



MANDATE OF THE BOARD OF TRUSTEES

Last reviewed February 10, 2026

Purpose

Management of Crombie Real Estate Investment Trust (the “REIT”) is vested in the Board of Trustees (the “Board”), subject to the provisions of applicable statutes and the Declaration of Trust (“DOT”) of the REIT.

The Board shall have the responsibility for the stewardship of the REIT including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks, Environmental, Social & Governance (“ESG”) matters, cyber risks, including artificial intelligence (“AI”), succession planning, Chief Executive Officer (“CEO”) performance, leasing, major and non-major development, acquisitions, dispositions and joint venture partnerships, communications & reporting and the integrity of the REIT’s internal control and management information systems.

Structure and Operations

Size of the Board

Pursuant to the DOT, the Board shall consist of no more than twelve Trustees. This ensures a diversity of membership, expertise and opinion, as well as efficient operation and decision making. The Governance and Nominating Committee will review the size of the Board annually and make recommendations to the Board when it believes a change would be in the best interests of the REIT.

Board Composition

The Governance and Nominating Committee shall have the responsibility for the Board membership nominating function of the REIT and shall make a recommendation to the Board as to the Board nominees for election at the REIT’s next Annual General Meeting of Unitholders. This process shall include a determination of competencies, skills, and personal qualities required of Trustees for the best interests of the REIT. The Board will then consider the Governance and Nominating Committee’s recommendation and make its determination.

Chair of the Board

The Board has a policy of having an independent, non-management Chair of the Board (“Board Chair”) as a preference and, of appointing a Lead Trustee if the Board Chair is not independent or elected.

Board Meetings

The Board shall hold regular meetings at least once in each fiscal quarter, with additional meetings held as and when necessary. The Board shall, at every regularly scheduled and at other meetings at its discretion, meet without management present to ensure that the Board functions independently of management. At every Board meeting, in-camera meetings will take place as follows:

- 1) Full Board;
- 2) Full Board excluding management (i.e. CEO);

- 3) Independent elected Trustees only;
- 4) Independent elected Trustees & CEO; and
- 5) Full Board reconvenes.

The Board shall maintain a policy which permits individual Trustees to engage outside advisors at the cost of the REIT, provided that approval is first obtained from the Governance and Nominating Committee.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among Trustees only.

Board Meeting Agendas and Information

The Board Chair or if applicable, Lead Trustee, in consultation with the Committee Chairs, CEO and Corporate Secretary, will develop the agenda for each Board meeting. Agendas will be distributed to the Trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Information and reports pertaining to Board meeting agenda items will be circulated to the Trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

Board Contacts with Senior Management

All of the Trustees shall have open access to the REIT's senior management. It is expected that Trustees will exercise judgement to ensure that such contact does not distract management from the REIT's business operations. Written communications from Trustees to members of management will normally be copied to the CEO.

Committees

The Board may establish committees of its members ("Committees") to address specific matters. In particular, four Board Committees shall be established:

- The Human Resources Committee
- The Audit Committee
- The Investment Committee
- The Governance and Nominating Committee.

All members of the Committees shall be non-management Trustees (except that the CEO may be a member of the Investment Committee). Each Committee shall operate according to a written mandate approved and reviewed annually by the Board. All members of the Audit, Human Resources, and

Governance and Nominating Committees shall be independent Trustees. The majority of members of the Governance and Nominating Committee shall be non-appointed Trustees. A majority of the members of each committee must be resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder.

Committee Meetings

No management Trustee shall be a voting member of a committee (except that the CEO may be a voting member of the Investment Committee) but may attend all meetings as a non-voting, non-quorum member. The schedule and agenda for meetings of each Committee will be determined by the Committee chair in consultation with management, the Board Chair and Committee members. Each Committee will report to the Board on the results of each Committee meeting. The Board Chair and the Lead Trustee, if there is one, will be non-voting, non-quorum members of each Committee.

Review of Independence of Trustees

The Governance and Nominating Committee will review on an annual basis any relationships between Trustees and the REIT which might be construed in any way to compromise the designation of any Trustee as being independent of the REIT. The objective of such review will be to determine the existence of any relationships, to ensure that the composition of the Board remains such that the majority of the Trustees are independent and that where any relationships exist, the Trustee is acting appropriately. This does not discharge any and all Trustees from declaring any conflicts of interest that may arise from time to time.

Trustees Who Change Their Present Job Responsibility

The Board shall maintain a policy which requires that a Trustee who makes a change in principal occupation will offer a resignation to the Board for consideration. It is not intended that Trustees who retire or whose professional positions change should necessarily leave the Board. The Board will take the opportunity to review, through the Governance and Nominating Committee, the continued appropriateness of Board membership under such circumstances.

Governance

The REIT shall make full and complete disclosure of its system of governance on an annual basis in its annual Management Information Circular ("MIC"). The Board, through the Governance and Nominating Committee, shall have responsibility for developing the REIT's approach to governance, including the responsibility for this disclosure.

Board Assessment

The Board is responsible for assessing and developing its effectiveness. The Board, through the Governance and Nominating Committee shall engage management to establish and conduct orientation for new recruits to the Board. The Governance and Nominating Committee shall implement a process for assessing the effectiveness of the Board as a whole, the Committees and the contributions of individual

Trustees. The Board shall assess Trustees on an ongoing basis, including annual formal surveys of Trustees and ongoing assessments by the Board Chair and the Chair of the Governance and Nominating Committee. The Governance and Nominating Committee, in consultation with the Board Chair, recommends educational programs for all Trustees. The Governance and Nominating Committee shall also be responsible for recommending proposals to the Board concerning compensation of Trustees, including the adequacy and form of compensation.

