

CROMBIE REAL ESTATE INVESTMENT TRUST
(the “REIT”)
Majority Voting Policy

The Board believes that each elected trustee should have the confidence and support of the unitholders of the REIT. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of trustees will permit a unitholder to vote in favour of, or to withhold from voting, separately for each trustee nominee. The Chair of the Board will ensure that the number of units voted in favour or withheld from voting for each trustee nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the REIT will disclose the number of units voted by proxy in favour or withheld for each trustee.

If a trustee nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the unitholders, even if duly elected under the REIT's Declaration of Trust. Such a nominee will be expected to forthwith submit his or her resignation to the Board effective on acceptance by the Board. The Board will refer the resignation to the Governance and Nominating Committee for consideration.

The Board will promptly accept the resignation unless the committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. A trustee who tenders a resignation pursuant to this Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. The REIT shall promptly issue a news release with the Board's decision under this Policy, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

Subject to any restrictions under the REIT's Declaration of Trust, the Board of trustees may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new trustee whom the Board considers to merit the confidence of the unitholders, or (3) call a special meeting of unitholders to consider new Board nominee(s) to fill the vacant position(s).

This policy does not apply where an election involves a proxy battle i.e. where proxy material is circulated in support of one or more nominees who are not part of the trustee nominees supported by the Board of trustees.

Last updated and approved: May 5, 2016