



**MAPLEWOOD INTERNATIONAL
REAL ESTATE INVESTMENT TRUST**

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO BE HELD ON NOVEMBER 24, 2014

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: October 20, 2014



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting (the “**Meeting**”) of the holders of trust units and special voting units (collectively, “**Unitholders**”) of Maplewood International Real Estate Investment Trust (the “**REIT**”) will be held at Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on November 24, 2014 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited consolidated annual financial statements of the REIT for the 2013 financial year and the auditors’ report thereon;
- (b) to elect members of the Board of Trustees of the REIT (the “**Board**”);
- (c) to re-appoint the auditors of the REIT for the ensuing year and authorize the Board to fix such auditors’ remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular provides additional information relating to proxies and the matters to be dealt with at the Meeting and forms part of this Notice.

The Board has fixed October 20, 2014 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

Whether or not you expect to attend the Meeting, please exercise your right to vote. Unitholders who have voted by proxy may still attend the Meeting.

Unitholders should complete, sign, date and return the enclosed form of proxy to the REIT’s transfer agent, TMX Equity Transfer Services, in the envelope provided or otherwise, by mail or hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593. In order to be effective, proxies must be received not later than 5:00 p.m. (Toronto time) on November 20, 2014 or, if the Meeting is adjourned or postponed, the second last business day preceding the day of any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion without notice.

Dated at Toronto, Ontario, this 20th day of October, 2014.

BY ORDER OF THE BOARD

(signed) KURSAT KACIRA
Chief Executive Officer

CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Maplewood International Real Estate Investment Trust (the “REIT”) for use at the annual meeting (the “Meeting”) of the holders of trust units (“Units”) and special voting units (“Special Voting Units”) of the REIT (collectively, “Unitholders”) to be held on November 24, 2014 and any adjournment or postponement thereof for the purposes set forth in the accompanying notice of Meeting (the “Notice”). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, or other personal contact, by regular employees of the REIT, without special compensation. The costs of solicitation will be borne by the REIT. The information contained herein is given as at October 20, 2014, except where otherwise indicated.

MEANING OF CERTAIN REFERENCES

References to dollars or “\$” are to Canadian currency. Unless the context otherwise requires, all references hereinafter in this Circular to the “REIT” refer to Maplewood International Real Estate Investment Trust and its subsidiary entities, including those limited partnerships (the “Partnerships”) formed from time to time to own properties acquired by the REIT, on a consolidated basis.

References to “management” in this Circular include the persons acting in the capacity of the REIT’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). Any statements in this Circular made by or on behalf of management are made in such persons’ capacities as officers of the REIT and not in their personal capacities.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to the REIT’s future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward looking statements in this Circular include, but are not limited to, statements regarding the REIT’s intention with respect to the compensation to be received by trustees (“Trustees”) and officers of the REIT.

The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the North American and European economies will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates will remain stable, that conditions within the international real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will continue to provide the REIT with access to equity and/or debt at reasonable rates when required.

Although the forward-looking statements contained in this Circular are based upon assumptions that management of the REIT believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT’s control, that may cause the REIT’s or the industry’s actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: risks related to the real estate industry and the REIT and its business.

The forward-looking statements made in this Circular relate only to events or information as of the date on which the statements are made. Except as required by applicable law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

REGISTERED UNITHOLDERS

A Unitholder is a registered Unitholder if shown on October 20, 2014 (the “**Record Date**”) on the list of Unitholders kept by TMX Equity Transfer Services, as registrar and transfer agent of the REIT. Certificates have been issued to registered holders which indicate the Unitholder’s name and the number of securities owned by the Unitholder. Registered Unitholders will receive with this Circular a form of proxy from TMX Equity Transfer Services representing the Units or Special Voting Units (together, the “**Voting Units**”) held by the registered Unitholder.

Holders of Class B LP Units shown on the Record Date on the list of holders of Class B LP Units kept by TMX Equity Transfer Services, as registrar and transfer agent of the REIT, will receive with this Circular a form of proxy from TMX Equity Transfer Services representing the Special Voting Units held by such holder of Class B LP Units. Holders of Class B LP Units have automatically been issued Special Voting Units which entitle such holder to one Special Voting Unit per Class B LP Unit held. The Special Voting Units are entitled to one vote per Special Voting Unit at any meeting of the Unitholders. Special Voting Units are evidenced only by the certificates representing the Class B LP Units to which they relate. Holders of Special Voting Units will receive with this Circular a form of proxy from TMX Equity Transfer Services representing the Special Voting Units held by such holder.

Appointment of Proxy

A form of proxy is enclosed and, whether or not you expect to attend the Meeting, please exercise your right to vote. Unitholders who have voted by proxy may still attend the Meeting. Please complete and return the form of proxy in the envelope provided. The form of proxy must be executed by the registered Unitholder or the attorney of such Unitholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the REIT’s transfer agent, TMX Equity Transfer Services, in the envelope provided or otherwise, by mail or hand delivery to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593, not later than 5:00 p.m. (Toronto time) on November 20, 2014 or, if the Meeting is adjourned or postponed, the second last business day preceding the day of any adjournment or postponement thereof. The limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion without notice.

The persons named in the enclosed form of proxy (the “**Management Proxyholders**”) are Trustees or officers of the REIT. **A Unitholder may appoint a proxyholder (who is not required to be a Unitholder), other than the Management Proxyholders, to attend and act on such Unitholder’s behalf at the Meeting, either by inserting such other desired proxyholder’s name in the blank space provided on the form of proxy or by substituting another proper form of proxy.**

Revocation of Proxy

A registered Unitholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Unitholder or by the attorney of such Unitholder authorized in writing or, if the registered Unitholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the head office of the REIT not later than 5:00 p.m. (Toronto time) on November 20, 2014 or, if the Meeting is adjourned or postponed, the second last business day preceding any adjournment or postponement thereof at which the form of proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

NON-REGISTERED UNITHOLDERS

A holder of Units is a non-registered (or beneficial) Unitholder (a “**Non-Registered Holder**”) if the Unitholder’s Units are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts (as such terms are used in the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time) and similar plans; or
- (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and Non-Registered Holders. If you are a Non-Registered Holder, and the REIT or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf. By choosing to send these materials to you directly, the REIT (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Appointment of Proxy

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the REIT has distributed copies of the Notice, this Circular and the form of proxy (collectively, the “**meeting materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries must forward the meeting materials to each Non-Registered Holder (unless the Non-Registered Holder has waived the right to receive such materials), and often use a service company (such as Broadridge Financial Solutions Inc., Canada), to permit the Non-Registered Holder to direct the voting of the Units held by the Intermediary on behalf of the Non-Registered Holder. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (a) 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 Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with TMX Equity Transfer Services, as described above under “Registered Unitholders”; or
- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. Non-Registered Holders should submit voting instruction forms to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the REIT.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert their own (or such other person’s) name in the blank space provided in the form of proxy or, in the case of a voting instruction form, follow the corresponding instructions on the form, to appoint themselves as proxy holders, and deposit the form of proxy or submit the voting instruction form in the appropriate manner noted above. **Non-Registered Holders should carefully follow the instructions on the form of proxy or voting instruction form that they receive from their Intermediary in order to vote the Units that are held through that Intermediary.**

Revocation of Proxy

A Non-Registered Holder giving a proxy may revoke the proxy by contacting his or her Intermediary in respect of such proxy and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke a proxy if it receives insufficient notice of revocation.

