unitholder value. The REIT is committed to ensuring that its approach to compensation is explained fully and clearly. The Executive Compensation section in this Circular provides details of the REIT's compensation plans and the processes and decisions that underlie them.

Named Executive Officers

The following Compensation Discussion and Analysis ("CD&A") is intended to provide Unitholders with a description of the processes and decisions involved in the design, oversight and payout of the REIT's compensation programs for the Named Executive Officers (the "NEOs") for the 2019 year. In this CD&A, NEOs are also referred to as "Executives".

The NEOs during fiscal 2019 were as follows:

- Ken Silver, President and CEO
- Lesley Gibson, CFO
- Kevin Salsberg, COO⁽¹⁾

Note:

(1) Mr. Salsberg was appointed as the COO of the REIT effective November 5, 2019. Prior to this date, he served as Senior Vice-President, Real Estate.

Compensation Governance

Role of the GCN Committee in Executive Compensation

The GCN Committee's approach to compensation is based on the Board's desire to build and retain a skilled leadership team that acts in the best interests of the REIT and maximizes Unitholder value. To that end, the REIT is just as focused on attracting and retaining highly skilled management, identifying high performers and developing top talent, as it is in designing a compensation structure that rewards employees for their contributions to the success of the REIT.

The GCN Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The GCN Committee annually reviews and recommends to the Board the REIT's compensation philosophy and design of its executive compensation programs, including evaluating individual executive compensation for our Executives (for example, annual base salary and short and long-term incentive plan designs and payouts). The goal is to create compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing the REIT to undue risk, motivates our management to create long-term sustainable value.

The GCN Committee also oversees succession planning for Executives, including the review and recommendation to the Board of the appointment and principal employment terms of the Executives.

Composition of the GCN Committee

The current members of the GCN Committee are set out below together with a description of the experience of each member that is relevant to the performance of his or her responsibilities on the GCN Committee. The Board believes that the GCN Committee collectively has the knowledge, experience and background required to fulfill its mandate.

Heather Briant

Ms. Briant's experience that is relevant to her responsibilities in compensation matters includes her previous roles as Senior Vice-President, Human Resources of Cineplex Inc. where she was responsible for all aspects of the human resources function, including talent selection, development and succession planning, total and executive compensation, and human resources governance and reporting, and as Vice-President, Corporate Human Resources at CTC. Ms. Briant also serves as the Chair of Freshii Inc.'s compensation, nominating and governance committee and as the Chair of the human resources and compensation committee of Ross Video Limited. Prior to her retirement, Ms. Briant held the CHRE executive designation from the Human Resources Professionals Association.

David Laidley

Mr. Laidley's experience that is relevant to his responsibilities in compensation matters includes his role as Chairman of Deloitte from 2000 to 2006. In addition, he previously served on the governance committee of Aimia Inc. and the compensation committee of EMCOR Group Inc.

Anna Martini

Ms. Martini's experience that is relevant to her responsibilities in compensation matters includes her role as Chief Financial Officer of Club de Hockey, Canadien Inc., Bell Centre and evenko, and her role on the board of Transcontinental Inc. where she is a member of the human resources and compensation committee. Ms. Martini was also President of Group Dynamite Inc. from 2004 to 2017 and served as a member of the human resources and compensation committee of Velan Inc. from 2008 to 2013.

Role of Management in Compensation Decisions

Pursuant to the Services Agreement, CTC's Executive Vice-President and Chief Human Resources Officer assists the President and CEO in developing and presenting to the GCN Committee recommendations and supporting material and analysis pertaining to talent and executive compensation. In addition, he works with the Chairman of the GCN Committee to plan the related GCN Committee meeting agendas and prepare presentations for meetings of the GCN Committee. From time to time, management may retain external consultants to provide advice on executive compensation.

The President and CEO is invited to attend all regular meetings of the GCN Committee and consults on compensation recommendations except as such recommendations relate specifically to his own compensation.

An *in camera* session, during which management is not in attendance, is held during each regular GCN Committee meeting.

Role of Independent Compensation Advisors

The GCN Committee may, at its discretion, engage an independent compensation consultant to provide independent advice, compensation analysis and other information to support the GCN Committee. To date, the GCN Committee has not retained an independent consultant or advisor to assist them in determining compensation for any of the Executives.

Executive Compensation Philosophy, Competitive Benchmarking and Risk

Executive Compensation Philosophy

The objective of the REIT's executive compensation program is to attract, motivate and retain an outstanding leadership team and to align rewards with business results and individual performance. The REIT's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth resulting in long-term Unitholder value.

The executive compensation philosophy is based on the following overarching principles:

- compensation programs are designed to be aligned with CT REIT's strategy and to reward strategic and operating performance;
- compensation programs are designed to assist in attracting and retaining the leadership required to drive exceptional performance; and
- compensation programs are designed to foster long-term value creation.

Competitive Benchmarking

In order to attract and retain the leadership talent required to achieve its goals, the REIT must ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunity for the REIT's Executives, which are based on peer group information used in benchmarking the REIT's compensation plans and programs and, with whom the REIT would compete for talent.

The group of real estate investment trusts against which the REIT benchmarked executive compensation in 2019 is listed in the table below. The list includes Canadian real estate investment trusts that are comparable in terms of size and complexity. The real estate investment trusts within the REIT's peer group includes 13 of the 19 real estate investment trusts within the TSX Capped REIT Index and other real estate investment trusts that are similar in terms of structure and complexity, and with assets generally between one-third to three times those of CT REIT.

By ensuring comparable executive compensation plans and programs and compensation levels to those real estate investment trusts within this peer group, the REIT is well positioned to attract and retain the leadership talent required to achieve its objectives.

Benchmarking Peer Group

Allied Properties REIT	Dream Office REIT
Artis REIT	First Capital REIT
Boardwalk REIT	Granite REIT
Canadian Apartment Properties REIT	Killam Apartment REIT
Chartwell Retirement Residences REIT	Morguard REIT
Choice Properties REIT	Northview Apartment REIT
Cominar REIT	RioCan REIT
Crombie REIT	SmartCentres REIT

CT REIT considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Executives in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the REIT's Executives.

Relationship of Executive Compensation to Risk

The REIT has designed its executive compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. The REIT also has in place several policies and practices applicable to its Executives, which are designed to mitigate risk. These policies and practices include: (i) incentive plans which have been designed to focus on the long-term; (ii) an incentive clawback policy related to the REIT's short-term and long-term compensation programs (for more information see *Short-Term Incentive*

Plan on page 35 and Long-Term Incentive Plan on page 37); (iii) guidelines for Executives that require a minimum level of Trust Unit ownership; and, (iv) a prohibition against the hedging of changes in the value of the REIT's securities (for more information see *Executive Unit Ownership Guidelines* on page 40).

In addition, the REIT's executive compensation plans and programs incorporate safeguards that are intended to mitigate risk. These risk mitigation practices include, but are not limited to, the following:

- ensuring compensation plans, programs and policies for Executives are aligned to the achievement of the REIT's strategic objectives;
- ensuring both short-term and long-term incentive plans incorporate capped or maximum payout levels;
- ensuring that the short-term incentive plan is linked to the REIT's profitability, including a threshold level of financial performance that must be achieved before any awards are paid out;
- conducting regular market compensation reviews to ensure the compensation plans continue to be competitive and appropriate; and
- requiring the review and approval by the GCN Committee of all short-term incentive plan adjudication items.

The GCN Committee reviews each incentive compensation plan and has the discretion to recommend to the Board adjustments to individual incentive awards, as appropriate.

CT REIT's Executive Compensation Programs

Components of CT REIT's 2019 Executive Compensation Program

The components of executive compensation are comprised principally of base salary, short-term incentives and long-term incentives, as further described in the table below. Benefits and perquisites comprise a relatively small part of an Executive's total annual compensation.

Compensation Component	Objective	Form
Base Salary	Provide fixed compensation that reflects the skills and experience of the Executive and that is relative to the market value of the role.	Cash
Short-Term Incentive Plan ("STIP")	Reward Executives for their contribution to the achievement of annual objectives and financial performance in furtherance of the REIT's strategy. The REIT has a RU Plan for Executives pursuant to which Executives may elect to receive all or part of their STIP awards in Restricted Units.	Cash Restricted Units ("RUs")
Long-Term Incentive Plan ("LTIP")	Align the interests of Executives with the achievement of the REIT's long-term business objectives as well as with the interests of Unitholders. Reward Executives for achieving financial targets and increasing Unitholder value over a three-year period.	Performance Units ("PUs")
Benefits	Provide support for coverage of health and dental expenses and other ancillary benefits to support employees and their families.	Health and dental coverage; group life and accidental death and dismemberment insurance; short-term disability coverage; and employee-paid long-term disability insurance
Savings Plan	Assist Executives with achieving short and long-term savings goals.	CT Savings Plan
Perquisites	Provide market competitive perquisites to Executives.	Annual car allowance; membership in roadside assistance program; paid parking; annual medical assessment; annual financial planning allowance; and CTC employee store discount

Fixed versus Variable Compensation

Total compensation is comprised of both fixed and variable elements. The fixed elements include base salary, benefits, a savings plan and perquisites. CT REIT does not have a pension plan for its employees, including the Executives.

The variable elements of total compensation consist of STIP, which may be comprised of cash and/or RUs, and LTIP, comprised entirely of PUs. A significant portion (i.e., between 51% and 63%) of the total compensation paid to NEOs, at target, is contingent upon financial and Trust Unit price performance.

