

# INOVALIS

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REAL ESTATE INVESTMENT TRUST

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## **INOVALIS REAL ESTATE INVESTMENT TRUST**

**Management Information Circular**

**And**

**Notice of Annual Meeting of Unitholders**

**To be held on  
May 13, 2015**

**At the  
Toronto Region Board of Trade  
First Canadian Place  
77 Adelaide Street West  
Toronto, Ontario, Canada**

**at 2:00 p.m. (Toronto time)**

## INOVALIS REAL ESTATE INVESTMENT TRUST

### NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of units and special voting units (collectively, the “**Units**”) of Inovalis Real Estate Investment Trust (the “**REIT**”) will be held at the Toronto Region Board of Trade, First Canadian Place, 77 Adelaide Street West, Toronto, Ontario, Canada on Wednesday, May 13, 2015 at the hour of 2:00 p.m. (Toronto time) for the following purposes:

- (a) to receive the audited financial statements of the REIT for the financial year ended December 31, 2014, and the auditor’s report thereon;
- (b) to elect the trustees of the REIT;
- (c) to re-appoint Ernst & Young LLP, as auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration; and
- (d) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The REIT’s board of trustees has fixed April 7, 2015 as the record date for determination of Unitholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the information circular dated April 13, 2015 prepared by management in connection with the Meeting (the “**Information Circular**”).

Accompanying this Notice of Meeting is a copy of the Information Circular and a form of proxy. A Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its duly executed form of proxy in person, by mail or by facsimile with the REIT’s transfer agent and registrar, CST Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Fax: (416) 368-2502 (Attn: Proxy Department) prior to 5:00 p.m. (Toronto time) on the second business day preceding the Meeting, being May 11, 2015, or any postponement or adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting.

Non-registered Unitholders who receive this notice and related materials through an intermediary should complete and return the materials in accordance with the instructions provided to them by their intermediary. Failure to do so may result in their Units not being eligible to be voted at the Meeting.

DATED at Toronto, Ontario, this 13<sup>th</sup> day of April, 2015.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) “*David Giraud*”  
David Giraud  
Chief Executive Officer

**INOVALIS REAL ESTATE INVESTMENT TRUST**  
**MANAGEMENT INFORMATION CIRCULAR**

**Dated: April 13, 2015**

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Inovalis Real Estate Investment Trust (the “REIT”) for use at the annual meeting (the “Meeting”) of holders (the “Unitholders”) of units (the “Units”) and special voting units (the “Special Voting Units”) of the REIT to be held at the time and place and for the purposes set forth in the Notice of Annual Meeting dated April 13, 2015 sent by the REIT to Unitholders (the “Notice”) or at any adjournment thereof.**

The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone or electronic means by trustees, officers or regular employees of the REIT or of Inovalis S.A., the manager of the REIT (“**Inovalis**”). None of these individuals will receive extra compensation for such efforts. The cost of solicitation will be borne by the REIT. The REIT has distributed, or made available for distribution, copies of the Notice, Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (“**Intermediaries**”) for distribution to holders of Units (“**Non-Registered Unitholders**”) whose units are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Non-Registered Unitholders. The solicitation of proxies from Non-Registered Unitholders will be carried out by the Intermediaries or by the REIT if the names and addresses of the Non-Registered Unitholders are provided by the Intermediaries. The REIT will reimburse reasonable expenses incurred by the Intermediaries in connection with the distribution of these materials.

The information contained in this Circular is given as of April 13, 2015, except where otherwise indicated. No person is authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the REIT. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date of this Circular.

### IMPORTANT INFORMATION FOR NON-REGISTERED UNITHOLDERS

**Information in this section is very important to all Unitholders, as all Units are registered in the name of CDS & Co. (“CDS”) (as nominee of CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian brokerage firms). Units registered in the name of CDS can only be voted at the Meeting upon the instructions of the beneficial holder (the “Beneficial Unitholder”) of those Units. Therefore, Beneficial Holders should ensure that instructions in respect of the voting of their Units are communicated to the appropriate party.**

Intermediaries are required to forward meeting materials to Beneficial Unitholders unless a Beneficial Unitholder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the meeting materials to Beneficial Unitholders. Beneficial Unitholders who have not waived the right to receive meeting materials will either:

- (a) be given a voting instruction form which must be completed and signed by the Beneficial Unitholder in accordance with the directions on the voting instruction form, which may in some cases permit the completion of the voting instruction form by telephone or through the Internet. A Beneficial Unitholder who receives a voting instruction form cannot use that form to vote the Units directly at the Meeting; rather, the Beneficial Unitholder must complete the voting instruction form in accordance with the instructions contained therein well in advance of the Meeting; or
- (b) less frequently, be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Beneficial Unitholder but which is otherwise uncompleted. This form of proxy need not be signed by the Beneficial Unitholder. In this case, the Beneficial Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy received from the intermediary and deposit it with the REIT's transfer agent, as described below under "Appointment of Proxies".

The purpose of these procedures is to permit Beneficial Unitholders to direct voting of the Units they beneficially own. Should a Beneficial Unitholder who receives a proxy wish to attend and vote at the Meeting in person, or have another person attend and vote on behalf of the Beneficial Unitholder, the Beneficial Unitholder should insert the Beneficial Unitholder's, or such other person's, name in the blank space provided. A Beneficial Unitholder who receives a voting instruction form and wishes to attend and vote at the Meeting in person, or have another person attend and vote on behalf of the Beneficial Unitholder, should follow the corresponding instructions on the form. In either case, Beneficial Unitholders should carefully follow the instructions of their intermediaries and their service companies.

### **Appointment of Proxies**

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its duly executed form of proxy in person, by mail or by facsimile with the REIT's transfer agent and registrar, CST Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Fax: (416) 368-2502 (Attn: Proxy Department) prior to 5:00 p.m. (Toronto time) on the second business day preceding the Meeting, being May 11, 2015, or any postponement or adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting.

**The persons named in the enclosed form of proxy accompanying this Circular are officers and/or trustees (the "Trustees") of the REIT. A Unitholder has the right to appoint a person or company (who need not be a Unitholder) to attend and act on behalf of such Unitholder at the Meeting and at any postponement or adjournment thereof other than the persons designated in the enclosed form of proxy. Such right may be exercised by striking out the names of the persons specified in the form of proxy and inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the REIT's transfer agent and**

registrar, CST in the manner specified above or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting. A proxy must be executed by the registered Unitholder or his or her attorney duly authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. It is important to ensure that any other person that is appointed is attending the Meeting and is aware that his or her appointment has been made to vote the Units of the Unitholder. Proxyholders should, at the Meeting, present themselves to a representative of CST.