VOTING OF UNITS

The Voting Units represented by proxies or voting instruction forms will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Voting Units represented by properly executed proxies or voting instruction forms will be voted accordingly.

If no choice is specified by a Unitholder with respect to the appointment of a proxyholder and to any matter to be acted upon at the Meeting, the Voting Units represented by such Unitholder's proxy or voting instruction form will be voted by the persons named in the enclosed form of proxy: (i) FOR the election of the nominees named herein as members of the Board; and (ii) FOR the re-appointment of Grant Thornton LLP as auditors of the REIT and the Trustees to fix such auditors' remuneration.

The REIT's registrar and transfer agent, TMX Equity Transfer Services, will serve as independent scrutineer at the Meeting, and will tabulate all votes at the Meeting.

EXERCISE OF DISCRETION BY PROXY

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, the Trustees and management of the REIT are not aware of any amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may properly come before the Meeting or any adjournment or postponement thereof, Voting Units represented by properly executed proxies will be voted by the persons so designated in their discretion.

VOTING AT MEETING AND QUORUM

Unless otherwise required by law or the Declaration of Trust, any matter coming before the Meeting or any adjournment or postponement thereof shall be decided by the majority of the votes duly cast in respect of the matter by Unitholders entitled to vote thereon.

The Board has fixed October 20, 2014 as the Record Date for the purpose of determining which Unitholders are entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy. No person acquiring Voting Units after that date shall, in respect of such Voting Units, be entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof.

As of the Record Date, the REIT had 1,700,057 outstanding Units, each carrying the right to one vote per Unit at the Meeting, and 4,250,000 outstanding Special Voting Units, each carrying the right to one vote per Special Voting Unit at the Meeting. The Units are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "MW.UN".

The quorum at the Meeting or any adjournment or postponement thereof (other than an adjournment for lack of quorum) shall be two or more individuals present in person or represented by proxy representing in the aggregate not less than 10% of the total number of outstanding Voting Units on the Record Date.

PRINCIPAL HOLDERS OF VOTING UNITS

To the knowledge of the Trustees and management of the REIT, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, Voting Units carrying 10% or more of the votes attached to the outstanding Voting Units of the REIT, other than Mr. Kursat Kacira, who owns, 80,458 Units and 662,500 Special Voting Units, representing approximately 12.49% of the outstanding Voting Units (or 4.73% of the outstanding Units and 15.59% of the outstanding Special Voting Units, respectively); Mr. Nick Kanji, who owns, 78,124 Units and 762,500 Special Voting Units, representing approximately 14.13% of the outstanding Voting Units (or 4.60% of the outstanding Units and 17.94% of the outstanding Special Voting Units, respectively); Mr. Jamie Wentzell, who owns, 55,363 Units and 937,500 Special Voting Units, representing approximately 16.69% of the outstanding Voting Units (or 3.26% of the outstanding Units and 22.06% of the outstanding Special Voting Units, respectively); Mr. Oswald Pedde, who owns, 59,507 Units and 625,000 Special Voting Units, representing approximately 11.50% of the outstanding Voting Units (or 3.50% of the outstanding Units and 14.71% of the outstanding Special Voting Units, respectively);

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated annual financial statements of the REIT for the 2013 financial year, together with the auditors' report thereon, will be tabled before the Unitholders at the Meeting for consideration of the Unitholders. The

audited financial statements have been approved by the Audit Committee and by the Board. The audited financial statements are available at www.truenorthreit.com or on SEDAR at www.sedar.com.

Election of Trustees

The Declaration of Trust provides that the REIT must have a minimum of three and a maximum of ten Trustees. Presently, the number of Trustees is set at six. The persons noted below have been nominated by management for election as Trustees at the Meeting (the “**Nominees**”). In addition, five of the six Nominees proposed for election as Trustees by the Unitholders at the Meeting will be considered “**Independent Trustees**” (being Trustees who are “independent” within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*).

The Board has adopted a policy that entitles each Unitholder to vote for each Nominee on an individual basis rather than for a fixed slate of Nominees. Each Nominee should be elected by the vote of a majority of the Voting Units represented in person or by proxy at the Meeting that are voted in respect of that Nominee. If any Nominee receives, from the Voting Units voted at the Meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his election as a Trustee, the Trustee will be required to tender his resignation to the Chairman of the Governance, Compensation and Nominating (“GC&N”) Committee for consideration promptly following the Meeting, to take effect upon acceptance by the Board. The GC&N Committee will consider the resignation and provide a recommendation to the Board as to whether or not to accept such resignation. The Board will, in turn, consider the recommendation of the GC&N Committee, among other things, and make a final decision concerning the acceptance of such resignation within 90 days of the Meeting and a news release will be issued by the REIT announcing the decision. A Trustee who tenders his resignation will not participate in any deliberations pertaining to such resignation.

The foregoing process applies only in circumstances involving an “uncontested” election of Trustees. If any Trustee fails to tender his resignation as contemplated above, the Board will not re-nominate that Trustee. Subject to any restrictions in the Declaration of Trust, where the Board accepts the resignation of a Trustee, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee whom the Board considers to merit the confidence of the Unitholders, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position.

The Nominees are to be elected by the Unitholders at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting of Unitholders, or until a successor is appointed. The seven Nominees named below are proposed for election as Trustees of the REIT by the Unitholders at the Meeting. Each such Nominee is currently a Trustee and has demonstrated the eligibility and willingness to serve as a Trustee. If, prior to the Meeting, any of the listed nominees becomes unable or unwilling to serve, Voting Units represented by properly executed proxies will be voted by the persons so designated in their discretion for a properly qualified substitute.

Unless such authority is withheld, the Management Proxyholders intend to vote FOR the election of Kursat Kacira, Nick Kanji, Sean Nakamoto, Paul Simcox, Rudy Stroink and Paul Rivlin as Trustees.

The following table sets forth certain information regarding each Nominee proposed for election as a Trustee by the Unitholders:

Kursat Kacira — Chief Executive Officer and Trustee

Kursat Kacira, a resident of Mississauga, Ontario, has over 20 years of real estate, finance, capital markets, and accounting experience in Canada, the United States, and Europe. Mr. Kacira was most recently Chief Financial Officer of GT Canada Medical Properties Real Estate Investment Trust (“GT”), a TSXV-listed real estate investment trust, where he was responsible for reconfiguring GT into an international healthcare real estate investment trust, renamed NorthWest International Healthcare Properties Real Estate Investment Trust. Mr. Kacira also concurrently served as Chief Financial Officer of NorthWest Value Partners Inc., GT’s controlling unitholder. Previously, Mr. Kacira was Chief Financial Officer of Whiterock Real Estate Investment Trust (“Whiterock”), a TSX-listed real estate investment trust. At Whiterock, Mr. Kacira was responsible for overseeing all finance, accounting, capital markets, treasury, tax, risk management, and investor relations functions. Mr. Kacira was also involved in acquiring and financing \$550 million of commercial properties in Canada and the United States. Mr. Kacira was subsequently responsible for executing the sale of Whiterock to Dundee Real Estate

Investment Trust in March 2012 for an enterprise value of approximately \$1.4 billion. Prior to joining Whiterock, Mr. Kacira was Vice President & Director in the Real Estate Group, Investment Banking at TD Securities Inc. in Toronto, where he worked for the previous nine years. Mr. Kacira's professional experience prior to TD Securities Inc. also includes investment banking in the United States (Bear, Stearns & Co. Inc. in New York, USA) and public accounting in Canada and Europe (Price Waterhouse in Toronto and Paris, France). Through Mr. Kacira's investment banking career in Canada and the United States, he was responsible for raising over \$5 billion of debt and equity capital for publicly listed companies across numerous industries, primarily in the real estate sector. Mr. Kacira is a Chartered Accountant (Ontario), has a Master of Business Administration (Dean's Scholarship) from the Stern School of Business at New York University in New York, USA, and a Bachelor of Mathematics (Honours) from the University of Waterloo.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|------------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Investment | 1/1 | Units: 80,459 Special Voting Units: 662,500 | 253,125 |

