



MANAGEMENT PROXY CIRCULAR

**CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST
ANNUAL MEETING OF UNITHOLDERS
APRIL 25, 2023**

THIS DOCUMENT CONTAINS:
NOTICE OF ANNUAL MEETING OF UNITHOLDERS
MANAGEMENT PROXY CIRCULAR



March 17, 2023

Dear Fellow Unitholder,

On behalf of the Board and management of Choice Properties Real Estate Investment Trust ("Choice Properties"), I am pleased to invite you to our Annual Meeting of Unitholders which will be held on Tuesday, April 25, 2023 at 11:00 a.m. (Eastern Daylight Time). This year's meeting will be held as a virtual meeting, by way of a live webcast. Unitholders will be able to listen, participate and vote at the meeting in real time through a web-based platform.

The Notice of Annual Meeting of Unitholders and related materials are enclosed.

This Management Proxy Circular describes the business to be conducted at the meeting. It also contains information on our governance practices and our approach to executive compensation. At the meeting, unitholders will be voting on important matters and we hope that you take the time to review these meeting materials and exercise your vote. You may vote either by attending the virtual meeting or by completing and sending in your proxy form or voting instruction form. Please refer to the enclosed materials as they contain relevant information for voting on the business to be conducted at the meeting.

We hope you will be able to join us at our meeting, which will occur by live webcast at <https://web.lumiagm.com/296773916>. This meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of Choice Properties. Additional information on how to attend the virtual meeting is enclosed and the webcast will be archived on our website afterward.

Thank you for your continued support of Choice Properties and we look forward to your attendance at this year's meeting.

Yours truly,

A handwritten signature in black ink, appearing to read "Gordon A.M. Currie".

Gordon A.M. Currie
Chair of the Board of Trustees

MANAGEMENT PROXY CIRCULAR

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NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The 2023 Annual Meeting of Unitholders (the “Meeting”) of Choice Properties Real Estate Investment Trust (“Choice Properties” or the “Trust”) will be held on Tuesday, April 25, 2023 at 11:00 a.m. (Eastern Daylight Time) in a virtual meeting format via live webcast for the following purposes:

- A. to receive the audited consolidated financial statements of the Trust for the financial year ended December 31, 2022, and the external auditor’s report;
- B. to elect members of the Board of Trustees of Choice Properties (see “Elect the Board of Trustees” in the Management Proxy Circular (the “Circular”) for additional details);
- C. to appoint the external auditor and to authorize the trustees to fix the external auditor’s remuneration (see “Appoint the External Auditor” in the Circular for additional details);
- D. to vote on the advisory resolution on the approach to executive compensation; and
- E. to transact such other business as may properly be brought before the Meeting or any reconvened meeting.

Record Date and Voting

Only unitholders of record at the close of business on March 13, 2023 are entitled to vote at the Meeting.

The Meeting will be held in a virtual-only meeting format. Unitholders will be able to listen to, participate in and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person.

You can attend the Meeting by joining the live webcast online at <https://web.lumiagm.com/296773916>. You will need the latest version of Chrome, Safari, Microsoft Edge or Firefox. **Please do not use Internet Explorer as it is not a supported browser for the Meeting.** You should allow ample time to join the Meeting to check compatibility and complete the related procedures. See “How do I attend and participate at the virtual Meeting?” in the Circular for detailed instructions on how to attend and vote at the Meeting.

In order to determine how to vote at the Meeting, you should first determine whether you are: (i) a beneficial holder of units of the Trust (the “Trust Units”), as are most of the Trust’s unitholders; or (ii) a registered holder of Trust Units.

- You are a beneficial unitholder (also known as a non-registered unitholder) if you own Trust Units indirectly and your Trust Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial unitholder if your Trust Units are held in a brokerage account of any kind.
- You are a registered unitholder if you hold a paper unit certificate or certificates and your name appears directly on the unit certificate(s).

Notice and Access

Choice Properties is using the “notice and access” procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and the annual consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2022 (the “Annual Report”). Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of paper copies of the Circular and/or Annual Report, you are receiving this Notice of Meeting that contains information about how to access the Circular and/or Annual Report electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Unitholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in an electronic format.

The Circular and form of proxy (or voting instruction form) for the Trust Units and the special voting units of the Trust issued in connection with the Class B limited partnership units of Choice Properties Limited Partnership (the “Special Voting Units” and, together with the Trust Units, the “Units”) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Unitholders with questions about the notice and access procedure can call Broadridge Investor Communications Corporation (“Broadridge”) toll free at 1-844-916-0609 (English) and 1-844-973-0593 (French) or, outside Canada and the United States, at 303-562-9305 (English) or 303-562-9306 (French).

Websites Where the Circular and/or Annual Report are Posted

The Circular and/or Annual Report can be viewed online on the Trust’s website, www.choicereit.ca, or under the Trust’s SEDAR profile at www.sedar.com.

How to Obtain a Paper Copy of the Circular and/or Annual Report

All unitholders may request that paper copies of the Circular and/or the Annual Report be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR.

If you are a beneficial unitholder, a request may be made by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling Broadridge at 1-877-907-7643, or outside Canada and the United States, at 303-562-9305 (English) or 303-562-9306 (French). A request must be received by April 12, 2023 (i.e., at least seven business days in advance of the date and time specified in your voting instruction form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

If you hold a paper unit certificate or certificates and your name appears directly on the unit certificate(s), and you would like to receive the Circular and/or the Annual Report: (i) in advance of the voting deadline and Meeting date; or (ii) after the Meeting date and within one year from the date that the Circular was filed on SEDAR, then a request may be made by calling TSX Trust Company ("TSX Trust") at 1-888-433-6443, or outside Canada and the United States, at 416-682-3801 or by emailing tsxt-fulfilment@tmx.com. A request must be received by April 12, 2023 (i.e., at least seven business days in advance of the date and time specified in your proxy form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

Voting

Beneficial Unitholders

Beneficial unitholders are entitled to vote through Broadridge or their intermediary, or during the Meeting by online ballot through the live webcast platform. Beneficial unitholders should vote by following the instructions of Broadridge or their intermediary as indicated on their voting instruction form. Voting instruction forms will be provided by Broadridge or your intermediary. Voting instruction forms may be returned as follows:

INTERNET: www.proxyvote.com
TELEPHONE: 1-800-474-7493 (English) or 1-800-474-7501 (French)
MAIL: Data Processing Centre, P.O. Box 3700, STN. INDUSTRIAL PARK, Markham, Ontario L3R 9Z9

Broadridge or your intermediary must receive your voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If you are a beneficial unitholder and you wish to attend and vote at the Meeting (or have another person attend and vote on your behalf), you must complete the voting instruction form in accordance with the instructions provided. These instructions include the additional step of registering the person you have designated to attend the Meeting (either yourself or the person you designated to attend on your behalf) with our transfer agent, TSX Trust, after submitting the voting instruction form. Failure to register the proxyholder you have designated to attend the Meeting with TSX Trust will result in such proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting but will not be able to ask questions or vote.

Registered Unitholders

Registered unitholders are entitled to vote by proxy or during the Meeting by online ballot through the live webcast platform. Registered unitholders who are unable to attend the Meeting should exercise their right to vote by signing and returning the form of proxy, or voting in advance by telephone, in accordance with the directions on the form. TSX Trust must receive completed proxies no later than 5:00 p.m. (Eastern Daylight Time) on April 21, 2023 or, if the Meeting is adjourned or postponed, two business days before the Meeting is reconvened.

By Order of the Board of Trustees,



Simone Cole
Vice President, General Counsel and Secretary
March 17, 2023
Toronto, Ontario

VOTING INFORMATION

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

This Management Proxy Circular (this “Circular”) and other materials are being provided in connection with the 2023 Annual Meeting of Unitholders (the “Meeting”) of Choice Properties Real Estate Investment Trust (“Choice Properties” or the “Trust”) to be held on Tuesday, April 25, 2023, at 11:00 a.m. (Eastern Daylight Time). The Meeting will be held in a virtual meeting format, by way of a live webcast. Unitholders will be able to listen, participate and vote at the meeting in real time through a web-based platform.

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about trustee and executive compensation, governance practices and other relevant matters.

Please see the “Questions and Answers Regarding the Voting Process” section below for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

Unless otherwise indicated, the information contained in this Circular is given as of March 13, 2023 and all dollar amounts used are in Canadian dollars.

NOTICE AND ACCESS

Choice Properties is using the “notice and access” procedure that allows it to furnish proxy materials, which includes the annual consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2022 (the “2022 Annual Report”), over the internet instead of mailing paper copies to unitholders. Under the notice and access procedure, Choice Properties will deliver proxy-related materials by: (i) posting the Circular, the 2022 Annual Report and other proxy related materials on www.choicereit.ca; and (ii) sending the Notice of Meeting informing holders of units of the Trust (“Trust Units”) and holders of the special voting units of Choice Properties issued in connection with the Class B limited partnership units of Choice Properties Limited Partnership (the “Special Voting Units”, and together with the Trust Units, the “Units”, and any holder thereof being a “Unitholder”) that the Circular, 2022 Annual Report and other proxy-related materials have been posted on the Trust’s website and explaining how to access them.

On or about March 24, 2023, the Notice of Meeting and the relevant voting document (a form of proxy or a voting instruction form) will be sent to Unitholders. The Notice of Meeting contains basic information about the Meeting and the matters to be voted on, provides instructions on how to access the proxy materials, and explains how to obtain a paper copy of the Circular and/or the 2022 Annual Report.

QUESTIONS AND ANSWERS REGARDING THE VIRTUAL MEETING

Q: Who can attend and vote at the virtual Meeting?

A: Registered Unitholders and duly appointed proxyholders who log in to the Meeting online will be able to listen, ask questions and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this Circular. Unitholders who wish to appoint a proxyholder to represent them at the Meeting (including non-registered Unitholders who wish to appoint themselves as proxyholder to attend, participate and vote at the Meeting) must submit their duly completed proxy or voting instruction form AND register the proxyholder with Choice Properties’ registrar and transfer agent, TSX Trust, as described below. Failure to register the proxyholder (the person you have designated to attend the Meeting, who could be yourself or another person) with TSX Trust will result in that proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

Beneficial Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, provided that they are connected to the internet. Guests will be able to listen to the Meeting but will not be able to ask questions or vote.

Q: How do I attend and participate in the virtual Meeting?

A: In order to attend the Meeting, registered Unitholders, duly appointed proxyholders (including beneficial Unitholders who have duly appointed themselves as proxyholder) and guests (including beneficial Unitholders who have not duly appointed themselves as proxyholder) must log in online as set out below.

- Step 1: Log in online at <https://web.lumiagm.com/296773916>. You will need the latest version of Chrome, Safari, Microsoft Edge or Firefox. **Please do not use Internet Explorer as it is not a supported browser for the Meeting.** You should allow ample time to join the Meeting to check compatibility and complete the related procedures.

- Step 2: Follow the instructions below:

Registered Unitholders: Click “Login” and then enter your control number and password “**choice2023**” (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

Duly appointed proxyholders: Click “Login” and then enter your control number and password “**choice2023**” (case sensitive). Proxyholders who have been duly appointed and registered with TSX Trust as described in this Circular will receive a control number by email from TSX Trust after the proxy voting deadline has passed.

Guests: Click “Guest” and then complete the online form.

Registered Unitholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote or ask questions at the Meeting, it is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures. To submit a question online during the Meeting, click on the Q&A messaging icon at the top of the online platform window. When submitting a question, please identify whether it relates to a motion being considered as part of the formal business of the meeting, or whether it is general in nature. The Secretary of Choice Properties will read the questions submitted online aloud when requested by the Chair of the Meeting.

Beneficial Unitholders who have not duly appointed themselves as proxyholders may listen to the Meeting as guests. Guests will not be permitted to ask questions or vote at the Meeting.

QUESTIONS AND ANSWERS REGARDING THE VOTING PROCESS

Q: What items of business am I voting on?

A: You will be voting on:

- the election of trustees;
- the appointment of the external auditor and authorization of the trustees to fix the external auditor’s remuneration; and
- the advisory resolution on the Trust’s approach to executive compensation.

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Unitholder as at the close of business on March 13, 2023, which was the record date of the Meeting. As at March 13, 2023, Choice Properties had 327,859,972 Trust Units outstanding and 395,786,525 Special Voting Units outstanding, each carrying the right to one vote per Trust Unit or Special Voting Unit, as the case may be. Special Voting Units are issued only in connection with Class B limited partnership units of Choice Properties Limited Partnership (“Class B LP Units”) for the purpose of providing voting rights with respect to Choice Properties to the holders of such exchangeable securities. The Class B LP Units are, in all material respects, economically equivalent to the Trust Units on a per Trust Unit basis. All of the outstanding Special Voting Units are held, either directly or indirectly, by George Weston Limited (“Weston”).

Q: How do I vote?

A: How you vote depends on whether you are a registered or a beneficial Unitholder. Please read the voting instructions below that are applicable to you.

Q: Am I a registered Unitholder?

A: You are a registered Unitholder if you hold Units in your own name and you hold a unit certificate. As a registered Unitholder, you are identified on the unit register maintained by TSX Trust as being a Unitholder.

Q: Am I a beneficial or non-registered Unitholder?

A: Most Unitholders are beneficial Unitholders. You are a beneficial Unitholder if your Trust Units are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a beneficial Unitholder, you do not have a unit certificate registered in your name, but your ownership interest in Trust Units is recorded in an electronic system. As such, you are not identified on the unit register maintained by TSX Trust as being a Unitholder. Instead, Choice Properties' unit register shows the holder of your Trust Units as being the intermediary or depository through which you own your Trust Units.

The Trust distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the beneficial Unitholders. Intermediaries often forward the materials to beneficial Unitholders through a service company (such as Broadridge Investor Communications Corporation). The Trust pays for an intermediary to deliver the proxy-related materials to all beneficial Unitholders.

Q: How do I vote if I am a registered Unitholder?

A: If you are a registered Unitholder, you may vote your Units by proxy or during the Meeting by online ballot through the live webcast platform.

1. Voting at the Meeting

If you wish to vote your Units at the Meeting, you are not required to complete or return the form of proxy sent to you by TSX Trust. Your vote will be taken and counted at the Meeting through the live webcast platform.

2. Voting by proxy

You can vote by proxy whether or not you attend the Meeting. To vote by proxy, please complete the form of proxy and return it by mail, courier or hand to TSX Trust at the address listed below.

You may authorize the Trust's representatives named in the form of proxy to vote your Units, **or you may appoint another person or company to be your proxyholder**. The names already inserted on the form of proxy are Gordon A.M. Currie, Chair of the Board of Trustees (the "Board" or "Board of Trustees") of Choice Properties and Simone Cole, Vice President, General Counsel and Secretary of Choice Properties. Unless you choose another person to be your proxyholder, you are giving these persons the authority to vote your Units at the Meeting.

To appoint another person or company to be your proxyholder, you must insert the other person's name in the blank space provided. That person must attend the Meeting to vote your Units by online ballot through the live webcast platform. If you do not insert a name in the blank space, the Trust's representatives named above are appointed to act as your proxyholder. You may also use a different form of proxy than the one included with the materials sent to you.

If you wish to appoint another person or company to be your proxyholder, you must complete the additional step of registering such proxyholder with TSX Trust at 1-866-751-6315, or outside Canada and the United States, at 1-647-252-9650 or online at <https://www.tsxtrust.com/control-number-request>, after submitting your form of proxy. Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

Please note that in order for your vote to be recorded, your proxy must be received by TSX Trust at Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, no later than 5:00 p.m. (Eastern Daylight Time) on April 21, 2023, or two business days before the convening of any adjourned or postponed Meeting.

Q: How do I vote if I am a beneficial Unitholder?

A: If you are a beneficial Unitholder, you may vote your Trust Units in one of the following ways:

1. Through your intermediary

A voting instruction form will be included with the materials sent to you by your intermediary. The purpose of this form is to instruct your intermediary on how to vote on your behalf. Please follow the instructions provided on the voting instruction form.

2. By attending the Meeting

If you wish to vote your Trust Units during the Meeting by online ballot through the live webcast platform, you should take these steps:

- Step 1: Insert your name in the space provided on the voting instruction form provided by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint you as proxyholder. You are not required to complete the other parts of the form, as you will be voting at the Meeting.
- Step 2: Register yourself as a proxyholder with TSX Trust by phone at 1-866-751-6315, or outside Canada and the United States, at 647-252-9650 or online at <https://www.tsxtrust.com/control-number-request>, by no later than 5:00 p.m. (Eastern Daylight Time) on April 21, 2023, or two business days before reconvening any adjourned or postponed Meeting. Failure to register yourself as proxyholder with TSX Trust will result in you not receiving a control number to participate in the Meeting and you would only be able to attend the Meeting as a guest.

3. By designating another person to be appointed as your proxyholder

You can choose another person (including someone who is not a Unitholder) to vote for you as a proxyholder. If you appoint someone else, he or she must attend the Meeting to vote for you. If you wish to appoint a proxyholder, you should insert that person's name in the space provided on the voting instruction form provided to you by your intermediary and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint that person as proxyholder. You are not required to complete the other parts of the form, as your proxyholder will be voting at the Meeting. You must also register your proxyholder with TSX Trust at 1-866-751-6315, or outside Canada and the United States, at 1-647-252-9650, or online at <https://www.tsxtrust.com/control-number-request>, by no later than 5:00 p.m. (Eastern Daylight Time) on April 21, 2023, or two business days before reconvening any adjourned or postponed Meeting. Failure to register the proxyholder you have designated to attend the Meeting on your behalf with TSX Trust will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

Q: How will my Units be voted?

A: On the form of proxy, you can indicate how you want your proxyholder to vote your Units or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Units to be voted on a particular issue (by marking FOR, WITHHOLD, or AGAINST, as applicable), then your proxyholder must vote your Units accordingly. If you have not specified on the form of proxy how you want your Units to be voted on a particular issue, then your proxyholder can vote your Units as your proxyholder sees fit.

Unless contrary instructions are provided, Units represented by proxies appointing the Trust's representatives as the proxyholder will be voted:

- **FOR the election of the trustees;**
- **FOR the appointment of PricewaterhouseCoopers LLP ("PwC") as the external auditor of Choice Properties and the authorization of the trustees to fix the external auditor's remuneration; and**
- **FOR the advisory resolution on the approach to executive compensation.**

Q: Can I revoke my proxy or voting instructions?

A: If you are a **beneficial Unitholder**, you should contact your intermediary through which you hold Trust Units and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary.

If you are a **registered Unitholder**, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to TSX Trust before 5:00 p.m. (Eastern Daylight Time) on April 21, 2023, or two business days before an adjourned or postponed Meeting is reconvened;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of Choice Properties and deposit it at the registered office of TSX Trust at any time up to and including the last business day preceding the day of the Meeting or an adjourned or postponed Meeting, at which the proxy is to be used;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
- you may vote during the Meeting by submitting an online ballot through the live webcast platform, which will revoke your previous proxy.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: Your proxyholder has discretionary authority to vote in respect of amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or any adjourned or postponed Meeting. As of the date of this Circular, management of the Trust is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Units will be voted in accordance with the best judgment of the proxyholder you appointed. If you have not specifically appointed a person as proxyholder, a Trust representative (Gordon A.M. Currie, Chair of the Board or Simone Cole, Vice President, General Counsel and Secretary of Choice Properties) will be your proxyholder, and your Units will be voted in accordance with the best judgment of the Trust representative.