### **Revocation of Proxies**

Proxies given by Unitholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing or transmitting an instrument by telephonic or electronic means executed (in writing or by electronic signature) by the Unitholder or by such Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing,
  - (i) to the REIT at 151 Yonge Street, 11<sup>th</sup> floor, Toronto, Ontario, M5C 2W7, Tel: 416-845-1483, Fax: 647-775-8301, at any time up to and including 4:00 p.m. on the last business day preceding the day of the Meeting, being May 12, 2015, or any postponement or adjournment thereof; or
  - (ii) with the Chairman of the Meeting on the day of the Meeting, prior to the time of voting, or any postponement or adjournment thereof; or
- (b) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form that is not received by the Intermediary sufficiently in advance of the Meeting so that an Intermediary may act on such revocation. A Non-Registered Holder should contact its Intermediary to discuss what procedure to follow and the deadlines by which it needs to provide its revocation so that the Intermediaries can act on such revocation.

### **Exercise of Discretion by Proxies**

All properly executed forms of proxy, not previously revoked, will be voted or withheld from voting on any poll taken at the Meeting in accordance with the instructions of the Unitholder contained therein. **A properly executed form of proxy containing no instructions regarding the matters to be acted upon will be voted in favour of such matters.** The form of proxy also confers discretionary authority in respect of amendments to, or variations in, all matters which may properly come before the Meeting or any postponement or adjournment thereof. At the time of the printing of this Circular, management of the REIT knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. However, if any such amendments, variations or other matters which are not now known to management, should properly come before the Meeting, the Units represented by the proxies hereby solicited will be voted thereon in such manner as such persons then consider proper.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The REIT has fixed the close of business on April 7, 2015 as the record date (the “**Record Date**”) for the purposes of determining Unitholders entitled to receive the Notice and vote at the Meeting.

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the “**Special Voting Units**”), of which 15,298,879 Units and 2,113,494 Special Voting Units were issued and outstanding as at the date of this Circular. Each Unit and Special Voting Unit entitles the holder thereof to one vote for each matter to be voted on at the Meeting.

The REIT or its transfer agent will prepare a list of the Unitholders on the Record Date. Each Unitholder named in the list will be entitled to vote the Units shown opposite his, her or its name on the list.

As of April 10, 2015, the Trustees and executive officers of the REIT, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 372,200 Units, representing approximately 2.4% of the issued and outstanding Units. In addition, through his controlling equity interest in Inovalis SA, Mr. Stephane Amine, Trustee and Chairman of the REIT, indirectly exercises control or direction over the Units and Special Voting Units held by Inovalis, as described below.

To the knowledge of the Trustees and senior officers of the REIT, and based upon the REIT’s review of the records maintained by CST and insider reports filed with the System for Electronic Disclosure by Insiders, as at the Record Date, the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities of the REIT carrying more than 10% of the voting rights of the total issued and outstanding Units and Special Voting Units are as follows:

Name	Number of Units Owned			
	Units	Percentage of Class	Special Voting Units	Percentage of Class
Inovalis SA	180,000	1.2%	2,113,494	100.0%

## REPORT ON EXECUTIVE COMPENSATION

The REIT’s senior management team currently consists of individuals employed or contracted by Inovalis. Inovalis provides strategic, advisory, asset management, project management, property management and administrative services to the REIT and its subsidiaries pursuant to a management agreement for which the relevant subsidiary of the REIT will pay certain fees. See “Management Agreement” below for further information regarding such management agreement and the services provided by Inovalis to the REIT thereunder.

The REIT does not have any employment agreements with members of senior management and the REIT does not pay any cash compensation to any individuals serving as officers of the REIT, directly or indirectly. Rather, those individuals are compensated by Inovalis. A portion of the compensation paid to certain employees of Inovalis is attributable to time spent on the REIT’s

activities.

The REIT's officers named in the "Summary Compensation Table" below are employees of Inovalis. These officers are referred to herein as the "**Named Executive Officers**".

The board of directors of Inovalis will have sole responsibility for determining the compensation of the Named Executive Officers. As a private entity, Inovalis is not required to disclose the basis for determining the compensation of its employees.

### **Compensation Discussion and Analysis**

The REIT's senior management team is employed or contracted by Inovalis. Accordingly, any variability in cash compensation paid by Inovalis to the Named Executive Officers that are employees or contractors of Inovalis will not impact the REIT's financial obligations.

The compensation of Inovalis is calculated in accordance with the management agreement between the REIT and Inovalis, and is not subject to the general discretion of the board of trustees of the REIT (the "**Board of Trustees**"). Accordingly, compensation received from Inovalis by Inovalis' senior management and its employees and contractors is not within or subject to the discretion of the Board of Trustees.

### ***Principal Elements of Compensation***

The compensation of the Named Executive Officers includes two major elements: (a) base salary and (b) an annual cash bonus. As a private company, Inovalis' process for determining executive compensation is relatively straightforward, involving board discussion with input from senior management of the company. There is no specific formula for determining the amount of each element, nor is there a formal approach applied by Inovalis for determining how one element of compensation fits into the overall compensation objectives in respect of the REIT's activities. Objectives and performance measures may vary from year to year as determined to be appropriate by the board of directors of Inovalis.

The Named Executive Officers do benefit from medium term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

The two principal elements of compensation are described below:

*Base salaries.* Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the REIT's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Inovalis does not engage compensation consultants for the purposes of performing benchmarking or apply specific criteria for the selection of comparable real estate businesses. Comparable real estate businesses that may be considered for benchmarking purposes include Allied Properties REIT, Artis REIT, Cominar REIT, Canadian REIT, Dream Global REIT, H&R REIT and Morguard Investments Limited. Increases in base salary are at the sole discretion of Inovalis.

*Annual cash bonuses.* Annual cash bonuses are discretionary and are not awarded pursuant to a formal incentive plan. Annual cash bonuses are awarded based on qualitative and

quantitative performance standards, and reward the REIT's performance and/or the Named Executive Officer individually. The determination of the REIT's performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on measures such as unit price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance.

Individual performance factors vary, and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities.

The REIT does not have any unit option plan, equity compensation plan or other incentive plan, or any pension plan that provides for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or Trustees. The REIT has no plan or arrangement whereby any Named Executive Officer or Trustee may be compensated in the event of that Named Executive Officer's or Trustee's resignation, retirement or other termination of employment, or in the event of a change of control of the REIT or a change in the Named Executive Officer's responsibilities following such a change of control.

### Summary Compensation Table

The following table sets out the compensation paid to each of the Named Executive Officers for the fiscal years of the REIT ended December 31, 2014 and 2013. For greater certainty, the REIT does not have any employment agreements with members of senior management and the REIT does not pay cash compensation to any individuals serving as officers of the REIT, directly or indirectly.

