

CORPORATE DISCLOSURE POLICY

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CROMBIE REIT

CORPORATE DISCLOSURE POLICY (“Disclosure Policy”)

Executive Summary

Crombie REIT (“Crombie” or the “REIT”) is committed to a policy of full, true and plain public disclosure of all material information in a timely manner, in order to keep security holders and the investing public fully and equally informed about the REIT’s operations. Disclosures will be designed to provide broad, non-exclusionary distribution to the public in accordance with all applicable legal requirements.

This Disclosure Policy outlines Crombie’s approach toward the determination and dissemination of material information and the circumstances under which the confidentiality of information will be maintained. It also provides guidelines in order to achieve consistent disclosure practice across the REIT. The intent of this Disclosure Policy is to ensure that disclosure of material information is in conformity with Canadian Securities Laws.

The policies and procedures contained herein are intended to supplement and elaborate the policies and procedures set out in Crombie’s **Insider Trading Policy** (ie Statement of Policies and Procedures with respect to Confidentiality, Insider Trading & Tipping, Disclosure and Insider Reporting). In cases where this Disclosure Policy imposes more stringent standards, the standards in this Disclosure Policy shall apply.

The policies and procedures set out in this Disclosure Policy are important. Failure to observe them may result in a breach of Canadian Securities Laws and have a negative impact on the business and operations of Crombie. It may also result in disciplinary action, including, where appropriate, referring the matter to Canadian Securities Regulatory Authorities, or possibly termination of employment.

Policy

Objective & Scope

The objective of this Disclosure Policy (this “Policy”) is to ensure that communications with the investing public about the REIT are:

- Timely, factual, accurate, balanced; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the REIT’s approach to disclosure among the Board of Trustees, senior management and employees. A significant benefit is to raise awareness of the risk of selective disclosures. Among other things, this better awareness can reduce the likelihood of inadvertent insider trading.

Applicability

This Disclosure Policy extends to all employees and trustees of the REIT and its subsidiaries and those authorized to speak on their behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the REIT's annual and quarterly reports, news releases, letters to unitholders, presentations by senior management and information contained on the REIT's website and other electronic communications. It extends to all oral statements, including those made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), (together the "Executive Officers") are responsible for:

- Ensuring that all securities regulatory disclosure requirements are met and for overseeing the REIT's disclosure practices;
- The supervision of the design, implementation and regular evaluation of the REIT's disclosure controls and procedures to ensure that information required to be disclosed in REIT filings is recorded, processed, summarized and reported within the required time periods; and
- Reviewing and providing feedback on any policies and procedures that impact the disclosure process.

The Executive Officers shall be kept fully apprised of all pending material REIT developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The section titled "Disclosure of Material Information" describes how material information is handled in more detail.

Disclosure Committee

The REIT has established a Disclosure Committee (the "Committee") responsible for ensuring that all securities regulatory disclosure documents are accurate and adhere to the REIT's disclosure practices. The Committee is responsible to review and authorize disclosure (including electronic, written and oral disclosure in advance of its public release); and to monitor the REIT's website.

The membership of the Committee shall consist of the CEO, CFO, Executive Vice President & COO, Senior Vice President Development & Construction, Senior Vice President Leasing & Operations, Vice President Accounting & Financial Reporting, Vice President Financial Analysis & Treasury, Chief Talent Officer & VP Communication, Executive Vice President Corporate Development, General Counsel, and Director Financial Reporting. The Executive Officers may from time to time change the membership of the Committee.

The Committee will invite other officers, employees and advisors of the REIT, when deemed advisable, to assist in the discussion and consideration of its duties. Those individuals that are required to sign a quarterly sub-certification may also be required to participate in the quarterly Committee meeting. All written and planned oral public disclosures, if appropriate and material,

may be circulated for review by all members of the Committee, unless deemed confidential by the Executive Officers. In this circumstance the Executive Officers may approve the disclosure.

Once approved by the Executive Officers, the following disclosure documents shall be reviewed by the Committee, as applicable, and recommended for approval. The disclosure documents shall be reviewed in whole or in part by the appropriate committee of the Board and recommended for approval by the Board:

- Annual and interim financial statements and related management's discussion and analysis ("MD&A");
- Information circulars for any meetings of unitholders and related press releases;
- Annual information form ("AIF");
- Any press release containing material information except for routine press releases or where immediate release is required to comply with law or stock exchange rules; and
- Any other disclosure required by securities laws.

The CFO will report to the Audit Committee quarterly on any specific disclosure issues, the process followed, the assessment of the disclosure and other relevant disclosure matters.