Nick Kanji — Trustee

Mr. Kanji, a resident of Toronto, Ontario, has over 30 years of executive management experience in the Canadian real estate industry. Mr. Kanji currently serves as President of Sutter Hill Management Corporation, a family owned, Toronto based real estate investment and management company, specializing in value creation and repositioning of commercial real estate projects. Mr. Kanji also served from 2008 to 2012 on the board of trustees of Whiterock, a TSX-listed real estate investment trust. While on Whiterock's board, Mr. Kanji served as Chair of the Audit Committee. Mr. Kanji's prior experience includes serving as Vice President of Genstar Commercial Developments and Vice President of Alexis Nihon Developments. In addition, Mr. Kanji's prior international experience includes working in merchant banking in London, England, specializing in real estate acquisitions and financings. Mr. Kanji is a Director of the Princess Margaret Hospital Foundation and a member of the Board of Governors of Junior Achievement of Central Ontario. Mr. Kanji has previously volunteered as Chairman of Seneca College Foundation and Focus Humanitarian Assistance Canada and has held leadership positions in a number of other charitable organizations. Mr. Kanji is a Fellow of the Institute of Chartered Accountants in England and Wales.

Nick Kanji is an independent Trustee.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|-----------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Audit | 1/1 | Units: 78,123 Special Voting Units: 762,500 | 84,375 |

Sean Nakamoto — Trustee

Sean Nakamoto, a resident of Oakville, Ontario, is the General Partner of Mohawk Medical Growth Partners Corp., an opportunistic private real estate investment firm focused on creating value through development, re-positioning, re-tenanting, and property turnaround of Canadian medical office buildings. Previously, Mr. Nakamoto was Chief Financial Officer and Senior Vice President, Acquisitions for GT, where he was involved in its formation from a capital pool company through its qualifying transaction and subsequent conversion to a TSXV-listed real estate investment trust. While at GT, Mr. Nakamoto acquired and financed a portfolio of 12 medical office buildings across Ontario. Prior to joining GT, Mr. Nakamoto was Chief Financial Officer for Cirrus Consulting Group, one of Canada's leading medical real estate consulting companies. Prior to this, Mr. Nakamoto was Vice President, Acquisitions & Finance at NorthWest Healthcare Properties ("NorthWest"), where he was responsible for corporate strategy, corporate finance, reporting, and real estate acquisitions and finance. While at NorthWest, Mr. Nakamoto was directly involved in the acquisition and financing of over 40 medical office buildings across Canada. Previously, Mr. Nakamoto spent five years as an investment banking professional in the Real Estate Group at TD Securities Inc., where he was involved in raising in excess of \$4 billion in corporate debt financings as well as being involved in public real estate equity offerings, private placements, the formation of a commercial mortgage backed securities program, several high profile real estate merger and acquisition mandates, and commercial real estate dispositions. Mr.

Nakamoto's education includes a Bachelor of Commerce (Honours) from the University of Guelph, the Urban Land Economics program at the University of British Columbia, the Canadian Securities Course from the Canadian Securities Institute, and the Building Design, Operation and Maintenance program from the Building Owners and Managers Institute (BOMI).

Sean Nakamoto is an independent Trustee.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|-----------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Audit | 1/1 | Units: 1,107 Special Voting Units: 18,750 | 43,750 |

Paul Simcox — Chairman of the Board of Trustees

Paul Simcox, a resident of Pickering, Ontario, is the founder and Chief Executive Officer of NorthHaven Capital Corporation ("NorthHaven"), which provides real estate financing and corporate advisory services to private high net worth individuals and institutional partnerships. He also serves as a Director of Villarboit Realty Partners, providing asset management and General Partner services for over 1 million square feet of development and income producing properties in southern Ontario and the Greater Toronto Area. Prior to NorthHaven, Mr. Simcox was the co-founder, Executive Vice President, and Trustee of Whiterock. While at Whiterock, Mr. Simcox's responsibilities included property acquisitions and mortgage financings, transaction negotiations, and corporate finance and strategy. Over the course of his tenure at Whiterock, the platform grew rapidly from the initial capital pool company formation to a real estate investment trust with over \$600 million of high-quality office, industrial, and retail assets, comprised of 44 properties with over 3.4 million square feet across Canada. Whiterock was subsequently acquired by Dundee Real Estate Investment Trust in March 2012. Prior to co-founding Whiterock, Mr. Simcox worked in real estate investment banking at Credit Suisse First Boston and Donaldson, Lufkin & Jenrette, and subsequently in real estate private equity at JPMorgan Partners, all based in New York, USA. During this time he was involved in over \$4 billion of corporate and asset level real estate transactions including public and private debt financings, public and private equity, and portfolio and operating platform joint ventures. Mr. Simcox's diverse background combines both public and private capital markets transactional experience, as well as experience managing and leading rapidly growing organizations. Mr. Simcox has an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.

Paul Simcox is an independent Trustee.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|-----------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Audit | 1/1 | Units: 31,158 Special Voting Units: 387,500 | 56,250 |

Rudy Stroink – Trustee

Rudy Stroink, a Dutch citizen resident in Utrecht, the Netherlands, is an accomplished real estate professional who is active as an advisor to real estate companies, governments, and industry organizations across Europe. Mr. Stroink currently serves as Chairman of the Urban Land Institute in the Netherlands, Chairman of the commission advising the Amsterdam Region on the management of office and business districts, Chairman of the advisory committee of the Amsterdam Economic Board responsible for the financial support of new economic activities in the Amsterdam Region, and Chairman of the committee on innovations in real estate and construction for the Dutch Ministry of Infrastructure and Environment. Mr. Stroink, a trained architect, started his career in real estate in 1986 as a partner at real estate development firm OAS Investors in Irvine, California, where he developed retail centres and office projects in the greater Los Angeles area and in San Francisco. In 1994, Mr. Stroink founded Trammell Crow Netherlands (renamed TCN in 2001) in Utrecht, the Netherlands, with Dallas, Texas based Crow Holdings as a 50% partner, and served as CEO until his retirement in 2010. Crow Holdings is the holding company for the family of Mr. Trammell Crow, who in 1948 had founded Trammell Crow Company, one of the leading real estate development and investment companies in the United States. In 2004, Mr. Stroink acquired Crow

Holding's 50% interest in TCN. Under Mr. Stroink's leadership, TCN grew to become one of the leading real estate development and investment companies in Europe, with the development of over €1 billion of commercial real estate projects and the accumulation of an investment portfolio of over €500 million of commercial real estate properties. Mr. Stroink remains active in the Dutch community as highly sought-after lecturer, guest speaker, and writer. Mr. Stroink currently serves as a guest lecturer at three Dutch universities, specifically in the areas of sustainable real estate development and redevelopment of commercial real estate. Mr. Stroink writes columns in newspapers, real estate magazines, and for the Dutch Brokers' Association. Mr. Stroink is also active on the boards of various cultural organizations in the Netherlands, including the International Film Festival of Rotterdam. Mr. Stroink has a Master's Degree in Architecture and Urban design from the Polytechnic University of Delft, the Netherlands.