The compensation mix varies by level to reflect both market practice and the impact of executive roles on the REIT's overall performance. The base salary portion of executive compensation is fixed, while the short-term and long-term incentive portions are performance-based. CT REIT sets its compensation mix to generally reflect that of its peer group.

The target pay mix of the primary compensation components of each NEO's total compensation, based on their position held in the 2019 fiscal year, is shown in the following table:

NEO	Percentage of Target Total Direct Compensation			Percentage of Pay at Risk
	Base Salary	Short-term Incentive	Long-term Incentive	
	Fixed	Variable		
Ken Silver	37%	26%	37%	63%
Lesley Gibson	44%	27%	29%	56%
Kevin Salsberg	49%	24%	27%	51%

The following sections provide an overview of the executive compensation programs listed on page 34 as well as the individual compensation decisions for the 2019 year.

Base Salary

The overall objective of base salaries paid to the REIT's Executives is to provide fixed compensation that takes into consideration the skills and experience that each Executive must possess to make meaningful contributions and the market value of the role.

Base salaries are reviewed on an annual basis by the GCN Committee to ensure salaries are in alignment within the market competitive range and to ensure they remain appropriate in light of the following factors:

- the Executive's level of responsibility;
- the Executive's experience, expertise, performance and potential; and
- total compensation for each Executive.

As appropriate, the GCN Committee also considers the REIT's risk profile, such as the volatility of the industry sector, diversity of Unitholder ownership, or other such factors, in determining the overall salary positioning.

Where salary adjustments are considered, the GCN Committee recommends to the Board the annual salary changes for the Executives. The GCN Committee conducted a market review of base salaries and, consistent with the approach for assessing salary increases outlined above, recommended base salary increases for Ms. Gibson from \$320,000 to \$330,000 and for Mr. Salsberg from \$375,000 to \$385,000, effective January 1, 2019. On November 5, 2019, Mr. Salsberg's base salary increased to \$415,000 as a result of his appointment to COO and Ms. Gibson's base salary increased to \$365,000 to recognize her development and performance as well as expanded accountabilities.

Short-Term Incentive Plan

The objective of the STIP is to motivate and reward Executives to achieve the REIT's annual business objectives. Each year the GCN Committee reviews and recommends to the Board the REIT's STIP design for Executives, any related performance measures, weightings, targets and individual performance goals.

STIP targets are expressed as a percentage of base salary and are determined for each Executive based on competitive market practice for comparable roles. The STIP target is the award that is earned for achieving target levels of both individual and REIT performance. For 2019, the STIP targets for Executives were: 70% of base salary for the President and CEO, 60% for the CFO and 50% for the COO. For 2020, the GCN Committee approved a STIP target of 60% for the COO in connection with Mr. Salsberg's appointment.

The STIP design incorporates an assessment of both individual and REIT performance metrics in determining the final STIP award. Individual performance is assessed through the achievement of annual objectives. REIT performance is based on the achievement of Adjusted Funds From Operations per Unit ("AFFOPU") (a non-GAAP measure, on a diluted basis) compared to the planned AFFOPU ("Plan"). By embedding the achievement of planned AFFOPU in the STIP design, the REIT aligns the interest of Executives with Unitholders' interest in sustainable long-term growth of the Trust Unit price. The Board is responsible for approving non-GAAP financial measures in STIP design and any adjustments proposed by management. At the end of the fiscal year, management reviews the REIT's financial results and presents all matters that may require interpretation or adjudication to the GCN Committee for review and determination of the appropriate treatment of those matters in accordance with the underlying principles of the STIP program. STIP

calculations are reviewed annually by the internal auditor and form part of the consolidated financial results of the REIT, which are audited by the external auditor.

The actual payout percentage for the REIT's performance component of the STIP design ("REIT Component Payout Percentage") is based on the degree of achievement of AFFOPU versus the Plan, as follows:

- The target is set at 100% of planned AFFOPU. If the target is achieved, the REIT Component Payout Percentage would be 100%.
- The lower shoulder is the minimum level of AFFOPU at which a threshold REIT Component Payout Percentage is determined. The lower shoulder is 95% of target. If the lower shoulder is achieved, the REIT Component Payout Percentage would be 35%. No STIP award is payable to any Executive if AFFOPU is below the lower shoulder.
- The upper shoulder is the level of AFFOPU at which a maximum REIT Component Payout Percentage is determined. The upper shoulder is 105% of target. If the upper shoulder is achieved, the REIT Component Payout Percentage would be 175%. Results of AFFOPU above 105% will be capped at the maximum REIT Component Payout Percentage of 175%.

For AFFOPU results that fall between minimum and target, or between target and maximum, a linear calculation is used to determine the actual REIT Component Payout Percentage.

2019 STIP Payout (paid in 2020)

The following table summarizes the calculation of the REIT Component Payout Percentage for the 2019 STIP:

2019 Plan: AFFOPU			Actual AFFOPU ⁽¹⁾	Actual AFFOPU as a % of Target	2019 REIT Component Payout Percentage ⁽²⁾
Threshold (95% of Target) <small>(equates to a 35% multiplier)</small>	Target <small>(equates to a 100% multiplier)</small>	Maximum (105% of Target) <small>(equates to a 175% multiplier)</small>			
\$0.94673	\$0.99656	\$1.04639	\$1.00541	100.89%	113.32%

Notes:

(1) For STIP purposes only, "Actual AFFOPU" means AFFOPU as reviewed and adjudicated by the GCN Committee.

(2) The REIT Component Payout Percentage of 113.32% is established using a linear algebraic formula based on Actual AFFOPU as a percentage of target (100.89%) and the payout shoulders of 35% and 175%.

In addition to the above, Executives are required to have an objective related to Adjusted Funds From Operations ("AFFO") in their annual individual objectives against which individual performance will be assessed.

The table below provides details on each NEO's individual objectives and actual performance:

NEO	Individual Objectives	Individual Multiplier
Ken Silver President and CEO	<ul style="list-style-type: none"> • Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU • Execute 2019 REIT investment growth plan • Advance and execute the REIT's development program • Execute 2019 planned investor/capital market activity • Update REIT longer term growth strategy • Develop and align organizational resources to support the REIT's growth and productivity 	135%
Lesley Gibson CFO	<ul style="list-style-type: none"> • Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU • Execute 2019 REIT investment growth plan • Execute 2019 planned investor/capital market activity • Update REIT longer term growth strategy • Develop and align organizational resources to support the REIT's growth and productivity • Advance and execute the REIT's development program 	135%
Kevin Salsberg COO	<ul style="list-style-type: none"> • Drive financial performance in line with annual business plan, including the achievement of AFFO and AFFOPU • Drive financial performance in line with annual business plan • Execute 2019 REIT investment growth plan • Deliver planned property management and leasing objectives • Advance and execute the REIT's development program • Update REIT longer term growth strategy • Develop and align organizational resources to support the REIT's growth and productivity 	135%

The table below provides details on each NEO's actual STIP award and the STIP award as a percentage of eligible earnings and as a percentage of target.

NEO	Target Award (%)	REIT Component Payout Percentage	Individual Multiplier (%)	Actual STIP Award (\$)	STIP Award (% of eligible earnings)	STIP Award (% of target)
Ken Silver	70%	113.32%	135%	\$669,296	107.1%	153.0%
Lesley Gibson	60%	113.32%	135%	\$306,099	91.8%	153.0%
Kevin Salsberg	50%	113.32%	135%	\$296,726	76.5%	153.0%

The REIT has established the RU Plan for Executives pursuant to which Executives may elect to receive all or part of their annual STIP awards in RUs in order to allow them to participate in the long-term success of the REIT and to promote a greater alignment of interests between Executives and Unitholders. For more information see *Restricted Unit Plan for Executives* and *Executive Unit Ownership Guidelines* on pages 38 and 40, respectively.

Clawback

The REIT has a clawback policy applicable to all Executives which provides that in the event of a restatement of the REIT's financial statements for any reason the Board may, in its discretion, adjust or require repayment under the STIP using the restated financial statements. This policy is applicable to any STIP award impacted by the restatement in circumstances where the payment has not yet been made or where the restatement occurs within three years of the payment.

Non-GAAP Measures

In this section, there are references to AFFOPU, which is not defined under International Financial Reporting Standards ("IFRS"). AFFOPU is a supplemental measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. AFFOPU should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS. CT REIT calculates its AFFO in accordance with the definition of AFFO contained in the Real Property Association of Canada's White Paper on Funds From Operations & Adjusted Funds From Operations for IFRS issued in February 2019. Any changes to this definition are incorporated into the REIT's calculation resulting in consistency in approach year-over-year. Further information on AFFOPU and other non-GAAP measures used by CT REIT's management and for reconciliations to the nearest GAAP measures are provided in CT REIT's MD&A, which is available on our website at www.ctreit.com and on SEDAR at www.sedar.com.

Long-Term Incentive Plan

The primary objective of CT REIT's LTIP is to align the interests of Executives with the achievement of the REIT's long-term business objectives and with the interests of Unitholders.

The GCN Committee annually reviews and recommends to the Board the target LTIP award for each Executive and any associated performance conditions (for example, performance levels that must be achieved in order for the award to result in a payment).

The target LTIP award for each Executive is generally expressed as a percentage of base salary and is determined for each Executive based on competitive market practice for comparable roles. In 2019, the LTIP targets for Executives were as follows: 100% of base salary for the President and CEO, 65% for the CFO and 55% for the COO. For 2020, the GCN Committee approved an LTIP target of 65% for the COO in connection with Mr. Salsberg's appointment. LTIP awards are comprised entirely of PUs which are governed by the terms of the Performance Unit Plan (the "PU Plan") described below.