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Unit-based awards	Non-equity incentive plan compensation	All other compensation (\$)	Total compensation (\$)
<b>Stephane Amine</b> ..... Chairman	2014	260,000	—	—	—	260,000
	2013	260,000	—	—	—	260,000
<b>David Giraud</b> ..... Chief Executive Officer	2014	200,000	—	—	—	200,000
	2013	200,000	—	—	—	200,000
<b>Antoine Tronquoy</b> ..... Chief Financial Officer	2014	140,000	—	—	—	140,000
	2013	140,000	—	—	—	140,000
<b>Khalil Hankach</b> ..... Chief Investment Officer	2014	140,000	—	—	—	140,000
	2013	140,000	—	—	—	140,000

Notes

(1) Represents the portion of salary paid by Inovalis attributable to time spent on the REIT's activities.

### Trustees' Compensation

The Trustees' compensation program is designed to attract and retain qualified individuals to

serve on the Board of Trustees. In consideration for serving on the Board of the Trustees, each Trustee that is not an employee of the REIT or Inovalis received the following compensation for the fiscal year of the REIT ended December 31, 2014:

Name of Trustee	Fee Earned <sup>(1)</sup> (\$)	Unit-based awards	Non-equity incentive plan compensation	All other compensation (\$)	Total compensation (\$)
<b>Daniel Argiros</b>	48,000	—	—	—	48,000
<b>Jean-Daniel Cohen</b>	37,000	—	—	—	37,000
<b>Richard Dansereau</b>	43,000	—	—	—	43,000
<b>Marc Manasterski</b>	34,000	—	—	—	34,000
<b>Raymond Paré</b>	47,000	—	—	—	47,000
<b>Michael Zakuta</b>	43,000	—	—	—	43,000

The Compensation and Governance Committee reviews the compensation of the Board of Trustees periodically and holds meetings as necessary.

The Trustees are also entitled to be reimbursed for their out-of-pocket expenses incurred in acting as Trustees. In addition, Trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their service as directors of any of the REIT's subsidiaries. Trustees who are employees of and who receive salary from the REIT or Inovalis are not entitled to receive any remuneration for their services in acting as Trustees, but are entitled to reimbursement of their out-of-pocket expenses incurred in acting as Trustees.

### MANAGEMENT AGREEMENT

Pursuant to a management agreement entered into between the REIT, Inovalis and certain other entities on April 10, 2013 (the "**Management Agreement**"), Inovalis is the manager of the REIT and provides the strategic, advisory, asset management, project management, construction management, property management and administrative services necessary to manage the operations of the REIT. For purposes of the Management Agreement, a reference to the REIT includes its subsidiaries, as applicable. The address of Inovalis is 52 rue de Bassano, 75008 Paris, France.

In particular, in connection with the Management Agreement, Inovalis has agreed to: provide the services of a senior management team to the REIT; provide the services of administrative, management and executive personnel as is reasonably necessary; provide advisory, consultation and investment management services and monitor the financial performance of the REIT; advise the Trustees on strategic matters, including potential acquisitions, dispositions, financings, development and redevelopment; provide guidance to property managers on operating and capital expenditures; identify, evaluate, recommend, negotiate and assist in the structuring of acquisitions, dispositions and other transactions; advise and assist with borrowings, issuances of securities and other capital requirements, including assistance in dealings with banks and other lenders, investment dealers, institutions and investors; make recommendations with respect to the payment of distributions; prepare business plans and annual budgets, implement such plans and budgets and report on the financial performance of the REIT; with cooperation from the

REIT's Chief Financial Officer, establish and maintain disclosure controls and procedures and internal controls over financial reporting of the REIT; maintain the books and financial records of the REIT's properties and prepare reports, tax returns and other disclosure documents based on the maintenance of such books and records; assist the REIT with respect to investor relations strategies and activities, including compiling and preparing the materials required for those strategies and activities; advise the REIT with respect to regulatory compliance requirements, risk management policies and certain litigation matters; prepare all documents, reports, data and analysis required by the REIT for its filings and documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws; prepare all reports reasonably requested by the REIT, including operational reporting such as cash flow by property and by asset type, reports on development costs and executive summaries by asset type describing each of the REIT's properties; supervise and conduct all leasing services (including research to find potential tenants, contacting potential tenants, coordination of potential third-party brokers, negotiations with tenants and support in finalization of the leasing agreements); provide property management services (including through third parties); provide construction management services; supervise property expansions, capital projects and development and redevelopment projects for the REIT; and provide any additional services as may from time to time be agreed to in writing by the REIT and Inovalis for which Inovalis will be compensated on terms to be agreed upon between Inovalis and the REIT prior to the provision of such services. Notwithstanding the foregoing, it may at times be prudent for Inovalis to delegate certain of its responsibilities under the Management Agreement to a third party provider. As a result, Inovalis is entitled to subcontract certain of its obligations under the Management Agreement where it is appropriate to do so, provided that, unless otherwise provided, such subcontracting is done at the expense of Inovalis and will not relieve Inovalis of its obligations or liability under the Management Agreement. Inovalis subcontracts the REIT's accounting and tax-related functions to third parties pursuant to the foregoing. The expenses associated with such functions are borne by the REIT.

Additional information regarding the Management Agreement can be found in the REIT's annual information form filed on SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may also request a copy of such document, free of charge, by contacting the REIT at the address set forth below under "Additional Information".

For its services under the Management Agreement during the fiscal year of the REIT ended December 31, 2014, Inovalis received an aggregate compensation of \$1,907,000 paid entirely in securities exchangeable into Units of the REIT with the issuance of 200,896 exchangeable securities of the REIT and an equivalent number of Special Voting Units.

Each of the following persons may be considered "informed persons" of Inovalis for purposes of National Instrument 51-102 – *Continuous Disclosure Obligations*:

<b>Name</b>	<b>Province of Residence</b>
Stéphane Amine	Paris, France
David Giraud	Paris, France
Fadi Caedit	Le Vésinet, France
Khalil Hankach	Paris, France

On November 6, 2014, Metropolitan LLC, a 100% subsidiary of the REIT, made a loan to Inovalis in the amount of 12,500,000 Euros (\$17,740,000) so that Inovalis SA could acquire a property in the greater metropolitan area of Paris France (the “**Acquisition Loan**”). The Acquisition Loan is secured by a share pledge from a holding company owned by Inovalis (which also owns another property in the Greater Paris Region), bears interest at a rate of 8.75% for three years (with an option to extend for one year) and includes a right of first opportunity in favour of the REIT to purchase the property at a discount to the then market price. Whether the REIT exercises its option to buy the property or the property is sold to a third party, the REIT will receive 50% of the profit generated since the acquisition of the property (less all interest received on the Acquisition Loan), in the first case in the form of a discount to the price and in the second case in the form of a cash gain. The amount outstanding under the Acquisition Loan as at April 10, 2015 was 12,500,000 Euros, which is the largest amount outstanding under the Acquisition Loan since the beginning of the REIT’s most recently completed financial year.

Other than the Acquisition Loan, none of Inovalis or any of such informed persons has any indebtedness to the REIT or its subsidiaries, and there is no transaction or arrangement between such persons and the REIT or its subsidiaries since the start of the REIT’s most recently completed financial year.