Rudy Stroink is an independent Trustee.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|------------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Investment | 1/1 | Units: 6,250 | Nil |

Paul Rivlin – Trustee

Paul Rivlin, a British citizen resident in London, United Kingdom, is an accomplished real estate investment banker with over 25 years of professional experience in the European real estate industry. Mr. Rivlin is presently a Partner and Chairman of the Investment Committee of Palatium Investment Management Ltd., an asset management company regulated by the UK's Financial Conduct Authority. Mr. Rivlin is a non-practicing barrister (Middle Temple) and has been a Fellow of the Chartered Management Accountants. Between 2006 and 2008, Mr. Rivlin was a member of the Executive Committee of the European Public Real Estate Association. Mr. Rivlin has been personally involved in many high profile European real estate transactions during his career, including acting for Swiss Re on the sale of 30 St. Mary Axe (one of London's iconic office towers) for £600 million, advising Land Securities Group plc (the UK's largest real estate investment trust) and William Pears Group on the acquisition of a £2.5 billion portfolio from BT Group plc, and structuring the acquisition of a €600 million portfolio of Italian properties from ENEL SpA. Mr. Rivlin's involvement in real estate began at County Natwest in 1985 when, as a director, he led the team arranging the financing for the 3.3 million square foot Broadgate development. Mr. Rivlin was then appointed a director of the co-developer, Rosehaugh plc, and was subsequently asked to become finance director taking Broadgate Properties plc through a successful £1 billion restructuring. In 1995, Mr. Rivlin joined Deutsche Bank and co-founded the European real estate investment banking group, building a business valued at €75 million. In 2002, Mr. Rivlin was invited by the newly established Eurohypo to bring his investment banking team into the new organization and to head investment banking in Europe and lending in the UK. Mr. Rivlin established new businesses at Eurohypo in advisory, securitization, and asset management. By 2007, the London office of Eurohypo generated profits in excess of €100 million annually. After Commerzbank took control of Eurohypo, Mr. Rivlin and his business partner bought out the asset management business and renamed it Palatium Investment Management Ltd., with approximately €600 million of assets under management.

Paul Rivlin is an independent Trustee.

| Summary of attendance of Trustee for meetings held during 2013 | | | Number of each class of Voting Units and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly | |
|--|------------|----------------------------------|---|---------|
| Board meetings attended/held | Committee | Committee meetings attended/held | Voting Units (#) | Options |
| 2/2 | Investment | 1/1 | Units: 31,250 | Nil |

Appointment of Auditors

Grant Thornton LLP, Chartered Accountants, located in Halifax, Nova Scotia are currently the auditors of the REIT and have been the auditors of the REIT since its formation on May 30, 2013. The Board recommends that Grant Thornton LLP be re-appointed as auditors of the REIT, to hold office until the close of the next annual meeting of Unitholders or until

a successor is appointed, and that the Trustees be authorized to fix Grant Thornton LLP's remuneration as the auditors of the REIT.

To be effective, the resolution approving the re-appointment of Grant Thornton LLP and authorizing the Trustees to fix the Grant Thornton LLP's remuneration must be passed at the Meeting. The Board recommends that Unitholders vote FOR the appointment of Grant Thornton LLP as the auditor of the REIT and to authorize the Trustees to fix the auditor's remuneration. Unless such authority is withheld, the Management Proxyholders intend to vote FOR the re-appointment of Grant Thornton LLP as the auditors of the REIT and to authorize the Trustees to fix the remuneration of Grant Thornton LLP as the auditors of the REIT.

GOVERNANCE

Board Mandate

The mandate of the Board, which it discharges directly or through the three committees of the Board, is one of stewardship and oversight of the REIT and its business and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, Trustee orientation and education, executive compensation and oversight, and Trustee compensation and assessment. The text of the Board's written mandate is attached to this Circular as Appendix "A".

Trustee Independence, Attendance and Affiliations

Based on consideration of information provided by the Nominees, the Board has determined that five of the six Nominees proposed for election as Trustees by the Unitholders at the Meeting will be Independent Trustees.

The mandate of the Board provides that the Independent Trustees shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-Independent Trustees and members of management are not present. Furthermore, as set out in the Declaration of Trust, certain matters must be specifically approved by the Independent Trustees, which assists in facilitating the functioning of the Trustees independently of management.

Additional information relating to the Nominees, including a list of all public companies for which they serve or have served as board members within the last five years, as well as their attendance records at all Board and committee meetings for the financial year ended December 31, 2013, can be found at "Matters to be Acted Upon at the Meeting - Election of Trustees".

In Camera Meetings

On matters in which a particular Trustee may have a conflict of interest, the Board and its committees may conduct "in camera" sessions at which the particular non-independent and/or conflicted Trustee are not present.

Position Descriptions

Chairman of the Board

Mr. Paul Simcox is the Chairman of the Board. The Board has adopted a written position description for the Chairman which sets out the Chairman's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, trustee development and communicating with securityholders and regulators.

Chief Executive Officer of the REIT

The primary functions of the CEO of the REIT are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and policies of the Board. The Board has developed a written position description for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession planning and communication with securityholders and regulators.

The above position descriptions are considered by the Board for approval annually.

Committees of the Board

Pursuant to the Declaration of Trust, the Board has established three committees: the Audit Committee, the GC&N Committee and the Investment Committee.

Audit Committee

The Audit Committee currently consists of Messrs. Kanji (Chairman), Nakamoto and Simcox, each of whom is “independent” and “financially literate” within the meaning of National Instrument 52-110 — *Audit Committees*.

Each member of the Audit Committee has an understanding of the accounting principles used to prepare the REIT’s financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see “Matters to be Acted Upon at the Meeting — Election of Trustees”.

The Board has adopted a written mandate for the Audit Committee, the full text of which is attached to this Circular as Appendix “B” that sets out the Audit Committee’s responsibility in reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board, ensuring adequate procedures are in place for the review of the REIT’s public disclosure documents that contain financial information, overseeing the work and review the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Governance, Compensation and Nominating Committee

The GC&N Committee currently consists of Messrs. Nakamoto (Chairman), Kanji and Simcox, each of whom are Independent Trustees. The GC&N Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the GC&N Committee is responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees; (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 as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) administering the REIT’s option plan (the “**Option Plan**”), long term incentive plan (“**LTIP**”) or any Unit 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 to the officers and consultants of the REIT; and (ix) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Trustees and officers of the REIT.

Investment Committee

Pursuant to the Declaration of Trust, a majority of the members of the Investment Committee must be Independent Trustees and must have at least five years of substantial experience in the real estate industry. The Investment Committee currently consists of Messrs. Stroink (Chairman), Kacira and Rivlin, all of whom (other than Mr. Kacira) are Independent Trustees. Mr. Kacira only participates in Investment Committee meetings in instances where he is not considered a related party to a transaction.

The Investment Committee is responsible for recommending to the Board whether to approve or reject proposed transactions, including proposed acquisitions and dispositions of properties and borrowings by the REIT, or to approve such transactions to the extent delegated by the Board of Trustees.

Orientation and Continuing Education

The GC&N Committee has put in place an orientation program for new Trustees under which a new Trustee will meet with the Chairman of the Board, and members of the executive management team of the REIT, and be provided with a comprehensive orientation and education as to the nature and operations of the REIT and its business, as to the role of the Board, its committees and its members, and as to the contribution that an individual Trustee is expected to make. As part of

the new Trustee's orientation and education of the REIT, he or she will be provided with a Trustee's binder containing the REIT's governing documents, including the Declaration of Trust, Board and committee mandates and charters, code of business conduct and ethics (the "**Code**"), whistleblower policy, insider trading policy, disclosure policy, financial information for the REIT's most recently completed annual and interim financial periods and the REIT's current year business plan.

