

CROMBIE REIT
CORPORATE GOVERNANCE PRACTICE

The Board of Trustees and management of Crombie believe that the highest standards of governance are essential in the effective management of Crombie as well as the ability to build long term value for customers, business partners, employees and investors.

In accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"), Crombie annually discloses information related to its system of governance. The discussion provides information relating to Crombie's governance practices as required by National Policy 58-201 – Corporate Governance Guidelines, NI 58-101 and National Instrument 52-110 – Audit Committees. Crombie's disclosure addressing each of these guidelines and instruments is set out in Schedule "A" to its annual Information Circular.

Pursuant to its mandate, the Board of Trustees oversees the management of the business affairs of Crombie, discharging its responsibilities either directly or through its Committees, with the goal of building sustainable worth for all of Crombie's stakeholders. The Board of Trustee's mandate is attached as Schedule "B" of its annual Information Circular.