GENERAL INFORMATION

Q: How many Units are entitled to be voted?

A: The Board fixed March 13, 2023 as the record date for the purpose of determining those Unitholders entitled to vote at the Meeting. On March 13, 2023, there were 327,859,972 Trust Units and 395,786,525 Special Voting Units outstanding. Each Trust Unit and Special Voting Unit is entitled to one vote on each matter to be voted upon at the Meeting.

Q: Who counts the votes?

A: Votes cast in advance by way of proxy and votes cast at the Meeting through the live webcast platform will be counted by representatives of TSX Trust who will be appointed as scrutineers at the Meeting.

Q: Who is soliciting my proxy?

A: Management of the Trust is soliciting your proxy. Proxies will be solicited primarily by mail, but employees and agents of the Trust may also use electronic means. Intermediaries will be reimbursed for their reasonable charges and expenses in forwarding the proxy materials to beneficial Unitholders. The Trust will bear the cost of all proxy solicitations on behalf of management of the Trust.

Q: Can I access the annual disclosure documents electronically?

A: The Trust's 2022 Annual Report, which includes its annual financial statements and notes, the Circular and the Annual Information Form, are available on the Trust's website at www.choicereit.ca or under the Trust's SEDAR profile at www.sedar.com.

Q: Who do I contact if I have questions?

A: If you have any questions, you may call TSX Trust at 1-800-387-0825, or outside Canada and the United States, at 416-682-3860, for further information.

UNIT CAPITAL AND PRINCIPAL UNITHOLDER

As of March 13, 2023, the record date for the Meeting, there were 327,859,972 Trust Units and 395,786,525 Special Voting Units outstanding. Weston beneficially owned, directly or indirectly, 50,661,415 Trust Units and 395,786,525 Special Voting Units, representing a 61.70% effective interest in the Trust. In addition, as of March 13, 2023, Mr. Galen G. Weston, the controlling shareholder of Weston, also beneficially owned 50,000 Trust Units, representing a 0.01% effective interest in the Trust.

To the knowledge of the Trust, except as set out above, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the outstanding Trust Units or Special Voting Units.

BUSINESS TO BE TRANSACTED AT THE MEETING

The following business will be transacted at the Meeting:

1. RECEIVE THE FINANCIAL STATEMENTS

Management will present the Trust's annual audited consolidated financial statements at the Meeting and Unitholders and proxyholders will be given an opportunity to discuss the financial results with management.

2. ELECT THE BOARD OF TRUSTEES

Eleven trustee nominees are proposed for election to the Board. Unitholders and proxyholders will vote on the election of the trustees.

3. APPOINT THE EXTERNAL AUDITOR

The Board, on the advice of its Audit Committee, recommends the appointment of PricewaterhouseCoopers LLP as the Trust's external auditor. Unitholders and proxyholders will vote on the appointment of the external auditor and the authorization of the Board to fix the external auditor's remuneration.

4. VOTING ON THE APPROACH TO EXECUTIVE COMPENSATION

Unitholders and proxyholders will vote on an advisory resolution on the Trust's approach to executive compensation, as discussed in more detail in the "Advisory Resolution on Approach to Executive Compensation" section of this Circular.

RECEIVE THE FINANCIAL STATEMENTS

The Trust's annual audited consolidated financial statements for the year ended December 31, 2022, together with the external auditor's report thereon, and management's discussion and analysis will be placed before the Unitholders at the Meeting. These documents are included in the Trust's 2022 Annual Report. Copies of the 2022 Annual Report in English or French may be obtained from the Secretary of Choice Properties upon request. The 2022 Annual Report in English or French is also available under the Trust's SEDAR profile at www.sedar.com and on the Trust's website at www.choicereit.ca.

ELECT THE BOARD OF TRUSTEES

The Trust's amended and restated declaration of trust dated as of April 30, 2021 (the "Declaration of Trust") provides for a minimum of five and a maximum of twelve trustees. The Board has determined that eleven trustees will be elected at the Meeting. The Board believes that the collective qualifications, skills and experiences of the trustee nominees will enable the Trust to continue to maintain a well-functioning Board. All nominees have established their eligibility and willingness to serve on the Board for the next annual term. Management does not believe that any of the nominees will be unable to serve as a trustee, but if that should occur for any reason prior to the Meeting, a proxyholder may vote for another nominee at the proxyholder's discretion. At the Meeting, the trustee nominees will be voted on individually and, in accordance with applicable Canadian securities legislation, the voting results for each nominee will be publicly disclosed. Each trustee will be elected to hold office until the next annual meeting of Unitholders or until such office is earlier vacated.

Mr. Christie J.B. Clark has decided to retire from the Board after serving as a trustee since Choice Properties' formation in 2013 and therefore he will not be standing for re-election at the Meeting. The Board would like to thank Mr. Clark for his many years of service and contributions to Choice Properties.

In 2022, the Board identified Ms. Diane Kazarian, as an individual who has the requisite skills, experience and qualifications to be a suitable trustee. Ms. Kazarian complements the current skills and capabilities of the Board by bringing expertise in business, finance, accounting and executive leadership. On July 21, 2022, on the recommendation of the Governance, Compensation and Nominating Committee (the "Governance Committee"), the number of trustees was increased from nine

to ten and Ms. Kazarian was appointed to the Board to fill the vacancy. As part of her appointment, Ms. Kazarian joined the Audit Committee.

The Board has identified Mr. Rael L. Diamond, the President and Chief Executive of the Trust, and Ms. Qi Tang as individuals who have the requisite skills, experience and qualifications to be suitable trustees. Mr. Diamond and Ms. Tang will strengthen and complement the current skills and capabilities of the Board by bringing expertise in real estate, finance, strategy and executive leadership. On February 15, 2023, on the recommendation of the Governance Committee, the Board approved an increase to the number of trustees from ten to eleven effective as at the date of the Meeting. Mr. Diamond and Ms. Tang are standing for election at the Meeting.

The trustee nominee profiles, starting on page 10, describe each nominee's experience and other important information to consider, including how much equity the nominee owns in the Trust, and any other public company boards on which the nominee serves. The trustee nominees have been selected based on their collective ability to address the broad range of issues the Board considers when overseeing the Trust's business and affairs.

Independence

Eight of the eleven trustee nominees are independent and none of these independent trustees has ever served as an executive of the Trust.

Skills

Each trustee nominee has a wealth of experience in leadership, governance and strategic planning and collectively they possess the skills and expertise that enable the Board to carry out its responsibilities. The skills matrix set out below, which is reviewed annually, is used to assess the Board's overall strengths. The matrix assists in the Board's ongoing renewal process, which balances the need for experience and knowledge of the Trust's business with the benefits of board renewal and diversity. Although the trustees have a breadth of experience in many areas, the skills matrix lists nine important qualifications determined by the Board and highlights five key skills for each trustee nominee. This is not intended to be an exhaustive list of each trustee nominee's skills.

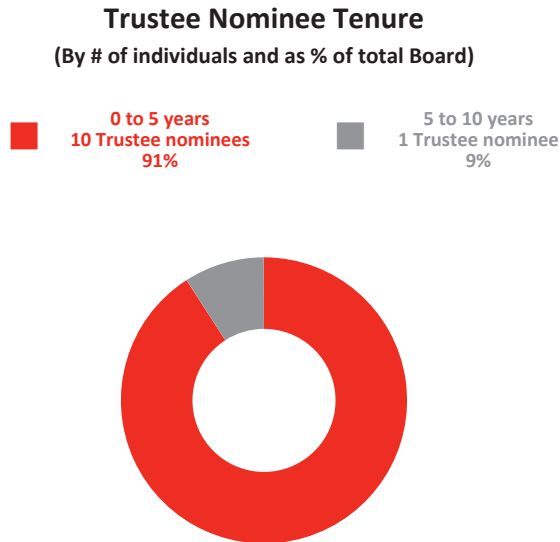
Skills	Cross	Currie	Diamond	Eadie	Kazarian	Kinsley	Latimer	Lockhart	Ponder	Tang	Wright
Executive Leadership / Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise / Accounting and Financial Reporting	✓		✓		✓	✓	✓		✓	✓	
Risk Management / Compliance		✓			✓	✓		✓		✓	✓
HR / Compensation	✓	✓		✓			✓	✓			✓
Governance		✓		✓	✓				✓	✓	✓
Environmental and Social		✓			✓				✓		✓
Real Estate Industry	✓		✓	✓		✓	✓	✓	✓	✓	
Real Estate Construction, Planning and Development	✓		✓				✓	✓			
Operations			✓	✓		✓					

In addition to the skills set out above, each nominee was selected in large part because of the nominee's leadership attributes. The nominees have demonstrated informed judgment, knowledge of important business issues and a commitment to operational excellence. Each nominee is expected to act ethically and with integrity. Trustees must understand the Trust's strategic objectives and reflect its values. Trustees are expected to prepare for and actively participate in Board and committee meetings. They must understand the Trust's governance policies and practices and comply with the Trust's Code of Conduct.

Trustee Tenure and Diversity

The Trust has a Board Diversity Policy and Board Tenure Guidelines. The Board Tenure Guidelines aim to foster the ongoing renewal of the Board's membership. The Guidelines provide that the Chair of the Board and the Governance Committee will undertake an assessment of each trustee's continued participation on the Board upon the trustee reaching the age of 75, and annually thereafter, or upon a change in the trustee's principal occupation. The average tenure of the trustee nominees is 3.0 years.

The following diagram shows tenure for the trustee nominees broken down by the applicable time periods set out below:



The Trust does not have term limits for trustees because the Board believes that its existing renewal process is working effectively, as demonstrated by the tenure statistics above and the high calibre of trustee nominees who are standing for election for the first time or who have joined the Board in the past several years.

In addition to the Trust's formal Board Tenure Guidelines, the Governance Committee:

1. undertakes an annual Board effectiveness evaluation that enables the Governance Committee and the Board to solicit feedback regarding the contribution, skill set and expertise of individual trustees;
2. maintains a trustee skills matrix to ensure that, in choosing trustee candidates, it focuses appropriately on critical competencies and experience;
3. annually reviews Board and committee chairs and committee memberships with a view to balancing the desire for diverse perspectives with the need for experience and subject matter expertise; and
4. annually reviews disclosure for inclusion in the Circular regarding trustee tenure, the evaluation process and applicable turnover with an explanation of how the Trust's approach ensures diversity of skills, experience and background on the Board.

In summary, each year the Governance Committee undertakes a review of the composition and performance of the Board and its mandate and the composition of the committees of the Board. Recommendations for changes, if any, are developed by the Governance Committee and subsequently discussed with the Board. The Board is of the view that this process has worked well and has resulted in governance that has been both effective and adaptive to the changing nature of the business and the markets in which Choice Properties operates. The leadership of the committees of the Board will also evolve over time, to reflect the changing needs of Choice Properties and the experience and capabilities of the individual trustees.

The Board Diversity Policy has a target that, by 2024, people who identify as women will comprise at least 40% of the Board's trustees and people who identify as visible minorities will comprise at least 20% of the Board's trustees. This year, five of the eleven trustee nominees identify as women, representing 45% of the Board's composition, and two of the trustee nominees identify as visible minorities, representing 18% of the Board's composition. Further details on the Trust's Board Tenure Guidelines and Board Diversity Policy can be found on page pages 38 and 39 of this Circular.

Majority Voting

The trustees are elected annually by the Unitholders. The Trust has established a Majority Voting Policy. Under the policy, the Governance Committee reviews and considers the voting results for each trustee nominee after the Meeting. Any nominee proposed for election as a trustee in an uncontested election who receives a greater number of votes withheld than votes in favour of their election must promptly tender their resignation to the Chair of the Board. In such circumstances, the Governance Committee will expeditiously consider the trustee's offer to resign and make a

recommendation to the Board on whether it should be accepted. The Board will have 90 days from the date of the Meeting to make a final decision and will promptly announce that decision (including, if applicable, the reasons for rejecting the resignation) through a news release. Any such resignation will take effect upon acceptance by the Board. Any trustee who tenders their resignation will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. This policy applies only to uncontested elections of trustees where the number of nominees is equal to the number of trustees to be elected.

Voting Results from the 2022 Annual Meeting of Unitholders

In 2022, each trustee who stood for election at the Annual Meeting of Unitholders held on April 28, 2022, received votes in favour from at least 97% of the total votes cast by holders of the Trust Units and 100% of the total votes cast by holders of the Special Voting Units. Below are the voting results for the election of the trustees at the Trust's Annual Meeting of Unitholders held on April 28, 2022:

Trust Units

Name of Nominee	Votes For		Votes Withheld	
Christie J.B. Clark ⁽¹⁾	167,474,571	99.34%	1,104,201	0.66 %
L. Jay Cross	167,692,918	99.47%	885,854	0.53 %
Gordon A.M. Currie	166,938,330	99.03%	1,640,442	0.97 %
Graeme M. Eadie	165,052,537	97.91%	3,526,235	2.09 %
Karen Kinsley	166,462,019	98.74%	2,116,753	1.26 %
R. Michael Latimer	167,847,939	99.57%	730,833	0.43 %
Nancy H.O. Lockhart	167,452,211	99.33%	1,126,561	0.67 %
Dale R. Ponder	168,283,774	99.83%	294,998	0.17 %
Cornell Wright	167,847,691	99.57%	731,081	0.43 %

(1) Mr. Clark is not standing for re-election at the Meeting.

Class B Limited Partnership Special Voting Units

Name of Nominee	Votes For		Votes Withheld	
Christie J.B. Clark ⁽¹⁾	395,786,525	100%	Nil	Nil
L. Jay Cross	395,786,525	100%	Nil	Nil
Gordon A.M. Currie	395,786,525	100%	Nil	Nil
Graeme M. Eadie	395,786,525	100%	Nil	Nil
Karen Kinsley	395,786,525	100%	Nil	Nil
R. Michael Latimer	395,786,525	100%	Nil	Nil
Nancy H.O. Lockhart	395,786,525	100%	Nil	Nil
Dale R. Ponder	395,786,525	100%	Nil	Nil
Cornell Wright	395,786,525	100%	Nil	Nil

(1) Mr. Clark is not standing for re-election at the Meeting.


Trustee Interlock Policy

The Board has established a Trustee Interlock Policy with the aim of ensuring that interlocking trustee relationships will not adversely affect the relevant trustees' independent judgement. The Board determines that a prohibited interlock occurs when more than two Board members are also board members of another public entity. The Trustee Interlock Policy prohibits such an interlock unless otherwise approved by the Governance Committee. The Governance Committee reviews each interlock and determines if the interlock adversely affects the ability of the relevant trustees to exercise their independent judgment. The policy does not apply to the Chair of the Board or any management trustees. There are currently no prohibited interlocks.

Trustee Profiles

The following is a summary of relevant biographical and compensation information of each trustee nominee, including a description of the nominee's background and experience, year first elected or appointed as a trustee, age, meeting attendance, other boards on which the nominee sits, public board interlocks with other trustee nominees, if applicable, and trustee fees received. The equity holdings of each trustee nominee in the Trust, consisting of Trust Units and Deferred Units ("DUs"), and the "Total Market Value of Trust Units and DUs" are calculated for 2022 as at, and based on the Toronto Stock Exchange ("TSX") closing price of the Trust Units on, March 13, 2023, which was \$14.35 and for 2021, as at, and based on the TSX closing price of the Trust Units on, March 14, 2022, which was \$15.50.

The Trust representatives designated in the form of proxy (or voting instruction form) intend to vote **FOR** the election of the nominees listed below.



L. Jay Cross 70

Houston, Texas, United States

Trust Board Details:

- Trustee since 2020
- Independent


Mr. Cross is the President of The Howard Hughes Corporation. He previously held the position of President of Related Hudson Yards from 2008 to 2020 leading the Related Companies’ development efforts of the Hudson Yards site in New York City. Mr. Cross has over 30 years of diversified real estate and corporate business experience, including serving as the President of the New York Jets LLC and President of Business Operations of the Miami Heat NBA Basketball Club.

Mr. Cross holds a Bachelor’s degree in Nuclear Engineering from the University of Toronto and a Master’s degree in Architectural Technology from Columbia University.


Mr. Cross currently serves as Vice Commodore of the New York Yacht Club. Mr. Cross has served as a board member of numerous non-public organizations including Great Oaks Charter schools, YMCA New York and Gary Klinsky Children’s Centers.


Board/Committee Membership		Attendance		Attendance Total		Trustee Fees Received	
Board		8/9		12/13	92%	Year	Amount
Audit Committee		4/4				2022	\$148,000
						2021	\$134,500
Equity Ownership							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	—	23,528	23,528	\$337,627		\$540,000	Yes ⁽¹⁾
2021	—	12,153	12,153	\$188,372			
Current Public Board Memberships				Public Board Interlocks			
				Trustee		Board	
—				—		—	
Past Public Board Memberships in Last Five Years							
—							

(1) Mr. Cross has until September 2025 and July 2026 to satisfy his initial and incremental ownership targets, respectively, under the Trust's Equity Ownership Policy.

 <div>Gordon A.M. Currie 64</div> <div>Toronto, Ontario, Canada</div> <div>Trust Board Details:<ul style="list-style-type: none">• Trustee since 2021• Non-Independent</div>				<p>Mr. Currie is the Executive Vice President and Chief Legal Officer of Weston and an Executive Vice President of Loblaw. He was Senior Vice President and General Counsel of Direct Energy from 2002 to 2005. Prior to his role at Direct Energy, Mr. Currie had a 20 year career at Blake, Cassels & Graydon, LLP as a corporate lawyer. Mr. Currie served as a director of Loblaw from 2006 to 2014.</p> <p>Mr. Currie graduated from the University of Western Ontario with a B.A. and from the University of Toronto with an LL.B.</p> <p>In addition, Mr. Currie currently serves as the Chair of the Independent Review Committee of Quadravest Capital Management Inc. and the Chair of Pro Bono Ontario. He is former Chair of the Board of President’s Choice Bank.</p>			
Board/Committee Membership		Attendance		Attendance Total		Trustee Fees Received	
Board		9/9		9/9	100%	Year	Amount
						2022	\$165,000
						2021	105,960
Equity Ownership ⁽¹⁾							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs ⁽²⁾		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	41,883	19,670	61,553	\$8,012,696		\$540,000	Yes
2021	41,645	7,317	48,962	\$7,668,733			
Current Public Board Memberships				Public Board Interlocks			
				Trustee		Board	
—		—		—		—	
Past Public Board Memberships in Last Five Years							
—		—					

(1) Pursuant to the Trust's Equity Ownership Policy, Mr. Currie's equity holdings in Loblaw and Weston, as at the date of his election to the Board on April 30, 2021, count towards his minimum equity ownership in the Trust. Mr. Currie held 39,367 Weston common shares and executive deferred share units with a value of \$6,190,854 based on the March 14, 2022 closing price of the Weston common shares on the TSX of \$157.26 and with a value of \$6,410,129 based on the closing price of the Weston common shares on the TSX on March 13, 2023, which was \$162.83; Mr. Currie also held 6,277 Loblaw common shares with a value of \$718,968 based on the March 14, 2022 closing price of the Loblaw common shares on the TSX of \$114.54 and with a value of \$719,281 based on the closing price of the Loblaw common shares on the TSX on March 13, 2023, which was \$114.59.