## REPORT ON CORPORATE GOVERNANCE

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), which provides guidance on corporate governance practices for issuers such as the REIT, and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the REIT of its corporate governance practices. This disclosure is presented below.

### Board of Trustees

The following table sets forth the name, municipality of residence and positions held with the REIT (or functions performed on behalf of the REIT) of each Trustee as of the date of this Circular:

Name, Province or City and Country of Residence	Position/Title	Committees	Principal Occupation
<b>Stéphane Amine</b> <i>Paris, France</i>	Chairman and Trustee	N/A	Chairman and Founder, Inovalis
<b>Daniel Argiros</b> <i>Ontario, Canada</i>	Independent and Lead Trustee	Audit Committee	Co-Founder, Conundrum Capital Corporation Chief Executive Officer, Potentia Solar Inc.
<b>Jean-Daniel Cohen</b> <i>Neuilly-sur-Seine, France</i>	Independent Trustee	Audit Committee	Chairman, Hoche Partners Group of Companies Managing Director, Laforêt Real Estate
<b>Richard Dansereau</b> <i>Quebec, Canada</i>	Independent Trustee	Compensation and Governance Committee	Managing Director at Stonehenge Partners

Name, Province or City and Country of Residence	Position/Title	Committees	Principal Occupation
		(Chairman) and Investment Committee	
<b>Marc Manasterski</b> <i>Paris, France</i>	Independent Trustee	Investment Committee and Compensation and Governance Committee	Partner, Quilvest Real Estate
<b>Raymond Paré</b> <i>Quebec, Canada</i>	Independent Trustee	Audit Committee (Chairman)	Chief Financial Officer and Vice-President, Alimentation Couche-Tard Inc.
<b>Michael Zakuta</b> <i>Quebec, Canada</i>	Independent Trustee	Investment Committee (Chairman) and Compensation and Governance Committee	President & Chief Executive Officer, Plaza Retail REIT

The Chairman of the Board, Mr. Stéphane Amine, is not considered to be an independent Trustee because he is the Chairman and Founder of Inovalis. The lead Trustee, Mr. Daniel Argiros is an independent Trustee.

To facilitate the Board of Trustees functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent Trustees and members of management are excluded from certain discussions.

In addition, the Declaration of Trust requires the approval of at least a majority of the REIT's Independent Trustees who have no interest in the matter to become effective:

- (a) making any material change to the Management Agreement (including any termination thereof) or any increase in the fees payable thereunder (or any change thereto which has the effect of increasing the fees payable thereunder);
- (b) entering into any agreement or transaction in which any related party has a material interest or making a material change to any such agreement or transaction;
- (c) approving or enforcing any agreement entered into with a related party;
- (d) permitting any of the REITs to acquire any real or other property in which a related party has an interest or to sell any interest in any real or other property to a related party; and
- (e) making or prosecuting any claim by or against any related party.

### Other Directorships

The following Trustees are also trustees or directors of other reporting issuers (or the equivalent) as set forth below:

**Trustee**

Richard Dansereau  
Michael Zakuta

**Other Reporting Issuers**

Agellan REIT  
Fronsac REIT  
Plaza Retail REIT

**Mandate of the Trustees**

The mandate of the Board of Trustees is one of stewardship and oversight of the REIT and its investments. In fulfilling its mandate, the Board of Trustees has adopted a written charter, in the form set out as Appendix A hereto, setting out its responsibilities. Among other things, the Board of Trustees is responsible for:

- (a) participating in the development of and approving a strategic plan for the REIT;
- (b) supervising the REIT's activities and managing its investments and affairs (including by setting the guidelines for the Investment Committee);
- (c) approving major decisions regarding the REIT;
- (d) defining the roles and responsibilities of management upon the recommendation of the Compensation and Governance Committee;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of, and overseeing, management;
- (g) reviewing the REIT's debt strategy;
- (h) identifying and managing risk exposure;
- (i) ensuring the integrity and adequacy of the REIT's internal controls and management information systems;
- (j) succession planning;
- (k) establishing committees of the Board of Trustees, where required or prudent, and defining their mandate;
- (l) maintaining records and providing reports to Unitholders;
- (m) ensuring effective and adequate communication with unitholders, other stakeholders and the public;
- (n) determining the amount and timing of distributions to Unitholders; and
- (o) acting for, voting on our behalf and representing the REIT as a holder of securities of its subsidiaries.

## **Position Descriptions**

The Board of Trustees has adopted written position description for the Chairman and the Lead Trustee of the Board of Trustees which sets out their respective, responsibilities, including, as applicable, duties relating to setting meeting agendas of the Board of Trustees, chairing meetings of Unitholders, Trustee development and communicating with Unitholders and regulators. The Board of Trustees has also adopted a written position description for each of the committee chairs which set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of each committee.

## **Compensation and Governance Committee**

The Compensation and Governance Committee consist of Mr. Dansereau, Mr. Manasterski and Mr. Zakuta, with Mr. Dansereau as Chairman, each of whom is considered to be an Independent Trustee.

The Compensation and Governance Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the Compensation and Governance Committee is responsible for: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the REIT; (iii) organizing an orientation and education program for new Trustees and coordinating continuing Trustee development programs; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board of Trustees as a whole or on behalf of the independent Trustees; (v) reviewing and making recommendations to the Board of Trustees concerning any change in the number of Trustees composing the Board of Trustees; (vi) administering any Unit option or purchase plan of the REIT or any other compensation incentive programs; (vii) assessing the performance of the officers and other members of the executive management team of the REIT; (viii) reviewing and approving the compensation paid by the REIT, if any, to consultants of the REIT; and (ix) reviewing and making recommendations to the Board of Trustees concerning the level and nature of the compensation payable, if any, to the Trustees and officers of the REIT.

To ensure the Compensation and Governance Committee has the expertise to carry out its mandate, it is intended that its members will have, or acquire within a reasonable period of time after being appointed, an understanding of relevant issues relating to governance and compensation.

## **The Investment Committee**

The Investment Committee consists of Mr. Zakuta, Mr. Dansereau and Mr. Manasterski, with Mr. Zakuta as Chairman. The Investment Committee may authorize, without the Board of Trustees' approval, proposed acquisitions, dispositions or borrowings where the acquisition, disposition or borrowing, including the assumption or granting of any mortgage, does not exceed €40 million. The Investment Committee may also recommend to the Board of Trustees whether to approve or reject proposed transactions, where the value of such transaction exceeds €40 million.

## **Orientation and Continuing Education**

The Compensation and Governance Committee will put in place an orientation program for new Trustees as the case may be under which a new Trustee will meet with the Chairman and Lead Trustee of the Board of Trustees and members of the executive management team of the REIT. It is anticipated that a new Trustee will be provided with comprehensive orientation and education as to the nature and operation of the REIT, its business, the role of the Board of Trustees and its committees, and the contribution that an individual Trustee is expected to make.