The annual 2019 LTIP grants awarded to the NEOs are shown in the table below:

NEO	2019 LTIP Grant (% of base salary) ⁽¹⁾
Ken Silver	100%
Lesley Gibson	65%
Kevin Salsberg	55%

Note:

- (1) Actual LTIP grant as a percentage of salary is calculated using the base salary at time of allocation and consists of PUs for all NEOs.

Performance Unit Plan

PUs are awarded to Executives by the Board upon the recommendation of the GCN Committee. Provided performance conditions are met, each PU awarded entitles the Executive to a cash payment equal to the VWAP of Trust Units during the 10 - calendar day period that commences on the first business day following the end of the performance period. The performance period of each PU award is approximately three years from the date of issuance, subject to certain terms and conditions on the termination of an Executive (if applicable). PU awards are generally paid to Executives no later than 90 days after the end of the performance period.

The 2019 PUs are subject to a multiplier, applied at the end of the three-year performance period, based on the three-year average REIT Component Payout Percentage. The multiplier is calculated on a linear basis as follows:

	Below Threshold	Threshold	Target	Maximum
Three-year average REIT Component Payout Percentage (2019-2021)	<50%	50%	100%	>=150%
Performance Multiplier	0%	35%	100%	175%

PU grants are subject to the clawback policy incorporated into the PU Plan. The clawback applies to any PU payment impacted by a restatement in circumstances where the payment has not yet been made or where the restatement occurs within three years of the payment.

Executives are credited additional PUs upon payment of a distribution to Unitholders. The number of PUs which will be credited to the Executive will be determined by multiplying the number of PUs in the Executive's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit and dividing that amount by the VWAP of Trust Units during the 10 calendar day period that commences on the first business day following the day the distribution is paid. Additional PUs awarded for distribution equivalents will vest on the same terms as the PUs to which they relate.

The Board may terminate or amend the PU Plan without the consent of the participant so long as such termination or amendment(s) does not adversely affect such participant's rights with respect to PUs previously awarded under the PU Plan, unless such termination or amendment(s) to the PU Plan are required by law.

The PU Plan also contains customary provisions in respect of adjustments to or reorganization of the capital structure of CT REIT. The PUs are not transferrable or assignable by an Executive other than by testamentary disposition or the laws of descent and distribution.

2016 PU Payout (vested in 2019)

The PU awards that were granted to NEOs in 2016 vested and were paid out in 2019 at 108% of the grant date value due to the overall performance multiplier of 1.15 applied to these awards. For more information regarding the 2016 PU Plan design see page 40 of the REIT's Management Information Circular dated March 7, 2017 which is available on our profile on SEDAR at www.sedar.com.

The 2016 PU payouts, including as a percentage of their grant value, are shown in the table below:

NEO ⁽¹⁾	2016 PU Grant Details		2016 PU Payout			
	2016 PU Grant Value	Number of PUs Granted in 2016	Performance Multiplier	Weighted Average Unit Price (\$) ⁽²⁾	2016 Payout (\$) ⁽³⁾	Payout as Percentage of Grant Value (%)
Ken Silver	\$509,990	35,584	1.15	\$13.435	\$549,782	108%

Notes:

- (1) Ms. Gibson and Mr. Salsberg did not hold 2016 PUs at the time of payout, and as a result have been excluded from the table.
- (2) This column reflects the VWAP of the Trust Units on the TSX during the 10-calendar day period commencing on the first business day following the release of the 2018 financial results.
- (3) This column reflects the value of the 2016 PUs at the time of payout in 2019, based on the number of PUs granted multiplied by (i) the VWAP of the Trust Units, and (ii) the performance multiplier of 1.15.

Restricted Unit Plan for Executives

CT REIT offers the RU Plan for Executives pursuant to which an Executive may elect to receive all or a portion of their annual STIP award for any fiscal year in the form of RUs in order to allow them to participate in the long-term success of the REIT and to promote a greater alignment of interests between Executives and Unitholders. RUs may also be granted in order to attract or retain talented individuals in executive positions or to provide additional rewards to Executives for services performed.

RUs represent a right to receive the value of the RUs in Trust Units, or at the election of the Executive, an equivalent amount of cash following the end of the applicable vesting period which is up to five years in length. The number of RUs granted to an Executive is calculated by dividing, in the case of a STIP award, the amount of the STIP award the Executive has elected to receive in RUs by the VWAP of Trust Units on the TSX for the five trading days immediately prior to the 10th business day following the release of CT REIT's financial statements for the year in respect of which the STIP award is earned and, in the case of a grant of RUs, the cash value of the RU award by the VWAP of Trust Units on the TSX for the five-trading days prior to the grant date. Additional RUs are credited to an Executive's RU account when the REIT pays a distribution to Trust Unitholders, the number of which is determined by multiplying the number of RUs in the Executive's account on the record date for the payment of such distribution by the amount of the distribution paid per Trust Unit and dividing that amount by the VWAP of Trust Units on the TSX for the five trading days prior to the day the distribution is paid.

An Executive who has elected to receive all or a portion of his or her STIP award in RUs may change or revoke his or her election, provided that such change or revocation will be effective with respect to STIP awards for fiscal years commencing after the change or revocation is filed with the Trust.

Following the end of the applicable vesting period, or the earlier of the Executive's resignation or termination of employment without cause, the Executive receives Trust Units issued by, or at his or her option, an equivalent amount of cash from CT REIT for the number of RUs credited to his or her account, including any distributions paid by the REIT that have accrued in the form of RUs.

Where an Executive has settled RUs in accordance with the terms of the RU Plan for Executives (whether such settlement was in the form of Trust Units and/or cash) and has resigned or terminated his or her employment with the REIT without cause, and where, within three years following the Executive's termination date, the Board becomes or is made aware of any circumstance that would have entitled the REIT to have terminated the Executive's employment for cause, resulting in the expiry of any vested or unvested RUs, the Board may require the participant to pay an amount equal to: (i) the VWAP of Trust Units on the TSX for the five trading days immediately prior to the participant's termination date multiplied by the number of Trust Units issued to the participant in settlement of such vested and unvested RUs, plus (ii) any amount paid to the participant in cash in settlement of such vested and unvested RUs.

The Board may suspend, terminate or, subject to receipt of requisite regulatory approval, make certain amendments to the RU Plan for Executives without Unitholder approval. Such amendments may include: (i) amendments of a housekeeping nature; (ii) the addition of or a change to the vesting provisions of a RU or the RU Plan for Executives; (iii) a change to the termination provisions of a RU or the RU Plan for Executives; (iv) amendments to reflect changes to applicable securities laws; and, (v) amendments to ensure that the RUs granted under the RU Plan for Executives will comply with any provisions respecting income tax and other applicable laws.

Unitholder approval is required for the following amendments to the RU Plan for Executives: (i) amendments to the expansion of the categories of persons eligible to participate in the RU Plan for Executives; (ii) amendments to the definition of Market Price under the RU Plan for Executives (which is used to, among other things, calculate the number of RUs credited to, and distributions in respect of, RUs payable to a participant in the RU Plan for Executives); (iii) amendments which may permit RUs to be transferable or assignable other than for normal estate settlement purposes; (iv) amendments to increase the aggregate number of Trust Units reserved for issuance under the RU Plan for Executives or the DU Plan; (v) amendments to the amendment provision; and, (vi) any amendment required to be approved by the Unitholders under applicable law (including the rules of the TSX).

The RU Plan for Executives also contains customary provisions in respect of adjustments to or reorganization of the capital structure of the REIT. The RUs are not transferrable or assignable by an Executive other than by testamentary disposition or the laws of descent and distribution.

The maximum number of Trust Units issuable pursuant to the DU Plan (described under *Deferred Unit Plan for Trustees* on page 28) and the RU Plan for Executives will, in the aggregate, not exceed 8,781,048 Trust Units or approximately 4% of the issued and outstanding Units (on a fully-diluted basis). As at December 31, 2019, DUs and RUs exercisable for an aggregate of 244,713 Trust Units were outstanding and, accordingly, an aggregate of 8,536,335 DUs and RUs remained outstanding for future grants (see *Other Compensation Information* on page 47). Each of the DU Plan and the RU Plan for Executives contain participation limits for insiders of CT REIT which generally limits the aggregate maximum number of Trust Units: (i) issued to insiders of the REIT within any one-year period; and (ii) issuable to insiders of the REIT at any time pursuant to the DU Plan together with the RU Plan for Executives, to 10% of the number of issued and outstanding Units (on a fully-diluted basis). As at December 31, 2019, the number of RUs and DUs that have been issued to insiders of CT REIT represents less than 0.1% of the number of issued and outstanding Units (on a fully-diluted basis).

Benefits

The REIT provides Executives with health benefits which are designed to promote general wellness and preventative care. These benefits include medical and dental coverage, group life and accidental death and dismemberment insurance, short-term disability coverage and employee-paid long-term disability insurance.

Savings Plan

Executives are eligible to participate in the CT Savings Plan which provides flexibility for both short and long-term savings and offers a variety of contribution, tax deferral, and investment options. This voluntary plan allows employees to receive a company match on their contributions up to a maximum of 5% of eligible earnings. Oversight of the CT Savings plan is governed by the CTC Capital Accumulation Plan Committee.