 <div>Rael L. Diamond CPA, CA 46 Toronto, Ontario, Canada Trust Board Details:<ul style="list-style-type: none">• Trustee Nominee• Non-Independent</div>				<p>Mr. Diamond has served as the President and Chief Executive Officer of the Trust since May 2019, prior to which he was the Chief Operating Officer. Mr. Diamond previously served in the roles of President & Chief Operating Officer and Chief Financial Officer of Canadian Real Estate Investment Trust ("CREIT") from 2012 to 2018. Prior to joining CREIT, Mr. Diamond served as Chief Financial Officer for several of Brookfield subsidiary public entities, including Rouse Properties, Brookfield Office Properties Canada and Howard Hughes Corporation.</p> <p>Mr. Diamond graduated from York University with a Bachelor of Business Administration. He is a Chartered Professional Accountant (CPA) and Chartered Accountant (CA).</p>				
Board/Committee Membership			Attendance		Attendance Total		Trustee Fees Received	
—			—		—		Year	Amount
							2022	—
Equity Ownership								
Year	Trust Units	DUs	Total Trust Units and DUs		Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	910,773	—	910,773		\$13,069,593		As an executive of the Trust, Mr. Diamond is subject to the Executive Equity Ownership Policy. He satisfies the Policy. For details relating to his equity-based ownership as an executive, please see the table on page 62.	
Current Public Board Memberships					Public Board Interlocks			
					Trustee		Board	
—			—		—		—	
Past Public Board Memberships in Last Five Years								
—			—					



Graeme M. Eadie 70

Toronto, Ontario, Canada

Trust Board Details:


- Trustee since 2013
- Independent
- Lead Trustee

Mr. Eadie is a former Senior Managing Director of the Canada Pension Plan Investment Board ("CPPIB") having retired from CPPIB in 2018. Prior to joining CPPIB, Mr. Eadie held various executive positions, including Chief Financial Officer, Chief Operating Officer and President of Cadillac Fairview. Mr. Eadie also held senior management positions with a number of entities in the retail and manufacturing areas.


In addition to the public board membership below, Mr. Eadie serves as a member of GLP Capital Partners' Fund Management Advisory Board and is a director of Pattern Energy. He has served as a board member of numerous public and non-public organizations including Morguard Real Estate Investment Trust, Neiman Marcus Group, the Ontario Realty Corporation and Aliance Shopping Centres Brazil.


Mr. Eadie graduated from the University of British Columbia with a B.Comm and a Master of Science in Business Administration.


Board/Committee Membership		Attendance		Attendance Total		Trustee Fees Received	
Board		9/9		13/13	100%	Year	Amount
Governance Committee (Chair)		4/4				2022	\$165,000
						2021	\$151,500
Equity Ownership							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	10,000	60,465	70,465	\$1,011,173		\$540,000	Yes
2021	10,000	46,070	56,070	\$869,085			
Current Public Board Memberships				Public Board Interlocks			
				Trustee		Board	
Morguard Corporation			2018 to present	—		—	
Past Public Board Memberships in Last Five Years							
Morguard Real Estate Investment Trust			2018 to 2020				

				<p>Diane Kazarian FCPA, CPA 61</p> <p>Toronto, Ontario, Canada</p> <p>Trust Board Details:</p> <ul style="list-style-type: none">• Trustee since 2022• Independent				<p>Ms. Kazarian, a corporate director, was previously the Managing Partner of the Greater Toronto Area at PricewaterhouseCoopers Canada (PwC) and led PwC’s largest Canadian market, managing more than 4,000 professionals and 300 partners across all sectors.</p> <p>In addition to the public board membership below, Ms. Kazarian is Chair of the board of St. Joseph’s Health Centre Foundation and sits on the boards of OMERS Administration Corporation, Unity Health Toronto, The Appleby College Foundation and Bryant University.</p> <p>Ms. Kazarian holds a Bachelor of Science in Business Administration from Bryant University. She is a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and Chartered Professional Accountants (CPA) of Ontario and the United States. Ms. Kazarian has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors and the Global Competent Boards ESG designation.</p>			
Board/Committee Membership				Attendance		Attendance Total		Trustee Fees Received			
Board				3/3		4/4	100%	Year	Amount		
Audit Committee				1/1				2022	\$65,861		
Equity Ownership											
Year	Trust Units	DUs	Total Trust Units and DUs		Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy			
2022	7,833	4,842	12,675		\$181,886		\$540,000	Yes ⁽¹⁾			
Current Public Board Memberships					Public Board Interlocks						
Gibson Energy Inc.			2022 to present		Trustee		Board				
Past Public Board Memberships in Last Five Years					—		—				
—			—								

(1) Ms. Kazarian has until July, 2027 to satisfy her ownership target under the Trust's Equity Ownership Policy.

				Karen Kinsley FCA, FCPA 66 Ottawa, Ontario, Canada Trust Board Details: <ul style="list-style-type: none">• Trustee since 2018• Independent		<p>Ms. Kinsley, a corporate director, previously held a variety of positions throughout her 25-year career with Canada Mortgage Housing Corporation including that of President and Chief Executive Officer from 2003 to 2013. Ms. Kinsley serves as the Chair of the Audit Committee and member of the Risk Management Committee of the National Bank of Canada and as a member of the Audit Committee of Saputo Inc.</p> <p>Ms. Kinsley holds a B.Comm from the University of Ottawa. She is a Fellow of the Chartered Professional Accountants of Ontario and has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.</p>				
Board/Committee Membership				Attendance		Attendance Total		Trustee Fees Received		
Board				9/9		13/13		100%		
Audit Committee (Chair)				4/4				Year		Amount
								2022		\$155,000
								2021		\$141,500
Equity Ownership										
Year	Trust Units	DUs	Total Trust Units and DUs		Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy		
2022	15,711	51,660	67,371		\$966,774		\$540,000	Yes		
2021	15,711	38,394	54,105		\$838,628					
Current Public Board Memberships						Public Board Interlocks				
						Trustee		Board		
National Bank of Canada			2014 to present			—		—		
Saputo Inc.			2015 to present							
Past Public Board Memberships in Last Five Years										
Canadian Real Estate Investment Trust			2017 to 2018							

				R. Michael Latimer ⁷¹ Toronto, Ontario, Canada Trust Board Details: <ul style="list-style-type: none">• Trustee since 2018• Independent				Mr. Latimer, a corporate director, previously held the position of Chief Executive Officer of OMERS from 2014 to 2020. Prior to this role, Mr. Latimer was the Chief Investment Officer of OMERS where he oversaw the strategic, operational and financial leadership of the investment activities at OMERS. Mr. Latimer also served as the Chief Executive Officer of OMERS Administration Corporation. Prior to joining OMERS, Mr. Latimer was responsible for Oxford Properties Group, a wholly owned real estate entity of OMERS. Mr. Latimer is a former President and CEO of Primaris Real Estate Investment Trust. In addition, Mr. Latimer is also a director of Trillium Health Partners, a member of the advisory committee of AGF Management Limited and a member of the advisory committee of Fitzrovia Real Estate.			
Board/Committee Membership				Attendance		Attendance Total		Trustee Fees Received			
Board				9/9		13/13		100%		Year	Amount
Governance Committee				4/4						2022	\$147,000
										2021	\$133,500
Equity Ownership											
Year	Trust Units	DUs	Total Trust Units and DUs			Total Market Value of Trust Units and DUs			Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy	
2022	3,872	49,831	53,703			\$770,638			\$540,000	Yes	
2021	3,872	37,208	41,080			\$636,740					
Current Public Board Memberships						Public Board Interlocks					
						Trustee			Board		
Past Public Board Memberships in Last Five Years											
Canadian Real Estate Investment Trust						2016 to 2018					

 <p>Nancy H.O. Lockhart O.Ont 68</p> <p>Toronto, Ontario, Canada</p> <p>Trust Board Details:</p> <ul style="list-style-type: none">• Trustee since 2019• Independent				<p>Ms. Lockhart, a corporate director, is the former Chief Administrative Officer of Frum Development Group and a former Vice President of Shoppers Drug Mart Corporation.</p> <p>In addition to her public board memberships below, Ms. Lockhart is a director of The Royal Conservatory of Music. Ms. Lockhart is also Chair Emeritus of the Crow's Theatre Company and Chair of the Board of Alignvest Student Housing. She is a former chair of the Ontario Science Centre, former President of the Canadian Club of Toronto and a former chair of the Canadian Film Centre. Ms. Lockhart is also a former director of the Canada Deposit Insurance Corporation, the Centre for Addiction and Mental Health Foundation and the Loran Scholars Foundation.</p> <p>Ms. Lockhart has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.</p>			
Board/Committee Membership		Attendance		Attendance Total		Trustee Fees Received	
Board		9/9		13/13	100%	Year	Amount
Governance Committee		4/4				2022	\$147,000
						2021	\$133,500
Equity Ownership							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs ⁽¹⁾		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	25,000	38,227	63,227	\$8,171,969		\$540,000	Yes
2021	25,000	26,185	51,185	\$8,054,860			
Current Public Board Memberships				Public Board Interlocks ⁽²⁾			
				Trustee		Board	
Atrium Mortgage Investment Corporation			2013 to present		George Weston Limited		
George Weston Limited			2019 to present				
Past Public Board Memberships in Last Five Years							
Loblaw Companies Limited			2005 to 2019				
Gluskin Sheff & Associates Inc.			2013 to 2019				
Barrick Gold Corporation			2014 to 2018				

- (1) Pursuant to the Trust's Equity Ownership Policy, Ms. Lockhart's Loblaw holdings, as at the date of her election to the Board of the Trust on May 3, 2019, count towards her minimum equity ownership in the Trust. Ms. Lockhart held 63,397 Loblaw common shares and deferred share units with a value of \$7,261,492 based on the March 14, 2022 closing price of the Loblaw common shares on the TSX of \$114.54 and with a value of \$7,264,662 based on the March 13, 2023 closing price of the Loblaw common shares on the TSX of \$114.59.
- (2) Please see page 9 for details on the Trustee Interlock Policy.



Dale R. Ponder 66

Toronto, Ontario, Canada

Trust Board Details:

- Trustee since 2019
- Independent

Ms. Ponder, a corporate director, is the former National Co-Chair of Osler, Hoskin and Harcourt LLP ("Osler LLP") and served on its Partnership Board and Senior Executive Leadership team for over 20 years. She is the immediate past National Managing Partner and Chief Executive Officer of Osler LLP and before that, National Co-Managing Partner of the firm, positions she held from 2001 to 2017. Ms. Ponder's practice experience focused on mergers and acquisitions, securities regulation and corporate governance. Ms. Ponder has had extensive experience throughout her legal career leading transactions relating to public and private merger and acquisition and capital markets matters and advising boards of public companies.

In addition to her public board memberships below, Ms. Ponder is the Founding Chair and member of the Audit and Compensation and Governance Committees of the Canadian Business Growth Fund and a member of the boards of Holland Bloorview Kids Rehabilitation Hospital, Munich Reinsurance Company of Canada and Temple Insurance Company. Ms. Ponder is also a part-time Adjudicator for the Ontario Capital Markets Tribunal. She has previously served on the Board and Audit Committee of St. Michael's Hospital.

Ms. Ponder graduated from Western University with an LL.B. and is a member of the Law Society of Ontario.

Board/Committee Membership			Attendance	Attendance Total		Trustee Fees Received	
Board			9/9	13/13	100%	Year	Amount
Audit Committee			4/4			2022	\$148,000
						2021	\$134,500
Equity Ownership							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	2,327	38,521	40,848	\$586,169		\$540,000	Yes
2021	2,327	26,395	28,722	\$445,191			
Current Public Board Memberships				Public Board Interlocks			
				Trustee		Board	
—			—		—	—	
Past Public Board Memberships in Last Five Years							
LifeWorks Inc.			2016 to 2022				
Canadian Real Estate Investment Trust			2016 to 2018				



Qi Tang CPA, CA, CFA 51

Toronto, Ontario, Canada

Trust Board Details:

- Trustee Nominee
- Independent


Ms. Tang is a senior finance executive and corporate director with 25 years of experience in finance and business leadership. Ms. Tang is the Chief Financial Officer of Skyservice Investments, Inc. She was formerly the Chief Financial Officer and Senior Vice President of RioCan Real Estate Investment Trust from 2017 to 2021. Prior to that, Ms. Tang held progressively senior finance executive roles with Dream Global Real Estate Investment Trust, Symphony Senior Living Inc., Chartwell Retirement Residences, Waterfront Toronto and KPMG.

In addition to her public board memberships listed below, Ms. Tang serves as a member of the Board of Governors of The Sterling Hall School and a member of the Capital Development Advisory Committee for the North York General Hospital.

Ms. Tang has a Master of Science of Accounting degree from the University of Saskatchewan and a Bachelor of Economics degree from Central University of Finance and Banking in Beijing, China. She is a Chartered Professional Accountant (CPA), Chartered Accountant (CA) and Chartered Financial Analyst (CFA). Ms. Tang has received the Certified Directors ICD.D certification from the Institute of Corporate Directors.

Board/Committee Membership			Attendance	Attendance Total		Trustee Fees Received	
—			—	—	—	Year	Amount
						2022	—
Equity Ownership							
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy
2022	—	—	—	—		\$540,000	Yes ⁽¹⁾
Current Public Board Memberships				Public Board Interlocks			
				Trustee		Board	
ADENTRA Inc.			2022 to present		—	—	
Dream Office Real Estate Investment Trust			2021 to present				
Past Public Board Memberships in Last Five Years							
—			—				

(1) If elected, Ms. Tang will have five years to satisfy the Trust's Equity Ownership Policy.



Cornell Wright

49

Toronto, Ontario, Canada

Trust Board Details:

- Trustee since 2022
- Non-Independent

Mr. Wright is President of Wittington Investments, Limited ("Wittington"). Mr. Wright joined Wittington in 2021 following a 20-year career at the law firm of Torys LLP, where he was a leading corporate lawyer. Mr. Wright served as Chair of the firm's Corporate practice and former co-head of the firm's M&A practice. Mr. Wright has a broad range of experience in complex transactional, securities, private equity, regulatory, governance and compliance matters. Mr. Wright is a Fellow of The American College of Governance Counsel.

In addition to his public board memberships listed below, Mr. Wright is the Chair of the Board of Directors of the National Ballet of Canada, a trustee of University Health Network and Executive in Residence at the University of Toronto's Rotman School of Management.

Mr. Wright holds J.D. and M.B.A degrees from the University of Toronto and a B.A. from McGill University.

Board/Committee Membership ⁽¹⁾		Attendance		Attendance Total		Trustee Fees Received			
Board		5/5		5/5	100%	Year	Amount		
						2022	\$91,126		
Equity Ownership									
Year	Trust Units	DUs	Total Trust Units and DUs	Total Market Value of Trust Units and DUs		Minimum Equity Ownership	In Progress/ Satisfies Equity Ownership Policy		
2022	—	6,769	6,769	\$97,135		\$540,000	Yes ⁽¹⁾		
Current Public Board Memberships				Public Board Interlocks ⁽²⁾					
				Trustee		Board			
George Weston Limited				Nancy H.O. Lockhart		George Weston Limited			
Loblaw Companies Limited									
BCE, Inc.									
Past Public Board Memberships in Last Five Years									
—				—					

(1) Mr. Wright has until April 2027 to satisfy his ownership target under the Trust's Equity Ownership Policy.

(2) Please see page 9 for details on the Trustee Interlock Policy.

Meeting Attendance

The following table provides a summary of each trustee's attendance at Board and committee meetings in 2022:

Name	Board (9 meetings)	Audit Committee (4 meetings)	Governance Committee (4 meetings)	Overall Attendance	
				(#)	(%)
Kerry D. Adams ⁽¹⁾	4/4	—	2/2	6/6	100%
Christie J.B. Clark ⁽²⁾	9/9	4/4	—	13/13	100%
L. Jay Cross	8/9	4/4	—	12/13	92%
Gordon A.M. Currie	9/9	—	—	9/9	100%
Graeme M. Eadie	9/9	—	4/4	13/13	100%
Diane Kazarian ⁽³⁾	3/3	1/1	—	4/4	100%
Karen Kinsley	9/9	4/4	—	13/13	100%
R. Michael Latimer	9/9	—	4/4	13/13	100%
Nancy H.O. Lockhart	9/9	—	4/4	13/13	100%
Dale R. Ponder	9/9	4/4	—	13/13	100%
Cornell Wright ⁽⁴⁾	5/5	—	—	5/5	100%
TOTAL	99%	100%	100%		99%

(1) Ms. Adams did not stand for re-election at the Annual Meeting of Unitholders held on April 28, 2022.

(2) Mr. Clark will not be standing for re-election at the Meeting.

(3) Ms. Kazarian was appointed to the Board on July 21, 2022.

(4) Mr. Wright was elected to the Board on April 28, 2022.

TRUSTEE COMPENSATION

Trustee compensation is structured to compensate trustees appropriately for their time, commitment and responsibility as a Board member and to remain competitive with director and trustee compensation practices in Canada. The trustee compensation program is designed to attract and retain committed and qualified trustees and align their compensation with the long-term interests of Unitholders. To achieve these objectives, pursuant to the Deferred Unit Plan ("DU Plan"), Trustees are required to take 100% of their Board retainer and committee fees in DUs until they satisfy the Equity Ownership Policy, after which a trustee has the option to receive up to 50% of all fees in cash, with the balance taken in DUs. Trustees who are executives of the Trust do not receive compensation for their service as a trustee.

Trustee Deferred Unit Plan

A DU represents a right to receive one Trust Unit or a cash amount equal to the value of one Trust Unit. The number of DUs to be awarded to a trustee is equal to the value of the compensation that the trustee elects or is required to receive in the form of DUs divided by the volume-weighted average trading price of a Trust Unit on the TSX for the five trading days prior to the date of the award. Trustees must complete an election form to receive any portion of their fees in the form of DUs by no later than December 31 of the year preceding the applicable grant year. Elections are irrevocable for the year in respect of which they are made. DUs do not entitle a trustee to any voting or other Unitholder rights.

Distribution equivalents in the form of additional DUs that are equal in value to distributions paid on Trust Units are credited to a trustee's account on each distribution payment date based on the number of DUs in such account on the distribution record date. The number of additional DUs credited to a trustee's account is calculated by multiplying the aggregate number of DUs held by such trustee on the relevant distribution record date by the amount of cash distributions paid on each Trust Unit, and dividing the result by the volume-weighted average trading price of a Trust Unit on the TSX for the five trading days prior to such payment date.

The maximum number of Trust Units issuable pursuant to the DU Plan at any time cannot exceed 4,075,000 Trust Units. The aggregate number of Trust Units issued to insiders of the Trust within any 12-month period, or issuable to insiders of the Trust at any time, under the DU Plan and any other security-based compensation arrangement of the Trust, may not exceed 10% of the total number of issued and outstanding Units during such period or at such time, as applicable.

