

## Majority Voting Policy

Date Issued: November 4, 2020

Replaces Date Issued: November 6, 2019

### 1 PURPOSE

Choice Properties REIT (“Choice”), Canada’s preeminent diversified real estate investment trust is the owner, manager and developer of a high-quality portfolio comprising 726 properties totaling 65.8 million square feet of gross leasable area. Choice owns a portfolio comprised of retail properties predominantly leased to necessity-based tenants; industrial, office and residential assets concentrated in attractive markets; and offers an impressive and substantial development pipeline. Choice’s strategic alliance with its principal tenant, Loblaw Companies Limited, the country’s leading retailer, is a key competitive advantage providing long-term growth opportunities.

### 2 MAJORITY VOTING PROCESS

Forms of proxy for the election of trustees will permit a voting unitholder to vote in favour of, or to withhold from voting, separately for each trustee nominee. The Chair of the Board will ensure that the number of voting units voted in favour of or withheld from voting for each trustee nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Trust will disclose the number of voting units voted by proxy in favour of or withheld for each trustee.

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 voting unitholders. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Governance, Compensation and Nominating Committee of the Board (the “Governance Committee”) for consideration on whether or not to accept the resignation submitted by the trustee.

The Board may accept the resignation unless the Governance Committee determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting.

Subject to any restrictions set out in the Declaration of Trust, the Board 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 voting unitholders; or (3) call a special meeting of voting unitholders to consider new Board nominee(s) to fill the vacant position(s).

A trustee who tenders his or her resignation pursuant to this Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered.

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

### **3 APPLICATION**

This policy does not apply where an election involves a proxy battle, i.e., where material is circulated in support of one or more nominees who are not part of the trustee nominees supported by the Board.