The Committee will review this Disclosure Policy and recommend revisions, if necessary, as needed to ensure compliance with changing regulatory requirements, to the Audit Committee who will then recommend to the Board of Trustees for approval.

Designated Spokespersons

Crombie has designated a limited number of spokespersons for communication with the media, analysts, investors, brokers and other members of the investment community as related specifically to financial information. The Executive Officers are the official spokespersons for the REIT. These spokespersons may, from time to time, designate others to speak on behalf of Crombie or to respond to specific inquiries from the investment community or the media. Employees who are not authorized spokespersons must not respond to inquiries from the investment community, the financial media or other persons, unless specifically asked to do so by an authorized spokesperson.

The spokespersons shall be responsible for ensuring that they are fully informed about the REIT and its disclosure policies, the regulatory requirements of continuous disclosure and the risks applicable to analyst or investor communications. The spokespersons shall also be responsible for preparing for all meetings with analysts which shall include the preparation of a script for any spokespersons who will be making presentations or remarks during such a meeting, and the preparation of anticipated questions and answers likely to arise during the meeting, all of which shall be reviewed for accuracy by the appropriate REIT personnel and, when appropriate, legal counsel.

It is expected that business managers within Crombie will keep the Executive Officers fully apprised of all significant developments in order to determine the materiality, appropriateness and timing for public release of such information.

Disclosure of Material Information

Material information is any information (including material facts and material changes) relating to the business and affairs of the REIT that could result in, or would reasonably be expected to result in, a significant change in the market price or value of the REIT's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The determination of materiality shall be made by the Executive Officers with input from legal counsel as required. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the REIT will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release and filed with other parties required under securities regulations such as SEDAR;
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). In some circumstances involving a material change, the Executive Officers shall determine that disclosure would be unduly detrimental to the REIT (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Executive Officers determine it is appropriate to publicly disclose. In this circumstance, the Executive Officers will cause a confidential material change report to be filed with the applicable securities regulator, and will periodically (at least every 10 days) review its decision to keep the information confidential;
- Disclosure should be consistent among all audiences, including the investment community, the media, customers, and employees. Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information;
- Disclosure on the REIT's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the REIT subsequently learns that earlier disclosure contained a material error at the time it was given.

Communications with the following persons made in the necessary course of business may be excluded from the selective disclosure prohibition:

- (a) vendors, suppliers, or strategic partners;
- (b) employees, officers and trustees;
- (c) lenders, legal counsel, auditors, financial advisors, and underwriters;
- (d) parties to negotiations;
- (e) labour unions and industry associations;

- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the ratings are or will be publicly available).

No disclosure of material non-public information shall be made to any such person prior to obtaining the approval of the CFO.

Any employee privy to material non-public information is prohibited from communicating such information to anyone else, unless authorized, and unless such disclosure is necessary in the ordinary course of business. Any parties made privy to undisclosed material information must be required to not divulge such information to anyone else without prior consent and must agree to not trade in the REIT's securities until the information is publicly disclosed. If appropriate, outside parties will confirm their commitment to the policy by way of a written confidentiality agreement.

Trading Restrictions and Blackout Periods

Insiders and employees with knowledge of confidential material information about the REIT or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the REIT or any other counter-party until the information has been fully-disclosed and a reasonable period has passed for the information to be widely disseminated.

Further details on the requirements for insiders can be found in the Insider Trading Policy.

A quarterly trading blackout period will apply to designated employees and all officers and trustees during the period when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will commence at the end of a quarter and will end one clear business day following the issuance of a news release disclosing quarterly financial results.

During the blackout period, the REIT will not communicate with analysts, media, investors or other market professionals about the REIT's performance or earnings expectations or any other topic (such as industry trends or factors) which could be seen as influencing business performance. In addition, the REIT will normally stop all communications with these individuals or institutions during the blackout period. On occasion, the REIT will want to participate in investor conferences during the blackout period, discussing non-earnings-related information while making it clear to participants that it will not discuss matters related to earnings prospects.

Blackout periods may be prescribed from time to time by the CFO as a result of special circumstances relating to the REIT when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counterparties in negotiation of material potential transactions.

Maintaining Confidentiality

Any employee privy to confidential information will be so advised and is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential material information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the REIT will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the REIT's securities until the information is publicly disclosed. Such outside parties should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Transmission of documents by electronic means such as by email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

News Releases

Once the Executive Officers determine that a development is material, they will authorize the issuance of a news release unless they determine that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the REIT will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours, the REIT must discuss and/or request a halt in trading while the news release is written.