A summary of the outstanding Trust Units and DUs and the number of DUs available for future grants as at December 31, 2022 and March 13, 2023 are set out below:

	As at December 31, 2022	As at March 13, 2023
Issued and Outstanding Trust Units		
Trust Units Outstanding	327,771,149	327,859,972
Maximum Number of Trust Units Issuable Pursuant to the DU Plan		
Number Issuable	4,075,000	4,075,000
Number Issuable as a Percentage of the Issued and Outstanding Trust Units	1.2%	1.2%
Outstanding Deferred Units		
Number Outstanding	482,673	511,012
Number Outstanding as a Percentage of the Total Issued and Outstanding Trust Units	0.1%	0.2%
Deferred Units Available for Future Grants		
Number Available	3,592,327	3,563,988
Number Available as a Percentage of the Total Issued and Outstanding Trust Units	1.1%	1.1%

DUs vest immediately on each applicable award date. DUs are non-transferable and non-assignable other than by operation of law. DUs are not paid out until the trustee ceases to serve on the Board, thereby providing an equity stake in the Trust throughout a trustee's term as a Board member. Following cessation of Board service, settlement of DUs will be made either in Trust Units or in cash at the election of the trustee. A Canadian trustee may elect to defer this settlement until December 15th of the calendar year following the year in which he or she ceases to hold any position with the Trust and any of its related entities. With respect to a U.S. trustee, the settlement occurs on the 30th day following the day on which he or she ceases to hold any position with the Trust and any of its related entities. If the trustee (or the trustee's beneficiary) fails to elect the form of settlement by the relevant date, the trustee will be deemed to have elected to receive Trust Units as of that date. In the event of any consolidation, subdivision or reclassification of the Trust Units or any other relevant changes in the capital structure of the Trust, the number of outstanding DUs will be appropriately adjusted by the Governance

Committee to ensure that such DUs represent a benefit substantially similar to the benefit they represented before such event.

The Governance Committee reviews and confirms the terms of the DU Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the DU Plan in whole or in part as well as terminate the DU Plan without prior notice as it deems appropriate. Unitholders must approve any amendment to the DU Plan that would: (a) result in any increase in the number of Trust Units issuable under the DU Plan; (b) extend eligibility to participate in the DU Plan to persons other than non-employee trustees of Choice Properties; (c) permit awards other than DUs; (d) extend the term of DUs; (e) increase the insider participation limits; or (f) amend the amendment provision of the DU Plan.

Without limitation, the Governance Committee may, without obtaining the approval of the Unitholders: (a) make amendments of a minor nature; (b) make amendments which are necessary or desirable to remove conflicts or inconsistencies in the DU Plan; (c) make amendments as necessary or desirable as a result of changes in tax laws; and (d) make a change or addition to the vesting provisions for DUs. Notwithstanding the foregoing, and subject to the terms of the DU Plan, no amendment may be made that may adversely affect the DUs previously granted under the DU Plan without the written consent of the affected trustees. The Trust's annual "burn rate" for the DUs, which represents the number of DUs awarded under the DU Plan during a fiscal year divided by the weighted average number of Units outstanding for the applicable fiscal year, was 0.01% in 2022, 0.01% in 2021 and 0.01% in 2020.

Equity Ownership Policy

The Board believes that it is important that trustees demonstrate their commitment to the Trust through Trust Unit ownership. In that regard, the Board has established an Equity Ownership Policy for non-management trustees. Under the Policy, each non-management trustee is expected to hold Trust Units and/or DUs with a value of not less than four times the amount of the trustee's annual retainer. Based on this multiple of the annual retainer, the ownership requirement in 2022 was \$540,000. For purposes of the Policy, securities are valued at their market value and trustees are expected to meet the required level of Trust Unit ownership within five years of initially being elected or appointed to the Board. To the extent that existing trustees receive an increase in their annual retainer, they have a five-year period from the date of the increase to attain the incremental ownership requirement. Trustees elected or appointed to the Board, who are or were previously directors of either Weston and/or Loblaw, are permitted under the Policy to count their holdings in Weston and/or Loblaw towards their target ownership at the time of their election or appointment to the Board. All trustees either satisfy the required level of Trust Unit ownership or are in the process of accumulating securities as required under the Policy. For the status of each trustee nominee under the Trust's Equity Ownership Policy, see their profiles on pages 10 to 16 of the Circular.

2022 Trustee Compensation Amounts

A summary of the 2022 non-management trustee compensation amounts are set out below:

Type of Fee	Amount (\$)
Annual Fees	
Total Board Retainer	135,000
Chair and Committee Fees	
Board Chair	30,000
Governance Committee Chair and Lead Trustee	30,000 ⁽¹⁾
Governance Committee member	12,000
Audit Committee Chair	20,000 ⁽¹⁾
Audit Committee member	13,000

⁽¹⁾ Includes fee received as a committee member.

2022 Trustee Compensation Table

The following table sets out the compensation elements and total compensation earned by each non-management trustee in 2022 and the manner in which the compensation was paid:

Name	Fee Breakdown				Allocation of Total Trustee Fees				
	Board Retainer (\$) ⁽¹⁾	Board & Committee Chair Retainers (\$)	Committee Member Retainers (\$)	Total Trustee Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)	Cash (\$)	DUs (\$) ⁽²⁾	Allocation of Fees between Cash and DUs (%)
Kerry D. Adams ⁽³⁾	43,876	—	3,900	47,776	—	47,776	—	47,776	100% DUs
Christie J.B. Clark ⁽⁴⁾	135,000	—	13,000	148,000	—	148,000	74,000	74,000	50% DUs
L. Jay Cross	135,000	—	13,000	148,000	—	148,000	—	148,000	100% DUs
Gordon A.M. Currie	135,000	30,000	—	165,000	—	165,000	—	165,000	100% DUs
Graeme M. Eadie	135,000	30,000 ⁽⁵⁾	—	165,000	—	165,000	—	165,000	100% DUs
Diane Kazarian ⁽⁶⁾	60,076	—	5,785	65,861	—	65,861	—	65,861	100% DUs
Karen Kinsley	135,000	20,000	—	155,000	—	155,000	—	155,000	100% DUs
R. Michael Latimer	135,000	—	12,000	147,000	—	147,000	—	147,000	100% DUs
Nancy H.O. Lockhart	135,000	—	12,000	147,000	—	147,000	—	147,000	100% DUs
Dale R. Ponder	135,000	—	13,000	148,000	—	148,000	—	148,000	100% DUs
Cornell Wright ⁽⁷⁾	91,126	—	—	91,126	—	91,126	—	91,126	100% DUs
Total (\$)	1,275,078	80,000	72,685	1,427,763	—	1,427,763	74,000	1,353,763	

- (1) Trustees are required to take 100% of their Board retainer and committee fees in DUs until they satisfy the Equity Ownership Policy, after which a trustee has the option to receive up to 50% of all fees in cash.
- (2) In accordance with the DU Plan, amounts reflect the grant date fair value of DUs based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days prior to the date of the grant. As well, additional DUs were accumulated based on notional equivalents of distributions paid on Trust Units throughout the year. These notional equivalents of distributions are not included in the table.
- (3) Ms. Adams did not stand for re-election at the Annual Meeting of Unitholders held on April 28, 2022.
- (4) Mr. Clark is not standing for re-election at the Meeting.
- (5) Includes Lead Trustee fee.
- (6) Ms. Kazarian was appointed to the Board on July 21, 2022.
- (7) Mr. Wright was elected to the Board on April 28, 2022.

Outstanding Trust Unit-Based Awards held by Non-Management Trustees in 2022

The following table sets forth the value of all Trust Unit-based awards granted in the form of DUs to non-management trustees in 2022 that were outstanding as at January 3, 2023:

Name	Number of Trust Units That Have Not Vested (#)	Market or Payout Value of Trust Unit-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Trust Unit-Based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
Kerry D. Adams ⁽²⁾	—	—	1,246,431
Christie J.B. Clark ⁽³⁾	—	—	590,332
L. Jay Cross	—	—	348,074
Gordon A.M. Currie	—	—	291,043
Graeme M. Eadie	—	—	894,302
Diane Kazarian	—	—	71,762
Karen Kinsley	—	—	764,078
R. Michael Latimer	—	—	737,031
Nancy H.O. Lockhart	—	—	565,432
Dale R. Ponder	—	—	569,786
Cornell Wright	—	—	100,225

- (1) The value of outstanding DUs awarded to the trustees is based on the closing price of the Trust Units on the TSX on January 3, 2023, which was \$14.91, multiplied by the number of outstanding DUs as of that date.
- (2) Ms. Adams did not stand for re-election at the Annual Meeting of Unitholders held on April 28, 2022. Her DUs remained outstanding as of January 3, 2023.
- (3) Mr. Clark is not standing for re-election at the Meeting.

APPOINT THE EXTERNAL AUDITOR

In keeping with the Trust's commitment to best practices in corporate governance, the Trust completed a comprehensive tender process in 2021, overseen by the Audit Committee, for the selection of the Trust's external auditor. As a result of that process, after a careful review of the proposals received and due consideration of relevant factors, the Audit Committee recommended to the Board the appointment of PwC as auditor of the Trust. At the Annual Meeting of Unitholders of the Trust held on April 28, 2022, Unitholders approved the appointment of PwC as auditor of the Trust.

The Board, on the recommendation of the Audit Committee, recommends that PwC be re-appointed as the auditor of the Trust to hold office until the next annual meeting of Unitholders and that the trustees be authorized to fix PwC's remuneration. The Trust representatives named in the form of proxy intend to vote **FOR** the appointment of PwC as the Trust's auditor until the next annual meeting of Unitholders.

Audit and Other Service Fees

The Audit Committee oversees the fees paid to the independent external auditor for audit and non-audit services. The following table sets forth the consolidated fees billed for professional services rendered by PwC for the fiscal year 2022 and KPMG LLP, the Trust's previous external auditor, for the fiscal year 2021:

	2022 (\$)	2021 (\$)
Audit fees ⁽¹⁾⁽³⁾	1,391,231	1,198,464
Audit-related fees ⁽²⁾	159,600	139,100
Tax fees	—	—
All other fees ⁽³⁾	—	82,925
Total Fees ⁽⁴⁾	1,550,831	1,420,489

(1) Audit fees include fees for services related to the audit of the Trust's consolidated financial statements and review of quarterly financial statements. In 2022, audit fees also included fees associated with the review of CPH Master Limited Partnership's consolidated financial statements.

(2) Audit-related fees include fees for French translation services associated with the Trust's financial and regulatory filings and assurance services related to the Trust's ESG Report.

(3) In 2021, all other fees included fees related to the review of CPH Master Limited Partnership's consolidated financial statements. In 2022, fees associated with the review of CPH Master Limited Partnership's consolidated financial statements were included as audit fees.

(4) Fees include administrative fees and out-of-pocket expenses.

As part of the Trust's governance practices, the Audit Committee prohibits the external auditor from providing non-audit services to the Trust or its subsidiaries unless the services are approved in advance by the Audit Committee. The Audit Committee may delegate to one or more members the authority to pre-approve the retention of the auditors for any non-audit service to the extent permitted by law. The external auditor is required to report directly to the Audit Committee.

ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

The Board believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles the Board uses in its approach to executive compensation decisions. At the Meeting, Unitholders will be asked to consider an advisory resolution (the "Say on Pay Resolution") regarding the Trust's approach to executive compensation, which is described in detail in the section of the Circular titled "Compensation Discussion and Analysis", which commences on page 44. In 2022, Unitholders were asked to consider an advisory resolution regarding the Trust's approach to executive compensation, which received the approval of 90.73% of Unitholders.

Pay for performance is a cornerstone of the Trust's compensation philosophy, which is intended to align the interests of the Trust's executives with those of its Unitholders. This compensation philosophy enables the Trust to attract and retain high-performing executives who will be motivated to create value for Unitholders. The purpose of a "Say on Pay" advisory vote is to provide Unitholders with the opportunity to indicate their acceptance of the Board's overall approach to executive compensation at the Trust.

The Board and management of the Trust recommend that the Unitholders vote **FOR** the adoption of the advisory Say on Pay Resolution.

The Trust representatives named in the accompanying form of proxy intend to vote **FOR** the adoption of the Say on Pay Resolution.

Votes on the Say on Pay Resolution are advisory and will not be binding on the Board. However, the Governance Committee will review and analyze the results of the vote and take them into consideration when reviewing the Trust's executive compensation philosophy.

The form of Say on Pay Resolution to be submitted to the Unitholders at the Meeting, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

BE IT RESOLVED THAT on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees, the Unitholders accept the approach to executive compensation disclosed in this Circular, delivered in advance of the 2023 Annual Meeting of the Unitholders of the Trust.

COMMITTEE REPORTS

AUDIT COMMITTEE



Karen Kinsley (Chair)
Independent



Christie J.B. Clark
Independent



L. Jay Cross
Independent



Diane Kazarian
Independent



Dale R. Ponder
Independent

The Audit Committee, on behalf of the Board, oversees the integrity of the Trust's financial statements and related public disclosure. In doing so, the Audit Committee oversees the Trust's internal controls over financial reporting, disclosure controls and procedures and the internal audit and compliance functions. The Audit Committee also oversees procedures for the receipt, retention and follow-up of any complaints regarding the Trust's accounting, internal controls and auditing matters. The Audit Committee also assists the Board in its oversight of the Trust's enterprise risk management ("ERM") program and the Trust's policies, systems and performance with respect to various key risk areas.

Each year, the Audit Committee reviews and evaluates the qualifications, performance and independence of the external auditor and recommends the external auditor to the Board for appointment by the Unitholders. The Chair of the Audit Committee is involved in the selection process for the Lead Audit Partner at the external auditor of the Trust. The Audit Committee ensures that a regular rotation occurs as required under current auditing standards.

All members of the Audit Committee are independent and financially literate as required under applicable Canadian securities legislation.

AUDIT COMMITTEE REPORT TO UNITHOLDERS

Dear Unitholders:

On behalf of the Board, the Audit Committee is pleased to share with you its report and some of its significant accomplishments in 2022.

2022 Highlights

- ✓ Oversaw the adequacy and effectiveness of internal controls and procedures related to the Trust's financial and environmental, social and governance ("ESG") disclosures
- ✓ Oversaw the transition of the Trust's external auditor from KPMG LLP to PwC
- ✓ Oversaw the related party transactions between the Trust and its affiliates
- ✓ Oversaw management's monitoring and mitigation of information security risks
- ✓ Supervised the Trust's compliance, internal control compliance and ERM programs and reviewed risks facing the Trust and how those risks are being managed
- ✓ Evaluated the external auditor's performance and monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Monitored the Trust's liquidity position, including through the redemption of \$300 million of unsecured debt maturities and issuance of \$500 million of unsecured debentures

Overview

The Audit Committee meets at least once every quarter. The Audit Committee's specific duties and responsibilities are based on its mandate and work plan. At each meeting, the Audit Committee meets separately *in camera* with each of the President and Chief Executive Officer, Chief Financial Officer, representatives of the internal audit group, and the external auditor. In addition, the Audit Committee holds an *in camera* session without management present at each meeting. The Audit Committee met four times in 2022.

Each year, the Audit Committee reviews its mandate to ensure the Audit Committee's effectiveness in fulfilling its responsibilities. The Audit Committee communicates regularly with management and the internal and external auditors.

The Audit Committee approved its mandate in February 2022 and it is available at www.choicereit.ca. The Audit Committee is satisfied that it fulfilled its responsibilities in 2022.

Financial Reporting

The Audit Committee reviewed and discussed with management the Trust's annual and interim financial statements and management's discussion and analysis for the year ended December 31, 2022 and the interim quarters. The Audit Committee also reviewed the external auditor's reports thereon and heard directly from the external auditor on key issues. The purpose of this review is to provide reasonable assurance that the Trust's financial reporting is complete and fairly presented in all material respects, and that the accounting principles used to prepare the financial statements are appropriate, in particular, where judgments, estimates and risks are involved. This review is also designed to provide assurance that adequate disclosure of material issues has been provided. The Audit Committee also assessed the use of non-GAAP financial measures and their presentation within the financial statements. Based on the Audit Committee's review, it recommended to the Board that the Trust's annual audited consolidated financial statements be approved and released on February 15, 2023.

ESG Reporting

The Audit Committee reviewed the adequacy and effectiveness of controls relating to the Trust's ESG disclosure and was satisfied that such controls were sufficient.

Internal and External Auditor

Throughout the year, the Chair of the Audit Committee met with the external auditor, representatives of the internal audit group and senior members of the Trust's financial reporting group. In 2022, the Audit Committee reviewed and approved the annual audit plan of the internal audit group and the external auditor and received regular reports from the internal audit group. In addition, the Audit Committee received reports on key audit matters from the external auditor.

The Audit Committee oversaw the Trust's transition from KPMG LLP to PwC as external auditor of the Trust. The Audit Committee is satisfied that PwC is independent from the Trust and management. The Audit Committee proposed that the Board recommend to Unitholders the re-appointment of PwC as the auditor of the Trust at the Meeting.

Internal Control Compliance

The Audit Committee is responsible for oversight of management's review of the design and operating effectiveness of the Trust's (i) internal control over financial reporting, and (ii) disclosure controls and procedures to ensure the timely disclosure of all material information about the Trust as required by applicable law or security exchange rules.

Throughout 2022, the Audit Committee reviewed management's administration of the Trust's Internal Control Compliance ("ICC") program, including by reviewing the 2022 ICC Scoping and Risk Assessment Plan and periodic progress thereon. The Audit Committee reviewed quarterly reports from management with respect to the Trust's system of disclosure controls and procedures and internal control over financial reporting.

Enterprise Risk Management

The Board has tasked the Audit Committee with overseeing the design and structure of the Trust's ERM program and key risks facing the Trust. The Audit Committee also oversees certain risks delegated to it by the Board and is responsible for satisfying itself that management has taken appropriate actions to ensure the effective management of such risks.

At Audit Committee meetings throughout the year, the Audit Committee received reports from management on the various key risks facing the Trust and how they were being mitigated. Management provides quarterly reports to the Audit Committee on the status of certain key risks, anticipated impacts in future quarters, and significant changes in key risk indicators. The Audit Committee also reviewed and recommended to the Board for approval the ERM plan, ERM charter and risk appetite statement, and reviewed the corresponding management action plans.

Information Technology

The Audit Committee also reviews management's oversight of risks relating to information technology affecting the Trust and the Trust's information technology systems, including cyber-security. The Audit Committee receives regular reports from management with respect to the Trust's systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to information technology and the Trust's information technology systems, including cyber-security.

Legal, Regulatory, Related Party Transactions and Tax

Throughout 2022, the Audit Committee also reviewed updates on key matters relating to the financial statements including reports on compliance related matters, ethics, significant legislative and regulatory developments, litigation, regulatory filings, transactions with related parties and tax matters affecting the Trust. The Audit Committee continues to work with management to ensure adherence to a robust process for reviewing and approving significant related party transactions. This is particularly relevant given that Loblaw is the Trust's largest tenant and an affiliate. The Audit Committee is confident that management has considered the relevant legal and governance considerations associated with related party transactions and has implemented a sound governance framework to address significant related party transactions when they arise. The Audit Committee also discussed legal developments and issues involving the Trust with the Vice President, General Counsel and Secretary of the Trust.

Respectfully submitted,

Audit Committee

Karen Kinsley (Chair)

Christie J.B. Clark

L. Jay Cross

Diane Kazarian

Dale R. Ponder

For additional information regarding each member of the Audit Committee, please see pages 10 to 16. For additional information regarding the activities of the Audit Committee, see the Trust's Statement of Governance Practices on pages 29 to 43.

GOVERNANCE COMMITTEE



Graeme M. Eadie
(Chair)
Independent



R. Michael Latimer
Independent



Nancy H.O. Lockhart
Independent

The Governance Committee believes that good governance is essential to strong performance. The Trust's governance practices are designed to provide oversight and accountability, ensure trust with stakeholders and promote the long-term interests of Unitholders.