## **Ethical Business Conduct**

The Board of Trustees has adopted a written code of conduct (the “**Code of Conduct**”) that applies to all of our Trustees, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protecting our assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board of Trustees expects to monitor compliance with the Code of Conduct by encouraging all Trustees, officers and employees to talk to supervisors, managers or other appropriate personnel about observed illegal behavior and when in doubt about the best course of action in a particular situation. The Board of Trustees has ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Nomination of Trustees**

The Compensation and Governance Committee co-ordinates and manages the process of recruiting, interviewing, and recommending candidates to the Board of Trustees. This committee has a formal written charter which outlines the committee's responsibilities, requisite qualifications for new trustees, the appointment and removal of trustees and the reporting obligations to the Board of Trustees.

## **Assessments**

The Compensation and Governance Committee is responsible for assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees. Such assessment will be done on an annual basis. Trustees are regularly surveyed to form the basis of such assessment

and such assessment is reviewed by the Chairman of the Board of Trustees, with the exception of the assessment of the Chairman of the Board of Trustees, which is reviewed by the Lead Trustee.

### **Trustee Term Limits and Other Mechanisms of Board Renewal**

The REIT has not adopted term limits for Trustees. REIT has not adopted such term limits because the Trustees believe the imposition of arbitrary term limits may result in an effective Trustee being disqualified and discounts the value of experience and continuity. The Compensation and Governance Committee is responsible for assessing the effectiveness of the Board of Trustees and board renewal is one of the factors the Compensation and Governance Committee utilizes in its evaluation.

### **Diversity**

The REIT encourages diversity in the composition of the Board. While neither a written policy nor targets relating to the identification and nomination of women Trustees have been adopted to date, the emphasis in filling Board vacancies will be finding the best qualified candidates given the needs and circumstances of the Board. A nominee's diversity of gender, race, nationality, age, experience and other attributes has and will be considered favorably in the assessment of Trustee nominees.

The Compensation and Governance Committee recognizes the benefits that diversity brings to the REIT. A key objective in this regard is to bring that diversity of thought which the Board believes is fundamental to successful decision-making and stewardship.

Currently, as to gender, the Board does not have any female Trustee. As to gender, the Board and the Compensation and Governance Committee are receptive to increasing the representation of women on the Board as turnover occurs, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

With respect to executive officer positions, the REIT is externally managed by Inovalis and has no control over the recruitment for such positions.

### **AUDIT COMMITTEE**

Information regarding the Audit Committee of the REIT can be found in the REIT's annual information form filed on SEDAR at [www.sedar.com](http://www.sedar.com), and is incorporated herein by reference. Unitholders may also request a copy of such document, free of charge, by contacting the REIT at the address set forth below under "Additional Information".

### **INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No Trustee, executive officer or senior officer of the REIT or proposed management nominee for election as a Trustee, nor each associate of any such Trustee, officer or proposed management nominee, is or has been indebted to the REIT at any time during the last completed financial year.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as set out herein, no informed person (as such term is defined in the *Securities Act* (Ontario)) or proposed nominee for election as a Trustee, nor any associate or affiliate of the foregoing, has any interest, direct or indirect, in any material transactions in which the REIT has participated since the formation of the REIT or in any proposed transaction which has materially affected or will materially affect the REIT.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. Election of Trustees**

The amended and restated declaration of trust of the REIT dated April 10, 2013 (the “**Declaration of Trust**”) provides for a flexible number of Trustees, subject to a minimum of five and a maximum of twelve. The number of Trustees within such minimum and maximum numbers may be changed by the Unitholders or by the Trustees from time to time at their discretion. At this time, the number of Trustees is set at seven.

The Declaration of Trust also provides that, so long as the number of Trustees is set at up to nine, Inovalis shall have the exclusive right to nominate: (i) two Trustees so long as Inovalis (x) holds Units or securities exchangeable into Units representing 6% or more of the outstanding Units or (y) serves as the manager of the REIT, or (ii) one Trustee so long as Inovalis holds Units or securities exchangeable into Units representing 3% or more but less than 6% of the outstanding Units. Inovalis has specified to the Board of Trustees that its nominees for election at the Meeting are Stéphane Amine and Jean-Daniel Cohen. In addition, so long as a Trustee nominated by Inovalis is serving on the Board of Trustees, such Trustee will be the Chairman of the Board of Trustees.

It is proposed that each of the persons whose name appears below be elected as a Trustee of the REIT to serve until the close of the next annual meeting of unitholders or until his successor is elected or appointed. The following table sets forth the name and residence of each of the nominees, whether each nominee is an “independent” Trustee (as that term is defined in National Instrument 52-110 – Audit Committees), their respective principal occupations and information as to voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly, by each of them.

In the event a nominee is unable or unwilling to serve, an event that management of the REIT has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Unitholder has specified in the form of proxy that the Units subject to such proxy are to be withheld from voting for the election of Trustees.

Voting will be for the election of each individual Trustee, and not on a slate basis. The Board has adopted a majority voting policy. Pursuant to this policy, in an election of trustees other than a contested election, if the number of proxy votes withheld for a particular nominee is greater than the votes in favour of such nominee, the nominee shall be required to promptly submit his or her resignation to the Chairman of the Board following the Meeting. The Corporate Governance and Compensation Committee will consider the offer of resignation and, except in exceptional circumstances that would warrant the continued service of the individual, will accept

and recommend that the Board accept the resignation. The Board will make its decision to accept or reject the resignation within ninety (90) days following the Meeting and promptly disclose its decision via press release, including the reasons for rejecting the resignation, if applicable. If a resignation is accepted, the Board may, subject to the provisions of the Declaration of Trust, (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of Unitholders, (ii) appoint a new trustee to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of Unitholders at which there will be presented a new candidate(s) to fill the vacant position(s).

To the knowledge of the REIT, no proposed Trustee:

(a) is, as at the date of this, or has been, within 10 years before the date of this Circular, a director or trustee, chief executive officer or chief financial officer of any company (including the REIT) that, (i) was subject to an order that was issued while the proposed Trustee was acting in the capacity as trustee, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed Trustee ceased to be a trustee or director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as trustee, chief executive officer or chief financial officer;

(b) is, as at the date of this, or has been within 10 years before the date of this Circular, a director or trustee or executive officer of any company (including the REIT) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Trustee;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Trustee.