The Audit Committee and the Board will review news releases containing financial results and/or guidance prior to issuance. Financial results will be publicly released following the Audit Committee's recommendation and Board approval of the MD&A, financial statements and notes.

When a press release is not approved in advance by the Board because immediate release is required, the release should be approved in advance by the Executive Officers and shall be delivered to the Board and appropriate Committee as soon as possible.

If the TSX is open at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to Investment Industry Regulatory Organization of Canada (IIROC also known as Market Surveillance) to enable a trading halt, if deemed necessary by the TSX. If a news release announcing material information is issued outside of trading hours, the TSX must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires and national financial media.

News releases will be posted on the REIT's website immediately after release over the news wire and posting on SEDAR. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent news releases.

If the subject of a press release is a material change for the REIT, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issuance of the news release.

Conference Calls

Conference calls will be held for the purpose of reviewing quarterly earnings statements and other major corporate developments as required. These calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a REIT spokesperson will provide appropriate cautionary language with respect to any forward-looking information

and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The REIT will provide advance notice of each conference call or webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Executive Officers will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the REIT will immediately disclose or correct the information broadly via news release. If the inadvertent disclosure occurs during business hours, the REIT must call the stock exchange to discuss and/or request a halt in trading while the news release is written.

Communications with Analysts & Investors

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the REIT intends to discuss material information at an analyst or unitholder meeting or a press conference or conference call, the discussion must be preceded by a news release of the material information.

The REIT recognizes that meetings with analysts and significant investors are an important element of the REIT's investor relations program. The REIT will meet with analysts and investors on an individual or small group basis on an as needed basis and, in such circumstances, will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

Spokespersons will provide no previously undisclosed earnings guidance or material information in non-public forums. Any information disclosed will be fully disclosed in accordance with this policy. The REIT will not render material financial guidance immaterial by breaking it into ostensibly non-material pieces. Further, the REIT will not provide any indication to analysts that the REIT's anticipated earnings are higher than, lower than or at what an analyst is forecasting.

The REIT will maintain a 'frequently asked questions' section on its website and will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Where practical, spokespersons will keep notes of telephone conversations with analysts and investors and where practical more than one REIT representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the REIT will immediately disclose such information broadly via news release.

Members of the media should not receive material information on an exclusive, embargoed or selective basis. They will receive material information at the same time as everyone else: when a full public announcement is made. Where practical, REIT spokespersons will keep notes of

telephone conversations with reporters and will follow-up with reporters when there is an inaccuracy in an article, in order to set the record straight, and ensure that the same error does not recur in future articles.

Reviewing Analyst Draft Reports and Models

It is the REIT's policy to review, upon request, analysts' draft research reports or models. The REIT will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the REIT's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the REIT's published earnings guidance. The REIT will limit its comments in responding to such inquiries to non-material information. The REIT will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

To avoid appearing to endorse an analyst's report, Crombie will not re-circulate financial analysts' reports outside Crombie or place them on its external website. Crombie may place on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the REIT. This list will not include links to the analysts' or any other third-party websites or publications.

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports may be viewed as an endorsement by the REIT of the reports. For these reasons, the REIT will not provide analyst reports through any means to persons outside the REIT or generally to employees of the REIT, including posting such reports on its website. Notwithstanding the foregoing, the REIT will distribute analyst reports to its Trustees and senior officers to monitor the communications of the REIT and to assist them in understanding how the marketplace values the REIT and how corporate developments affect the analysis.

Analyst reports may also be provided to the REIT's financial and professional advisors in the necessary course of business.

All investor relations' presentations will be placed on the REIT's website concurrent with the presentation. Where the REIT spokespersons are involved in non-public meetings, notes documenting the presentation and any questions and answers should be made and retained.

Subject to the other requirements of this Disclosure Policy, the REIT may elect to participate in investor sponsored conferences. The REIT will encourage organizers of any such events participated in by the REIT to webcast the event live. The REIT will pre-announce any such webcast by press release.

Forward-Looking Information

A consistent approach to disclosure is important. Should the REIT elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary in order to qualify for safe harbour

protection under applicable securities laws that extend statutory civil liability to secondary market disclosures for the REIT:

- All material forward-looking information will be broadly disseminated via news release.
- The forward-looking information will be published only if there is a reasonable basis for drawing the conclusions set out in it.
- The document containing forward-looking information must have proximity to that information:
 1. Reasonable cautionary language identifying the forward-looking information as such, stating that actual results could differ materially and identifying material factors that could cause actual results to differ materially from the forward-looking information; and
 2. A statement of the material factors or assumptions that were applied in drawing a conclusion set out in the forward-looking information.
- Additionally, the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome.
- Public oral statements containing forward-looking information also require cautionary statements that: (i) the oral statement contains forward-looking information; (ii) actual results could differ materially from a conclusion in the oral forward-looking information; (iii) certain material factors or assumption were applied in drawing the conclusions set out in the oral forward-looking information; and (iv) identifies one or more readily available documents that contains additional information about such material factors that could cause actual results to differ, and such material factors and assumptions that were applied in drawing such conclusions.