The GC&N Committee is also responsible for coordinating continuing Trustee development programs to enable the Trustees to maintain or enhance their skills and abilities as Trustees as well as ensuring their knowledge and understanding of the REIT and its business remains current. As new laws, issues or other material or significant developments that are relevant to the REIT arise, the GC&N Committee will seek to ensure that such matter is the subject of presentations to, or discussions with, the Board so that the Board is aware of such matter.

The continuing Trustee development programs involve the ongoing evaluation by the GC&N Committee of the skills and competencies of existing Trustees. The Board is currently comprised of seasoned business executives, directors and professionals who collectively possess a complimentary skill set, diverse knowledge base and considerable experience, including as board members of other significant public companies. The GC&N Committee will continually monitor the composition of the Board and will recommend the adoption of other Trustee development program components should it determine other components to be necessary.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Board has adopted a written Code, which is applicable to the Trustees, officers and employees of the REIT and its subsidiaries. The Code sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the REIT. Those who violate the Code may face disciplinary actions, including dismissal.

The Board has established confidential reporting procedures in order to encourage individuals to raise concerns regarding matters addressed by the Code on a confidential basis free from discrimination, retaliation or harassment. If a person subject to the Code should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, they are required to promptly report the violation orally or in writing and, if preferred, anonymously, as the case may be, as follows: (i) in the case of a situation that does not involve management of the REIT, to the CEO of the REIT; (ii) in the case of a situation that involves management of the REIT and does not involve any member of the Audit Committee, to the chairperson or any member of the Audit Committee; or (iii) in the case of a situation that involves management of the REIT and any member of the Audit Committee, to any Independent Trustee. If the issue or concern is related to the internal accounting controls of the REIT or any accounting or auditing matter, a person subject to the Code may report it anonymously to the Audit Committee.

In addition to the "conflict of interest" provisions contained in the Declaration of Trust as noted below, the Code provides that persons subject to the Code should not engage in any activity, practice or act which conflicts with the interests of the REIT. Trustees, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of the REIT. If the REIT determines that an employee's outside work interferes with performance or the ability to meet the requirements of the REIT, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the REIT. To protect the interests of both the employees and the REIT, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the REIT by the employee and review and approval by management.

Pursuant to the charter of the GC&N Committee, the committee is responsible for reporting to the Board, when determined necessary by the committee, on investigations and any resolutions of complaints received under the Code, and at least annually, reports to the Board on compliance with, or material deficiencies from, the Code and recommends amendments, if any, to the Code to the Board. Each person subject to the Code is required to acknowledge they have read and understand its contents. A copy of the Code can be found on SEDAR at www.sedar.com.

Whistleblower Policy

The REIT has also adopted a whistleblower policy to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation or harassment,

anonymously or otherwise. The Audit Committee is responsible for administering the whistleblower policy. Mr. Rosenberg is the primary contact under the REIT's whistleblower policy.

Conflict of Interest

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees engage in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the REIT, at the first meeting of the Board or committee of the Board at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a material contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Board, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of the Board or a committee thereof, the nature and extent of his interest immediately after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction primarily relates to his remuneration or is for indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

Further, each of the following matters require the approval of a majority of the Independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any related party of the REIT has any direct or indirect interest, whether as owner, operator or manager;
- (b) a material change to any agreement with a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- (e) decisions relating to any claims by or against one or more parties to any agreement with any related party of the REIT.

Nomination and Assessment of Trustees

The GC&N Committee is responsible for overseeing the recruitment and selection of candidates as Trustees of the REIT. The recruitment and selection of candidates involves an identification of the qualifications for Trustees that are required to fulfill Board responsibilities and an evaluation of the qualifications that existing Trustees possess. Such qualifications may include the competencies, skills, business and financial experience, real estate expertise, leadership roles and level of commitment required of a Trustee to fulfill Board responsibilities. This process takes into account the GC&N Committee's views regarding the appropriate size of the Board, with a view to facilitating effective decision-making.

The GC&N Committee is also responsible for regularly assessing the effectiveness of the Board, each of its committees and individual Trustees. Commencing with its first full year of operations, being the year ended December 31, 2013, the Trustees will be surveyed at least annually to form the basis of such assessment and a survey summary will be independently prepared for and reviewed by the Chairman of the GC&N Committee. The assessment process will involve confidential questionnaires, to be approved periodically by the GC&N Committee, which will include individual peer and

self evaluations, as well as a review of the performance and effectiveness of the Board and each Board committee, covering such matters as the operation of the Board and its committees, the adequacy and timeliness of the information provided to Trustees, agenda planning for Board meetings, contributions of Board and committee members, and consideration of whether any changes to the composition, structure or charter of the Board or its committees is appropriate.

Disclosure Policy

The Board has adopted a disclosure policy (the “**Disclosure Policy**”) to seek to ensure that communications to the public regarding the REIT are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws.

The Disclosure Policy applies to all Trustees, directors, officers and employees of the REIT. The Disclosure Policy covers disclosure documents filed with the Canadian securities regulators and written statements made in the REIT’s annual and quarterly reports, press releases, letters to Unitholders, presentations by executives and information contained on the REIT’s web site and other electronic communications. The Disclosure Policy also applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

The REIT’s disclosure committee, which is comprised of the REIT’s CEO and CFO, is responsible for overseeing the REIT’s disclosure controls, procedures and practices. Subject to applicable law, periodic disclosure matters (such as quarterly results) and any development determined by the Board as requiring immediate public disclosure, the REIT’s disclosure committee is responsible for overseeing that a reasonable investigation of the REIT’s information and developments is conducted on an ongoing basis for disclosure purposes, assessing such information and developments for materiality and determining if and when such material information requires public disclosure. The REIT’s disclosure committee reports to, and provides minutes of its meetings to, the Audit Committee on a regular basis.

The Disclosure Policy has been circulated to all persons subject to such policy and the disclosure committee endeavours to ensure that all such persons are aware of the existence of the Disclosure Policy, its importance and the REIT’s expectation that such persons will comply with the Disclosure Policy. The Disclosure Policy is reviewed periodically by the GC&N Committee.

Other Reporting Issuer Experience

The following table sets out the Trustees and officers of the REIT that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in Canada, or the equivalent in any foreign jurisdiction.

| Name | Name of Reporting Issuer | Name of Stock Exchange or Market | Position Held | Period Held |
|---------------|---|----------------------------------|-----------------------------------|------------------------------|
| Kursat Kacira | GT Canada Medical Properties Real Estate Investment Trust | TSXV | Chief Financial Officer | May 2012 to October 2012 |
| | Whiterock Real Estate Investment Trust | TSX | Chief Financial Officer | June 2011 to March 2012 |
| Nick Kanji | Whiterock Real Estate Investment Trust | TSX | Trustee | February 2008 to March 2012 |
| Sean Nakamoto | GT Canada Medical Properties Real Estate Investment Trust | TSXV | Chief Financial Officer | March 2010 to July 2011 |
| Paul Simcox | Whiterock Real Estate Investment Trust | TSX | Executive Vice President, Trustee | January 2005 to January 2010 |

This Circular includes a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to Unitholders, but is not complete and is qualified by reference to the

terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR at www.sedar.com. Unitholders are encouraged to read the full text of such material agreements.