Duties and Responsibilities

Declaration of Trust

The Board shall exercise their powers and take such actions as necessary or appropriate to give effect to the provisions of the DOT, consistent with its terms.

Strategic Planning

Management is responsible for the development of individual business unit and strategic plans which consider, among other things, the opportunities and risks of the business, and for the implementation of strategic plans. The Board shall be responsible for the adoption of a strategic planning process and the approval of strategic plans, long term goals and objectives of the REIT developed by management. The Board shall monitor senior management's implementation of the plans and shall assess the achievement of the REIT's goals and objectives on an ongoing basis.

Managing Risk

The Board shall have overall responsibility for creation and oversight of its Risk Appetite Framework ("RAF"), assessing the principal risks facing the REIT (including, without limitation, cyber risk and AI policies), delegation of risk management oversight to Committees and the Board, ensuring the implementation of the appropriate strategies and systems to manage such risks and reviewing any material legal matters, and conducting annual Board educational sessions as appropriate.

Each Committee and the Board itself is assigned oversight responsibility of key risks identified in the RAF. The Audit Committee has primary responsibility to review and approve risk management policies as recommended by management, shall receive reports from management on the risk profile of the REIT, shall determine risk mitigation activities and accepted risk thresholds, and shall provide direction with respect to improvements to risk mitigation or changes to risk thresholds. The Audit Committee shall report its recommendations on such matters to the full Board on a regular basis. Each Committee also has specific risk oversight responsibility for key risks applicable to their mandates and shall report on such matters to the full Board on a regular basis.

Environment, Social, and Governance Matters

The Board shall have the primary responsibility for overseeing the ESG strategy and program to ensure it reflects the business strategy and that budgetary items related to ESG are incorporated into the

operational and capital budgets. The Board also oversees the climate action plan and compliance, including related risks and opportunities associated with the REIT's business and portfolio.

The Board receives and reviews reports from the Committees to ensure there is full Board oversight of ESG. The Board also reviews and approves the REIT's ESG policies. Board Committees are responsible for oversight and reporting to the Board on ESG matters that are relevant to their respective Committees.

The Board approves the annual ESG Report and exercises oversight of ESG-related disclosures in the Management Discussion & Analysis ("MD&A"), Annual Information Form ("AIF"), MIC and annual report, ensuring such disclosures are consistent with all applicable legal and regulatory requirements.

Management, Human Resources and Succession Planning

The Board selects, appoints and evaluates the performance of the CEO, and establishes appropriate compensation. In consultation with the CEO and the Human Resources Committee, the Board appoints all officers of the REIT and provides oversight with respect to their terms of employment, organizational structure, training and development, performance evaluation, diversity and succession planning.

The Board oversees succession planning for executives who report directly to the CEO, including the review and approval of overall salary increases, incentive programs, and related awards for those executives whose compensation is subject to public disclosure, in addition to the CEO. The Board reviews and approves the succession plan for the CEO on recommendation of the Human Resources Committee.

The Board's evaluation of the performance of senior management, including approving the appointment of senior executives of the REIT will include reviewing their performance against the objective of maximizing the value of the REIT for all stakeholders, measuring their contribution to that objective, and overseeing compensation policies.

Communications and Reporting

The Board approves the content of the REIT's major communications to Unitholders and the investing public including the annual report, MIC, AIF, the annual ESG Report, acquisition press releases and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements, including the MD&A, and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information, including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of

providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

Generally, communications from Unitholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Board Chair or other individual Trustees, that management will be informed and consulted with to determine an appropriate response.

Internal Control and Management Information Systems

The Board is responsible for overseeing the integrity and effectiveness of the REIT's internal controls and management information systems, including financial and non-financial reporting systems and business controls. The Board shall ensure that management has established appropriate internal control frameworks and continuously monitors the adequacy and effectiveness of these systems. The Audit Committee is responsible for verifying that internal controls are appropriately designed, implemented, and maintained, and for ensuring the completeness and accuracy of the REIT's financial and management reporting.

Property Acquisitions, Dispositions, Developments and Operations

All material matters relating to the REIT and its business require the prior approval of the Board. In particular, acquisitions, dispositions, development projects and capital expenditures or commitments in excess of certain dollar thresholds set out in the Investment Committee Mandate must be approved by the Board and/or the Investment Committee in advance. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

The Board shall be responsible for monitoring the composition and operating performance of Crombie's portfolio to ensure it aligns with Crombie's strategic objectives and is managed in a reasonable and prudent manner with the objective of enhancing Unitholder value. Management will regularly update the Board on material aspects of the following:

- Portfolio diversification by property type, quality and geographic location;
- Joint venture partnerships;
- Tenant diversification and credit risk;
- Lease maturity exposure and new leasing activity;
- Occupancy, rental and tenant cost recovery results;
- Environmental risks and issues;
- Maintenance capital expenditures and deferred maintenance issues;
- Property development, redevelopment and land use intensification; and
- Ongoing property valuation risks, opportunities and issues.

Governance, Integrity and Business Conduct

The Board oversees the ethical, legal and social responsibility conduct of the REIT. The Board oversees the development of the REIT's governance policies, principles and guidelines and AI policies including annual Board educational sessions on AI matters. The Board develops and monitors compliance with the REIT's Code of Business Conduct and Ethics for Trustees, officers and employees.