The information will be accompanied by a statement that the information is stated as of the current date, is subject to change after that date and the REIT does not undertake to update any forward-looking information that is contained in that particular disclosure document or other communications, except as required by applicable securities laws.

Once disclosed, the REIT will update material forward-looking information in its MD&A in accordance with section 5.8 of National Instrument 51-102, including:

- Updates – events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete, and the expected differences;
- Comparison to Actual – material differences between actual results for the annual or interim period to which the MD&A relates and any forward-looking information for the period that the REIT previously disclosed;
- Withdrawal – disclosure of any decision to withdraw forward-looking information that the REIT previously disclosed, and the events and circumstances that led to that decision, including

a discussion of the assumptions underlying the forward-looking information that are no longer valid.

FOFI (“Future Oriented Financial Information”) and Financial Outlook

The following additional requirements apply to forward-looking information that is in the form of FOFI or financial outlook:

- A document containing FOFI or financial outlook must contain (i) the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and (ii) a statement explaining the purpose of the forward-looking information and cautioning readers that the information may not be appropriate for other purposes.
- FOFI and financial outlooks must be based on reasonable assumptions, including that they must be limited to a period for which the information can be reasonably estimated and use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered.

In this policy “FOFI”, means forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement, and “financial outlook” means forward-looking information about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement. Examples of financial outlook include expected revenues, income, earnings per unit or expenditures.

Rumours

Crombie does not comment, affirmatively or negatively, on rumours. The REIT’s designated spokespersons will respond consistently to such rumours saying, “It is our policy not to comment on market rumours or speculation”.

Should the stock exchange request that the REIT make a definitive statement in response to a market rumour that is causing significant volatility in the units, the Executive Officers and/or the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the REIT will immediately issue a news release disclosing the relevant material information.

Disclosure Record

The Investor Relations department (“IR”) will maintain a record of all public information about the REIT, including continuous disclosure documents, news releases, analysts’ reports, transcripts or recordings of conference calls and any applicable debriefing notes, notes from meetings and telephone conversations with analysts and investors and newspaper articles.

Communication, Education and Enforcement

Trustees, officers, senior management, and other senior personnel of Crombie and its subsidiaries will be promptly advised of this Disclosure Policy and its importance. It will also be brought to the attention of these individuals on an annual basis.

An employee who violates the Disclosure Policy may face disciplinary action up to and including termination of employment. The violation of this Disclosure Policy may also violate certain securities laws, which could expose trustees, officers or employees to personal liability. If it appears that an employee may have violated such securities laws the REIT may refer the matter to the appropriate regulatory authorities, which could potentially lead to penalties, fines or imprisonment.

Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, the Committee is also responsible for ensuring that postings on the REIT's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the REIT's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the Investor Relations section of the REIT's website. All information posted, including text and audio-visual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting but may be superseded by subsequent disclosures.

IR will ensure that a log is maintained indicating the date that material information is posted and/or removed from the Investor Relations section of the website. Documents filed with securities regulators will be maintained on the website for a minimum of two years.

IR will ensure that all links from the REIT to third-party websites are approved. Any third-party link will open in a separate window to indicate it is a separate site. The REIT website contains a legal disclaimer stating the website contains "links" to other websites, however, we do not control these third-party websites and are not responsible for the content of any off-site pages.

IR will ensure that responses are provided to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy shall be used to respond to electronic inquiries. IR will maintain a file of these responses to inquiries for two years.

In accordance with this Disclosure Policy, employees (including designated spokespersons) are prohibited from participating in internet chat rooms or newsgroup discussion on matters pertaining to the REIT's activities or its securities.

Oversight and Disclosure Coordination

The Chief Financial Officer is responsible for:

- (a) developing and implementing this Disclosure Policy;
- (b) monitoring the effectiveness of and compliance with this Disclosure Policy;
- (c) educating trustees, officers and employees about disclosure issues and this Disclosure Policy;
- (d) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release; and
- (e) monitoring the REIT's website.

Reviewed: May 6, 2021