



THE GOVERNANCE & NOMINATING COMMITTEE MANDATE

Last reviewed February 10, 2026

1. Purpose

The Governance and Nominating Committee (the “Committee”) of Crombie Real Estate Investment Trust (the “REIT”) shall assist the Board of Trustees (the “Board”) in fulfilling its responsibilities as they relate to:

- (a) Oversight of the REIT’s corporate governance framework, policies, and practices;
- (b) Identification and recommendation of Trustee nominees for election to the Board, as well as recommendations regarding composition of the committees of the Board;
- (c) Trustee orientation and education;
- (d) Oversight of Trustee compensation and ownership guidelines;
- (e) Assessing the performance and effectiveness of the Board as a whole, the Committees of the Board and contribution of individual Trustees;
- (f) Selection of a Chair, Lead Trustee if the Chair is not independent or not elected, and Trustee succession planning; and
- (g) Performing the additional duties set out in this mandate or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) Conduct or authorize an investigation into any matters within the scope of its mandate or responsibility; and
- (b) With the approval of the Chair of the Committee (the “Chair”) at the REIT’s expense, retain independent legal, accounting or financial advisors and such other advisors as it deems necessary to advise the Committee or assist the Committee in carrying out its duties or to assist in the conduct of an investigation.

3. Composition

3.1 Composition of the Committee

- (a) The Committee shall be composed of a minimum of three Trustees, a majority of which must be resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder (“Resident”).
- (b) Members of the Committee shall be appointed by the Board;
- (c) All members of the Committee must be independent, as defined under National Instruments 58-101 – *Disclosure of Corporate Governance Practices* and the REIT’s Declaration of Trust (“DOT”). Independent Trustees must be free from any relationship

that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of a member's independent judgement, except as otherwise permitted by applicable laws.

- (d) Each member of the Committee shall (or shall acquire within a reasonable period of time after appointment) possess Human Resources ("HR") literacy, meaning an understanding of compensation theory and practice, employee management and development, succession planning and executive development, as determined by the Committee.

3.2 Member Appointment, Removal, & Vacancy

The members of the Committee shall be appointed or reappointed annually by the Board, with such annual appointments to take effect immediately following each annual general meeting of the Unitholders. Each member of the Committee shall continue to be a member thereof until a successor is appointed, unless they shall resign or be removed by the Board or shall cease to be a Trustee of the REIT. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than the minimum membership.

If a Committee member's Trustee status should change, including a change in the member's independence, the member shall advise the Chair within five days of such change and the Committee will then determine based on the requirements in the DOT, if such Trustee will be required to offer their resignation.

3.3 Committee Chair

- (a) The Board shall appoint a Chair from the Committee membership.
- (b) The Chair:
 - i. Provides leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate including overseeing the logistics of the operations of the Committee;
 - ii. Presides at meetings. In the absence of the Chair, one of the present independent Trustee Committee members shall be chosen by the Committee to preside at the meeting;
 - iii. Is a voting member of the Committee
 - iv. Reviews in advance the agenda and supporting materials for the Committee meetings as prepared by the secretary and other members of management;
 - v. Acts as liaison and maintains communication with the Board and its chair to optimize and coordinate input from Trustees and to optimize the effectiveness of the Committee; and
 - vi. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee's role in contributing to the objectives and responsibilities of the Board.

3.4 Committee Secretary

The Committee shall appoint a secretary of the Committee who need not be a Trustee. The secretary shall act as secretary of Committee meetings and shall record and maintain minutes of such meetings.

4. Meetings

1.1 Frequency

The Committee will meet quarterly and otherwise as often as it determines necessary to fulfill its responsibilities.

1.2 Quorum

No business may be transacted by the Committee at a meeting unless quorum of the Committee is present. The quorum at any meeting of the Committee shall be a majority of members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other, provided that a majority of the Trustees comprising such quorum must be Residents Approval of any proposed Transaction shall require majority approval by the Trustees present at the meeting, subject to any further authority limitations outlined below.

1.3 Meeting Organization

The time and place of the meetings of the Committee, the calling of meetings of the Committee, and the procedure at such meetings in all respects shall be determined by the Committee.

1.4 Notice

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 48 hours prior to the time for such meeting, provided however, that a member may in any matter waive a notice of meeting. Attendance of a member at a meeting is a waiver of notice of a meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

1.5 Invitees

The Committee may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

1.6 Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be made available to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

The Chair shall report to the Board at each regular quarterly meeting of the Board on the activities of the Committee during the preceding fiscal quarter.

1.7 In-camera Sessions

As part of each meeting of the Committee, the Committee shall hold an *in-camera* session, at which management and non-independent Trustees of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

1.8 Meetings Without Management and Non-Independent Trustees

The Committee may in its discretion, and at the request of three independent Trustees, shall call a meeting of all independent elected Trustees of the REIT. This procedure is designed to ensure the independence from management and non-independent Trustees of the Board. The procedures for calling any such meeting shall be the same as those for calling a meeting of the Committee, with such modifications as may be necessary.

5. Responsibilities

The Committee shall be responsible for the matters set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board.