REMUNERATION OF MANAGEMENT OF THE REIT

In this section:

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any format document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

The following discussion describes the significant elements of the anticipated REIT’s executive compensation program, with particular emphasis on the types of compensation payable to the Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**” or “**NEOs**”), as applicable. The NEOs are Kursat Kacira, Chief Executive Officer (“**CEO**”); and Kimberly Tam, Chief Financial Officer (“**CFO**”) and Secretary.

Background and Compensation Objectives

The Trustees have designed a compensation program for the REIT’s NEOs that meets the following objectives:

- (a) provide a fair and competitive level of compensation considering the market for comparable positions and considering the size, history and financial resources of the REIT;
- (b) retain and motivate executives who are critical to the REIT’s short and long-term success;
- (c) reward performance and contribution, both on an individual level and with respect to the business in general;
- (d) reinforce the alignment between Unitholders’ interests and the compensation paid to executives; and
- (e) be simple and transparent.

The REIT’s compensation practices are designed to retain, motivate and reward the REIT’s executive officers for their performance and contribution to the REIT’s long-term success. By combining short-term cash and long-term equity incentives, the REIT’s compensation practices seek to reward the achievement of corporate and individual performance objectives and to establish incentives for executive officers that align their interests with value creation for Unitholders. In doing so, individual goals will be, to the extent possible, tied to the area of the executive officer’s primary responsibility. These goals include the achievement of specific financial performance, operating and strategic performance and personal performance goals.

Compensation Components

The compensation received by the NEOs from the REIT on an ongoing basis will consist primarily of three elements: base salary, annual incentive bonus and long-term incentives under the Option Plan and the LTIP. Each element of compensation is described below.

Base Salary

Base salary remunerates management for discharging job requirements. It will be reviewed annually by the Governance, Compensation and Nominating Committee to ensure that it continues to reflect individual performance and market conditions with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of

the position, the executive’s performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities to primarily include real estate investment trusts, adjusted as appropriate to reflect differences in total assets, annual revenues, number of employees and market capitalization. However, the REIT does not have a policy in respect of the level at which base salary or total compensation must be in relation to any other entity.

Annual Incentive Bonus

In addition to base salary, NEOs will be eligible for additional annual compensation in the form of incentive bonus. Each NEO will have an incentive bonus of up to, in the case of the CEO, 200% of their base salary and, in the case of the CFO, of up to 100% of their base salary (collectively, the “**Incentive Bonus**”). Each NEO will be paid their Incentive Bonus 50% in cash and 50% in DUs issued pursuant to the REIT’s Long-Term Incentive Plan. The Incentive Bonus will be determined based on the achievement of financial performance targets, operating and strategic performance and the NEO’s individual performance. Each NEO’s performance will be measured against pre-set goals and targets within each of these categories, to be determined by the Board of Trustees from time to time, based on recommendations made by the Governance, Compensation and Nominating Committee.

Long-Term Incentive Plan

On the Effective Date, the REIT will adopt the Long-Term Incentive Plan that will be designed to align the interests of senior management with those of Unitholders by rewarding senior management for their sustained contributions to the REIT and providing senior management with a strong incentive to maximize the REIT’s long-term performance and the creation of Unitholder value. See “Long-Term Incentive Plan”.

Unit Option Plan

On the Effective Date, the REIT will adopt the Unit Option Plan that will be designed to align the interests of senior management with those of Unitholders by rewarding senior management for their sustained contributions to the REIT and providing senior management with a strong incentive to maximize the REIT’s long-term performance and the creation of Unitholder value. See “Unit Option Plan”.

Compensation of Named Executive Officers

Summary Compensation Table for 2013 Fiscal Year

The following table sets out information concerning the compensation to be paid by the REIT to the NEOs for the 2013 fiscal year.

| Name and Principal Position | Year | Base Salary (\$) | Non-Equity Incentive Plan Compensation Incentive Bonus (\$) | Unit-Based Awards LTIP Award (\$) | All Other Compensation | Total Compensation (\$) |
|---|-------------|-----------------------------|--|--|-------------------------------|------------------------------------|
| Kursat Kacira Chief Executive Officer | 2013 | 1,751 | Nil | 122,998 | Nil | 124,749 |
| Kimberly Tam Chief Financial Officer and Secretary | 2013 | 27,713 | Nil | 33,407 | Nil | 61,120 |

Employment Agreements

On September 9, 2013, the REIT entered into an employment agreement with Kursat Kacira, to serve as the REIT's CEO for an indefinite term. The agreement provides for an annual base salary of \$5,000, and an annual incentive bonus of up to two hundred percent (200%) of base salary based on the achievement of mutually agreeable performance metrics to be established by the Board. Fifty percent (50%) of the incentive bonus entitlement will be payable in the form of deferred units. Mr. Kacira may terminate his employment at any time with 90 days' written notice, which the REIT may waive. Pursuant to Mr. Kacira's employment agreement, the REIT may terminate his employment, without cause, by providing termination pay in lieu of notice, equal to the aggregate of 36 months' base salary and the incentive bonus for the preceding fiscal year. Mr. Kacira's employment agreements also provides that Mr. Kacira's employment will be deemed to have been terminated without cause if there is a material adverse change in the terms and conditions of Mr. Kacira's employment within 12 months following a change of control of the REIT. On January 1, 2014, the REIT entered into a new employment agreement with Mr. Kacira that provides for an increase in annual based salary to \$95,000, but that is otherwise identical to the previous employment agreement dated September 9, 2013.

On September 9, 2013, the REIT entered into an employment agreement with Kimberly Tam, to serve as the REIT's CFO for an indefinite term. The agreement provides for an annual base salary of \$95,000, and an annual incentive bonus of up to one hundred percent (100%) of base salary based on the achievement of mutually agreeable performance metrics to be established by the Board. Fifty percent (50%) of the incentive bonus entitlement will be payable in the form of deferred units. Mrs. Tam may terminate her employment at any time with 90 days' written notice, which the REIT may waive. Pursuant to Mrs. Tam's employment agreement, the REIT may terminate her employment, without cause, by providing termination pay in lieu of notice, equal to the aggregate of 24 months' base salary and the incentive bonus for the preceding fiscal year. Mrs. Tam's employment agreements also provides that Mrs. Tam employment will be deemed to have been terminated without cause if there is a material adverse change in the terms and conditions of Mrs. Tam employment within 12 months following a change of control of the REIT.

Incentive Plan Awards — Value Vested or Earned During the Year

| <u>Name</u> | <u>Options-Based Awards – Value Vested During the Year</u> <u>(\$)</u> |
|---------------------|---|
| Kursat Kacira | Nil |
| Kimberly Tam | Nil |

Pension Plan Benefits

The REIT does not sponsor any pension plan for its executive officers.

REMUNERATION OF TRUSTEES OF THE REIT

Remuneration of Trustees

For the 2013 financial year, each Trustee received from the REIT an annualized base retainer in the amount of \$nil, plus a fee of \$nil for each day on which the Trustee attended a meeting of the Board in person, and \$nil for each attendance by telephone, except that any Trustee who is an officer of, or is otherwise employed by the REIT, was not entitled to any remuneration from the REIT for serving as a Trustee (including as Chairman, or as the chairman or a member of a committee). Accordingly, Mr. Kacira did not receive annual retainers or attendance fees. Members of the Audit Committee, the GC&N Committee and the Investment Committee received a fee of \$nil for each committee meeting attended in person and \$nil for each attendance by telephone. The chairman of the Audit Committee received an additional annualized retainer of \$nil and the chairmen of each of the GC&N Committee and the Investment Committee each received an additional annualized retainer of \$nil. Each Trustee was also reimbursed for reasonable travel and other expenses properly incurred by in attending meetings of the Board or any committee meeting.