Perquisites

The REIT takes a conservative approach to perquisites and determines such programs by reviewing competitive market practices. Executives are provided with the following perquisites: annual car allowance; membership in the Canadian Tire Roadside Assistance program; paid parking; annual medical assessment; and, an annual financial planning allowance intended to reinforce individual accountability for personal financial planning. Participation in CTC's employee store discount program is also provided.

Executive Unit Ownership Guidelines

CT REIT's Executive Unit Ownership Guidelines set out minimum levels of investment in the REIT. The Executive Unit Ownership Guidelines are designed to align the interests of Executives with the interests of Unitholders, to demonstrate that Executives are financially committed to the REIT through personal ownership in the REIT and to promote the REIT's commitment to sound corporate governance.

Each Executive is expected to accumulate, at minimum, an amount that is equal to a multiple of his or her annual base salary, as set out below, in Units and/or RUs, within five years of his or her appointment:

NEO	Multiple of Annual Salary
Ken Silver	2x
Lesley Gibson	1x
Kevin Salsberg	1x

Achievement of the Executive Unit Ownership Guidelines is calculated using the greater of book value or market value, where market value is calculated based on the closing Trust Unit price as reported on the TSX on the last business day of the calendar quarter prior to the fifth anniversary of the NEO's appointment as an Executive.

If an Executive is promoted to an executive level with a higher multiple, the Executive is required to accumulate the new Executive Unit Ownership Guidelines requirement within five years from the effective date of the promotion. Notwithstanding the Executive's promotion, the Executive would continue to accumulate his or her Executive Unit Ownership Guidelines requirement that was in effect immediately prior to the effective date of the promotion by his or her original Executive Unit Ownership Guidelines achievement date.

In circumstances where an Executive has not achieved their Executive Unit Ownership Guidelines investment by the required date, the GCN Committee may recommend remedial action, including converting the after-tax value of the Executive's future STIP awards into RUs or withholding future LTIP awards, until the Executive has achieved his or her Executive Unit Ownership Guidelines requirement.

Executives are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by Executives.

Annually, management reviews each Executive's investment in the REIT under the Executive Unit Ownership Guidelines and reports to the GCN Committee every two years with respect to same. As of the date hereof, all NEOs have either met their required investment under the Executive Unit Ownership Guidelines or have time remaining to do so.

As at December 31, 2019, all Trustees and Executives of the REIT as a group, beneficially owned, directly or indirectly, or exercised control or direction over 155,850 Trust Units (representing approximately 0.15% of the issued and outstanding Trust Units on a non-diluted basis).

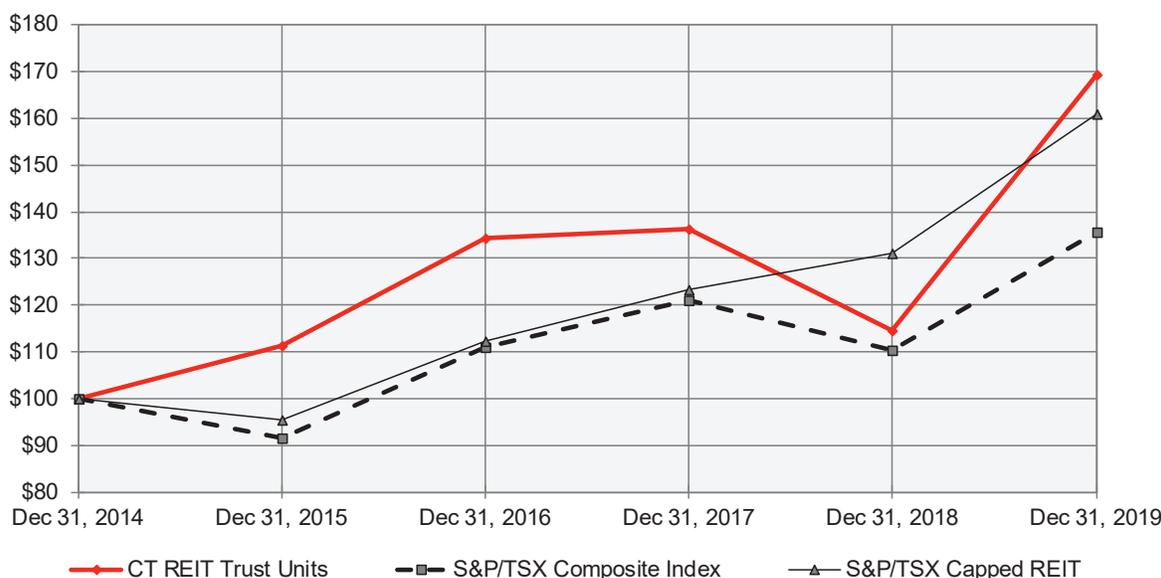
CT REIT Performance Graph

The chart below compares the cumulative Trust Unitholder return on Trust Units to the S&P TSX Composite Index and the S&P TSX Capped REIT Index assuming \$100 was invested on December 31, 2014, and distributions were reinvested.

For the purpose of this section, "NEO Compensation" is defined as aggregate annual compensation (i.e., the sum of base salary, annual incentive payouts and grant date fair value of share-based awards but excluding "All other compensation" as set out in the *Summary Compensation Table* on page 42). The executive compensation values have been calculated for the NEOs based on the same methodology as disclosed in the *Summary Compensation Table*. This is a methodology adopted by CT REIT solely for the purposes of this comparison. It is not a recognized or prescribed methodology for this purpose and may not be comparable to any other methodologies used by other issuers for this purpose.

Over this five-year period, CT REIT's cumulative total Trust Unitholder return was 69% while total return for the S&P TSX Composite Index was 36% and the S&P TSX Capped REIT Index was 61%.

Total NEO Compensation increased by 6% from 2014 to 2015 and the total Trust Unitholder return in 2015 was 11%. Total NEO Compensation increased by 17% from 2015 to 2016 as a result of a third NEO in 2016 compared to two in 2015 and the total Trust Unitholder return in 2016 was 21%. Total NEO Compensation increased by 7% from 2016 to 2017 and the total Trust Unitholder return in 2017 was 1%. To enable a consistent year-over-year comparison of total NEO Compensation, the 2018 NEO Compensation includes the Former CFO (Mr. Forbes) who was employed by CT REIT for the entire 2018 fiscal year, and does not include his successor, Ms. Gibson, who joined CT REIT in October 2018. As a result, total NEO Compensation decreased by 3% from 2017 to 2018 and the total Trust Unitholder return in 2018 was -16%. Total NEO Compensation increased by 10% from 2018 to 2019 and the total Trust Unitholder return in 2019 was 48%.



Total Trust Unitholder Return on \$100 investment:

Date	CT REIT Trust Units	S&P/TSX Composite Index	S&P/TSX Capped REIT Index
December 31, 2014	\$100.00	\$100.00	\$100.00
December 31, 2015	\$111.27	\$91.68	\$95.35
December 31, 2016	\$134.47	\$111.01	\$112.16
December 31, 2017	\$136.37	\$121.11	\$123.21
December 31, 2018	\$114.64	\$110.34	\$131.00
December 31, 2019	\$169.24	\$135.59	\$160.85

2019 Compensation Tables

Summary Compensation Table

The table below shows the compensation paid to the NEOs in respect of the REIT's three most recently completed fiscal years ended on December 31, 2019, 2018 and 2017.

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Unit-based awards ⁽¹⁾ (\$) (d)	Option-based awards ⁽²⁾ (\$) (e)	Non-equity – annual incentive plans ⁽³⁾ (\$) (f)	All other compensation ⁽⁴⁾ (\$) (g)	Total compensation (\$) (h)
Ken Silver President and CEO	2019	627,404	624,990	-	669,296	–	1,921,690
	2018	608,654	599,992	–	405,483	–	1,614,129
	2017	600,000	599,991	–	532,325	–	1,732,316
Lesley Gibson CFO	2019	336,788	214,494	-	306,099	6,362	863,744
	2018	73,846	504,987	–	34,629	150,000	763,462
	2017	–	–	–	–	–	–
Kevin Salsberg COO	2019	391,212	211,740	-	296,726	19,473	919,150
	2018	356,981	275,980	–	169,113	17,849	819,923
	2017	305,000	164,995	–	224,930	–	694,925

Notes:

- (1) The value in this column (d) in 2019 for Messrs. Silver and Salsberg and Ms. Gibson reflects PUs based on the VWAP of Trust Units during the 10-calendar day period immediately preceding the date on which the grants were approved.
- (2) The REIT does not have any option-based plans.
- (3) This column (f) discloses the amount earned under the STIP in the applicable year. Mr. Silver elected to receive 25% of his STIP award in RUs in 2017. Mr. Salsberg elected to receive \$30,000 of his STIP award in RUs in 2019.
- (4) This column (g) includes company match payments under the CT Savings Plan for Mr. Salsberg in 2018 and 2019 and for Ms. Gibson in 2019. For Ms. Gibson, also includes the value of a cash bonus provided in relation to her employment in 2018. The value of perquisites for the NEOs did not exceed \$50,000 in aggregate, or 10% or more of the NEO's salary, and is therefore not included in this column.

CT REIT does not have any long-term non-equity incentive plans or a pension plan.

Outstanding Unit-Based Awards and Option-Based Awards

The table below shows the total vested and unvested outstanding long-term incentive awards for each NEO as at December 31, 2019.

