

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

CHARTER OF THE BOARD OF TRUSTEES
(the “**Charter**”)

I. GENERAL

1. Mandate and Purpose

In broad terms, the Board of Trustees (the “**Board**”/“**Board of Trustees**”) is responsible for the stewardship of the Trust and will be actively involved in strategic planning, financial reporting, risk management and mitigation, senior management appointments, communication planning and internal control integrity. In performing its functions, the Board should consider the legitimate interests of all stakeholders including, but not limited to, the Trust’s unitholders, its employees, customers, suppliers, tenants and the communities in which it carries on business.

2. Authority

Subject to the declaration of trust of the Trust, as amended from time to time (the “**Declaration of Trust**”), the Board may operate by reserving certain powers to itself, and by delegating certain powers, duties and responsibilities to the management of the Trust or to various committees of the Trust (the “**Committees**”) constituted by the Board, as it deems fit.

II. PROCEDURAL MATTERS

1. Composition and Qualification

The Board of Trustees shall have a minimum of four trustees. The Board of Trustees shall be constituted at all times of a majority of independent trustees in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. A trustee is considered to be “independent” if he or she has no direct or indirect material relationship which could, in the view of the Board of Trustees, reasonably interfere with the exercise of a trustee’s independent judgment. Notwithstanding the foregoing, a trustee shall be considered to have a material relationship with the Trust (and therefore shall not be considered to be an “independent” trustee) if he or she falls in one of the categories as set out in section 1.4 of National Instrument 52-110 *Audit Committees*. Subject to the Declaration of Trust, the trustees shall be elected at each annual meeting of the unitholders and hold office for a term expiring at the close of the next annual meeting of unitholders following such election.

The trustees shall be elected individually and not by use of a slate ballot. Absent prior approval of the Board of Trustees, a trustee shall not sit on an external board with other trustees on the Board of Trustees.

2. Structure and Operations

(a) Chair

Each year, the Board will appoint one of its members to act as the chairperson of the Board (the “**Chair**”). The Chair should also be independent or alternatively the Board will appoint an independent lead trustee. The Chair may be removed at any time at the discretion of the Board. If the Chair is absent from any meeting, the Board will select one of the other members of the Board to preside at that meeting.

(a) Meetings

The Chair will be responsible for developing and setting the agenda of the Board meetings, and in consultation with the management, determining the schedule and frequency of such Board meetings. Meetings of the Board will be conducted in accordance with the Declaration of Trust.

(b) Notice

Notice of the time and place of every meeting will be given, in writing, verbally or by means of telephonic or other electronic communication to each trustee, the chief executive officer (“**CEO**”) of the Trust and the chief financial officer (“**CFO**”) of the Trust, at least 48 hours prior to the time fixed for such meeting. The notice period may be waived by a quorum of the Board.

(c) Attendees

The Board may invite such officers and employees of the Trust and advisors as it sees fit from time to time to attend meetings of the Board and assist in the discussion and deliberation of matters being considered by the Board, and to provide information as necessary.

(d) Quorum

Quorum for the transaction of business at any meeting of the Board shall be a majority of the number of trustees then holding office, provided that a majority of the trustees comprising the quorum must be resident Canadians and independent trustees. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person, or by means of a telephonic, electronic or other communications facility that permits all participants participating in the meeting to communicate with each other simultaneously and instantaneously.

(e) Secretary

The Board will appoint a Secretary to the Board who need not be a trustee or officer of the Trust.

(f) Records

Minutes of meetings of the Board will be recorded and maintained by the Secretary to the Board and will be subsequently presented to the Board for review and approval.

(g) Liaison

The CEO will act as management liaison with the Board.