The Governance Committee is responsible for overseeing the Trust's governance practices and developing and implementing governance principles that are consistent with high standards of governance. On an annual basis, the Governance Committee evaluates the performance and practices of the Board, including a review of Board policies and mandates and a review of the composition of the Board committees.

As part of its mandate, the Governance Committee, together with the Chair, identifies and recommends candidates for nomination to the Board as trustees. The Governance Committee recommends to the Board any changes to the trustees' compensation arrangements. In addition, the Governance Committee monitors the orientation program for new trustees and continuing education for all trustees, and oversees the process for assessing the performance of the Board, its committees and individual trustees.

The Governance Committee assists the Board with overseeing the design of the Trust's executive compensation programs, including its incentive programs and the individual compensation of the named executive officers (the "NEOs") identified on page 45. The Governance Committee is also responsible for overseeing talent management and succession planning for the Trust's senior executive positions.

In addition, the Governance Committee oversees the process for assessing the performance of the Board, its committees and individual trustees.

Key Skills and Experiences

The Board believes that the members of the Governance Committee individually and collectively have the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation and general business leadership, to fulfill the Governance Committee's mandate. All members of the Governance Committee have substantial knowledge and experience as former senior executives of large and complex organizations and as board members of other publicly traded entities, including real estate investment trusts ("REITs"). The chart below sets out the relevant experience of each member of the Governance Committee:

Name of Member	Experience in Governance and Executive Compensation
Graeme M. Eadie	<ul style="list-style-type: none"> • Director and member of the Human Resources, Compensation and Pension Committee of Morguard Corporation • Former director and member of the Compensation Committee of the Neiman Marcus Group • Former trustee and member of the Human Resources and Governance Committee of Morguard Real Estate Investment Trust • Governance and executive compensation experience as former Senior Managing Director of the Canada Pension Plan Investment Board
R. Michael Latimer	<ul style="list-style-type: none"> • Former member of the Compensation and Governance Committee of CREIT • Governance and executive compensation experience as former Chief Executive Officer of OMERS • Executive experience as former President and Chief Executive Officer of Primaris Real Estate Investment Trust
Nancy H.O. Lockhart	<ul style="list-style-type: none"> • Director and Chair of Atrium Mortgage Investment Corporation's Governance Committee • Director and member of the Governance, Human Resources, Nominating and Compensation Committee of Weston • Former director and member of Loblaw's Governance, Employee Development, Nominating and Compensation Committee • Former Board Chair and member of the Corporate Governance & Nominating Committee for Gluskin Sheff & Associates Inc. • Former director and member of Barrick Gold Corporation's Governance Committee

Board Succession Planning and Nomination Process

The Board periodically reviews potential vacancies on the Board. The Governance Committee assists the Board by reviewing an evergreen list of potential candidates and identifying individuals for the Board's consideration at the appropriate time. The Trust has in place Board Tenure Guidelines, which provides that the Chair of the Board and the Governance Committee will undertake an assessment of a trustee's continued participation on the Board upon the trustee reaching the age of 75, and annually thereafter, or upon a change in the trustee's principal occupation. The Board Tenure Guidelines do not apply to the Chair of the Board or any management trustees.

In addition to the formal Board Tenure Guidelines, the Governance Committee:

1. undertakes an annual Board effectiveness evaluation that enables the Governance Committee and the Board to solicit feedback regarding trustee contribution, skill set and expertise;
2. maintains a trustee skills matrix to ensure that, in choosing trustee candidates, it focuses appropriately on critical competencies and experience;
3. monitors trustee turnover through the evaluation process and, to the extent appropriate, from time to time requests trustees who are long serving and who have a readily replaceable skill set or experience not to stand for re-election;
4. annually reviews Board committee chairs and memberships with a view to balancing the desire for diverse perspectives with the need for experience and subject matter expertise; and
5. provides disclosure in this Circular in respect of trustee tenure, the trustee evaluation process and trustee turnover with an explanation of how the Trust's approach ensures diversity of skills, experience and background on the Board and an appropriate level of trustee turnover.

In summary, each year the Governance Committee undertakes a review of the composition of the Board, the performance of the individual trustees and the mandate and composition of the committees of the Board. Recommendations for changes, if any, are developed by the Governance Committee and subsequently discussed with the Board. The Board is of the view that these processes have worked well and have resulted in governance that has been both effective and adaptive to the changing nature of the businesses and the markets in which the Trust operates.

Composition of the Governance Committee

Each member of the Governance Committee is an independent trustee. The Board believes that constituting the Governance Committee solely of independent trustees ensures that the Trust implements objective compensation and nominating processes that are in the interests of all Unitholders.

GOVERNANCE COMMITTEE REPORT TO UNITHOLDERS

Dear Unitholders:

On behalf of the Board, the Governance Committee is pleased to share with you its philosophy and approach to executive compensation and some of its significant accomplishments in 2022.

2022 Highlights

- ✓ Oversaw the design of the Trust's 2023 Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP")
- ✓ Reviewed the size, composition and diversity of the Board and its committees and maintained a list of trustee candidates
- ✓ Oversaw the Board's succession plan, including the appointment of Ms. Kazarian as a trustee in July 2022
- ✓ Oversaw the Trust's ESG program and disclosure prior to its transition to the Board following the release of the Trust's 2022 ESG Report
- ✓ Oversaw the performance and assessment of the Board and its committees
- ✓ Reviewed the personal objectives of senior executives and assessed their performance against such objectives
- ✓ Assessed senior executive succession candidates
- ✓ Reviewed the Trust's diversity and inclusion strategy, initiatives and progress thereon
- ✓ Conducted and reported on the annual Board assessment consisting of a confidential survey of all trustees

OVERSIGHT OF TALENT MANAGEMENT, SUCCESSION PLANNING, BOARD LEADERSHIP AND GOVERNANCE PRACTICES

Executive Talent Management and Succession Planning

One of the key responsibilities of the Governance Committee is to provide guidance and oversight on succession management processes for the President and Chief Executive Officer and other senior executive roles at the Trust. To that end, the Governance Committee receives reports on the development of senior executives, updates on the talent management plans across the organization and reports on performance evaluation processes, which are designed to improve individual leadership and management skills. The succession planning process includes an annual review of the President and Chief Executive Officer and Chief Financial Officer positions and the performance of the incumbent. In addition, the Governance Committee meets periodically with the President and Chief Executive Officer to review succession priorities which include identifying potential succession candidates for senior management positions and highlighting relevant qualifications and

experiences required for each such candidate to be fully prepared to take on such senior management position. The Trust believes in integrating talent and succession management with the business strategy and overall strategic priorities for the organization.

Board Composition and Succession

The Governance Committee's focus is to maintain a strong, vibrant and engaged Board that understands the Trust's dynamic business needs and the real estate industry generally. The Governance Committee assesses and evaluates the effectiveness of the Board and identifies areas where the Board may benefit from trustees with additional skills and experience and with diverse backgrounds. In 2021, the Board, upon the recommendation of the Governance Committee, agreed to update the Board Diversity Policy to reflect a target that, by 2024, people who identify as women will comprise at least 40% of the trustees, increased from 30%. The Board also adopted a new target that, by 2024, people who identify as visible minorities will comprise at least 20% of the trustees. The list of nominees for the upcoming Meeting includes five nominees who identify as women and two nominees who identify as visible minorities, representing approximately 45% and 18% of the Board's composition, respectively. Eleven trustees have been proposed for election to the Board at the Meeting. The Board considers this to be an appropriate size given the nature of the Trust's business and operations.

The Governance Committee is responsible for Board and committee succession planning and for the process of identifying prospective trustee nominees. The Governance Committee assesses the appropriate size of the Board and whether any vacancies are expected and reviews the skills matrix of current Board members to determine criteria and qualifications to be considered when recruiting new trustee nominees. Each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could best complement the current Board. The Governance Committee also assesses any concerns relating to potential conflicts, independence, interlocking board memberships, or time commitment that the candidate may present. Before being put forward as a trustee nominee, a candidate must meet the Chair of the Governance Committee, the Chair of the Board and other Board members to discuss the Board's expectations in regards to contribution and commitment obligations. The Governance Committee has identified Mr. Rael L. Diamond and Ms. Qi Tang as having the requisite skills, experience and qualifications to be Board members. Mr. Diamond and Ms. Tang will stand for election at the Meeting.

Trustee Education and Training Program

The Governance Committee is responsible for ensuring the provision of continuing education programs for the trustees. The education program includes presentations by internal and external experts on specific topics of interest and importance to the Board and each of its committees and on specialized or complex areas of the Trust's business, to assist trustees in carrying out their responsibilities. These presentations are in addition to regular reporting from senior management and other elements of the Trust's continuing education program.

Environmental, Social and Governance (ESG)

In April 2022, oversight of ESG matters at the Trust was transitioned from the Governance Committee to the Board of Trustees. Prior to the transition, the Governance Committee oversaw the Trust's ESG program and reviewed the Trust's ESG Report on an annual basis. The Governance Committee also received periodic reports on the ESG program and performance against ESG targets from management, and advised the Board on the status of the ESG program. The Governance Committee also oversaw the continued development of the Trust's ESG program and the production and release of the Trust's 2022 ESG Report.

EXECUTIVE COMPENSATION PHILOSOPHY

The Trust's compensation philosophy guides every aspect of the Trust's strategy, programs, policies and decisions on executive compensation. The Governance Committee reviews and approves the Trust's compensation philosophy and programs for executives. The Trust's executive compensation philosophy is set out below.

Benchmarked Against Peer Companies

The Trust believes that its compensation structure must be designed to attract, motivate and retain the best candidates for the challenging roles that the Trust's executive officers fulfill. To this end, the Trust strives for executive compensation programs that are competitive with market and industry practices to enable the Trust to attract and retain talented and qualified individuals to lead the business. The Trust regularly benchmarks compensation and incentive design relative to other REITs.

Pay for Performance

Pay for performance is a cornerstone of the Trust's compensation philosophy. Choice Properties structures its compensation programs to align executive compensation with the financial and strategic performance of the Trust, including the

performance of its Trust Units. A significant portion of executive compensation is in the form of at-risk pay, namely STIP and LTIP compensation. This creates a performance-based culture that rewards individual and team-based contributions to the achievement of the Trust's operational and financial goals and aligns executive compensation with total return to Unitholders. The at-risk components (the STIP and LTIP awards) for the NEOs in 2022 ranged from 55.5% to 79.0% of their total direct compensation.

Aligned with Long-Term Unitholder Value

The Trust structures its executive compensation programs to align the interests of its executives with those of its Unitholders. A significant portion of executive compensation takes the form of long-term equity-based awards. Structuring executive compensation in this manner rewards executives for the creation of sustainable, long-term Unitholder value. The Trust also expects executives at the Vice President level and higher to meet the minimum Trust Unit ownership under the Trust's Equity Ownership Policy to reinforce alignment between executive compensation and long-term Unitholder interests.

Tailored to Business Strategy and Objectives

Choice Properties believes that its executive compensation programs should be tailored to the Trust's business strategy and objectives. The performance measures under the STIP program are designed to focus executives on achieving annual business and strategic objectives.

Consistent with Good Governance Practices

The Trust structures its executive compensation programs to reward senior executives for the execution of business strategies while taking an expected and reasonable level of risk. The Trust's STIP and LTIP programs use multiple performance measures to reduce the risk of executives putting a disproportionate focus on a single performance measure. The Trust's executive compensation programs demonstrate a commitment to sound business conduct, accountability and responsible decision-making.

Governance Practices

The Governance Committee is committed to ensuring that the Trust's approach to governance practices satisfies regulatory requirements and aligns with best practices. The Governance Committee is confident that the Trust has strong and practical governance systems in place and well designed and administered executive compensation programs to appropriately incent and reward the Trust's executives for performance while not taking on unacceptable risk. At the same time, the Governance Committee remains committed to the ongoing evaluation of the Trust's practices and monitoring emerging best practices to deliver Unitholder value.

Respectfully submitted,

Governance Committee

Graeme M. Eadie (Chair)

R. Michael Latimer

Nancy H.O. Lockhart

For additional information regarding each member of the Governance Committee, please see pages 10 to 16. For additional information regarding the activities of the Governance Committee, see the Trust's Statement of Governance Practices on pages 29 to 43.

STATEMENT OF GOVERNANCE PRACTICES

STATEMENT OF GOVERNANCE PRACTICES

The Trust's Board and management are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators' Corporate Governance Guidelines (the "Governance Guidelines"). The Trust's strong governance practices are reflected in its approach and application of policies and practices, some of which are highlighted in the chart below.

GOVERNANCE			
Approach	Reference	Application	Highlights
Majority Voting Policy	See page 8 of the Circular for additional detail See Policy on: www.choicereit.ca/governance	<ul style="list-style-type: none"> Annual election of trustees by Unitholders Trustee who receives greater number of votes withheld than votes in favour must tender resignation Governance Committee reviews resignation and makes recommendation to the Board 	<ul style="list-style-type: none"> At least 97% of total votes cast at the 2022 Annual Meeting of Unitholders were cast in favour of each of the trustees
Independence Statement	See page 34 of the Circular for additional detail	<ul style="list-style-type: none"> Majority of the Board to be comprised of independent trustees 	<ul style="list-style-type: none"> 73% of trustee nominees are independent 100% of Audit Committee members are Independent 100% of Governance Committee members are Independent
Board Effectiveness	See page 38 of the Circular for additional detail	<ul style="list-style-type: none"> Ensures that the Board and its Committees are functioning at optimal levels 	<ul style="list-style-type: none"> Annual assessment of the performance and effectiveness of the Board, its Committees, and committee chairs Lead Independent Trustee in place to drive strong, independent Board oversight
Equity Ownership Policy	See pages 18 and 62 of the Circular for additional detail	<ul style="list-style-type: none"> Aligns the interests of trustees and executives with those of Unitholders Applies to each trustee and executive at the Vice President level and higher 	<ul style="list-style-type: none"> All trustees either satisfy the required level of Trust Unit ownership or are in the process of accumulating the securities as required under the Policy All executives either satisfy the required level of Trust Unit ownership or are in the process of accumulating the securities as required under the Policy
Continuing Education	See page 37 of the Circular for additional detail	<ul style="list-style-type: none"> Ensures relevant continuing education sessions are provided to trustees 	<ul style="list-style-type: none"> 14 continuing education sessions were provided to a Committee or the Board in 2022
Trustee Tenure Guidelines	See pages 7 and 38 of the Circular for additional detail	<ul style="list-style-type: none"> Fosters ongoing renewal of the Board's membership Chair of the Board and Governance Committee assesses trustees' continued participation on the Board upon the relevant trustee reaching the age of 75, and annually thereafter, or upon a change in the trustee's principal occupation 	<ul style="list-style-type: none"> 91% of trustee nominees have tenure of 0 to 5 years 9% of trustee nominees have tenure of 5 to 10 years Average tenure of 3.0 years
Trustee Interlock Policy	See page 9 of the Circular for additional detail	<ul style="list-style-type: none"> Ensures that interlocking trustee relationships will not adversely affect independent judgement Prohibited interlock occurs when more than two trustees, other than the Chair of the Board, sit on the Board of another public entity Governance Committee reviews interlocking trustees 	<ul style="list-style-type: none"> 0 prohibited interlocks among independent trustees
Related Party Transactions	See page 24 of the Circular for additional detail	<ul style="list-style-type: none"> Oversight of related party transactions by the Audit Committee The Board reviews and approves significant related party transactions of the Trust 	<ul style="list-style-type: none"> Quarterly reports on related party transactions provided to the Audit Committee The Board oversaw significant related party transactions in 2022
Corporate Opportunities Principles	See page 33 of the Circular for additional detail	<ul style="list-style-type: none"> Framework established to facilitate decision-making process to deal with corporate opportunities which could be of interest to more than one entity in the Weston Group (as defined below) 	<ul style="list-style-type: none"> Annual review of strategic focus areas for each of the core businesses in the Weston Group Annual review of corporate opportunity principles against entity strategies

Advisory Vote on Executive Compensation (Say On Pay)	See page 20 of the Circular for additional detail	<ul style="list-style-type: none"> Provides Unitholders with an opportunity to cast an advisory vote on the Trust's approach to executive compensation 	<ul style="list-style-type: none"> 90.73% of votes cast at the 2022 Annual Meeting of Unitholders were cast in favour of the Trust's approach to executive compensation
Executive Clawback Policy	See page 47 of the Circular for additional detail	<ul style="list-style-type: none"> Deterrent to executives taking excessive risk 	<ul style="list-style-type: none"> Part of overall executive compensation program designed to align interests of Unitholders with the Trust
COMPLIANCE AND ETHICS			
Approach	Reference	Application	Highlights
Code of Conduct	See page 40 of the Circular for additional detail See Code of Conduct on: www.choicereit.ca/governance	<ul style="list-style-type: none"> Reflects the Trust's commitment to high standards of ethical conduct and business practices Addresses conflicts of interest, compliance with laws, rules and regulations, confidentiality and fair dealing 	<ul style="list-style-type: none"> Annual review and approval of the Code of Conduct by the Board Annual acknowledgment by the Trust's employees and trustees of their commitment to abide by the Code of Conduct
Ethical Conduct Program	See page 40 of the Circular for additional detail	<ul style="list-style-type: none"> Integrity Action Line – Toll-free number that any employee or trustee can use to report conduct thought to violate the Code of Conduct Anti-Fraud Policy – Fraud reporting protocols established to ensure fraud reporting to senior management and the Audit Committee Accounting, Auditing and Internal Controls Procedures – Outlines the procedures for receipt and treatment of complaints received in connection with accounting, internal controls, disclosure controls or auditing matters Compliance Mandate which defines the framework for the compliance and ethics program 	<ul style="list-style-type: none"> Quarterly compliance reporting to the Audit Committee Quarterly review of integrity action line comments with the Audit Committee Annual review of the Anti-Fraud Policy and the Accounting, Auditing and Internal Controls Complaints by the Audit Committee
Disclosure Policy	See page 43 of the Circular for additional detail See Disclosure Policy on: www.choicereit.ca/governance	<ul style="list-style-type: none"> Ensures the timely dissemination of material information Establishes consistent guidance for determining what information is material and avoiding selective disclosure 	<ul style="list-style-type: none"> Quarterly review of disclosure documents, including the interim management's discussion and analysis, interim financial statements and news releases Quarterly review and reporting on the application of non-GAAP measures Annual review of the management proxy circular, annual information form and ESG report File all continuous disclosure documents within the required timelines, including earnings releases, annual and interim reports, annual information form and management proxy circular
Securities Trading Policy	See page 47 of the Circular for additional detail	<ul style="list-style-type: none"> Ensures that trustees, executives and employees do not (i) trade in the securities of the Trust, Loblaw or Weston while in possession of material undisclosed information; (ii) share material undisclosed information; (iii) recommend or encourage others to trade while in possession of material undisclosed information; and (iv) trade outside prescribed trading windows 	<ul style="list-style-type: none"> Annual review and approval of the Securities Trading Policy by the Board Regularly scheduled quarterly closed trading windows prior to the release of the Trust's financial results
ENVIRONMENTAL, SOCIAL AND GOVERNANCE			
Approach	Reference	Application	Highlights
Mandate of the Board	See mandate on: www.choicereit.ca/governance	<ul style="list-style-type: none"> Oversight of the ESG program Provides guidance to the Trust on its ESG program 	<ul style="list-style-type: none"> Oversees and monitors the Trust's approach, policies and practices related to ESG matters Receives regular reports on ESG initiatives Reviews and approves the Trust's ESG Report on an annual basis
Mandate of the Audit Committee	See mandate on: www.choicereit.ca/governance	<ul style="list-style-type: none"> Review of the controls related to the Trust's ESG disclosure 	<ul style="list-style-type: none"> Audit Committee reviews the adequacy and effectiveness of applicable controls related to the Trust's ESG disclosures

