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**THE INVESTMENT COMMITTEE MANDATE**

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Last reviewed February 10, 2026

## 1. Purpose

The Investment Committee (the “Committee”) is a committee of the Board of Trustees (the “Board”) of Crombie Real Estate Investment Trust (the “REIT”) and assists in discharging the Board’s responsibilities with regard to monitoring the REIT’s portfolio of real estate investments and reviewing acquisitions, dispositions and major development investments included as part of the major development capital plan (“Transactions”) undertaken by the REIT.

## 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) 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 five Trustees, a majority of which must be resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder (“Residents”).
- (b) At least a majority of members of the Committee must be independent, as defined under National Instruments 58-201 – *Corporate Governance Guidelines* 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.
- (c) No more than one member of the Committee may be a member of management.
- (d) At least two members of the Committee shall have particular expertise in the area of real estate investment and management.
- (e) At least two members of the Committee shall have particular expertise in the area of corporate finance.

### 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 must be independent.
- (c) 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 as required by this Mandate;
  - 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 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
  - vii. 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.

## 4. Meetings

### 4.1 Frequency

The Committee will meet as often as it determines necessary to fulfill its responsibilities, but in any event, at least quarterly.

## 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 Transaction 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 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.

# 5. Responsibilities

## 5.1 General

The Committee shall be responsible for:

- (a) Reviewing and monitoring the performance of the REIT's portfolio based on such benchmarks as the Committee may from time to time select;

- (b) Reviewing and monitoring compliance with the REIT's Investment Guidelines, Operating Policies and other investment-related policies, and recommending changes, if any, to the Board; and
- (c) Perform any other activities consistent with this Mandate, the DOT and governing law, as the Committee or the Board deem necessary or appropriate.

## 5.2 Acquisition, Disposition, and Development of Properties

The Committee shall be responsible for reviewing and, if appropriate, approving Transactions proposed by management that exceed the Chief Executive Officer's (the "CEO") quarterly approval discretion. Management shall provide a written report for all proposed Transactions to be considered by the Committee or the Board. Such reports will include their recommendation together with a financial analysis of the estimated cost and projected returns from the proposed Transaction and such supplementary information and data (including, without limitation, underlying assumptions, proposed financial arrangements and leasing, economic and market data) as is reasonably necessary to support such investment decision. All approved Transactions shall be consistent with the REIT's DOT requirements, business strategy and aligned with the REIT's capital plan and budget for the fiscal year.

The CEO has the authority to approve transactions without prior Committee or Board approval where they fall within the CEO's quarterly approval discretion, as follows:

- (a) Up to \$12 million per Transaction, exclusive of typical closing costs, for both third party Transactions and Related Party Transactions; and
- (b) Up to \$25 million total per quarter, exclusive of typical closing costs, across all such Transactions.

In approving Transactions under the CEO's quarterly approval authority, management shall comply with the following additional guidelines:

- (i) Management will report to the Committee quarterly on Transactions completed pursuant to this discretion;
- (ii) Management has no authority to commit to follow up capital expenditures (e.g. a land acquisition followed by a subsequent development project) that would cause the total expenditure to exceed the \$12 million maximum per Transaction, exclusive of typical closing costs, without advance Committee or Board approval as required in this Mandate; and
- (iii) Separate Transactions below the respective \$12 million CEO approval discretion that together could be reasonably viewed by the Committee or Board as linked Transactions are to be aggregated and brought forward for Committee and/or Board approval if the total Transaction amounts exceed the CEO's \$12 million approval threshold.

Any Transaction or series of Transactions that exceed the CEO's quarterly approval discretion must be reviewed and approved as follows:

- A. Individual third-party Transactions up to \$100 million, exclusive of typical closing costs, may be completed on the basis of the Committee’s review and approval without approval of the full Board; and
- B. All Related Party Transactions above the CEO’s approval discretion and all third-party Transactions above \$100 million, exclusive of typical closing costs, shall be reviewed and approved by the Committee and then advanced to the Board for approval.

For the purpose of this Mandate, Related Party Transactions are any property Transactions completed by the REIT with Empire Company Limited (“ECL”) or affiliated companies (“Related Party Transaction”). Such Related Party Transactions greater than the CEO’s \$12 million approval discretion must be approved by only non-ECL appointed Trustees of the Committee and then recommended to the Board for approval. ECL appointed Trustees must abstain from voting on all Related Party transactions.

### 5.3 Post Investment Monitoring

The Committee shall review and report to the Board on material aspects of post-investment financial analysis. This analysis will measure the actual financial results achieved following the completion of development, or other value-creation activities as deemed appropriate by the Committee, arising from previously approved Transactions. The analysis will compare realized outcomes against the financial projections initially presented by management to the Committee during the investment approval process, as well as any subsequent re-forecasts provided by management to the Committee during the advancement of Transactions. This ongoing oversight enables the Committee to assess whether previously approved Transactions are achieving projected cost, financial accretion and/or net asset value (NAV) creation expectations.

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

The Committee contributes to the Board’s oversight of ESG through reviewing and recommending to the Board elements of ESG relative to the Committee through:

- (a) Monitoring ESG matters in respect of all Transactions with particular attention to ESG risks and policy requirements, as well as project costs associated with ESG compliance;
- (b) Reviewing ESG practices of future Joint Venture (“JV”) partners;
- (c) Monitoring of the REIT’s portfolio with particular attention to the ability to influence environmental and climate change risks;
- (d) Monitoring the implementation of the REIT’s brand and its implications on operations, development and JVs; and
- (e) Monitoring the impacts of the REIT’s developments on the community and opportunities for affordable housing.

## 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.