5.1 Governance Matters

The Committee shall:

- (a) Report to the Board, at least annually, on compliance with, or material deficiencies from, the Code of Business Conduct and Ethics and recommend any amendments of such code to the Board;
- (b) periodically review the REIT's governance policies (including unit ownership guidelines), to ensure compliance with applicable corporate governance guidelines as issued by the Canadian Securities Administrators (CSA) or other applicable regulators, and where necessary, or desirable on account of governance trends that are appropriate for the REIT, recommend changes, or the adoption of further policies, to the Board for approval;
- (c) review and assess the following documents and recommend to the Board such amendments as may be necessary or advisable to reflect the REIT's overall approach to corporate governance:
 - (i) the mandates of the Board and the committees of the Board; and
 - (ii) the position descriptions of the chair of the Board, the Lead Trustee (if applicable), the Chief Executive Officer (CEO), and the chairs of the Board committees.
- (d) Regularly oversee the application of, compliance with, and modifications to the DOT;
- (e) Implement a process to assess the effectiveness of the Board as a whole, the committees of the Board, and the contribution of individual Trustees;

- (f) Establish an orientation for new Trustees and provide ongoing education programs for all Trustees of the Board;
- (g) Develop the REIT's approach to governance issues and the REIT's response to governance guidelines of the applicable regulatory bodies;
- (h) Approve the Form of Notice of Annual Meeting, Proxy Materials and Form of Information Circular including the "Statement of Governance Practices" contained therein, and review and recommend to the Board for approval any other disclosure relating to the REIT's governance practices;
- (i) Annually review the Trustee's skills matrix that has been developed to identify key skills and experience required of current and potential members of the Board given the areas of importance to the REIT's business;
- (j) Review and advise the Board on the independence status of any Trustee;
- (k) Oversee and maintain the Trustee Resource Centre in Diligent;
- (l) Assist the Board in its oversight responsibilities regarding related third-party transactions and other matters where conflicts of interest could arise;
- (m) Ensure that the Code of Conduct reflects appropriate ethical and moral standards and that conduct is monitored and reported to the Board including annual Trustee compliance acknowledgement; and
- (n) Periodically review Trustee unit ownership in relation to REIT guidelines and recommend any changes to the Board for consideration.

5.2 Nominating & Compensation Matters

The Committee shall:

- (a) Identify and nominate qualified Trustees to be elected to the Board;
- (b) Examine the size of the Board and undertake, where appropriate, a program to establish a Board size and composition which achieves appropriate diversity and effective decision-making;
- (c) Review the adequacy and form of compensation of Trustees and ensure the compensation realistically reflects the responsibilities and risks involved in being a Trustee;
- (d) Review the continued appropriateness of Board membership when a Trustee makes a change in principal occupation, has competing Trusteeships, nears term limits, etc.;
- (e) Recommend to the Board the composition of the committees of the Board;

- (f) Evaluate whether the necessary and appropriate committees exist to support the work of the Board and make recommendations to the Board for the reorganization of responsibilities among committees, the creation of additional committees or sub-committees or the elimination of committees as it determines appropriate;
- (g) Develop a Board succession plan that is responsive to the REIT's needs and the interests of its unitholders;

6. Environmental, Social & Governance (“ESG”) Matters

The Committee contributes to the Board's oversight of ESG through

- (a) Reviewing Board expertise in ESG and ensuring education is provided;
- (b) Ensuring ESG and diversity goals are considered in Board recruitment;
- (c) Incorporating ESG into the annual Board evaluation;
- (d) Ensuring specific ESG responsibilities as appropriate are integrated into Committee mandates and the Board mandate;
- (e) Monitoring ESG matters of interest to unitholders and stakeholders and reviewing unitholder proposals on ESG;
- (f) Reviewing ESG in annual disclosures to ensure alignment of expectations of proxy advisors and regulators;
- (g) Monitoring brand and Corporate Social Responsibility initiatives; and
- (h) Receiving and reviewing the REIT's policies, activities and processes pertaining to ESG issues and initiatives relevant to the REIT and ESG governance.

7. Risk Management

The Committee will have oversight responsibility of key risks identified in the Risk Appetite Framework falling within the role and area of responsibility of the Committee as allocated by the Board. The Committee reviews its assigned principal risks and ensures appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed as well as opinions from management regarding the degree of integrity of the risk mitigation strategies and accepted thresholds. The Committee shall review risk management policies as recommended by management. The Committee will collaborate on certain risks, where appropriate, with other Board committees and the Board and shall report its recommendations on such matters to the full Board on a regular basis.

8. Reporting

The Committee shall regularly report to the Board all material matters falling within its mandate that it has reviewed or considered, together with any recommendations or approvals arising therefrom.

9. Mandate Review

The Committee shall review and assess the adequacy of this Mandate from time to time, at least annually and otherwise as required, to ensure compliance with any rules or regulations issued by applicable regulatory bodies and recommend to the Board for its approval any modifications to this Mandate as are considered appropriate.

10. No Rights Created

Nothing contained in this Mandate is intended to expand either the authorities or standards of conduct required of the Trustees of The REIT pursuant to either the REIT's DOT or the requirements of applicable law.