Name (a)	Option-based awards ⁽¹⁾				Unit-based awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of Units that have not vested ⁽²⁾ (#) (f)	Market or payout value of unit-based awards that have not vested ⁽³⁾ (\$) (g)	Market or payout value of vested unit-based awards not paid out or distributed (\$) (h)
Ken Silver	–	–	–	–	201,413	\$3,250,806	–
Lesley Gibson	–	–	–	–	60,214	\$971,854	–
Kevin Salsberg	–	–	–	–	51,598	\$832,792	–

Notes:

- (1) CT REIT does not have any option-based plans.
- (2) This column contains the number of unvested PUs and RUs (rounded down to the nearest whole unit), including RUs that NEOs elected to receive as part of their STIP awards, held by the NEOs on December 31, 2019, including distribution equivalents received on PUs and RUs.
- (3) This column contains the value of unvested PUs and RUs, including RUs that NEOs elected to receive as part of their STIP awards, held by the NEOs as at December 31, 2019, as shown in column (f), using the closing price of the Trust Units on the TSX on December 31, 2019 (\$16.14), assuming a performance multiplier equal to 1.0 for PUs. Upon vesting, the multiplier for PUs may range from 0 to 1.75.

Incentive Plan Awards

The table below shows the incentive awards that vested or were earned by each NEO during the fiscal year ended December 31, 2019.

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Unit-based awards – Value vested during the year ⁽¹⁾ (\$) (c)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$) (d)
Ken Silver	–	\$549,782	\$669,296
Lesley Gibson	–	-	\$306,099
Kevin Salsberg	–	\$117,613	\$296,726

Notes:

- (1) This column includes the value of the 2016 PU Plan payout upon vesting for Mr. Silver, which is described in the *2016 PU Payout (vested in 2019)* section on page 38. For Mr. Salsberg, this column includes the value of RUs that vested on November 19, 2019 using a VWAP of Trust Units on the TSX during the five-trading day period immediately preceding the vest date (\$15.126).
- (2) This column includes the amount of the 2019 STIP award, which is described in the *2019 STIP Payout (paid in 2020)* section on page 36, and also included in the *Summary Compensation Table* on page 42.

Post-Employment Benefits and Change of Control Provisions

Each of the NEOs is a party to an agreement with the REIT governing the terms of their employment. The terms of certain additional entitlements of the President and CEO and the other NEOs under various post-employment scenarios, pursuant to their respective employment agreements and the REIT's plans and policies, are described below. Unless otherwise indicated, payments of awards and other entitlements under the REIT's STIP, RU Plan for Executives and PU Plan are governed in accordance with the terms of such plans and the REIT's policies.

The following summary is qualified in its entirety by reference to the underlying terms and conditions of each NEO's agreement and the terms and conditions of the STIP, the RU Plan for Executives, the PU Plan and CT REIT policies.

Post-Employment Benefits

President and CEO

Pursuant to the terms of his employment agreement, Mr. Silver is entitled to receive the following payments and benefits detailed below, in addition to his base salary, benefits and expenses otherwise due and owing to the date of his departure.

Termination Without Cause

In the event of termination without cause, conditional upon delivery of a full and final release and indemnity, Mr. Silver is entitled to the following payments and benefits:

- continuation of his base salary and car allowance payments for a period of 104 weeks following termination (the "CEO Salary Continuance Period");
- pro-rated payment of a STIP award for the year in which the last day of active employment occurs;
- subject to certain conditions, payment of notional awards under CT REIT's STIP during the CEO Salary Continuance Period, payment in lieu of awards under CT REIT's STIP then in existence, calculated based on Mr. Silver's STIP target percentage and his base salary earnings during the CEO Salary Continuance Period;
- payment of his outstanding PU awards as if Mr. Silver had continued to be employed by the REIT during the entire performance period provided for under the applicable PU Plans;
- the vesting of any outstanding STIP RUs on the termination date and full settlement thereof in accordance with the RU Plan for Executives; and
- notional matching under the CT Savings Plan each year during the CEO Salary Continuance Period in an amount equal to (i) the average annual percentage of the actual corporate match of Mr. Silver's CT Savings Plan contributions over the three (3) calendar years prior to the last day of active employment, multiplied by (ii) Mr. Silver's base salary during the CEO Salary Continuance Period.

In certain circumstances, some of the foregoing payments may be subject to clawback in the event of a restatement of the REIT's financial statements or if Mr. Silver obtains alternative employment.

Resignation

In the event of resignation after the age of 60 and at least 10 years of service with the REIT, CTC or its subsidiaries, conditional upon the provision of two weeks' written notice to the REIT, Mr. Silver is entitled to continued vesting and payment of his outstanding PU awards as if he had continued to be employed by the REIT during the performance period provided for under the applicable PU Plans and the vesting of any outstanding STIP RUs and full settlement thereof in accordance with the RU Plan for Executives (subject to any clawback).

Benefits in the Event of Death or Disability

In the event that Mr. Silver's employment ceases with the REIT by reason of death or disability, Mr. Silver or his estate, as applicable and subject to any clawback, will be entitled to:

- payment of his outstanding PU awards as if Mr. Silver had continued to be employed by the REIT during the entire performance period provided for under the applicable PU Plan; and
- immediate vesting of STIP RU grants and full settlement thereof in accordance with the RU Plan for Executives.

CFO

Pursuant to the terms of her employment agreement, Ms. Gibson is entitled to receive the following payments and benefits detailed below, in addition to her base salary, benefits and expenses otherwise due and owing to the date of her departure.

Termination Without Cause

In the event of termination without cause, conditional upon delivery of a full and final release and indemnity, Ms. Gibson is entitled to the following payments and benefits:

- continuation of base salary and car allowance payments for a period equal to six weeks for each completed year of service with a minimum of 52 weeks and a maximum of 104 weeks (the "CFO Salary Continuance Period");
- pro-rated payment of a STIP award for the year in which the last day of active employment occurs;
- payment of notional awards under CT REIT's STIP during the CFO Salary Continuance Period, payment in lieu of awards under CT REIT's STIP then in existence, calculated based on Ms. Gibson's STIP target percentage and her base salary earnings during the CFO Salary Continuance Period;
- pro-rated payment of her outstanding PU awards for the period of Ms. Gibson's active employment during the performance period provided for under the applicable PU plans;
- the pro-rated vesting of outstanding discretionary RUs, based on the completed months of Ms. Gibson's active employment between the grant date and the vesting date in accordance with the RU Plan for Executives;
- the vesting of any outstanding STIP RUs on the termination date and full settlement thereof in accordance with the RU Plan for Executives; and
- notional matching under the CT Savings Plan each year during the CFO Salary Continuance Period in an amount equal to (i) the average annual percentage of the actual corporate match of Ms. Gibson's CT Savings Plan contributions over the three (3) calendar years prior to the last day of active employment, multiplied by (ii) Ms. Gibson's base salary during the CFO Salary Continuance Period.

In certain circumstances, some of the foregoing payments may be subject to clawback in the event of a restatement of the REIT's financial statements or if Ms. Gibson obtains alternative employment.

Resignation

In the event of resignation after the age of 60 and at least 10 years of service with the REIT, conditional upon the provision of four weeks' written notice to the REIT, Ms. Gibson is entitled to continued vesting and payment of her outstanding PU awards as if she had continued to be employed by the REIT during the performance period provided for under the applicable PU plans and the immediate vesting of any outstanding STIP RUs and full settlement thereof in accordance with the RU Plan for Executives (subject to any clawback).

Benefits in the Event of Death or Disability

In the event that Ms. Gibson's employment ceases with the REIT by reason of death or disability, Ms. Gibson or her estate, as applicable and subject to any clawback, will be entitled to:

- payment of her outstanding PU awards as if Ms. Gibson had continued to be employed by the REIT during the entire performance period provided for under the applicable PU Plans;
- immediate vesting of STIP RU grants and full settlement thereof in accordance with the RU Plan for Executives; and
- the continued vesting of any outstanding discretionary RUs granted to Ms. Gibson in accordance with her RU grant agreement(s) and the full settlement thereof as per the terms of the RU Plan for Executives.

COO

Pursuant to the terms of his employment agreement, Mr. Salsberg is entitled to receive the following payments and benefits detailed below, in addition to his base salary, benefits and expenses otherwise due and owing to the date of his departure.

Termination Without Cause

In the event of a termination of his employment without cause, conditional upon delivery of a full and final release and indemnity, Mr. Salsberg is entitled to the following payments and benefits:

- continuation of base salary and car allowance payments for a period equal to six weeks for each completed year of service with a minimum of 52 weeks and a maximum of 104 weeks (the "COO Salary Continuance Period");
- pro-rated payment of a STIP award for the year in which the last day of active employment occurs;
- payment of notional awards under CT REIT's STIP during the COO Salary Continuance Period, payment in lieu of awards under CT REIT's STIP then in existence, calculated based on Mr. Salsberg's STIP target percentage and his base salary earnings during the COO Salary Continuance Period;

- pro-rated payment of his outstanding PU awards for the period of Mr. Salsberg’s active employment during the performance period provided for under the applicable PU plans;
- the pro-rated vesting of outstanding discretionary RUs, based on the completed months of Mr. Salsberg’s active employment between the grant date and the vesting date in accordance with the RU Plan for Executives;
- the vesting of any outstanding STIP RUs on the termination date and full settlement thereof in accordance with the RU Plan for Executives; and
- notional matching under the CT Savings Plan each year during the COO Salary Continuance Period in an amount equal to (i) the average annual percentage of the actual corporate match of Mr. Salsberg’s CT Savings Plan contributions over the three (3) calendar years prior to the last day of active employment, multiplied by (ii) Mr. Salsberg’s base salary during the COO Salary Continuance Period.