The following table sets forth the name of each person to be nominated by management of the REIT for election as a Trustee, such person's principal occupation, including his or her present position with the REIT, the period or periods of his or her service as a Trustee, and the approximate number of Units beneficially owned, directly or indirectly, or subject to control or direction, by such person as at the date of this Circular:

<b>Name and Place of Residence</b>	<b>Principal Occupation</b>	<b>Trustee Since</b>	<b>Independent Trustee</b>	<b>Number of Units Beneficially Owned or Controlled<sup>1</sup></b>
<b>Stéphane Amine</b> <i>Paris, France</i>	Chairman and Founder, Inovalis SA Trustee of the REIT	February 8, 2013	No	5,200 <sup>(2)</sup>
<b>Daniel Argiros</b> <i>Ontario, Canada</i>	Co-Founder, Conundrum Capital Corporation Chief Executive Officer, Potentia Solar Inc Trustee of the REIT	February 8, 2013	Yes	36,000
<b>Jean-Daniel Cohen</b> <i>Paris, France</i>	Chairman, Hoche Partners Group of Companies Managing Director, Laforêt Real Estate, Trustee of the REIT	February 8, 2013	Yes	111,000
<b>Richard Dansereau</b> <i>Quebec, Canada</i>	Managing Director at Stonehenge Partners Trustee of the REIT	February 8, 2013	Yes	5,000
<b>Marc Manasterski</b> <i>Paris, France</i>	Partner, Quilvest Real Estate Trustee of the REIT	February 8, 2013	Yes	-
<b>Raymond Paré</b> <i>Quebec, Canada</i>	Chief Financial Officer and Vice- President, Alimentation Couche- Tard Inc. Trustee of the REIT	February 8, 2013	Yes	29,000
<b>Michael Zakuta</b> <i>Quebec, Canada</i>	President & Chief Executive Officer, Plaza Retail REIT Trustee of the REIT	February 8, 2013	Yes	171,000

**Notes:**

- (1) Individual Trustees have furnished information as to Units beneficially owned, controlled or directed, directly or indirectly, by such Trustee. The REIT has relied on this information for purposes of this disclosure.
- (2) Through his controlling equity interest in Inovalis SA, Mr. Stéphane Amine indirectly exercises control or direction over the Units and Special Voting Units held by Inovalis. Inovalis holds 180,000 Units and 2,113,494 Special Voting Units, as described below

***Biographical Information Regarding the Proposed Nominees***

**Stéphane Amine, Trustee.** Mr. Amine has over 20 years of management experience in the European real estate market and serves as the Chairman of the REIT. Since founding Inovalis SA in 1998, Mr. Amine has helped build Inovalis SA into one of Western Europe's leading privately owned real estate investment management companies. Under his stewardship, Inovalis SA has grown to manage commercial real estate properties in France and Germany, with assets under management amounting to \$10 billion as at December 31, 2014. Inovalis SA now has over 500 employees including employees within Avenir Finance, a company controlled by Inovalis SA (67% ownership). Prior to founding Inovalis SA, Mr. Amine managed the multinational investors of Constructa S.A., a leading developer and property manager with offices, at the time, in the United Kingdom, Switzerland and the United States. Mr. Amine graduated with a Masters in Management from Reims Management School (RMS Grand Ecole / Sup de Co Reims).

**Daniel Argiros, *Independent Trustee.*** In 2000, Mr. Argiros co-founded Conundrum Capital, a real estate private equity fund manager serving major pension funds and institutional investors. In addition, Mr. Argiros is the founder and Chief Executive Officer of Potentia Solar Inc., an independent power producer focused on the development, ownership and operation of solar photovoltaic energy systems. As founder, President and Chief Executive Officer of Acanthus Real Estate Corporation, he grew the firm, between 1997 and 2000, to an asset value of over \$500-million on the Toronto Stock Exchange, selling it in September 2000 to La Caisse de Depot et Placement du Quebec. Prior to forming Acanthus, Mr. Argiros led the investment management subsidiary of Corporate Planning Associates, from 1988 to 1997. Mr. Argiros began his career with the national accounting firm, Deloitte, Haskins & Sells in 1985, after completing his Bachelor of Commerce degree at the University of Toronto. He obtained his designation as a Chartered Accountant (C.A.) the following year. Mr. Argiros is a Director and Past President of ProAction, Cops and Kids. Mr. Argiros is the Lead Trustee of the REIT.

**Jean-Daniel Cohen, *Independent Trustee.*** Since 2001 Mr. Cohen has served as the Chairman and CEO of Hoche Partners Group of Companies, an international investment bank focused on providing advisory, structured financing, private equity and real estate services to family offices and medium-sized businesses. He also serves as Managing Director of LAURAD, a real estate-focused private equity investment group, whose investments include Laforêt Real Estate, a leading France based retail real estate broker franchise. Mr. Cohen sits on the Board of Société Centrale des Bois et Scieries de la Manche (SCBSM), a real estate investment trust listed on NYSE Euronext Paris, as well as Crosswood, and Focière Volta, two French listed NYSE Euronext Paris investment companies. Prior to his current role, Mr. Cohen was the Managing Partner at Aurel-Leven, a leading independent French brokerage and investment bank, the Managing Partner at UFFI REAM, a real estate asset manager and CEO of Louis Dreyfus Finance (Banque), the banking arm of the Louis Dreyfus Group. Mr. Cohen graduated from Ecole Centrale de Paris.

**Richard Dansereau, *Independent Trustee.*** Mr. Dansereau brings over 30 years of real estate experience, during which time he has been involved in all aspects of real estate for a variety of different firms. Mr. Dansereau is currently a Managing Director at Stonehenge Partners, a New York-based real estate company, which owns and manages a portfolio of more than 3,000 luxury rental apartments in Manhattan. Prior to joining Stonehenge, Mr. Dansereau was President and Chief Operating Officer of Cadim, a real estate division of Caisse de depot et placement du Québec, from 2000 to 2009 and, prior to that, he was Vice-President of Acquisitions for Canadian Real Estate Investment Trust from 1997 to 2000. In addition, he has been employed at a number of notable real estate firms, including Brasos Advisors (now Lonestar), Colliers International and Marcil Trust, and has served on the boards of private and public companies, including MCAN Mortgage Corporation. Mr. Dansereau has a certificate in marketing from the Business School of the University of Montreal. Mr. Dansereau will serve as Chairman of the REIT's Compensation and Governance Committee.

**Marc Manasterski, *Independent Trustee.*** Mr. Manasterski is a partner and Head of Quilvest Real Estate, a division of Quilvest, a multi-family office with global reach. Before joining Quilvest in February 2008, Mr. Manasterski served as Chief Executive Officer of Alliance Hospitality Group, managing a large hotel portfolio in France, Belgium and Italy on behalf of Whitehall, Goldman Sachs' real estate opportunity fund. Prior to that, Mr. Manasterski enjoyed more than 20 years of direct experience in real estate development. As Chief Executive Officer of several private investment funds owned by banks or/and high net worth individuals, he

led concept development and construction of market multi-component resorts and smaller redevelopment projects. Mr. Manasterski holds an H.N.D. in Marketing from the College for the Distributive Trades (London) and a Masters in Business Administration from INSEAD, Fontainebleau.