<p>ESG</p>	<p>See page 41 of the Circular for additional detail</p> <p>See Environmental, Social & Governance Report on: www.choicereit.ca/sustainability</p>	<ul style="list-style-type: none"> • The Board is responsible for risk management oversight and ensures business is conducted to meet high standards of environmental and social responsibility • President and CEO is the executive sponsor of the ESG program • ESG Steering Committee responsible for setting priorities, tracking metrics and championing program initiatives across the Trust • Dedicated ESG team tasked with the day-to-day management of initiatives related to the ESG program 	<ul style="list-style-type: none"> • Release of 2021 ESG Report • Release of the inaugural Pathway to Net-Zero Report, highlighting the Trust's approach to achieving net-zero emissions across its entire portfolio • Received validation of the Trust's greenhouse gas ("GHG") emissions reduction targets by the Science Based Targets initiative ("SBTi") • Continued incorporation of Sustainability Accounting Standards Board ("SASB") metrics, recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD") framework and the United Nations Sustainable Development goals into the ESG Report • 1st submission to the CDP Climate Change Questionnaire, an independent evaluation of public disclosures related to climate change • Received "Prime Status" rating by Institutional Shareholder Services for its ESG corporate rating • 3rd year of voluntary verification of GHG emission statements to a reasonable level of assurance in accordance with ISO standards • 4th submission to the Global Real Estate Sustainability Benchmark ("GRESB") benchmarking survey, resulting in a Standing Investment score of 82, which is an increase of 4 points from its 2021 score, and achieved a 4-star rating in October 2022
<p>Board Diversity Policy</p>	<p>See page 39 of the Circular for additional detail</p>	<ul style="list-style-type: none"> • 40% target for representation of people who identify as women on the Board by 2024 • 20% target for representation of people who identify as visible minorities on the Board by 2024 • Consideration of age, ethnicity, gender and other diverse backgrounds • Annual self-identification of designated group membership 	<ul style="list-style-type: none"> • 45% of trustee nominees identify as women • 18% of trustee nominees identify as visible minorities • Annual assessment of Board composition
<p>Management Diversity and Inclusion Programs</p>	<p>See page 40 of the Circular for additional detail</p>	<ul style="list-style-type: none"> • Talent initiatives focused on mentoring and recruiting practices based on inclusion strategies • Drives the Trust's diversity priorities by creating resource groups, generating awareness and implementing activities that embed diversity principles into the culture of the organization • Diversity, Equity & Inclusion Committee, comprised of a cross section of employees from across the organization and sponsored by the executive leadership team • Consider diversity at the talent development and succession planning process at various levels • Annual self-identification of designated group membership • Target that by 2024, 45% of Vice President or higher positions be held by people who identify as women and 30% of such positions be held by people who identify as visible minorities • Target that by 2024, 50% of Senior Manager to Associate Vice President positions be held by people who identify as women and 25% of such positions be held by people who identify as visible minorities 	<ul style="list-style-type: none"> • Establishment of a dedicated Social Impact team • Joined the Canadian Centre for Diversity and Inclusion as a member and the Accelerating Accessibility Coalition as a founding member • Training sessions completed by all new employees on diversity and inclusion, including training on Respect in Our Workplace • Continued voluntary self-identification on designation group membership for all employees in the organization • Internal sessions organized by the Diversity, Equity & Inclusion Committee ("DEI"), including presentations by numerous guest speakers, campaigns to support local Black-owned and Indigenous-owned businesses and a DEI book club • 48% of Vice President or higher positions are held by individuals who identify as women • 22% of Vice President or higher positions are held by individuals who identify as visible minorities • 57% of Senior Manager to Associate Vice President positions are held by individuals who identify as women • 21% of Senior Manager to Associate Vice President positions are held by individuals who identify as visible minorities

ENTERPRISE RISK MANAGEMENT			
Approach	Reference	Application	Highlights
Mandate of the Audit Committee	<p>See pages 23 and 32 of the Circular for additional detail on the Board and Audit Committee oversight of the Trust's ERM program</p> <p>See page 61 of the Trust's Annual Information Form for the year ended December 31, 2022 for additional details on the Trust's ERM program</p>	<ul style="list-style-type: none"> Audit Committee assists the Board in its oversight of enterprise risk management policies and procedures to ensure that relevant risks are identified and mitigation plans are put into place Audit Committee oversees risks related to information technology and systems 	<ul style="list-style-type: none"> Annual review and recommendation to the Board for approval of the Trust's ERM Plan and Risk Appetite Statement Management delivers regular reports on information and cyber security to the Audit Committee

Board Responsibilities and Duties

The Board is responsible for the overall stewardship and governance of the Trust. It oversees the management of the business and affairs of the Trust, both directly and through its committees. In addition, the Board has the following responsibilities and duties:

Strategic Oversight

The Board oversees the development, execution and fulfillment of the Trust's strategic plans and assigns responsibility to management for achievement of that strategy. As part of its responsibility for overseeing the strategic direction of the Trust, the Board reviews and approves:

- management's strategic plans;
- material capital deployment and expenditures, acquisitions, divestitures and restructurings; and
- investments that are either outside the ordinary course of business or above a certain monetary threshold.

In overseeing the strategic planning of the Trust, the Board has a high level of engagement with management. In addition to an annual meeting dedicated to strategic planning, the Board regularly receives updates from management on the Trust's achievements against its strategic plans. At each meeting, the Board monitors the Trust's performance against both short-term and long-term strategic plans and annual operating objectives. These updates serve to keep the Board aware of changes in the market, industry and within the Trust, as well as giving the Board an opportunity to provide insight and direction throughout the year on strategy.

Oversight of Management

Although the Board delegates to management the responsibility for managing the day-to-day affairs of the Trust, the Board reviews management's performance and effectiveness on an ongoing basis. The Board's expectations of management are communicated to management directly and through committees of the Board. The Board approves the Trust's business and operating plans and budgets, which take into account the opportunities and risks of the business. The Board also regularly receives reports on the operating and financial results of the Trust and on matters such as ESG, pension, tax, treasury and legal matters. The Board's mandate outlines its duties that support these key functions and reflects the importance of governance practices that promote accountability, responsibility, integrity, independence and transparency.

Enterprise Risk Management

The Board has oversight responsibility for ERM activities associated with the Trust's business. In order to identify and address any material risks, the Board undertakes an annual assessment of the Trust's ERM program. The annual ERM assessment is carried out through interviews, surveys and/or facilitated workshops between management and the Board. Risks are identified and then assessed and evaluated based on the Trust's vulnerability to the risk and the potential impact that the underlying risks would have on the Trust's ability to execute its strategies and achieve its objectives. To assist with the ERM process, the Trust has adopted a risk appetite statement that takes into consideration important aspects of the Trust's business and values. The risk appetite statement articulates key aspects of the Trust's business and provides directional guidance on risk taking. The types of risks the Trust is exposed to include: strategic, financial, operational, information security, regulatory risks, and reputational risks. On a quarterly basis, management provides an update on the status of the key risks based on significant changes from the prior update, anticipated impacts in future quarters, and significant changes in key risk indicators. In addition, long-term risk levels are assessed to monitor potential long-term risk impacts, which may assist in risk mitigation planning activities. Accountability for oversight of each risk is allocated by the Board either to the full Board or to a committee of the Board. For more information on the Trust's ERM program and the types of risks the Trust is exposed to, refer to the Trust's 2022 Annual Report and the Annual Information Form for the year ended December 31, 2022, which are available on SEDAR at www.sedar.com.

Internal Controls and Financial Reporting

The Board is responsible for overseeing the Trust's financial reporting and disclosure obligations to ensure compliance with applicable audit, accounting, regulatory and reporting requirements. The Board, through the Audit Committee, assesses and evaluates the integrity and effectiveness of the Trust's internal control over financial reporting and information systems.

Talent Management and Succession Planning

The Board, through the Governance Committee, oversees the Trust's succession planning for senior executive roles. The Governance Committee receives reports on the development of senior executives and on the talent management plans across the organization and reports on performance evaluation processes, which are designed to improve individual leadership and management skills. The succession planning process includes an annual review of each senior executive position and the performance of the incumbents to ensure the Trust has a pipeline of talented leaders.

Governance Matters

The Board is responsible for developing and monitoring the Trust's approach to governance. The Board, through the Audit and Governance Committees, closely monitors any potential conflicts of interest between the Trust and its affiliates and related parties, including Loblaw and Weston, and reviews and approves any material related party transactions. The Governance and Audit Committees ensure that a robust process is followed in reviewing and approving any significant related party transactions. Individual trustees, with the approval of the Lead Trustee, may also retain an outside advisor at the expense of the Trust. This is particularly relevant for Choice Properties as Loblaw, an affiliate of the Trust, is the Trust's largest tenant.

The Trust, Weston and Loblaw are part of a common control group (the "Weston Group"). Although the entities making up the Weston Group each have their own strategies and, for the most part, focus on different businesses, the entities acknowledge that from time to time new corporate opportunities may arise that potentially could be of interest to more than one entity in the Weston Group. Accordingly, the entities making up the Weston Group have adopted a framework that facilitates the decision making process to deal with any such opportunities in a manner that is consistent with good governance, taking into account existing businesses and other considerations. In addition, the Board reviews and approves all material related party transactions.

A copy of the Board mandate is attached as Schedule "A" to this Circular.

Board Leadership Structure

Mr. Currie is currently the Chair of the Board. The Chair of the Board is responsible for the management, development and effective performance of the Board, and for providing leadership to the trustees in carrying out their collective responsibilities to provide Board oversight of the management of the business and affairs of the Trust. In fulfilling his responsibilities, the Chair acts as a liaison between the Board and management and takes steps to foster the Board's understanding of its responsibilities and boundaries with management. Recognizing the importance of strong independent board oversight, the Board has reappointed an independent trustee, Mr. Eadie, to serve as Independent Lead Trustee. The Independent Lead Trustee ensures that the Board operates independently of management and that the trustees have an independent leadership contact. The Board's view on the effective role of an independent lead trustee has been endorsed by leading corporate governance organizations.

The Board maintains a position description for the Chair that is reviewed annually and approved by the Governance Committee and the Board also maintains a position description for the Lead Trustee. The following is a description of the roles of the Chair and Lead Trustee:



Chair
Gordon A.M. Currie

- Directs the operations of the Board
- Chairs each meeting of the Board
- Provides leadership to the Board in all matters
- Ensures that the Board has all the information it needs to discuss the matters brought before the Board
- Ensures that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled
- Monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board
- Chairs meetings of Unitholders and facilitates the response by management to Unitholders
- Ensures that strategic plans are communicated to and evaluated by the Board



Independent Lead Trustee
Graeme M. Eadie

- Provides leadership to the Board in any situation where the Chair may be perceived to be in conflict
- Ensures that the Board operates independently of management and that trustees have an independent leadership contact
- Chairs meetings if and when the Chair is absent and chairs meetings of the independent trustees following each Board meeting and on other occasions, as required or desirable
- Regularly meets with the Chair and serves as liaison between the Chair and the independent trustees
- Works with the Chair on appropriate agenda items
- Meets periodically with the other independent trustees to obtain insight as to areas where the Board and its committees can operate more effectively and to ensure that the Board is able to discharge its responsibilities independently of management
- Oversees the Board's self-assessment and evaluation of its leadership structure

Trustee Independence

The Board mandate provides that a majority of the Board shall be comprised of independent trustees. The independence of each trustee is assessed by the Governance Committee with reference to the Governance Guidelines and the requirements set by the Canadian Securities Administrators in National Instrument 52-110 – *Audit Committees*. In determining independence, the Governance Committee determines whether a trustee has any material relationship with the Trust or its affiliates that could reasonably be expected to interfere with the exercise of such trustee's independent judgment. Trustees who have a material relationship with the Trust, including management trustees, are not considered independent. This determination is conducted through a due diligence process that includes reviewing the following:

- each trustee's responses to a detailed annual questionnaire about his or her individual circumstances;
- biographical information;
- internal records and documents on relationships between a trustee and any entity affiliated with such trustee on one hand, and the Trust and its affiliated entities on the other hand; and
- discussions with the trustee as may be required.

When assessing whether there is a material relationship, the Governance Committee considers all relevant factors and circumstances including transactions between the Trust and the trustee directly, immediate family members of the trustee, or organizations with which the trustee is affiliated, and the frequency and dollar amounts associated with any such transactions. The Governance Committee has reviewed each trustee's factual circumstances and relationships with the Trust to determine whether he or she is independent within the meaning of the Governance Guidelines. The Governance Committee determined that eight of the eleven trustee nominees are independent. The Governance Committee reviewed its findings with the Board.

The table below describes whether each trustee nominee is independent or non-independent and, in the case where a trustee nominee is of non-independent status, the reason for such status is provided. Mr. Currie, an executive officer of Weston and Loblaw, Mr. Diamond, the President and Chief Executive Officer of the Trust, and Mr. Wright, President of Wittington, the controlling shareholder of Weston, were determined not to be independent because they each have a material relationship with the Trust.

Status of Trustee Nominees			
Name	Independent	Not Independent	Reason for Non-Independent Status
L. Jay Cross	x		
Gordon A.M. Currie		x	Executive Vice President and Chief Legal Officer of Weston (the controlling Unitholder of the Trust) and Executive Vice President of Loblaw
Graeme M. Eadie	x		
Rael L. Diamond		x	President and Chief Executive Officer of the Trust
Diane Kazarian	x		
Karen Kinsley	x		
R. Michael Latimer	x		
Nancy H.O. Lockhart			
Dale R. Ponder	x		
Qi Tang	x		
Cornell Wright		x	President of Wittington, the ultimate parent company of the Trust

The Trust has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Trust. The Chair of the Board and Chair of each committee meet separately with the Board or committee members after each meeting without management present. The independent trustees meet separately following each Board and committee meeting and may meet on other occasions as required or desirable without the non-independent trustees or management present. Additional information relating to the trustees standing for election, including other public company boards on which they serve as well as their attendance record for all Board and committee meetings during fiscal 2022, can be found on pages 10 to 16 of this Circular.

Independent Lead Trustee

The Board is confident that the current leadership structure ensures the appropriate level of oversight, independence and responsibility is applied to Board decisions. The Board is of the view that having an Independent Lead Trustee ensures that any potential conflicts of interest between the Trust and the controlling Unitholder are addressed. The Chair of the Governance Committee serves as the Independent Lead Trustee. The Independent Lead Trustee's role is to ensure that the interests of the Trust and of the minority Unitholders and other relevant stakeholders are protected and the Board is following good governance processes and prioritizing the right matters. The Independent Lead Trustee also chairs periodic meetings of the independent trustees and reports to the Chair on discussions to facilitate the interaction between the independent trustees and management. Individual trustees may, with the approval of the Independent Lead Trustee, retain an outside advisor at the expense of the Trust as necessary.

Board Committees

The Board has two standing committees: the Audit Committee and the Governance Committee. The Chair of each committee reports to the Board on material issues discussed and the actions taken at each committee meeting.

Position Descriptions for the Chair of each Committee

The Chair of each committee is responsible for the leadership and effective functioning of the committee. Specifically, the Chair is responsible for the following: maintaining a productive and effective relationship between the committee and management of the Trust; holding management accountable for matters delegated to the Committee by the Board; ensuring the proper flow of information from the committee to the Board regarding the matters discussed and decisions taken at each committee meeting; reviewing the agenda for each meeting of the committee to ensure that all appropriate matters are brought forward for discussion; ensuring that the committee meets as frequently as is necessary to fulfill its mandate; and ensuring, with the assistance of management, that all proper materials and information are brought before the committee in connection with matters to be discussed at each meeting.

Committee Membership

At least once a year, the Governance Committee reviews the composition and Chair of each committee and tables its recommendations to the Board for approval. All committees may engage outside advisors or consultants as necessary, and have the authority to approve fees for any such engagements.

The Audit and Governance Committees are comprised solely of independent trustees.

Committee Responsibilities

Each committee has a formal mandate and a position description for its Chair, both of which are established by the Board. On an annual basis, each committee reviews its mandate and the position description to ensure they reflect best practices and address applicable regulatory and other requirements. The results of those reviews are presented to the Board for approval. Copies of the committees' mandates are available on the Trust's website at www.choicereit.ca.

The following is a summary of the responsibilities of each committee:

Governance, Compensation and Nominating Committee

The Governance Committee assists the Board in its oversight responsibilities related to succession planning and compensation for trustees and senior management. The Governance Committee's responsibilities include:

- assessing and reporting to the Board on the performance and effectiveness of the Board and its committees;
- developing criteria and qualifications for selecting trustee candidates and identifying and recommending candidates for membership on the Board;
- assisting in the orientation and education program for new trustees;
- ensuring that the Trust provides appropriate continuing education opportunities for the trustees;
- considering and approving proposals by the trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the independent trustees;
- reviewing and making recommendations to the Board concerning any change in the composition or in the number of trustees composing the Board;
- considering and advising the Board on questions of management succession;
- overseeing the Trust Unit Option Plan, the employee unit purchase plan, the DU Plan, the Restricted Unit Plan (the "RU Plan"), the Unit-Settled Restricted Unit Plan (the "URU Plan"), the Performance Unit Plan (the "PU Plan") and any other compensation incentive programs;
- overseeing the benefit and retirement arrangements for the Trust's employees and the administration thereof;
- assessing the performance of management of the Trust;
- reviewing and approving the compensation paid by the Trust to the senior executives of the Trust;
- reviewing and making recommendations to the Board concerning the compensation payable to the trustees of the Trust; and
- developing and implementing the Trust's governance practices and guidelines.

The Governance Committee, whose membership currently includes Graeme M. Eadie (Chair), R. Michael Latimer and Nancy H.O. Lockhart, had four meetings in 2022. Further information relating to the Governance Committee's accomplishments in 2022 is set out in "Governance Committee Report to Unitholders" on pages 25 to 28.

Audit Committee

The Audit Committee reviews with management and the external auditor the Trust's annual and interim consolidated financial statements, management's discussion and analysis, Annual Information Form and other matters relating to the Trust's financial disclosure. The Audit Committee also assesses and evaluates the integrity of the Trust's internal control over financial reporting and information systems. Although the Board oversees the Trust's ERM Program, it delegates the oversight of key risks to the Audit Committee. The Audit Committee reviews the design and structure of the Trust's ERM program and monitors and assesses its effectiveness. The Audit Committee reviews and recommends to the Board for approval the Trust's ERM Charter and risk appetite statement. The Audit Committee assists the Board in its oversight responsibilities in relation to the Trust's compliance with legal and regulatory requirements as they relate to the Trust's financial statements. In addition, the Audit Committee assists the Board in its oversight of the following:

- recommending the appointment of the auditor;
- reviewing and approving the annual audit plan for the auditor;
- reviewing the independence of the auditor;
- reviewing and approving the audit fees paid to the auditor and pre-approval of non-audit related fees to the auditor;

- considering and evaluating with management the design and effectiveness of internal controls over financial reporting and financial disclosure controls and reviewing any proposed corrective actions;
- overseeing procedures for the receipt, retention and follow-up of complaints regarding the Trust's accounting, internal controls and auditing matters and for the confidential anonymous submission by employees of concerns regarding such matters;
- overseeing the protocol for reviewing related party transactions and conflicts of interest;
- reviewing annual and quarterly consolidated financial statements and management's discussion and analysis and all other material continuous disclosure documents, including the Trust's annual information form;
- reviewing any significant transactions outside the Trust's ordinary course of business, including material related party transactions, and any legal matters that may significantly affect the Trust's consolidated financial statements;
- reviewing and approving the Trust's internal audit plan and receiving regular reports from management thereon;
- assessing the performance of the Trust's internal audit function;
- receiving and reviewing reports from management on various key risks affecting the Trust and how they are being managed;
- reviewing regular reports by management relating to information technology and the Trust's information technology systems, including cyber-security;
- overseeing the Trust's compliance program and receiving regular reports from management thereon; and
- reviewing the adequacy and effectiveness of controls relating to the Trust's ESG disclosure.