III. RESPONSIBILITIES AND DUTIES

1. Specific Duties of the Board

The Board is responsible for carrying out the provisions of the Declaration of Trust, subject only to the express limitations contained in the Declaration of Trust, and in addition to any powers and authorities conferred by the Declaration of Trust or which the trustees may have by virtue of any present or future statute or rule or law. Further, the Board has the responsibility:

- to oversee the conduct of the business of the Trust;
- to oversee the activities of management who are responsible for the day to day conduct of the business of the Trust;
- to enhance and preserve long term unitholder value;
- to ensure that the Trust meets its obligations on an ongoing basis and operates in a reliable manner; and
- to perform the additional duties set out in this Charter;

Duties With Respect To Oversight and Responsibility of the Business and Operations of the Trust

- To develop the Trust's approach to corporate governance, including developing a set of corporate governance principles and guidelines;
- In fulfilling their responsibilities and duties, the trustees shall exercise their power and carry out their functions honestly, in good faith and in the best interests of the Trust, considering the interests of its unitholders and other stakeholders, and in connection therewith trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and act in accordance with the Trust's articles and by-laws and all other relevant legislation and regulations;
- To do all such other acts and things as are incidental to the foregoing and to exercise all powers which are necessary or useful to carry on the affairs of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust;
- To ensure the Trust sets high environmental standards in its operations and operates in compliance with environmental laws and legislation;
- To retain, invest and reinvest the capital or other funds of the Trust in real property of any kind, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the property of the Trust and to increase the capital of the Trust at any time by the issuance of additional units for such consideration as they deem appropriate;

- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Trust, and more generally ensuring that the Trust behaves in an ethical manner and complies with all applicable laws, regulations, auditing and accounting principles; and
- To do all such acts and things and to exercise such powers which are delegated to the Board by any person who co-owns real property with the Trust.

2. Independence, Orientation and Evaluation

The Board shall have the responsibility to:

- implement appropriate structures and procedures to permit the Board to function independently of management;
- implement a system which enables an individual trustee to engage an outside advisor at expense of the Trust in appropriate circumstances;
- provide an orientation and education program for newly appointed members of the Board, to allow them to fully understand (i) the role of the Board and its Committees, (ii) the contribution individual trustees are required to make (including, in particular, the commitment of time and resources that the Trust expects from its trustees), and (iii) the nature and operation of the Trust's business;
- implement a process for assessing the effectiveness of the Board as a whole, the Committees, and the contribution of individual trustees; and
- examine the size of the Board and the impact of the number of trustees upon the effectiveness of the Board.

3. Strategy Determination

The Board shall:

- adapt and annually review a strategic planning process and approve the strategic plan of the Trust, which takes into account, among other things, the opportunities and risks of the business;
- annually review and approve, management's strategic and operational plans so they are consistent with long-term goals;
- annually review operating and financial performance results relative to established strategy, budgets and objectives;
- approve, upon the recommendation of the Capital Resources Committee, significant acquisitions, sales of assets or units, and material financing arrangements;

- review and approve any distribution policy and approve the timing and payment of distributions;
- review and approve targets and budgets against which to measure executive performance and the performance of the Trust;
- satisfy itself of the appropriateness of all executive and colleague compensation matters and that a portion of executive compensation is linked appropriately to the performance of the Trust; and
- satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management.

4. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Trust is engaged, to achieve a proper balance between risks incurred and the potential return to unitholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Trust. In identifying, understanding, monitoring and managing risk, the Board will utilize a broad definition of risk that includes, among other things, environmental, climate and social risks.

5. Appointment, Training and Monitoring of Senior Management

The Board shall:

- appoint the CEO and senior officers, develop clear written position descriptions for the CEO (which includes delineating management responsibilities) and for such senior officers, approve (upon recommendations from the compensation committee of the Trust) their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing unitholder value;
- ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management and regularly review the succession plans for the Chair of the Board, Chief Executive Officer and other executive officers;
- establish limits of authority delegated to management; and
- provide continuing education opportunities for all trustees, so that individuals may maintain or enhance their skills and abilities as trustees, be prepared to address ongoing and emergency issues that may be considered by the Board, and ensure their knowledge and understanding of the Trust's business remains current.