**Raymond Paré, *Independent Trustee.*** Mr. Paré is the Chief Financial Officer and a Vice-President of Alimentation Couche-Tard Inc., the largest independent convenience-store operator in terms of company-owned stores in North America. Prior to assuming his current position, Mr. Paré held the position of Vice-President, Corporate Finance and Treasurer and previously, the position of Director, Finance within Alimentation Couche-Tard Inc. since 2003. In 1992, Mr. Paré began his professional career at Ernst & Young as a Chartered Accountant and, prior to joining Alimentation Couche-Tard Inc., held several senior positions in financial and operational management at JAC Canada / USA Inc. and Bombardier Inc. Mr. Paré graduated in 2008 with a Masters in Business Administration for management in Financing. In 1992 Mr. Paré obtained a Bachelor's Degree in Accounting from the Université du Québec in Montréal became a Chartered Accountant in 1994. Mr. Paré is the Chairman of the REIT's Audit Committee.

**Michael Zakuta, *Independent Trustee.*** Mr. Zakuta has served as President, Chief Executive Officer and Director/Trustee of Plaza Retail REIT (previously named Plazacorp Retail Properties Limited) since 2005. Plaza Retail REIT is one of Eastern Canada's leading retail property owners with interests in 332 properties comprising over 6.6 million square feet of retail space. Previously, Mr. Zakuta was Vice-President of Plazacorp Retail Properties Limited. He is a co-founder of Plaza Retail REIT and has served as a Director/Trustee of the company since its inception in 1999. Mr. Zakuta is a Trustee of Fronsac REIT (TSX Venture) an owner of "management free", triple net retail assets in Quebec. He began his career in real estate after obtaining a law degree (L.L.B) from the University of Montreal and a business degree (B. Comm) from McGill University. Mr. Zakuta is the Chairman of the REIT's Investment Committee.

**The persons named in the form of proxy which accompanies this Circular intend to vote FOR the election of the nominees listed above as Trustees unless the Unitholder has specified in the form of proxy that the Units represented by such form of proxy are to be withheld from voting in respect thereof.**

## **2. Appointment of Auditor**

Upon the recommendation of the Audit Committee, management proposes to nominate Ernst & Young LLP, which firm has been auditor of the REIT since the REIT's formation, as auditor of the REIT to hold office until the next annual meeting of Unitholders and to authorize the Board of Trustees, upon recommendation of the Audit Committee, to fix their remuneration. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor.

**The persons named in the form of proxy which accompanies this Circular intend to vote FOR the appointment of Ernst & Young LLP, as the auditor of the REIT unless the Unitholder of the REIT has specified in the form of proxy that the Units represented by such form of proxy are to be withheld from voting in respect thereof.**

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except in so far as they may be Unitholders and unless otherwise disclosed in this Circular, no person who has been a Trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year, or proposed nominee for election as a Trustee, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of Trustees.

## **GENERAL**

The consolidated financial statements of the REIT for the financial year ended December 31, 2014, together with the report of the auditors thereon, will be presented to Unitholders at the Meeting for their consideration.

## **ADDITIONAL INFORMATION**

Additional information relating to the REIT is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the REIT's financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may contact the REIT at 151 Yonge Street, 11<sup>th</sup> floor, Toronto, Ontario, M5C 2W7 to request copies of such documents, free of charge.

**APPROVAL OF BOARD OF TRUSTEES**

The contents of this Circular and the sending of it to each Trustee of the REIT, to the auditor of the REIT, to the Unitholders and to the applicable regulatory authorities, have been approved by the Trustees of the REIT.

DATED at Toronto, Ontario, this 13<sup>th</sup> day of April, 2015.

(signed) "*David Giraud*"

David Giraud  
Chief Executive Officer

## **APPENDIX A**

### **MANDATE FOR THE BOARD OF TRUSTEES**

Pursuant to the amended and restated declaration of trust for Inovalis Real Estate Investment Trust (the “REIT”) dated February 8, 2013, (the “Declaration of Trust”), the REIT may have a board of trustees (the “Board of Trustees”) consisting of between five and twelve trustees at any given time, although a majority of the trustees must be resident Canadians. The trustees are elected by the holders of the units of the REIT and the special voting units of the REIT (the “Unitholders”). Although trustees may be elected by the Unitholders to bring special expertise or a point of view to Board of Trustees’ deliberations, they are not chosen to represent a particular constituency. The best interests of the REIT must be paramount at all times.

### **DUTIES OF TRUSTEES**

The Board of Trustees is responsible for the stewardship of the activities and affairs of the REIT. The Board of Trustees seeks to discharge such responsibility by reviewing, discussing and approving the REIT’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the REIT and the underlying value of the REIT.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the REIT and its Unitholders. Trustees must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the Board of Trustees from time to time, the current trustees’ regulations being annexed hereto as Schedule A.

It is expected that management of the REIT will co-operate in all ways to facilitate compliance by the Board of Trustees with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board of Trustees that may affect such compliance.

The Board of Trustees discharges its responsibility for overseeing the management of the REIT’s activities and affairs by delegating to the REIT’s senior officers the responsibility for day-to-day activities of the REIT. The Board of Trustees discharges its responsibilities both directly and through its committees, the Audit Committee, the Compensation and Governance Committee and the Investment Committee. In addition to these regular committees, the Board of Trustees may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board of Trustees’ primary roles are overseeing performance and providing quality, depth and continuity of management to meet the REIT’s strategic objectives.

The Board of Trustees is explicitly responsible for the stewardship of the REIT. Other principal duties include, but are not limited to the following categories:

## **Board of Trustees Organization**

1. The composition and organization of the Board of Trustees, including: the number, qualifications and remuneration of trustees; the number of Board of Trustees meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by applicable law and the Declaration of Trust, subject to any exemptions or relief that may be granted from such requirements.
2. A majority of the Board of Trustees must be independent. “Independent” shall have the meaning, as the context requires, given to it in National Instrument 58-101 – Disclosure of Corporate Governance Practices, as replaced or amended from time to time (including any successor rule or policy thereto).
3. A majority of the trustees must be persons who are resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time.
4. The Board of Trustees will respond to recommendations received from the Compensation and Governance Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board of Trustees (the “Chair”) and a lead trustee (the “Lead Trustee”) candidates nominated for election to the Board of Trustees, committee and committee chair appointments, committee charters and director compensation.
5. The Board of Trustees may establish committees, where required or prudent, and define their mandate. A majority of the trustees constituting each committee must be persons who are resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time. The Board of Trustees may delegate to its committees matters it is responsible for, including the approval of compensation of the Board of Trustees and management, the conduct of performance evaluations and oversight of internal controls and management information systems, but the Board of Trustees retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

## **Meetings**

6. The Board of Trustees will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair, in consultation with the Lead Trustee and management, is primarily responsible for the agenda and for supervising the conduct of the meeting. Any trustee may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board of Trustees meeting raise subjects that are not on the agenda for that meeting.
7. Agendas will be distributed to the trustees before each meeting. Whenever practicable, information and reports pertaining to Board of Trustees meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board of Trustees, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.
8. The independent members of the Board of Trustees shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent trustees and members of management are not present.