The Audit Committee, whose membership currently includes Karen Kinsley (Chair), Christie J.B. Clark, L. Jay Cross, Diane Kazarian and Dale R. Ponder, had four meetings in 2022. Further information relating to the Audit Committee's accomplishments in 2022 is set out in "Audit Committee Report to Unitholders" on pages 22 to 24.

New Trustee Orientation

Trustee orientation is a priority to ensure new trustees are fully aligned with the Trust's strategy and business priorities at the earliest opportunity. The Governance Committee is responsible for the orientation of new trustees and their education about the business of the Trust. The Governance Committee coordinates an in-depth orientation session for all new trustees, which is attended by the Chair, the President and Chief Executive Officer and other senior executives and typically includes:

- a review of the Trust's business strategy, financial information and governance processes;
- historical information on the Trust; and
- one-on-one meetings with the Trust's senior executives.

In addition, new trustees are provided with a reference manual in advance of the orientation session describing the Trust's operations, strategy and business plan, the structure and role of the Board and its committees, the Trust's Declaration of Trust, Code of Conduct, Board mandate, compliance requirements for trustees and corporate policies.

Trustee Continuing Education

The Governance Committee is also responsible for ensuring that relevant educational sessions are provided to the trustees. The trustees are regularly provided with presentations by internal and external experts on specific topics of interest and importance to the Board and each of its committees to enhance their understanding of the Trust's business, as well as developments and trends affecting the real estate industry and corporate governance. These presentations are in addition to regular reporting from senior management. In addition, as part of the trustee continuing education program, the trustees are provided tours of the Trust's properties from time to time.

In 2022, the Board and its committees received targeted training on the following topics as part of the Trust's trustee continuing education program:

Continuing Education Sessions	Date	Participants
Executive Compensation Trends and Developments	February 16, 2022	Governance Committee
ESG Update and Insights	February 16, 2022	Governance Committee
Cyber Security Update	April 27, 2022	Audit Committee
Interest Rates and Inflation	April 27, 2022	Board
Capital Markets Update	April 27, 2022	Board
Economic Outlook and Interest Rates	May 26, 2022	Board
Real Estate Trends	May 26, 2022	Board
Capital Markets and Financing Strategies	May 26, 2022	Board
The Audit Committee's Role in ESG Oversight	July 21, 2022	Audit Committee
Corporate Governance Insights	July 21, 2022	Governance Committee
Environmental Update and Social Impact Strategy	July 21, 2022	Board
Real Estate Valuations	November 9, 2022	Audit Committee
Net-Zero and Climate Change Emissions Targets	November 9, 2022	Board
REIT Investor Perspective	November 9, 2022	Board

Assessment of the Board and its Committees

Each year, the Governance Committee undertakes a review process to assess the performance and effectiveness of the Board and its committees. This process includes an annual confidential survey completed by each of the trustees on matters including the operation of the Board and its committees, the adequacy of information provided to trustees, Board structure and an assessment of Board and committee chairs. The results of the survey are provided on an anonymous basis to the Lead Trustee and a summary of the results is considered by the Governance Committee and then presented to the full Board by the Lead Trustee.

Each year, the Governance Committee reviews committee composition, recommends committee chairs and takes recommendations to the Board for approval.

In addition to the assessment that the Governance Committee performs in connection with compensation matters, each year the Governance Committee also assesses the performance of the Chair of the Board and the President and Chief Executive Officer and other senior executives. The Lead Trustee also routinely meets with trustees who may provide suggestions on the performance and effectiveness of the Board and its committees.

Board and Committee Tenure Guidelines

The Trust has established Board Tenure Guidelines which provide that the Chair of the Board and the Governance Committee will undertake an assessment of a trustee's continued participation on the Board upon the trustee reaching the age of 75, and annually thereafter, or upon a change in the trustee's principal occupation. The Governance Committee, upon the advice and recommendation of the Chair, may extend the term of any individual trustee or a trustee's term as committee chair, if it is considered to be in the best interests of the Trust. The average tenure of the trustee nominees is 3.0 years.

Nomination of Trustees

The Governance Committee is responsible for the process of identifying prospective trustee nominees. The Governance Committee reviews the experience and performance of nominees. It also recommends the appointment of trustees to the committees.

The Governance Committee is responsible for Board and committee succession planning and for making annual recommendations to the Board regarding the size and composition of the Board and its committees. The Governance Committee meets on an annual basis, or when required, to assess the appropriate size of the Board and whether any vacancies are expected due to retirement or otherwise. As part of this assessment, the Governance Committee reviews the skill-set of current Board members to determine skills and experience to be considered when recruiting new trustee nominees. The members of the Board are canvassed with respect to potential candidates and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could best complement the current Board. The Governance Committee also assesses any concerns relating to potential conflicts, independence, interlocking board memberships, or time commitment that the candidate may present. The Chair of the

Board and the Chair of the Governance Committee, as well as other members of the Governance Committee, meet with the potential candidates to determine their interest, availability and suitability. The Governance Committee then presents its list of potential candidates and recommendations to the Board. A continuous list of potential candidates is maintained by the Governance Committee.

Before being put forward as a trustee nominee, candidates must meet the Chairs of the Board and Governance Committee and other Board members to discuss the Board's expectations with respect to contribution and commitment obligations.

Mr. Clark will not be standing for re-election at the Meeting. The Board identified Ms. Kazarian who has the requisite skills, experience and qualifications to be a Board member and therefore is a suitable trustee nominee. Ms. Kazarian was appointed to the Board on July 21, 2022. Ms. Kazarian is standing for election at the Meeting. The Board has also identified Mr. Diamond and Ms. Tang as individuals who have the requisite skills, experience and qualifications to be suitable trustees. Mr. Diamond and Ms. Tang are standing for election at the Meeting.

Diversity and Inclusion

The Trust values diversity of views, thought, experience, skill sets, gender and ethnicity and supports the identification and nomination of diverse trustees and candidates for senior management positions. Diversity is an important factor that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of senior management. The Board believes that diversity is important to ensure that trustees and senior management provide a wide range of thoughts, perspectives, experience and expertise required to achieve effective stewardship of the Trust.

Board

The Trust is committed to having a talented and dedicated Board that possesses the skills, expertise and experiences required at any given time. With this in mind, the Trust has adopted a written Board Diversity Policy. The Board Diversity Policy sets out guidelines for the Governance Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board and the Trust. The Board Diversity Policy provides that when identifying suitable candidates for appointment to the Board, the Governance Committee must consider candidates on merit using objective criteria with due regard to the benefits of diversity and the needs of the Board and the Trust. The Board Diversity Policy states that, among other qualities, a nominee's gender, age, ethnicity and geographic background may be considered in his or her assessment. The Board Diversity Policy also requires that the Governance Committee measure and report to the Board annually with respect to the Trust's progress in identifying and considering diverse candidates for appointment to the Board. To measure the effectiveness of the Policy, the Governance Committee reviews: (i) the number of candidates representing various diversity categories considered or brought forward for Board positions; and (ii) the skills, knowledge, experience and character of candidates representing various diverse categories to ensure that these candidates are being fairly considered relative to other candidates. The results of the Governance Committee's review are taken into account when identifying and nominating candidates for election or re-election to the Board. The Governance Committee's approach in circumstances where diverse candidates are not selected for Board positions is to satisfy itself that there are justifiable reasons to support the selection.

The Board Diversity Policy includes a target that by 2024, people who identify as women will comprise at least 40% of the trustees, and people who identify as visible minorities will comprise at least 20% of the trustees. This year, five of the eleven trustee nominees identify as women, representing approximately 45% of the Board's composition, and two of the eleven trustee nominees identify as visible minorities, representing approximately 18% of the Board's composition. The Board Diversity Policy does not currently specifically address, or include formal targets for, board representation of Indigenous peoples (being Indian, Inuit, Métis) and persons with disabilities⁽¹⁾ (together with women and visible minorities, the "designated groups" as defined under Article 3 of the *Employment Equity Act* (Canada)), as diversity is already an important factor that is considered in the trustee identification process, and ultimately it is the skills, experience, expertise, character and behavioral qualities of an individual that are most important in determining the value that an individual could bring to the Board. The Trust will continue to monitor its level of board diversity and consider whether it would be appropriate to include specific reference to, or formal targets for, the representation of certain other diversity categories, including the designated groups, in the future.

⁽¹⁾ "Persons with disabilities" means persons who have a long term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (i) consider themselves to be disadvantaged in employment by reason of that impairment; or (ii) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

Management

The Trust is committed to an inclusive and diverse workplace and recognizes that diversity is an important consideration in creating and maintaining an effective management team. The Trust believes the most effective way to realize its goal of increasing the representation of diverse groups at the management level is to continue to grow the talent pipeline and create a diverse and inclusive culture. The Trust has established a number of initiatives to support this objective, including mentoring and recruiting practices based on inclusion strategies and principles and maintaining active diversity and inclusion initiatives within the workplace. These programs were established to ensure that the Trust's rich and diverse talent pool is supported and colleagues are provided with opportunities to grow their careers to the highest levels within the organization.

The Trust has set formal targets that by 2024, at least 45% of executive positions (Vice President or higher) will be held by people who identify as women and at least 30% of such positions will be held by people who identify as visible minorities. In addition, the Trust set a target that by 2024, at least 50% of management positions (Senior Manager to Associate Vice President) will be held by people who identify as women and at least 25% of such positions will be held by people who identify as visible minorities. The Trust has not adopted targets in respect of other designated groups, as diversity is already an important factor that is considered in hiring and promoting management, and ultimately it is the skills, experience, expertise, character and behavioral qualities of an individual that are most important in determining the value that an individual could bring to the Trust as a member of management. The Trust will continue to monitor its level of diversity in management positions and consider whether it would be appropriate to adopt formal targets for the representation of certain other diversity categories, including the designated groups, in the future. The Trust's approach in circumstances where diverse candidates are not selected for management positions is to satisfy itself that there are justifiable reasons to support the selection.

Diversity Survey Results

In early 2023, the Trust surveyed the Board, executive and management teams to determine the number and proportion of individuals that self-identified as belonging to one or more of the designated groups. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board, executive and management level.

The Trust has five trustee nominees who identify as women, representing 45% of the Board's composition, and two trustee nominees who identify as visible minorities, representing 18% of the Board's composition. No trustee nominees identify as Indigenous peoples and none identify as a person with disabilities. All trustee nominees provided information as part of the self-identification survey.

The Trust's executive team, which at the time of the survey, was comprised of 23 Vice President level or higher positions, includes 11 individuals who identify as women, representing 48% of the executive team, and five individuals who identify as visible minorities, representing approximately 22% of the executive team. No members of the executive team identify as Indigenous peoples and none identifies as a person with disabilities.

The Trust's management team, which at the time of the survey, was comprised of 82 Senior Manager to Associate Vice President positions, includes 47 individuals who identify as women, representing 57% of management, and 17 individuals who identify as visible minorities, representing approximately 21% of management. One member of management identifies as Indigenous peoples, representing 1% of management and none identifies as a person with disabilities.

GOVERNANCE MATTERS

Ethical Business Conduct

The Trust's Code of Conduct (the "Code") reflects the Trust's commitment to high standards of ethical conduct and business practices. The Code is reviewed annually to ensure it is current and reflects best practices in the area of ethical business conduct and includes a strong "tone from the top" message. The Code addresses, among other things, conflicts of interest, several compliance areas including compliance with laws, rules and regulations, confidentiality and fair dealing with the Trust's Unitholders, customers, suppliers and competitors and reporting of illegal or unethical behavior. All trustees, officers and employees of the Trust are required to comply with the Code and must acknowledge their commitment to abide by the Code on an annual basis. The Audit Committee receives periodic reports on any compliance issues. In 2022, there were no material violations of the Code. The Code is available on the Trust's website at www.choicereit.ca.

Senior management reviews all material breaches of the Code, oversees the implementation of the Code and the education of employees regarding the Code. Senior management also reviews the Code annually to determine if it requires revision.

The Code also deals with conflicts of interest. Should a trustee, officer or employee have a conflict of interest with respect to any matter, that individual is required to bring the conflict to the attention of senior management and, if a trustee has a conflict with respect to any matter, he or she may not participate in any discussion and will abstain from voting on the matter. The Code also addresses such matters as the protection of confidential information and the protection and proper use of the Trust's assets.

The Trust encourages the reporting of violations and potential violations of the Code and has established an Integrity Action Line (or "whistleblower" line), a toll-free number that any employee or trustee may use to report conduct which he or she feels violates the Code or otherwise constitutes fraud or unethical conduct. A fraud reporting protocol has also been implemented to ensure that fraud is reported to senior management in a timely manner. In addition, the Audit Committee has endorsed procedures for the anonymous receipt, retention and handling of complaints regarding accounting, internal controls and auditing matters. Reports are received periodically by the Audit Committee regarding any concerns reported through any of these procedures. These procedures are available at www.choicereit.ca. Management reports regularly to the Audit Committee regarding complaints received through the whistleblower procedures so that the Audit Committee can ensure that any complaints are handled appropriately.

Environmental, Social and Governance

ESG practices are fully integrated into the Trust's day-to-day business activities, and are aligned with the Trust's purpose of creating enduring value for generations. Choice Properties believes that its tenants, investors, employees and other stakeholders care deeply about the Trust's commitment to being a force for positive environmental and social change and maintaining robust corporate governance practices. By integrating consideration of environmental and social risks and good governance practices into its day-to-day business activities and implementing robust compliance and ethics programs, the Trust strives to be an ESG leader in the North American real estate industry. To achieve this goal, the Trust has refined its focus to two areas where the Trust can best create enduring environmental and social value and which align with stakeholder interests: *Fighting Climate Change* and *Advancing Social Equity*. Since launching its ESG program, the Trust has created leading and impactful programs and has set ambitious targets that will guide its approach to these two pillars in the years to come. The ESG program is comprised of a series of initiatives and programs across the Trust and is overseen by the Board of Trustees.

ESG practices strongly align with the Trust's strategy, which seeks to maximize long term value by taking a disciplined and sustainable approach to property operations and financial management, and by unlocking value through development activities. The Trust continues to integrate sustainable and resilient business practices to deliver value both for today and for future generations.

The Trust's ESG scope includes but is not limited to the following initiatives:

Fighting Climate Change

The Trust aims to continue reducing the environmental impact of its operations. To guide these reductions, in 2022, the Trust adopted new net-zero GHG emissions reduction targets that apply to its entire portfolio of income-producing and development properties, including (i) a 50% reduction in absolute scope 1 and scope 2 emissions and a 30% reduction in scope 3 emissions from tenant energy use and development activities by 2030, in each case relative to a 2019 base year; and (ii) a 90% reduction in absolute scope 1, 2 and 3 emissions by 2050 relative to a 2019 base year. In 2022, the Science Based Target Initiative (SBTi) validated the Trust's GHG emissions reduction targets, making the Trust one of the first entities in Canada to have its net-zero targets approved by the SBTi. The Trust's targets are consistent with the primary goal of the Paris Agreement – to limit the rise in global temperature this century to 1.5 degrees Celsius.

These emissions targets replace the Trust's previously disclosed short-term targets related to energy use, water use, and high efficiency lighting conversions which were achieved in 2021, ahead of their 2023 target date. The Trust continues to make progress towards the remaining targets to be reached by the end of 2023, including:

- diverting 70% of annual office waste from landfills, and
- certifying 65% of Choice Properties' portfolio under LEED or BOMA BEST, two market-leading green building certification programs.

Following the validation of the Trust's net-zero GHG emissions reductions targets, in November 2022 the Trust released its inaugural Pathway to Net-Zero report, which details the scope of these targets, details of the programs currently in place, or to be implemented in order to achieve these targets, as well as details on how progress towards the targets will be reported. The Pathway to Net Zero report is available on the Trust's website at www.choicereit.ca/sustainability.

Advancing Social Equity

The Trust aims to make a positive difference in the communities it serves, including by focusing on advancing diversity, equity and inclusion through its operations, promoting health and wellness and corporate philanthropy. The Trust has founded various colleague resource groups to both guide and deliver on this commitment. In 2022, the Trust formed its first ever Social Impact team dedicated to expanding its social equity initiatives. The Social Impact team supplements the employee-led Diversity, Equity and Inclusion Committee, formed in 2020, which continues to organize events focused on increasing awareness of lived experiences, challenging individual biases, acknowledging privilege, creating empathy, promoting inclusion and authenticity, and fostering meaningful relationships amongst employees.

The Trust has focused on increasing training and awareness to all employees across the organization. All new employees are required to complete various training sessions on bias, discrimination and inclusive behaviours. Self-identification data on gender identity, race and ethnicity, sexual orientation, age, and disability is collected on a voluntary basis from colleagues to understand where gaps exist and to monitor progress on diversity initiatives.

In 2019, the Trust launched *Choice Cares*, a community involvement program through which employees dedicate time to volunteer and fundraise for charitable organizations that support the communities in which the Trust operates. The Trust has a target of volunteering an average of 4 paid hours per employee every year and has met this target each year since the establishment of the program. In 2022, through *Choice Cares*, the Trust donated over \$625,000 and volunteered over 1,240 hours in support of charities across the country, focused on supporting and empowering children and youth in low-income communities. Since the launch of *Choice Cares*, the Trust has raised over \$1.6 million in support of various Canadian charities. A portion of the funds raised through the *Choice Cares* program is donated by Weston, the Trust's majority unitholder.

Reporting and Disclosure

The Trust remains focused on the environmental and social issues that matter most to its stakeholders and plans to continue refining its governance practices, and integrating industry leading ESG reporting frameworks to more transparently disclose its progress in these areas, as appropriate.

In recognition of the importance of quality data related to ESG disclosure, the Trust had its energy, water, waste and GHG emission statements in its 2019, 2020 and 2021 ESG Reports verified to a reasonable level of assurance in accordance with ISO standards. The Trust intends to continue pursuing assurance of its key ESG metrics.

The Trust continues to align ESG disclosures with SASB standards and the recommendations made by the TCFD. The Trust is monitoring the workings of the International Sustainability Standards Board as they continue to develop global sustainability reporting standards. The Trust expects that the SASB standards and TCFD recommendations will provide a well-designed and consistent means of identifying and quantifying its ESG risks and will allow the Trust to benchmark its performance against peers. In 2022, the Trust completed its first submission of the CDP Climate Change questionnaire, receiving a rating of "B".

