

**INTERRENT REAL ESTATE INVESTMENT TRUST**  
**(the “Trust”)**

**MAJORITY VOTING POLICY**

The board of trustees of the Trust (the “**Board**”) believes that each trustee should have the confidence and support of the unitholders of the Trust. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of trustees will permit a unitholder to vote in favour of, or to withhold from voting, separately for each trustee nominee.

If a trustee nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the unitholders, even though duly elected as a matter of law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. Within 90 days of the vote, the Nominations and Governance Committee, will review the resignation and consider all factors deemed relevant including, without limitation, the stated reason or reasons why unitholders who cast "withhold" votes for the trustee did so, the qualifications of the trustee including, the impact the trustee's resignation would have on the Corporation, and whether the trustee's resignation from the Board would be in the best interest of the Trust and the unitholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the trustee or explaining the reasons justifying its decision not to accept the resignation.

Any trustee who tenders his or her resignation as set out in this Policy will not participate in the Nominations and Governance Committee recommendation or action by the Board on the resignation. However, if fewer than two members of the Nominations and Governance Committee receive a majority of votes for their election, the entire Board will consider and decide whether or not to accept the resignations of those trustees who received a greater number of votes withheld from their election than votes for their election.

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

This policy applies only in circumstances involving an “uncontested” election of trustees – where the number of trustee nominees does not exceed the number of trustees to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the Meeting.