9. Each trustee is expected to attend all meetings of the Board of Trustees and any committee of which he or she is a member. Trustees will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.
10. Individual trustees will be permitted to engage outside advisors at the cost of the REIT.
11. All meetings of the Board of Trustees must take place in Canada. One or more members of the Board of Trustees may participate in such a meeting by teleconference from outside of Canada, so long as a majority of those Trustees attending the meeting are physically present in Canada. While it is the intent of the Board of Trustees to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone Board of Trustees meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous written consent.

### **Strategic Planning**

12. The Board of Trustees has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the REIT and its objectives and goals.
13. The Board of Trustees is responsible for adopting a strategic planning process and participating in the development of, and reviewing and approving, the business, financial and strategic plans, on at least an annual basis, by which it is proposed that the REIT may reach those goals.
14. The Board of Trustees will review and approve, on at least an annual basis, a budget for the REIT.
15. The Board of Trustees is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the REIT.
16. The Board of Trustees is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
17. The Board of Trustees will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.
18. The Board of Trustees is responsible for reviewing the debt strategy of the REIT.

### **Monitoring of Financial Performance and Other Financial Reporting Matters**

19. The Board of Trustees is responsible for enhancing congruence between Unitholder expectations, REIT plans and management performance.
20. The Board of Trustees is responsible for:
  - a. adopting processes for monitoring the REIT's progress toward its strategic and other goals, and to revise and alter its direction to management in light of changing circumstances affecting the REIT;
  - b. reviewing and approving the REIT's financial objectives; and

- c. taking action when REIT performance falls short of its objectives, goals or other special circumstances warrant.
21. The Board of Trustees is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
22. The Board of Trustees is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board of Trustees is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

### **Risk Management**

23. The Board of Trustees is responsible for overseeing the identification of the principal risks of the REIT's business and ensure that appropriate systems have been implemented to effectively monitor and manage such risks with a view to the long-term viability of the REIT and achieving a proper balance between the risks incurred and the potential return to the REIT's Unitholders.

### **Policies and Procedures**

24. The Board of Trustees is responsible for:
  - a. approving and assessing compliance with all significant policies and procedures by which the REIT is operated;
  - b. ensuring the integrity of the REIT's internal control and management information systems;
  - c. succession planning; and
  - d. approving policies and procedures designed to ensure that the REIT operates at all times within applicable laws and regulations, audit and accounting policies and in accordance with ethical and moral standards.
25. The Board of Trustees shall enforce its policy respecting confidential treatment of the REIT's proprietary information and the confidentiality of Board of Trustees' deliberations.

### **Communications and Reporting**

26. The Board of Trustees has approved and will revise from time to time as circumstances warrant a disclosure policy to address communications with Unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.
27. Generally, communications from unitholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair, the Lead Trustee or to other individual trustees, management will be informed and consulted to determine any appropriate response.
28. The Board of Trustees is responsible for:

- a. overseeing the accurate reporting of the financial performance of the REIT to Unitholders, other securityholders and regulators on a timely and regular basis;
- b. overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;
- c. taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the REIT;
- d. reviewing and approving the REIT's major communications to unitholders and the public, including the annual report, management information circular, the annual information form and any prospectuses which may be issued;
- e. ensuring effective and adequate communication with Unitholders, other stakeholders and the public, including reporting annually to Unitholders on its stewardship for the preceding year;
- f. overseeing the REIT's implementation of systems which accommodate feedback from stakeholders;
- g. ensuring the integrity and adequacy of internal controls and management information systems;
- h. maintaining records and providing reports to Unitholders;
- i. determining the amount and timing of distributions to Unitholders; and
- j. acting for, voting on behalf of the REIT and representing the REIT as a holder of securities of the REIT's subsidiaries and investments.

## **SCHEDULE A TO APPENDIX A**

### **INOVALIS REAL ESTATE INVESTMENT TRUST**

#### **TRUSTEES' REGULATIONS**

##### **INTERPRETATION**

1. Interpretation. In these Trustees' Regulations, unless the context otherwise specifies or requires:
  - a. all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
  - b. words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
  - c. the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

##### **MEETINGS OF TRUSTEES**

2. Place and Time of Meeting. All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a business day which place and time shall be specified in the notice.
3. Notice. The notice of any meeting need not specify the purpose of or the business to be transacted at the meeting.
4. Adjournment. Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. Minutes of Meetings. The Chairperson shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the Trust. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or

transaction or proposed material agreement or transaction with the Trust made pursuant to Section 4.10 of the Declaration of Trust.

## **FOR THE PROTECTION OF TRUSTEES AND OFFICERS**

6. For the Protection of Trustees and Officers. The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the Trust or Persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

## **OFFICERS**

7. Appointment and Removal. The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective 30 days from the time a written resignation is received by the Trust or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause (or at a meeting of Unitholders).

8. Chairperson. The Chairperson of Trustees shall be appointed from among the Trustees. The Chairperson shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chairperson is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.
9. Powers and Duties. Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. Duties May be Delegated. Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. Vacancies. If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Unitholders or the remaining Trustees (so long as they constitute a quorum and a majority of the Trustees constituting the quorum are Residents) may appoint a Person to fill such vacancy by resolution

## UNITHOLDERS' MEETINGS

12. Place and Time of Meetings. Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. Notice. A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.
14. Waiver of Notice. A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person 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.
15. Votes. Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. Proxies. At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Inovalis Real Estate Investment Trust hereby appoints \_\_\_\_\_ of \_\_\_\_\_ or falling him, \_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

\_\_\_\_\_  
Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. Adjournment. The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. Quorum. No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present within 30 minutes after the time appointed for a meeting of the Unitholders the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.

19. Minutes of Meetings. Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.

## **CERTIFICATES**

20. Certificates. Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

## **TRANSFER OF UNITS**

21. Register. The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Trust in Toronto, Ontario.

## **VOTING SHARES AND SECURITIES IN BODIES CORPORATE**

22. Voting Shares and Securities in Bodies Corporate. All of the shares or other securities carrying voting rights of any body corporate held from time to time by the Trust may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

## **NOTICES**

23. Service. If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. Units Registered in More Than One Name. All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. Deceased Unitholders. Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or

document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.

26. Signature to Notices. The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
27. Computation of Time. Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. Proof of Service. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

#### **CHEQUES, DRAFTS AND NOTES**

29. Cheques, Drafts and Notes. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or Person or Persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

#### **CUSTODY OF SECURITIES**

30. Custody of Securities. All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

#### **EXECUTION OF INSTRUMENTS**

31. Execution of Instruments. All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any officer or Trustee of the Trust and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the Trust either to sign contracts,

documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term “contracts, documents or instruments in writing” as used in these Trustees’ Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

## **INCONSISTENCIES WITH DECLARATION OF TRUST OF TRUST**

32. Inconsistencies. In the event of any conflict or inconsistency between these Trustees’ Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.