6. Reporting and Communication

The Board has the responsibility to:

- oversee that the Trust has in place policies and programs to enable the Trust to communicate effectively with its unitholders, other stakeholders and the public generally;
- oversee that the financial performance of the Trust is adequately reported to unitholders, other security holders and regulators on a timely and regular basis;
- oversee that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- oversee the timely reporting of any other developments that have a significant and material impact on the value of the Trust;
- implement a process for providing opportunities to unitholders to have access to independent trustees and receive feedback from unitholders;
- adopt a corporate disclosure policy for the Trust to ensure that the Trust communicates effectively with its unitholders, other stakeholders and the public, and responds to their inquiries; and
- report regularly to unitholders on its stewardship of the affairs of the Trust.

7. Monitoring and Acting

The Board has the responsibility to:

- review and approve the Trust's financial statements and oversee the Trust's compliance with applicable audit, accounting and reporting requirements;
- oversee that the Trust operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- approve and monitor compliance with significant policies and procedures by which the Trust is operated;
- monitor the Trust's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- oversee that the Trust has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities, and the integrity of such internal control and information systems; and
- verify that internal financial, non-financial and business control and management information systems have been established by management. The Board shall continuously oversee the Trust's financial reporting and disclosure obligations in accordance with applicable law, approve financial statements, management discussion and analysis, and related releases, and oversee the Trust's compliance with applicable audit, accounting and

reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

8. Role and Accountability of the Board Chair

The Board Chair is accountable to the Board for the fulfillment of the responsibilities of the office of Board Chair as outlined in the Trusts' by-laws and will lead the Board in establishing effective corporate governance processes and practices.

9. Role and Accountability of the Chief Executive Officer

The CEO is accountable to the Board for achieving corporate objectives established by the Board. The CEO will have the authority to manage and supervise the business of the Trust, including making of all decisions regarding the operations of the Trust that are not specifically reserved to the Board by law, this mandate or under the terms of any delegation of authority from the Board.

10. Individual Member Responsibilities

Trustees shall have the responsibility to:

- maintain a very high record of attendance at meetings of the Board, and at committee meetings. Trustees shall advise the Chair as soon as possible after becoming aware that he or she will not be able to attend a meeting;
- carefully review and consider materials distributed in advance of each meeting;
- actively participate in discussions at meetings;
- contact the Chair and any other appropriate officers to ask questions and discuss agenda items prior to the meetings;
- participate in education programs in areas relevant to their duties on the Board of Trustees;
- refrain from serving concurrently on more than four public boards of directors, without the prior consideration and approval of the Board; and
- offer a letter of resignation to the Board upon attaining the age of seventy-five (75) years for consideration by the Board. The resignation, if accepted, will become effective following the next annual meeting of the shareholders.

IV. COMMITTEES

- There shall be four standing Committees: the audit committee, the human resources and compensation committee, the nominations and governance committee, and the capital resources committee. The Board may establish any other committee as it may deem appropriate from time to time.
- The Board shall establish a written mandate for each of the Committees.

- The Board shall have the authority at its discretion to create, amend, or disband a Committee.

V. BUSINESS CONDUCT AND ETHICS

The Board has the responsibility to:

- Adopt a written code of business conduct and ethics (the “**Code**”) applicable to trustees, officers and employees of the Trust which constitutes written standards that are reasonably designed to promote integrity and deter wrongdoing.
- Monitor compliance with the Code and ensure that any waivers from the Code for the trustees or senior officers are granted by the Board (or a Committee) only.
- Enhance unitholders’ value in a manner that is consistent with good corporate citizenship, including fair treatment of the Trust’s employees, customers, suppliers and tenants.

VI. BOARD CHARTER REVIEW

The Board shall regularly review and assess the adequacy of this Charter, to ensure compliance with any rules and regulations promulgated by any regulatory body and approve any modifications to this Charter as considered advisable.

VII. OTHER ACTIVITIES

- The Board shall prepare and distribute the schedule of Board meetings for each upcoming year.
- The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Trustees and members of management are not present.
- The Board may perform any other activities consistent with this Charter, the Declaration of the Trust and all amendments thereto and any other governing laws as the Board determines necessary or appropriate.

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