For 2014, the remuneration of Trustees is expected to remain unchanged.

Trustee Compensation Table

The following table sets out information concerning the 2013 compensation earned by, paid to, or awarded to each Trustee who is not a Named Executive Officer.

| <u>Name</u> | <u>Fee earned</u> <u>(\$)</u> | <u>Option-based</u> <u>awards⁽¹⁾</u> <u>(\$)</u> | <u>Total</u> <u>compensation⁽²⁾</u> <u>(\$)</u> |
|--------------------|----------------------------------|---|--|
| Kursat Kacira..... | Nil | Nil | Nil |
| Nick Kanji | Nil | 40,999 | 40,999 |
| Sean Nakamoto..... | Nil | 21,259 | 21,259 |
| Paul Simcox..... | Nil | 27,333 | 27,333 |
| Rudy Stroink..... | Nil | Nil | Nil |
| Paul Rivlin..... | Nil | Nil | Nil |

(1) The amount is the estimated fair value of each Option grant on the grant date. This fair value was calculated using the Black-Scholes option pricing model, as this is a widely used methodology that satisfies GAAP and corresponds to the compensation value intended to be provided to each grantee, within the REIT's total compensation policy, and the fair value determined for accounting purposes. The following weighted average assumptions were used: expected distribution yield is 10.07%; expected volatility is 25.00%; risk free interest rate is 0.91%; and expected Option 2.75 years. For a description of the material terms of the Option Plan, see "Equity Compensation Plan Information — Unit Option Plan".

(2) Table does not include any amounts paid as reimbursement for expenses.

Incentive Plan Awards — Outstanding Option-Based Awards

The following table sets forth for each Trustee information concerning Options outstanding as at December 31, 2013:

| <u>Name</u> | <u>Number of Units</u> <u>underlying unexercised</u> <u>Options</u> <u>(#)</u> | | <u>Option</u> <u>exercise</u> <u>price</u> <u>(\$)</u> | <u>Option</u> <u>expiration</u> <u>date</u> | <u>Value of unexercised</u> <u>in-the-money Options⁽¹⁾</u> <u>(\$)</u> | |
|--------------------|---|-----------------|---|---|---|-----------------|
| | <u>Vested</u> | <u>Unvested</u> | | | <u>Vested</u> | <u>Unvested</u> |
| Kursat Kacira..... | Nil | 253,125 | 0.80 | September 9, 2018 | Nil | 480,938 |
| Nick Kanji | Nil | 84,375 | 0.80 | September 9, 2018 | Nil | 160,313 |
| Sean Nakamoto..... | Nil | 43,750 | 0.80 | September 9, 2018 | Nil | 83,125 |
| Paul Simcox..... | Nil | 56,250 | 0.80 | September 9, 2018 | Nil | 106,875 |
| Rudy Stroink..... | Nil | Nil | N/A | N/A | N/A | N/A |
| Paul Rivlin..... | Nil | Nil | N/A | N/A | N/A | N/A |

(1) Calculated based on the December 31, 2013 closing price on the TSX-V of \$2.70 per Unit.

EQUITY COMPENSATION PLAN INFORMATION

Overview

The following table sets out as at December 31, 2013 the number of Units to be issued upon exercise of outstanding options, the weighted average price of outstanding options and the number of Units remaining available for future issuance under the REIT's Unit Option Plan:

| <u>Plan Category</u> | <u>Number of Units to be Issued</u> <u>Upon Exercise of</u> <u>Outstanding Options</u> | <u>Weighted-Average</u> <u>Exercise Price of</u> <u>Outstanding Options</u> | <u>Number of Units Remaining</u> <u>Available for Future Issuance</u> <u>Under Equity Compensation</u> <u>Plans (Excluding Units</u> <u>Reflected in the First Column)⁽¹⁾</u> |
|--|--|---|--|
| Unit Option Plan (approved by Unitholders) | 506,250 | \$0.80 | 88,775 |
| Total..... | 506,250 | | 88,775 |

(1) As at December 31, 2013, the number of Units remaining available for future issuance under equity compensation plans is comprised of 88,775 Units available for issuance pursuant to the Option Plan.

Unit Option Plan

The REIT has established the Option Plan for the benefit of employees, officers, trustees and directors of the REIT and its Subsidiaries, as well as certain eligible service providers.

The options granted under the Option Plan permit option holders to purchase Units on payment of the subscription price. The subscription price is established by the Board and is not less than the discounted market price of Units on the date of the grant. Any reduction in the subscription price of an option held by an insider is subject to the approval of disinterested shareholders. The Board determines the number of Units to be covered by each such option and determines, subject to the Option Plan, the terms of each such option. Options are granted for a period of not more than five years, although a shorter option period may be established by the Board. Generally, options granted will vest on the basis of: (i) as to the first third, one year from the date of grant; (ii) as to the next third, two years from the date of grant; and (iii) as to the remaining third, three years from the date of grant.

Unless the Board determines otherwise, options granted under the Option Plan to eligible participants (an “**Optionee**”) will terminate and may not be exercised after the earliest of: (i) one year after the Optionee’s termination of employment with the REIT by reason of death, permanent disability or retirement; (ii) the Optionee’s termination of employment with the REIT, for “cause”; (iii) 90 days after the Optionee’s termination of employment with the REIT, in any manner or for any reason, other than death, permanent disability, retirement or termination of employment for “cause”; and (iv) the expiry date of the Optionee’s option; provided that, subject to the foregoing, unvested options will continue to vest according to their terms of grant. The number of options that may be granted in respect of Units shall not exceed 10% of the REIT’s total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding). The number of Units issuable at any time under options issued and outstanding pursuant to the Option Plan shall not exceed in the aggregate, 10% of the REIT’s total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding), and the number of Units issued to insiders within any one year period under options issued and outstanding pursuant to the Option Plan shall not exceed in the aggregate 10% of the REIT’s total issued and outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding). The number of Units covered by options held by any one Optionee shall not exceed 5% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time. The number of Units covered by options granted to any one consultant in any 12-month period shall not exceed 2% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time. The number of Units covered by options granted to any employees conducting investor relations activities in any 12-month period shall not exceed 2% of the outstanding Units (on a non-diluted basis, but including the number of Class B LP Units issued and outstanding) at any time.

The Board may delegate to any committee of the Board, as specified by the Board, or to any officer or employee of the REIT, such administrative duties or powers as it may deem advisable. The granting of an option to an eligible person under the Option Plan constitutes a representation by the REIT that such person is an eligible person under the REIT Option Plan.

Long Term Incentive Plan

The following information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP, a copy of which will be made available on SEDAR at www.sedar.com.

Eligible Participants may participate in the LTIP. “**Eligible Participants**” under the LTIP consist of all Trustees, officers, employees and consultants of the REIT and its affiliates. The LTIP provides the REIT with the option to grant to Eligible Participants deferred units “**DUs**” and restricted units “**RUs**”. The aggregate number of Units that may be issued pursuant to the LTIP is 568,750. No RUs and DUs may be granted if the result would cause the total number of Units potentially issuable under the LTIP to exceed the aggregate number of Units issuable under the LTIP. Eligibility to participate does not confer upon any individual a right to receive an award of RUs or DUs pursuant to the LTIP.

