



THE HUMAN RESOURCES COMMITTEE MANDATE

Last reviewed February 10, 2026

1. Purpose

The Human Resources Committee (the “Committee”) shall assist the Board of Trustees (the “Board”) of Crombie REIT (the “REIT”) in its oversight with respect to:

- (a) Recruitment, development and retention of its workforce;
- (b) Appointment, performance evaluation and compensation of the Chief Executive Officer (“CEO”) and any Executive member that reports directly to the CEO (“Executives Reporting to the CEO”);
- (c) Compensation philosophy and framework for Executives Reporting to the CEO including annual and long-term incentive plans, benefits, perquisites, and pension;
- (d) Succession planning, talent management and development relating to the CEO and Executives Reporting to the CEO, including recruitment, reassignments, and terminations;
- (e) Unit ownership in accordance with the unit ownership guidelines for the CEO and Executives Reporting to the CEO;
- (f) Clawback policy and guidelines for the CEO and Executives Reporting to the CEO;
- (g) Diversity, Equity, Inclusion and Culture; and
- (h) Any additional duties delegated to the Committee by the Board from time to time.

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;
- (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;
- (c) Call a meeting of the Board to consider any matter of concern to the Committee.

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 on recommendation from the Governance and Nominating Committee.
- (c) All of 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.

3.2 Member Appointment, Removal & Vacancy

Members are reappointed annually by the Board, with such appointments to take effect immediately following the annual general meeting of unitholders. Each member shall continue to be a member of the Committee until a successor is appointed, unless they resign or are removed by the Board, or cease to be a trustee of the REIT. Vacancies of members of the Committee may be filled for the remainder of the current term of appointment by the Board, upon recommendation of the Governance and Nominating Committee.

If a Committee member’s Trustee status should change, including a change in the member’s independence, the member shall advise the Chair of the Governance & Nomination Committee within five days of such change and the Governance & Nominating 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. Ensures that the Committee meets on a regular basis, at least two times per year;
- v. Reviews in advance the agenda and supporting materials for the Committee meetings as prepared by the secretary and other members of management;
- vi. Acts as liaison between the independent compensation consultants and the Committee;
- vii. Acts as liaison and maintains communication with the Board and its Chair to optimize and coordinate input from the Board and to optimize the effectiveness of the Committee; and
- viii. 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 secretary need not be a member of the Committee or Board. The Senior Vice-President of People & Culture ordinarily shall serve as secretary to the Committee.

4. Meetings

4.1 Frequency

The Committee shall meet at least twice annually and at such other times during the year as it deems appropriate.

4.2 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 matter shall require majority approval by the trustees present at the meeting, subject to any further authority limitations outlined below.

4.3 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.

4.4 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.

4.5 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.

4.6 Reporting to the Board

The Committee shall report to the Board its activities after each meeting. The secretary 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.

4.7 In-Camera Sessions

As part of each meeting of the Committee, the Committee shall hold an *in-camera* session, at which management is not present, and the agenda for each Committee meeting will afford an opportunity for such a session. The Committee will ordinarily meet in-camera at the beginning and at the end of each of its meetings.

5. Responsibilities

5.1 Recruitment, Retention and Development of the Workforce

The Committee:

- (a) Annually reviews the REIT's Human Resources corporate policies;
- (b) Considers alignment of the compensation philosophy and framework with strategy and with retention, recruitment, and development strategies; and

- (c) Annually reviews the overall total compensation framework to ensure that the cost of the compensation approach is appropriate and incorporated into the annual budget planning process.

5.2 CEO Compensation and Performance

- (a) In collaboration with the Chair of the Board, the Committee reviews and reports to the Board the annual performance evaluation of the CEO;
- (b) The Committee establishes and recommends annual and long-term performance objectives for the CEO to the Board for approval;
- (c) The Committee reviews and recommends the CEO's total compensation plan to the Board for approval, including:
 - i. Base salary;
 - ii. Annual Incentive Programs ("AIP's");
 - iii. Long-term Incentive Programs ("LTIP's") and related Restricted Unit ("RU"), Performance Unit ("PU") and Deferred Unit ("DU") Plans as applicable;
- (d) Compensation recommendations are assessed for alignment with the short- and long-term interests of the REIT and its Unitholders.

5.3 Executive Compensation and Performance

- (a) The Committee annually reviews and recommends to the Board the total compensation plans for:
 - i. Executives Reporting to the CEO;
 - ii. Any other executives that do not report to the CEO but are designated as Named Executive Officers ("NEO's") due to their level of total compensation.
- (b) Total compensation includes:
 - i. Base salaries;
 - ii. AIP awards
 - iii. LTIP awards (including RU's, PU's, and DU's);
 - iv. Executive management pension plan arrangements;

- v. Executive management health and life insurance benefits; and
 - vi. Executive perquisites.
- (c) When requested by the CEO, the Committee advises the CEO on total compensation arrangements for executives who do not report to the CEO, including base salary and incentive awards;
- (d) The Committee reviews the annual performance of Executives Reporting to the CEO and ensures compensation decisions are linked to both individual and organizational performance and aligned with the short and longer term interests of the REIT and its Unitholders.