In certain circumstances, some of the foregoing payments may be subject to clawback in the event of a restatement of the REIT’s financial statements or if Mr. Salsberg obtains alternative employment.

Resignation

In the event of resignation after the age of 60 and at least 10 years of service with the REIT, conditional upon the provision of two weeks’ written notice to the REIT, Mr. Salsberg is entitled to continued vesting and payment of his outstanding PU awards as if he had continued to be employed by the REIT during the performance period provided for under the applicable PU plans and the immediate vesting of any outstanding STIP RUs and full settlement thereof in accordance with the RU Plan for Executives (subject to any clawback).

Benefits in the Event of Death or Disability

In the event that Mr. Salsberg’s employment ceases with the REIT by reason of death or disability, Mr. Salsberg or his estate, as applicable and subject to any clawback, will be entitled to:

- payment of his outstanding PU awards as if Mr. Salsberg had continued to be employed by the REIT during the entire performance period provided for under the applicable PU Plan;
- immediate vesting of STIP RU grants and full settlement thereof in accordance with the RU Plan for Executives; and
- the continued vesting of any outstanding discretionary RUs granted to Mr. Salsberg in accordance with his RU grant agreement(s) and the full settlement thereof as per the terms of the RU Plan for Executives.

Messrs. Silver and Salsberg and Ms. Gibson have agreed to mitigation, non-compete and non-solicitation provisions in exchange for the termination payments and benefits referred to above.

Change of Control Provisions

The terms of the REIT’s PU Plan and RU Plan for Executives stipulate that certain awards may be accelerated in the event of a “Change of Control”, which is defined in each plan, but generally means the acquisition of more than 50% of the voting rights attached to Units (a “Change of Control”). The REIT’s PU Plan is subject to a “double trigger” which means that any NEO’s outstanding PUs are paid out on a *pro rata* basis only if he or she is terminated without cause or resigns under certain circumstances within 24 months of the Change of Control.

Unless otherwise indicated in an NEO’s employment agreement, awards are accelerated as follows:

Compensation Element	Effect of Change of Control
Performance Units	PUs are paid out on a <i>pro rata</i> basis, based on the period of active employment with the REIT during the applicable performance period, subject to a multiplier, as set out in the NEO’s applicable PU Plan.
Restricted Units	The Board, in its discretion, may make such provision for the protection of participants including changing, or conditionally changing, the vesting date of any RUs or the date on which RUs expires, or providing, or conditionally providing, for substitute rights in the continuing entity.

Estimated Incremental Payments

The following table presents the estimated potential incremental payments to each of Messrs. Silver and Salsberg and Ms. Gibson as if their employment had been terminated without cause (including in the event of a Change of Control), in each case assuming employment was terminated or ceased on December 31, 2019.

The amount that a NEO may receive upon termination of employment can only be determined at the time that he or she leaves the REIT. There are many factors that affect the nature and the amount of any benefits provided and, as a result, actual amounts may be higher or lower than what is reported below. Factors that may affect the reported amounts include the timing of termination of employment during the year of departure, the Trust Unit price at the time of departure, and the NEO's age and years of service with the REIT and/or CTC.

The estimated amounts listed below are in addition to any other benefits and payments (including upon the vesting of units under the REIT's plans):

NEO	Compensation Component	Estimated Incremental Payments as at December 31, 2019 — Termination Without Cause (\$)	
		Without a Change of Control	With a Change of Control
Ken Silver	Base Salary	\$1,250,000	\$1,250,000
	Payment in lieu of STIP ⁽¹⁾	\$875,000	\$875,000
	Performance Units ⁽²⁾	-	\$479,588
	Restricted Units ⁽³⁾	\$937,052	-
	Payment in lieu of CT Savings ⁽⁴⁾	-	-
	Perquisites	\$56,581	\$56,581
	Total	\$3,118,634	\$2,661,169
Lesley Gibson ⁽⁶⁾	Base Salary	\$365,000	\$365,000
	Payment in lieu of STIP ⁽¹⁾	\$219,000	\$219,000
	Performance Units ^{(2) (8)}	-	-
	Restricted Units ^{(3) (8)}	-	-
	Payment in lieu of CT Savings ⁽⁴⁾	\$18,250	\$18,250
	Perquisites ⁽⁵⁾	-	-
	Total	\$602,250	\$602,250
Kevin Salsberg ⁽⁷⁾	Base Salary	\$415,000	\$415,000
	Payment in lieu of STIP ⁽¹⁾	\$207,500	\$207,500
	Performance Units ⁽²⁾	\$141,655	\$141,655
	Restricted Units ⁽³⁾	-	-
	Payment in lieu of CT Savings ⁽⁴⁾	\$20,750	\$20,750
	Perquisites ⁽⁵⁾	-	-
	Total	\$784,905	\$784,905

Notes:

- (1) Assumes payout at target.
- (2) The incremental payments reflect the incremental value of any PUs pro-rated and payable to the date of termination less the value of any forfeited PUs, unless otherwise noted in the NEOs PU Plan or employment agreement. PUs were valued assuming a performance multiplier of 1.0 and based on the closing price of the Trust Units on the TSX on December 31, 2019 (\$16.14).
- (3) RUs are granted either by reason of a STIP deferral or on a discretionary basis. On a termination without cause and absent a Change of Control, RUs granted because of a STIP deferral immediately vest and such RU payments reflect the market value of all unvested RUs as at December 31, 2019. On a termination without cause and absent a Change of Control, incremental payments for discretionary RUs reflect the incremental value of any RUs pro-rated and payable to the date of termination less the value of any forfeited RUs. RUs were calculated based on the closing price of the Trust Units on the TSX on December 31, 2019 (\$16.14). The value of RUs upon a Change of Control and discretionary RUs on retirement have not been included in this table as the Board has discretion to determine how RUs should be treated upon these events.
- (4) Assumes CT Savings Plan awards are 5% of salary during applicable notice period for executives participating in the plan.
- (5) Ms. Gibson and Mr. Salsberg are entitled to the continuation of perquisites and other benefits during their notice period. However, as the value of such perquisites and other benefits would not exceed \$50,000 in aggregate, they are not included in this table.
- (6) Assumes CFO Salary Continuance Period of 12 months.
- (7) Assumes COO Salary Continuance Period of 12 months.
- (8) Ms. Gibson's forfeited PUs and RUs are greater than the incremental value of any PUs and RUs pro-rated, respectively.

OTHER COMPENSATION INFORMATION

Securities Authorized for Issuance

The table below sets out information regarding the Trust Units authorized for issuance under the REIT's DU Plan and RU Plan for Executives (collectively, the "Equity Compensation Plans") as at December 31, 2019. Other than the Equity Compensation Plans, the REIT does not have any compensation plans under which its equity securities are authorized for issuance. For more information on the DU Plan, see *Deferred Unit Plan for Trustees* on page 28. For more information on the RU Plan for Executives, see *Restricted Unit Plan for Executives* on page 38:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Not Approved by Securityholders DU Plan and RU Plan for Executives	244,713 ⁽¹⁾	n/a	8,536,335

Note:
(1) The 244,713 RUs and DUs represent less than 0.1% of issued and outstanding Units, on a diluted basis, and less than 0.2% on a non-diluted basis.

The following table sets out the burn rate of the awards granted under the Equity Compensation Plans for the years ended December 31, 2019, 2018 and 2017. The burn rate is calculated by dividing the number of DUs or RUs, as the case may be, granted under either the DU Plan or RU Plan for Executives, as applicable, during the relevant fiscal year by the weighted average number of Units, on a diluted basis, outstanding for such fiscal year:

	Number of DUs granted under the DU Plan	Number of RUs granted under the RU Plan for Executives	Total number of DUs and RUs granted	Weighted average number of Units outstanding for that fiscal year ⁽¹⁾	Annual burn rate ⁽²⁾
January 1 – December 31, 2019	32,717	4,896	37,613	222,559,681	0.02%
January 1 – December 31, 2018	32,639	38,921	71,560	214,805,646	0.03%
January 1 – December 31, 2017	25,124	23,873	48,998	211,310,245	0.02%

Notes:
(1) Calculated on a diluted basis and in accordance with the CPA Canada Handbook.
(2) On a non-diluted basis, the burn rate for each of the fiscal years ended December 31, 2019, 2018 and 2017 is 0.04%, 0.08% and 0.05%, respectively.

OTHER INFORMATION

Interest of Informed Persons in Material Transactions

CTC holds a 69.4% effective interest in the REIT on a diluted basis through ownership of 33,989,508 Trust Units and all of the issued and outstanding Class B LP Units. Each Class B LP Unit is exchangeable at the option of the holder for one Trust Unit (subject to certain anti-dilution adjustments), is accompanied by one Special Voting Unit (which provides for the same voting rights in the REIT as a Trust Unit) and receives distributions of cash from the Partnership equal to the distributions made by the REIT on a Trust Unit. In addition, CTC holds all of the outstanding Class C LP Units of the Partnership.

On September 19, 2019, the REIT completed, on a “bought deal” basis, a joint offering with CTC of an aggregate of 16,846,000 Trust Units (the “Offered Units”) comprised of the issuance of 6,316,000 Trust Units from treasury for gross proceeds of \$90 million and the sale of 10,530,000 Trust Units by CTC for gross proceeds of \$150 million (the “Secondary Offering”). The Offered Units were sold at a price of \$14.25 per Offered Unit.