Each RU and DU is equivalent in value to a Unit, credited on the REIT’s books. Unless otherwise specified when granting an award to an Eligible Participant, one third of each RU and DU granted to Eligible Participants shall vest each year commencing at the start of the fiscal year following the date of the grant. RUs shall be settled at the end of the three year term whereas DUs shall be settled only after the participant has ceased to provide services as a Trustee, officer, employee or

consultant of the REIT and all its Affiliates. Under the LTIP, a Trustee has the right to receive up to 50% of his or her meeting fees for the calendar year through the issuance of DUs. Any DUs issued to Trustees as payment for his or her meeting fees shall not be subject to vesting and shall therefore vest in full on the date they are awarded.

The aggregate of the Units: (i) issued to Insiders of the REIT, within any one year period; and (ii) issuable to Insiders of the REIT, at any time, under the Long Term Incentive Plan and any other security based compensation arrangements of the REIT shall not exceed 10% of the REIT's total issued and outstanding Units.

Any RUs or DUs held by a participant immediately vest on the retirement or death of the participant or if a participant is terminated by the REIT without cause or becomes disabled. If a participant resigns or is terminated for cause, any of the participant's RUs and DUs which have not already vested immediately expire.

Upon a change of control of the REIT resulting in the absence of a market price for the Units, all unvested RUs and DUs will automatically vest. If, upon a change of control of the REIT where the Unitholders become the holders of the majority of the equity interests of the resulting issuer, and the Units continue to trade publicly, all unvested RUs and DUs will not automatically vest. However, if a participant's employment is terminated within 18 months of such an event, all such participant's RUs and DUs will automatically vest.

The Board may review and confirm the terms of the LTIP from time to time and may, subject to the TSXV rules, amend or suspend the LTIP in whole or in part as well as terminate the LTIP without prior notice as it deems appropriate. However, subject to the terms of the LTIP, no amendment may adversely affect the DUs or RUs previously granted under the LTIP without the consent of the affected Eligible Participant.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustees, executive officers or Nominees (or any associates thereof) are indebted to the REIT and the REIT has not guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or Nominee (or any associates thereof).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as noted in the following paragraphs or otherwise disclosed in this Circular, there are no material interests, direct or indirect, of any Trustee, executive officer of the REIT or Nominee, any Unitholder that beneficially owns, or controls or directs, (directly or indirectly) more than 10% of the Units or Special Voting Units of the REIT, or any associate or affiliate of any of the foregoing persons, in any completed transaction since the commencement of the REIT's most recently completed financial year or proposed transaction of the REIT that has materially affected or would materially affect the REIT or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the REIT can be found on SEDAR at www.sedar.com. Additional financial information is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year. Copies of the audited consolidated annual financial statements of the REIT as at and for the year ended December 31, 2013, and related management's discussion and analysis may be obtained without charge by writing to the CFO at 2425 Matheson Blvd East, Suite 791, Mississauga, ON L4W 5K4.

APPROVAL OF THE TRUSTEES

The contents and the sending of this Circular have been approved by the Board.

DATED October 20, 2014

BY ORDER OF THE BOARD

(signed) KURSAT KACIRA
Chief Executive Officer

APPENDIX “A”

BOARD OF TRUSTEES MANDATE

Trustees’ Responsibilities

The trustees (the “**Trustees**”) of Maplewood International Real Estate Investment Trust (the “**REIT**”) are explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Trustees shall:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management’s strategic plans.
- Review and approve the REIT’s financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT’s performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT’s businesses and ensure that appropriate systems are in place to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer (“**CEO**”) and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management’s responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance, Compensation & Nominating Committee of the REIT.

Integrity

- Ensure the integrity of the REIT’s internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the REIT’s own governing documents.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees’ Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees’ responsibilities, including monitoring the effectiveness of individual Trustees.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT’s Declaration of Trust.

APPENDIX “B”

AUDIT COMMITTEE MANDATE

Section 1. PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) of Maplewood International Real Estate Investment Trust (the “**REIT**”) is to monitor the REIT’s system of internal financial controls, to evaluate and report on the integrity of the financial statements of the REIT, to enhance the independence of the REIT’s external auditors and to oversee the financial reporting process of the REIT.

Section 2. COMPOSITION, PROCEDURES AND ORGANIZATION

- 2.1 The Committee shall consist of at least three members of the Board of the REIT (the “Board”), each of whom shall be, in the determination of the Board, “independent” as that term is defined by Multilateral Instrument 52-110 – Audit Committees (“**MI 52-110**”), as amended from time to time, and the majority of whom shall be resident Canadians. Each member shall complete and return to the REIT annually a questionnaire regarding the member’s independence.
- 2.2 All members of the Committee shall be, in the determination of the Board, “financially literate” as that term is defined by MI 52-110, and at least one member of the Committee must have, in the determination of the Board, “accounting or related financial expertise”.
- 2.3 The Board, at its organizational meeting held in conjunction with each annual meeting of unitholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee of the REIT shall cease to be a member of the Committee.
- 2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- 2.5 The Committee shall have access to such officers and employees of the REIT and to the REIT’s external auditors and its legal counsel, and to such information respecting the REIT as it considers to be necessary or advisable in order to perform its duties.
- 2.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the REIT, be entitled to attend and to be heard thereat.
- 2.7 Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
 - (b) the external auditors or any member of the Committee may call a meeting of the Committee;
 - (c) any trustee of the REIT may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such trustee, and may participate in such meeting to the extent permitted by the chair of the Committee; and
 - (d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee.
- 2.8 The external auditors shall be entitled to communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the REIT as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

2.9 Compensation to members of the Committee shall be limited to trustee's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the REIT (other than as members of the Board and Board committee members).

2.10 The Committee is authorized, at the REIT's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties and to set their compensation.

Section 3. DUTIES

3.1 The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the REIT's accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the REIT's external auditors and assess their performance;
- (c) oversee the co-ordination of the activities of the external auditors;
- (d) ensure that the management of the REIT has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the REIT's financial reports;
- (f) report regularly to the Board on the fulfillment of the Committee's duties;
- (g) assist the Board in the discharge of its duties relating to the REIT's compliance with legal and regulatory requirements; and
- (h) assist the Board in the discharge of its duties relating to risk assessment and risk management.

3.2 The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the REIT, including the resolution of disagreements between management and the external auditors regarding financial reporting, and in carrying out such oversight the Committee's duties shall include:

- (a) recommending to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the REIT;
- (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 – Continuous Disclosure Obligations or any successor legislation (“**NI 51-102**”), and the planned steps for an orderly transition;
- (c) reviewing all “reportable events” as defined in NI 51-102 on a routine basis, whether or not there is to be a change of external auditor;
- (d) reviewing the engagement letters of the external auditors, both for audit and non-audit services;
- (e) reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (f) reviewing and approving the nature of and fees for any non-audit services performed for the REIT by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

3.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the REIT's financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the REIT's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and approve the REIT's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (l) review and approve the REIT's interim unaudited financial statements, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' confidential anonymous submission of concerns regarding accounting and auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

3.4 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the REIT's financial reporting as reported to the Committee by management and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the REIT's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by management;

- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by management;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders, annual information forms and management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

3.5 The other duties of the Committee shall include:

- (a) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (b) formulating clear hiring policies for employees or former employees of the REIT's external auditors;
- (c) reviewing annual operating and capital budgets;
- (d) reviewing the funding and administration of the REIT's compensation and pension plans;
- (e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (f) inquiring of management and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- (g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the REIT of concerns regarding such; and
- (h) any other questions or matters referred to it by the Board.