

INOVALIS

REAL ESTATE INVESTMENT TRUST

Approved: March 21, 2018

Majority Voting Policy

The Board of Trustees believes that each 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 shares 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 50% plus 1 of the total votes “withheld” from him or her, the nominee will be considered by the board not to have received the support of the unitholders, even though duly elected as a matter of corporate law. Such a nominee will be required to forthwith submit his or her resignation to the Board of Trustees, effective on acceptance by the Board.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances that should delay the acceptance of the resignation or justify rejecting it. The resignation will be accepted (or in exceptional cases, rejected) within 90 days of the meeting. The Board will not consider any of the following as factors to constitute exceptional circumstances: the length of service, the trustee’s qualifications, the trustee’s attendance at meetings, the trustee’s experience or the trustee’s contributions to the issuer as this information is made available to unitholders in its proxy voting materials.

Subject to any corporate law restrictions, 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.

The REIT will promptly issue a news release with the Board’s decision, a copy of which must be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

In the event that any Trustee who received a majority withheld vote does not offer his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Compensation and Governance Committee or the Board.

The Compensation and Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.