Management Contracts

CT REIT and CTC are parties to a number of commercial agreements which govern the relationship between them. In addition to the Services Agreement and the Property Management Agreement, such agreements include a right of first offer agreement, development agreement and non-competition and non-solicitation agreement. For a discussion of such commercial agreements, transactions and other arrangements and certain fees paid between CT REIT and CTC in connection therewith, please refer to CT REIT’s AIF, MD&A and Audited Consolidated Financial Statements for the year ended December 31, 2019, all of which are available on the REIT’s website at www.ctreit.com and on our profile on SEDAR at www.sedar.com. The referenced commercial agreements are material contracts for the REIT and any disclosure in this Circular, CT REIT’s AIF or elsewhere is qualified in its entirety by reference to the terms of such agreements which are available on our profile on SEDAR at www.sedar.com.

The REIT employs an experienced internal senior executive team that is supported by CTC pursuant to the Services Agreement and the Property Management Agreement. Pursuant to the Services Agreement, CTC provides the REIT with certain administrative, financial, information technology, human resources and ancillary services (the “Services”). CTC is responsible for performing the Services primarily through its management team and employees. In carrying out the Services, CTC is subject to the REIT’s oversight. Certain property management services are also provided by CTC pursuant to the Property Management Agreement. Furthermore, the REIT and CTC enter into normal course property transactions from time to time. For further details on such transactions between CT REIT and CTC, please refer to CT REIT’s AIF.

Indebtedness of Trustees, Officers and Employees

As at March 9, 2020, none of the REIT’s trustees, executive officers, employees or former trustees, executive officers or employees were indebted to the REIT or any of its subsidiaries.

Liability Insurance for Trustees and Officers

During the year ended December 31, 2019, CT REIT purchased Trustees’ and Officers’ (“T&O”) liability insurance coverage in the amount of \$40 million. This insurance is designed to protect the trustees and officers of the REIT against liabilities they may face in their capacity as trustees or officers of the REIT.

No deductible is applied to any loss for which the REIT does not indemnify an individual trustee or officer. Any loss for which the REIT grants indemnification to a trustee or officer is subject to a deductible of \$100,000 which it will pay. Loss resulting from a securities claim, brought against the REIT for an alleged securities law violation, is subject to a deductible of \$100,000. The T&O liability insurance does not cover losses arising from any deliberately dishonest, fraudulent or criminal act or omission.

The REIT paid \$94,050 (not including taxes) in policy premiums for the period from October 23, 2019 to October 23, 2020, none of which was paid by individual trustees and officers. The insurance policy does not differentiate between coverage for trustees and coverage for officers, and the REIT cannot estimate the amount of the premium that relates to the group of trustees or the group of officers.

Documents You Can Request

You can ask us for a copy of the following documents at no charge:

- MD&A and Audited Consolidated Financial Statements for the year ended December 31, 2019. These documents contain the REIT's financial information.
- The AIF and the documents incorporated by reference therein.

To request any of these documents, please write to Kimberley M. Graham, VP, General Counsel and Secretary, CT Real Estate Investment Trust, 2180 Yonge Street, Toronto, Ontario M4P 2V8.

The MD&A, Audited Consolidated Financial Statements, AIF and other information about CT REIT are also available on our profile on SEDAR at www.sedar.com.

You can also visit our website at www.ctreit.com. Select the *Investors* tab for the REIT's annual report for the year ended December 31, 2019, the AIF, financial news releases, Trust Unit price information, distribution payment history, as well as investor presentations and webcasts.

Information contained in or otherwise accessible through the websites referenced in this Circular does not form part of this Circular and is not incorporated by reference into this Circular. All references to such websites are inactive textual references and are for information only.

The contents and the sending of this Circular have been approved by the Board of Trustees of CT Real Estate Investment Trust.

APPENDIX A

CT REAL ESTATE INVESTMENT TRUST MANDATE OF THE BOARD OF TRUSTEES

1. Role of the Board

The Board of Trustees (Board) of CT Real Estate Investment Trust (REIT) is responsible for the stewardship of the REIT. This stewardship role consists primarily of the duty to supervise the management of the business and affairs of the REIT and includes two key functions: decision making and oversight. The decision-making function primarily involves working with management to: (i) develop strategic goals, (ii) develop fundamental policies, and (iii) review and approve certain significant actions. The oversight function primarily consists of: (i) supervising management's decisions, (ii) ensuring systems and controls of the REIT are adequate, and (iii) implementing and maintaining appropriate policies.

2. Responsibilities of the Board

Pursuant to the REIT's amended and restated declaration of trust dated October 22, 2013, as may be further amended or restated from time to time (Declaration of Trust), the Board shall exercise its powers and discharge its duties as trustees honestly and in good faith with a view to the best interests of the REIT and the REIT's unitholders. The Board is also responsible for taking a long-term view and overseeing management's activities and plans on an ongoing basis to ensure they continue to be responsive to the changing business environment in which the REIT operates. In making its decisions on the proposed strategies, tactics and transactions (e.g. investment or capital) proposed by management, the Board should consider the potential implications, such as financial, reputational and/or human resource implications, of such proposals.

The Board's duties include:

(a) **Compliance with Declaration of Trust**

- (i) Obtaining reasonable assurance of the REIT's compliance with the Declaration of Trust.
- (ii) Exercising its powers and take whatever action(s) as may be necessary or desirable to carry out the provisions of the Declaration of Trust.
- (iii) Ensuring that the exercise of such powers or the taking of such actions is not inconsistent with the provisions of the Declaration of Trust.

(b) **Strategic Planning and Business Operations**

- (i) Providing oversight and guidance on the strategic issues facing the REIT.
- (ii) Working with management to establish the long-term objectives and goals for the REIT's business and reviewing, modifying (if appropriate) and approving the strategic plan proposed by management to achieve such objectives and goals.
- (iii) Overseeing the development of the REIT's investment plan.
- (iv) Approving the REIT's financial objectives and investment plan, including investment activities (acquisitions, dispositions and/or development), capital allocations, expenditures and material financing arrangements.
- (v) Monitoring the implementation, performance and effectiveness of the approved strategic and investment plans.
- (vi) Reviewing and approving the REIT's distribution policy and approving the timing and payment of distributions.
- (vii) Approving major business decisions not specifically delegated to management.

(c) **Financial Information and Internal Controls**

- (i) Overseeing the financial reporting and disclosure obligations imposed on the Board, the REIT and management by applicable laws, regulations, rules and policies.
- (ii) Overseeing the integrity of the REIT's management information systems and the effectiveness of the REIT's internal controls.
- (iii) Overseeing the preparation of, and processes relating to, reports and attestations with respect to the REIT's internal control and disclosure control procedures.
- (iv) Obtaining reasonable assurance that due diligence processes and controls in connection with the certification of the REIT's annual and interim filings are in place, monitoring their continued effectiveness, and obtaining confirmation that such filings are in a form that supports such certification.
- (v) Approving the REIT's financial statements, management's discussion and analysis (MD&A) and news releases prepared by management and overseeing the REIT's compliance with applicable audit, accounting and reporting requirements.

(d) **Identification and Management of Risks**

- (i) Overseeing the development and implementation by management of a comprehensive enterprise risk management policy and enterprise risk management program that are collectively designed to appropriately identify, assess, monitor, manage and report on the REIT's principal risks and emerging risks.
- (ii) Annually identifying and approving the principal risks of the REIT.
- (iii) Monitoring the REIT's systems and controls for assessing, managing and monitoring principal and emerging risks and management's reports relating to the operation and effectiveness of these systems and controls.

(e) Corporate Policies

- (i) Adopting policies and procedures designed to provide reasonable assurance that the REIT, its trustees, officers and employees comply with all applicable laws, rules and regulations and conduct the REIT's business ethically with honesty and integrity.

(f) Human Resource Management and Executive Compensation

- (i) Obtaining reasonable assurance that there are policies and practices in place to enable the REIT to attract, develop and retain the human resources required by the REIT to meet its business objectives.
- (ii) Overseeing the REIT's executive compensation program and overall compensation philosophy.
- (iii) Monitoring the REIT's approach to human resource management.
- (iv) Supervising the succession planning processes of the REIT and approving the selection, appointment, development, evaluation and compensation of the Chairman of the Board, the trustees and senior management.

(g) Integrity, Ethics and Social Responsibility

- (i) Obtaining reasonable assurance as to the integrity of the Chief Executive Officer and other senior management and that the Chief Executive Officer and other senior management strive to create a culture of integrity throughout the REIT.
- (ii) Approving the REIT's Code of Conduct (Code), monitoring compliance with the Code and receiving reports on adherence to the Code.
- (iii) Approving other policies and practices, as required, for dealing with matters related to integrity, ethics, and environmental and social responsibility.

(h) Corporate Communications and Public Disclosure

- (i) Overseeing the establishment of policies and processes for accurate, timely and appropriate public disclosure.
- (ii) Monitoring compliance with a written disclosure policy and applicable corporate, securities and exchange requirements.
- (iii) Obtaining reasonable assurance that there is effective communication between the Board and securityholders on material issues.