5.4 Oversight and Monitoring

- (a) The Committee annually reviews total compensation costs for the CEO and Executives Reporting to the CEO to monitor trends and ensure responsible governance.
- (b) The Committee monitors progress on DEI across compensation programs specifically related to base salary, AIP, and LTIP components (RU's and PU's) to support fair and equitable outcomes across diverse employee groups.

5.5 Compensation Philosophy and Framework

- (a) The Committee is responsible for approving and recommending to the Board the compensation philosophy and framework for the CEO, Executives Reporting to the CEO, and NEO's. This includes:
- i. Reviewing annual peer comparator benchmarking surveys;
 - ii. Approving peer comparators for compensation and performance; and
 - iii. Reviewing compensation trend analysis against total unitholder return and other factors to ensure compensation is well-aligned with results for Unitholders.
- (b) The Committee may seek independent advisory services in this regard.

5.6 Succession Planning, Talent Management and Development of Executive Leadership

The Committee is responsible for timely and effective continuity of executive leadership including:

- (a) Reviewing, approving, and recommending approval to the Board, the succession plan for the CEO that addresses both planned and unforeseen succession circumstances;
- (b) Monitoring and reviewing the executive leadership development plans for the executive team as a whole, as well as for potential successor candidates;
- (c) Monitoring and reviewing the succession plans for Executives Reporting to the CEO;
- (d) Reviewing the adequacy of succession pools established to foster timely and effective executive continuity; and
- (e) Monitoring and reviewing the DEI actions within the succession plans.

5.7 Executive Appointments, Reassignments and Terminations

On the recommendation of management, the Committee:

- (a) Reviews and approves major changes to the overall organizational structure of the executive team;
- (b) Reviews, approves and recommends approval to the Board on the appointment of new Executives Reporting to the CEO and any NEO's;
- (c) Reviews, approves and recommends to the Board reassignments of current Executives Reporting to the CEO and NEO's; and
- (d) Reviews, approves and recommends to the Board terminations of Executives Reporting to the CEO and NEO's.

5.8 Unit Ownership Guidelines for the CEO and Executives Reporting to the CEO

The Committee reviews and approves changes to unit ownership guidelines applicable to Executives Reporting to the CEO and reviews unit holdings of Executives Reporting to the CEO relative to the unit ownership guidelines established by the Committee.

5.9 Diversity, Equity, Inclusion and Culture

- (a) The Committee provides oversight and monitors the DEI policy implementation and trends in KPIs at least once annually. KPIs include but are not limited to:

- i. Demographics of the Executive, Vice-President and Director groups, and change over time;
 - ii. Number of employees of various diverse groups identified as future leaders;
 - iii. Aspirational goals for recruitment as outlined in the DEI Policy;
 - iv. Aspirational goals for diversity in leadership development programs as outlined in the DEI Policy;
 - v. Aspirational goals for diversity in the REIT's succession and replacement plans; and
 - vi. Pay equity analysis across all groups in respect of base salary and incentive awards.

- (b) The Committee reviews the Culture Dashboard quarterly. The Culture Dashboard includes but is not limited to data regarding:
 - i. Recruitment and retention;
 - ii. Succession planning;
 - iii. Gender demographics and demographics of equity deserving groups;
 - iv. Internal promotion of diverse groups;
 - v. Role level demographics; and
 - vi. Leadership development program demographics.

- (c) The Committee reviews employee engagement survey data on a regular basis and holds management accountable for:
 - i. Identifying engagement strengths and gaps compared to benchmarks;
 - ii. Implementing tactics/actions to prioritize and, where necessary, improve engagement results; and
 - iii. Having an executive presence and demonstrating ownership of engagement and culture across all of the REIT's offices.

5.10 Additional Responsibilities

- (a) Reviews, at a minimum annually, the investment performance, regulatory compliance, employee communication, and plan administration of the pension plans.
- (b) Reviews and approves occupational health and safety policies and monitors management and organizational initiatives, activities and reports to ensure the REIT has integrated the promotion of a safe and healthy work environment into its ongoing business planning and operations.
- (c) Reviews and recommends appointment of the REIT's Officers.
- (d) Reviews and approves compensation disclosure contained in the Management Information Circular, including the Report on Executive Compensation, the Statement of Officers' Compensation, Employment Agreements, Share Plans, Pension Plans, and Executive and Senior Officers' Indebtedness.
- (e) Annually reviews the mandate of this Committee and recommends changes to the Governance and Nominating Committee.
- (f) Assumes other assignments as delegated by the chair of the Board.

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

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

- (a) Reviewing ESG factors, goals and metrics in executive compensation;
- (b) Reviewing the Employee Value Proposition and Compensation & Benefit Programs;
- (c) Monitoring the implementation of the DEI Policy, programs and results, as well as pay equity;
- (d) Monitoring employee engagement results, corporate culture KPIs and Occupational Health and Safety;
- (e) Overseeing executive talent management including recruitment, succession planning, and development and ensuring appropriate levels of executive and management expertise in ESG;
- (f) Ensuring a culture of understanding, knowledge, and application of ESG; and

- (g) Receiving and reviewing periodic reports on the Company's policies, activities and progress pertaining to environmental, social responsibility and governance issues and initiatives relevant to the Company, including responsible governance, climate change, energy management, ethical & sustainable sourcing, human rights and welfare and community investment, as well as updates on regulatory and general market developments relating to such matter as they arise.

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. 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.