(i) Governance

- (i) Developing, approving and monitoring the REIT's approach to corporate governance.
- (ii) Disclosing the REIT's approach to corporate governance in its management information circular.
- (iii) Appointing the Chairman of the Board who shall be independent, as defined under the applicable requirements of the securities regulatory authorities as adopted or amended and in force from time to time (Applicable Laws).
- (iv) Ensuring that portions of each of the Board's meetings shall be conducted with no members of management present.
- (v) Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.
- (vi) Setting expectations and responsibilities of trustees, including attendance at, preparation for, and participation in Board and committee meetings, and reviewing and updating such expectations and responsibilities, as necessary, at least every three years.
- (vii) Developing position descriptions for the Chairman of the Board, the Chairman of each of the Audit Committee, Investment Committee and the Governance, Compensation and Nominating Committee, and reviewing and updating, as necessary, each position description, at least every three years.
- (viii) Establishing, maintaining and implementing appropriate formal processes for regularly assessing the effectiveness of the Board, the Chairman of the Board, the committees, each committee chairman and individual trustees.
- (ix) Monitoring the composition of the Board with a view to the effectiveness and independence of the Board and its members.
- (x) Identifying competencies and skills necessary for individual trustees and for the Board as a whole.
- (xi) Identifying individuals qualified to become new trustees.
- (xii) Obtaining reasonable assurance that each new trustee engages in a comprehensive orientation process and that all trustees are provided with continuing education opportunities.
- (xiii) Reviewing and approving the REIT's approval process for non-arm's length transactions, agreements and arrangements, including with CTC or its affiliates.
- (xiv) Reviewing and approving all material non-arm's length transactions, agreements and arrangements, including with CTC or its affiliates.

3. Committees of the Board

The Board may also delegate certain of its powers to appropriate Board committees, to the extent permitted under the Declaration of Trust or Applicable Laws. The Board reserves the right to exercise any powers or authorities delegated to a committee. The Board also has the right to revoke any of its powers or authorities delegated to a committee, as well as to revoke or vary any decision of a committee. Any committee decision shall be reported to the Board at its meeting following the meeting of the committee at which such decision was made.

The Board has established the following committees to assist in discharging its duties: the Audit Committee, the Governance, Compensation and Nominating Committee and the Investment Committee. Each committee has its own mandate which is reviewed and approved by the Board on an ongoing basis in accordance with each respective committee mandate. The Board may establish additional Board committees as circumstances require. The Board is responsible for overseeing the duties delegated to each committee.

(a) Delegation to the Audit Committee

The Board has delegated the following approval matters to the Audit Committee:

- (i) subject to the approval of the unitholders authorizing the Board to do so, determine the remuneration to be paid by the REIT to the external auditors with respect to the conduct of the annual audit;
- (ii) non-audit services to be performed by the external auditors for the REIT or its subsidiaries;
- (iii) all engagements for accounting and tax advice proposed to be provided by an audit firm other than the external auditors of the REIT;
- (iv) the internal auditor's terms of reference and the annual plan of the internal auditor;
- (v) the reporting relationship of the internal auditor; and
- (vi) review and approve the REIT's policy with respect to the hiring of partners, employees and former partners and employees of the current and former external auditors, in compliance with the external auditor's independence guidelines.

(b) Delegation to the Governance, Compensation and Nominating Committee

The Board has delegated the following approval matters to the Governance, Compensation and Nominating Committee:

- (i) approval of the processes for evaluating the performance of the Board, the committees, individual trustees (including in their capacity as members of any committee) and the Chairman of the Board to the Governance, Compensation and Nominating Committee; and
- (ii) reviewing and approving the REIT's approval process for non-arm's length transactions, agreements and arrangements, including with CTC or its affiliates.

(c) Delegation to the Investment Committee

The Board has delegated the following approval matters to the Investment Committee:

- (i) review and approval of investment policies on an annual basis to the Investment Committee; and
- (ii) approval of certain investment activities may be delegated to the Chairman of the Investment Committee subject to any limits provided by the Board and/or the Declaration of Trust (including specified financial limits).

4. Delegation of Authority

(a) In addition to any powers or authority delegated to a committee by the Board pursuant to section 3 of this Mandate, the Board may also establish formal delegations of authority to management to manage the business of the REIT. The Board has delegated to the Chief Executive Officer certain powers and authorities to manage the business and affairs of the REIT, subject to any limitations under the Declaration of Trust or Applicable Laws. Any power or authority not so delegated remains with the Board.

(b) Notwithstanding any delegation of authority to a committee or management by the Board, the following matters cannot be delegated by the Board pursuant to the Declaration of Trust:

- (i) submission to the unitholders of any question or matter requiring the approval of the unitholders;
- (ii) filling a vacancy among the members of the Board or in the office of auditor or appointing or removing the President and Chief Executive Officer, the Chief Financial Officer or the Chairman of the Board;
- (iii) subject to the right of the Board, to authorize officers to borrow, issue debt securities, give guarantees and create security interests, issue securities except in the manner and on the terms authorized by the Board;
- (iv) declaring distributions;
- (v) purchasing, redeeming or otherwise acquiring units issued by the REIT;
- (vi) paying a commission in connection with the sale of the REIT's units;
- (vii) approving a management information circular;
- (viii) approving a take-over bid circular, trustees' circular or issuer bid circular;
- (ix) approving annual or interim financial statements;
- (x) approving an amalgamation or an amendment to the Declaration of Trust; or
- (xi) adopting, amending or repealing regulations.

5. Evaluation and Assessment of this Mandate and Compliance with this Mandate

(a) At least every three years, the Board shall review and assess the appropriateness of this Mandate taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the REIT has a reporting relationship and, if appropriate, approve any changes to this Mandate, except for minor technical amendments to this Mandate, authority for which is delegated to the Secretary of the REIT, who will report any such amendments to the Board at its next regular meeting.

(b) Every two years, the Board shall conduct a review and evaluation of its performance including its ability to meet the requirements of this Mandate, in accordance with the evaluation process developed and approved by the Governance, Compensation and Nominating Committee.

6. Advisors

The Board may at the expense of the REIT retain and terminate external advisors having particular expertise for the purposes of fulfilling this Mandate and shall be entitled to rely in good faith upon any report by any advisor. The Board shall also have the authority to approve the proposed fees of these external advisors and any other terms of engagement.

Dated: July 31, 2019

Approved by: Board of Trustees

HOW TO CONTACT US

HOME OFFICE

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Canada
Toll-free (Canada and U.S.): 1-855-770-7348 (REIT)
Fax: 416-480-3216
Website: <https://www.ctreit.com>

UNITHOLDER CONTACT

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FOR NOTICE-AND-ACCESS

QUESTIONS

For Beneficial Unitholders:
Broadridge Investor Communications Corporation
Toll-free (Canada and U.S.): 1-855-887-2244

For Registered Unitholders:
CT REIT
Toll-free (Canada and U.S.): 1-833-461-7725

FULFILLMENT REQUESTS

For Beneficial Unitholders:
Broadridge Investor Communications Corporation
Toll-free (Canada and U.S.): 1-877-907-7643

For Registered Unitholders:
CT REIT
Toll-free (Canada and U.S.): 1-833-461-7725

REGISTRAR AND TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY OF CANADA

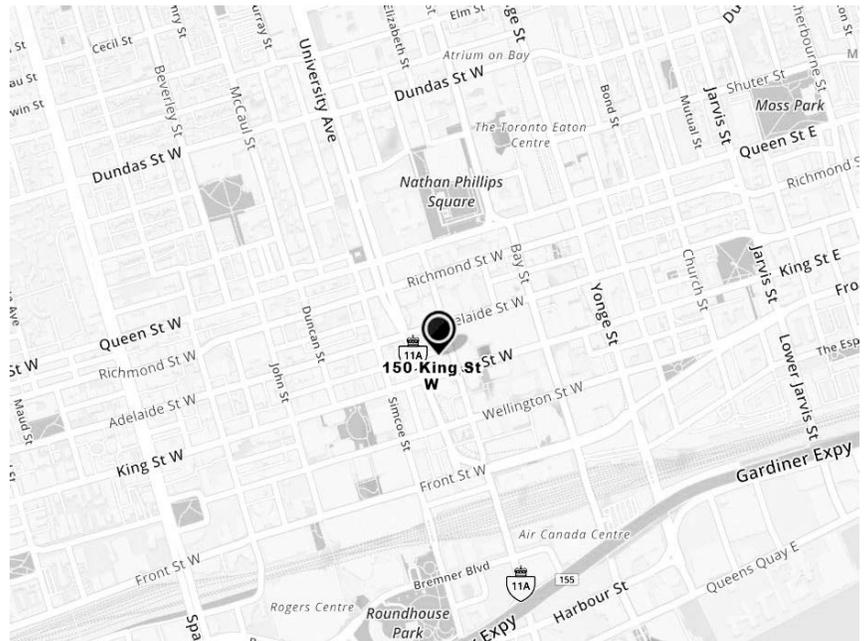
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Toll-free (Canada and U.S.): 1-800-564-6253
Telephone (Global): 514-982-7555
Fax (Canada and U.S.): 1-866-249-7775
Fax (Global): 416-263-9524
Email: service@computershare.com

To change your address, eliminate multiple mailings, transfer Units of the REIT, inquire about our Distribution Reinvestment Plan or for other Unitholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.

ANNUAL MEETING OF UNITHOLDERS

Vantage Venues
Garden Hall
150 King Street West, 16th floor
Toronto, Ontario M5H 1J9
Tuesday, May 5, 2020
10:00 a.m. (Toronto time)



Parking:

There is no public parking under 150 King Street West, however there are a number of "Green P" carparks nearby. Please refer to the Vantage Venues website at www.vantagevenues.com/directions-parking for more information.

In light of the recent coronavirus (COVID-19) outbreak and in order to protect the health and safety of Unitholders and the broader community, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at www.ctreitagm2020.com instead of attending the Meeting in person. While the webcast will allow you to watch and listen to the Meeting, it is not a virtual meeting and you will not be able to vote or ask questions at the Meeting online through the webcast. We are continually monitoring developments and will communicate further, as necessary.



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