ESG Governance

The Trust understands that good governance is critical to sustainable business operations. The Board and its committees oversee and monitor the Trust's approach, policies and practices related to ESG matters, as well as the Trust's reporting and disclosure of ESG-related metrics and matters. The Trust's President and Chief Executive Officer acts as the executive sponsor for the ESG program and oversees the integration of ESG strategy into the Trust's business operations. The Trust has also established an ESG Steering Committee, a cross-functional group comprised of senior management and executives across the business. The ESG Steering Committee meets regularly throughout the year to review progress on key initiatives, to budget and monitor expenses related to the ESG program, and to prioritize new activities based on their importance to the Trust's stakeholders, including employees, tenants, communities and investors. In addition, the Trust has a dedicated ESG team to manage day-to-day ESG strategy implementation.

As part of the Trust's continued efforts to enhance communication with its stakeholder community, it publishes an ESG Report, which is updated annually and available on the Trust's website at www.choicereit.ca. The ESG Report is reviewed and approved annually by the Board.

In addition to the initiatives noted above, the Trust has a robust governance framework in place, elements of which are discussed in this Circular, including the section titled "Statement of Governance Practices."

Disclosure Policy

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how to ensure that all material information is publicly disclosed on a timely basis to avoid selective disclosure. The Board, directly and through its committees, reviews and approves the content of major disclosure documents, including annual and interim consolidated financial statements, the Annual Report, the Annual Information Form, Management's Discussion and Analysis and the Management Proxy Circular. The Trust seeks to communicate with its Unitholders through these documents as well as by means of news releases, its website and investor relations calls and meetings.

Disclosure Committee

A Disclosure Committee, comprised of senior management of the Trust, oversees the Trust's disclosure process as outlined in the Disclosure Policy. The Disclosure Committee's mandate includes ensuring that effective controls and procedures are in place to allow the Trust to satisfy all of its continuous disclosure obligations, including evaluating events to determine whether they give rise to material information that must be publicly disclosed and reviewing all disclosure documents before they are presented to the Audit Committee and the Board. In addition, the Disclosure Committee is also responsible for ensuring that the policies and procedures contained in the Disclosure Policy are in compliance with regulatory requirements.

The Trust's website, www.choicereit.ca, sets out governance information, including the Code of Conduct, Disclosure Policy and mandates of the Board and its committees.

COMPENSATION DISCUSSION AND ANALYSIS

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INTRODUCTION

This Compensation Discussion and Analysis (“CD&A”) describes the executive compensation philosophy and the compensation programs of the NEOs.

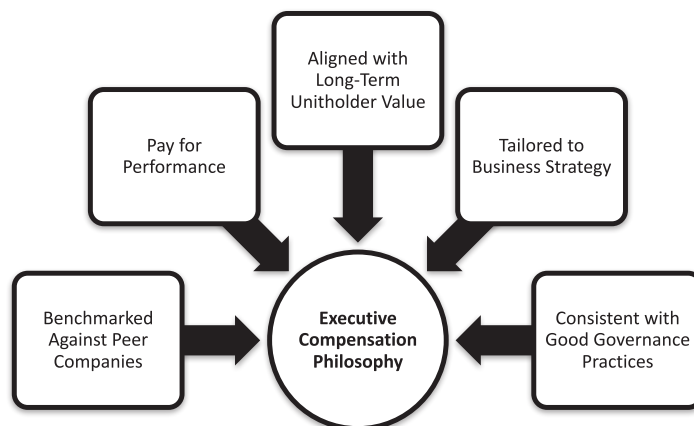
For 2022, the NEOs were:

Name	Position
Rael L. Diamond	President and Chief Executive Officer
Mario Barrafato	Chief Financial Officer
Ana Radic	Chief Operating Officer
Doris L. Baughan	Senior Vice President, General Counsel and Secretary
Mario Fatica	Senior Vice President, Construction and Development

Ms. Baughan retired from the Trust effective December 31, 2022. Effective January 1, 2023, Ms. Radic was appointed Chief Operating Officer of the Trust, prior to which she was Executive Vice President, Leasing and Operations.

EXECUTIVE COMPENSATION PHILOSOPHY

The Trust’s executive compensation programs are designed to attract, retain and motivate outstanding executives, strengthen the link between pay and performance, drive long-term performance, and align compensation with the Trust’s ultimate objective of creating long-term Unitholder value. Five key principles underlie the Trust’s executive compensation programs as set out below:



1. Benchmarked Against Peer Companies

Competitive compensation is important as it enables Choice Properties to attract and retain talented and qualified individuals to lead the business. Choice Properties has developed processes to ensure that its compensation programs are competitive with market and industry practices and support the attraction and retention of high quality executives. Choice Properties regularly benchmarks compensation and incentive design relative to other REITs. The Governance Committee has determined that Choice Properties’ compensation positioning should be targeted within a competitive range of the median of the Trust’s comparator group, as set out in more detail under “Role of Management and Compensation Consultants” on page 47.

2. Pay for Performance

Choice Properties structures its compensation programs to align executive compensation with the financial and strategic performance of the Trust, including the performance of its Trust Units. A significant portion of executive compensation is in the form of at-risk pay, namely STIP and LTIP compensation. This creates a performance-based culture that rewards individual and team-based contributions to the achievement of the Trust’s operational and financial goals and aligns

executive compensation with total return to Unitholders. The at-risk components (the STIP and LTIP awards) for the NEOs in 2022 ranged from 55.5% to 79.0% of their total direct compensation.

3. Aligned with Long-Term Unitholder Value

Choice Properties structures its executive compensation programs to align the interests of its executives with those of its Unitholders. A significant portion of executive compensation takes the form of long-term equity-based awards. Structuring executive compensation in this manner rewards executives for the creation of sustainable, long-term Unitholder value.

4. Tailored to Business Strategy

Choice Properties believes that its executive compensation programs should be tailored to Choice Properties' business strategy. Choice Properties' STIP is designed to motivate executives to meet the Trust's annual business and strategic objectives.

5. Consistent with Good Governance Practices

Choice Properties structures its executive compensation programs to reward senior executives for the execution of business strategies while taking an expected and reasonable level of risk. Choice Properties' STIP and LTIP programs are comprised of multiple performance measures to reduce the risk of executives putting a disproportionate focus on a single performance measure. Choice Properties' executive compensation programs demonstrate a commitment to sound business conduct, accountability and responsible decision-making.

EXECUTIVE COMPENSATION AND RISK MANAGEMENT

RISK MITIGATION PRACTICES

The Trust has designed its compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. The Governance Committee believes that the compensation programs do not encourage executives to take excessive or inappropriate risks. The Governance Committee believes that having a compensation program that comprises a mix of compensation elements, with a significant portion of compensation in the form of long-term equity-based awards, acts as a deterrent to executives taking excessive risk. Additionally, the Trust has risk mitigation practices that include designing balanced incentive plans that are not focused on a single financial measure, a clawback policy for short- and long-term compensation, Trust Unit ownership requirements for all executives at the Vice President level and higher, and trading restrictions and hedging prohibitions, each of which is described in more detail below.

1. Incentive Plan Design

The Trust's 2022 STIP was designed with a balanced set of performance measures and weightings, which are determined annually. The 2022 STIP performance measures and weightings include funds from operations ("FFO")* per Unit, net operating income ("NOI")*, pursuit measures related to process improvement and ESG metrics, and an individual performance factor. Using multiple performance measures requires that the operating results of the Trust must outperform in all key metrics in order for executives to achieve the maximum compensation award. This balanced approach reduces the risk of a disproportionate focus by executives on any single aspect of the business for the sole purpose of increasing their compensation.

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular.

Short-term incentives are designed to focus executives on the key drivers of value creation over both the short- and long-term and, as such, minimize the likelihood of inappropriate or excessive risk-taking. The Trust's STIP has a maximum payout level that caps the amount that an executive can be paid in order to limit incentives to take excessive risk.

As part of its annual review process, the Governance Committee reviews stress testing of the STIP design to illustrate the payouts under various scenarios. The testing is intended to ensure that the performance shoulders (i.e. threshold to target to maximum) are set appropriately, such that performance levels are achievable with significant effort but without taking excessive risk.

A significant portion of executive compensation is allocated to long-term incentives to focus executives on sustainable value creation. The Trust's objective is to design incentive plans that do not motivate executives to take excessive or inappropriate risks given the potential negative impacts on the long-term equity components of compensation. The LTIP consists of the Trust's performance units ("PUs"), which focus executives on a key driver of business performance, and restricted units ("RUs") and unit-settled restricted units ("URUs") which provide for alignment with changes in Trust Unit

price, participation in distributions and retention value. Further details regarding the PUs, RUs and URUs can be found on page 50 of this Circular. Equity awards are granted annually and vest over time. This creates overlapping vesting periods which maintain executives' exposure to the consequences of their decision-making through their unvested equity.

The Governance Committee regularly reviews each compensation plan and has the ability to make adjustments to incentive awards and actual payouts, as appropriate.

2. Clawback Policy

The Trust has a clawback policy for STIP and LTIP payments for senior executives, including the President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. Under the clawback policy, the Trust can require an executive to repay STIP and LTIP payouts if the executive engages in misconduct that results in the need for the restatement of financial results. The clawback policy also provides that the Governance Committee may, in its discretion, claw back an executive's STIP and LTIP payouts if the executive engages in misconduct that would justify the executive's termination for just cause. The policy applies to all incentive payments received by the executive over the two most recently completed financial years.

3. Equity Ownership Requirements

All executives at the Vice President level and higher are required to maintain an equity investment in the Trust. The Trust's Equity Ownership Policy is designed to align executives' interests with those of the Unitholders, and to mitigate the likelihood of undue risk taking. The Equity Ownership Policy, as further discussed on page 62, establishes minimum Unit ownership levels for executives at the Vice President level or higher, which are set at a multiple of base salary based on the executive's position, with the multiple increasing to reflect the level and responsibility of an executive.

4. Trading Restrictions and Hedging Prohibitions

Trustees, executives, employees and certain other designated persons are subject to the Trust's Securities Trading Policy, which prohibits: (i) trading directly or indirectly in the securities of the Trust, Loblaw or Weston (the "Securities") while in possession of material undisclosed information; (ii) sharing material undisclosed information with unauthorized persons; (iii) recommending or encouraging others to trade in the Securities while in possession of material undisclosed information; (iv) trading of Securities outside prescribed trading windows; and (v) speculating in the Securities, which includes engaging in hedging transactions, short sales, puts or calls.

The Trust has regularly scheduled quarterly closed trading windows which include the period during each fiscal quarter when the Trust's financial results are being compiled but not released to the public. Trustees and executives must not trade in the Securities outside prescribed open trading windows.

ROLE OF MANAGEMENT AND COMPENSATION CONSULTANTS

ROLE OF MANAGEMENT IN THE COMPENSATION AND EVALUATION PROCESS

In 2022, the Chair of the Board, together with the Independent Lead Trustee and the President and Chief Executive Officer, participated in the compensation design process, evaluated the performance of key senior executives and made recommendations to the Governance Committee with respect to the compensation of the other executives and the specific business goals to be used as performance targets for the various incentive programs. The views of the Chair, Independent Lead Trustee and the President and Chief Executive Officer are valued because of their ongoing involvement with key senior executives. As a result, they are in the best position to effectively assess the performance of the NEOs, and how each NEO's efforts have contributed to the achievement of the Trust's strategic objectives and operational targets. The Chair of the Board and the Independent Lead Trustee make recommendations to the Governance Committee with respect to the compensation of the President and Chief Executive Officer.

These evaluations are based on the achievement of objectives and targets related to both the Trust and the individual and include an assessment of each executive's leadership capabilities and team development skills. The results of these evaluations are presented to the Governance Committee. The Chief Financial Officer assists the Chair, Independent Lead Trustee and the President and Chief Executive Officer in developing and presenting management's recommendations and supporting materials to the Governance Committee regarding the design and payout of the incentive plans.

COMPARATIVE MARKET DATA

Comparative market data is one factor used in setting the compensation of each NEO. Other factors considered by the Governance Committee include individual performance and experience, the scope of the role, leadership ability, internal pay equity among executives and the operating results of the business or area for which the executive has responsibility. From time to time, the Governance Committee uses benchmarking or comparisons of compensation programs from a peer group of real estate entities to confirm that the Trust's programs remain competitive.

ROLE OF MERIDIAN COMPENSATION PARTNERS

In establishing appropriate compensation policies, practices and levels, the Governance Committee may request and receive advice from outside experts, who have expertise in executive compensation or who conduct surveys and provide competitive data, as well as recommendations from management.

In 2022, the Governance Committee engaged Meridian Compensation Partners ("Meridian") to benchmark Ms. Radic's compensation against the Trust's compensation comparator group in connection with her promotion to Chief Operating Officer effective January 1, 2023. The results of the review suggested that a total compensation increase was required in order to set Ms. Radic's compensation at market median when compared to the total compensation of individuals in chief operating officer roles within the comparator group. In 2022, Meridian was also engaged to review management's philosophy for peer group development and senior executive competitive benchmarking and to review the comparator group used for this purpose.

Meridian also assisted in evaluating the competitiveness of the Trust's STIP and LTIP against its peers and industry standards, as well as providing commentary on compensation principles, trends, and best practices.

In 2022 and 2021, Meridian received \$71,733 and \$33,849, respectively, from the Trust for advisory services to the Trust. No other fees were paid to Meridian in 2022 or 2021. Rather than engaging a consultant on a continuing basis, the Governance Committee has determined that it will retain a compensation advisor on an as-needed basis.

DESCRIPTION OF COMPENSATION COMPARATOR GROUP

In February 2023, the Governance Committee approved the compensation comparator group below, which is comprised of various Canadian real estate entities, including retail REITs, diversified REITs and office REITs, and which were identified as size-appropriate based on market capitalization and as most directly comparable to the Trust. The comparator group remains unchanged from 2022.

The group of comparator entities is set out below:

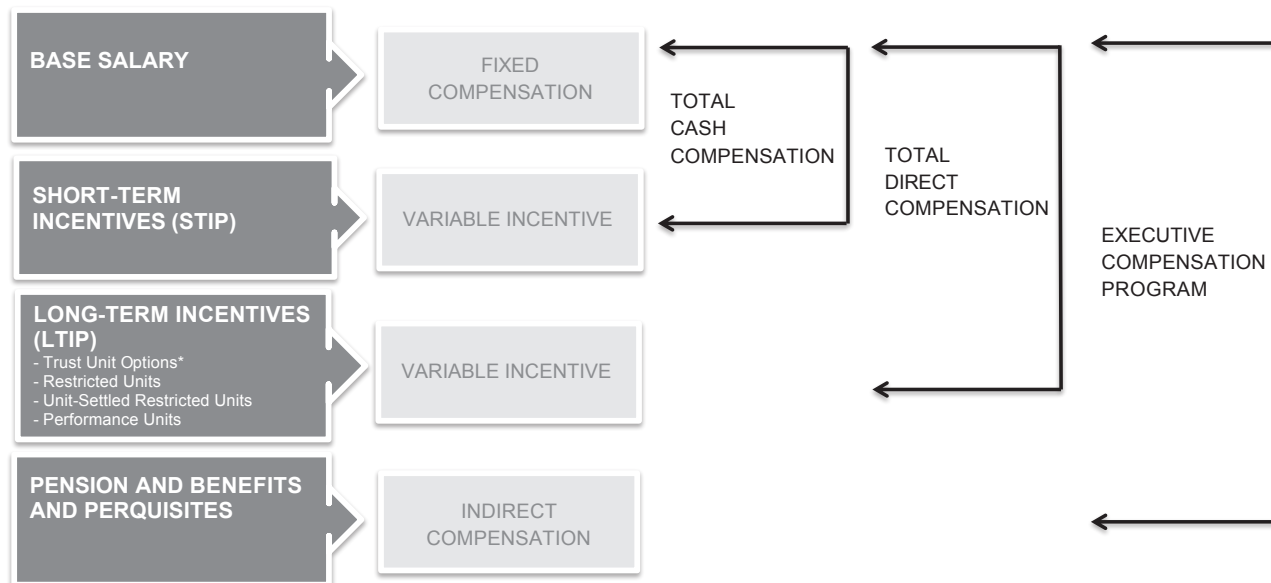
Comparator Group	
Allied Properties REIT	First Capital REIT
Canadian Apartment Properties REIT	H&R REIT
Cominar REIT	RioCan REIT
CT REIT	SmartCentres REIT

The Trust generally establishes target total direct compensation within a competitive range of the median of the peer group, consistent with its compensation philosophy. Compensation for an executive may be set above or below median to reflect the scope of the role, internal pay equity, performance, experience in the role and the competitive market for talent. Although market data is considered when making compensation decisions, the Compensation Committee ultimately relies on its own experience, information and deliberations to determine individual compensation arrangements.

COMPONENTS OF COMPENSATION

SUMMARY OF THE COMPONENTS OF COMPENSATION

The Trust's executive compensation program is comprised of the elements described in this Compensation Discussion and Analysis, as summarized below:



* In 2019, the Governance Committee determined that Trust Unit options would be eliminated from the LTIP design.

OVERVIEW OF COMPONENTS

In 2022, NEO compensation was comprised principally of base salary, short-term cash incentives and long-term incentives (RUs, URUs and PUs) as described in the table below. Benefits, pensions and perquisites generally comprise a small part of a NEO's total annual compensation.

Base Salary	Short-Term Incentives	Long-Term Incentives	Pension and Benefits	Perquisites
Compensate executives for fulfilling their day- to-day responsibilities	Reward executives for meeting annual financial and/or operating performance targets	Motivate and reward executives for increasing Unitholder value and serve to retain executives	Assist executives in providing for their health and retirement planning	Provide additional benefits to executives that are competitive with market practice

Components		Form	Period	Program Objectives and Details
Fixed Compensation	Base Salary	Cash	Annual	<ul style="list-style-type: none">Reflects the executive’s level of responsibility and experience, market competitiveness, internal equity among executives and the executive’s overall performance.
Variable Compensation	STIP	Cash	Annual	<ul style="list-style-type: none">Executives have target annual bonuses, expressed as a percentage of base salary.Actual payout is determined by the achievement of predetermined financial and/or operating performance objectives and individual performance objectives.
	LTIP	Restricted Units	Three year vesting period (cliff vest)	<ul style="list-style-type: none">Motivates and rewards executives for increasing Unitholder value.Serves as a key component in retaining executives.RU grants are generally made once per year.RUs and/or URUs typically comprise 75% of the total value of annual LTIP grants to executives.RUs are settled in cash or Trust Units acquired in the open market at the end of the applicable vesting period.RU Plan provides for the crediting of additional RUs in respect of distributions paid on Trust Units for the period when an RU is outstanding. Distribution RUs vest at the end of the applicable vesting period.
	LTIP	Unit-Settled Restricted Units	Three year vesting period (33.33% per year)	<ul style="list-style-type: none">Motivates and rewards executives for increasing Unitholder value.Serves as a key component in retaining executives.URU grants are generally made once per year.RUs and/or URUs typically comprise 75% of the total value of annual LTIP grants to executives.The Trust Units granted under the URU Plan are purchased in the open market and are held by an independent custodian on behalf of each participant until such time as they have vested and the disposition restrictions have been lifted.The participant has the right to vote the restricted Trust Units and to receive distributions from the date of grant.The participant may not dispose of his or her URUs until six years following the date of grant.
	LTIP	Performance Units	Three year performance period (cliff vest)	<ul style="list-style-type: none">Motivates and rewards executives for increasing Unitholder value.PU grants are generally made once per year.PUs typically comprise 25% of the total value of annual LTIP grants to executives.PU vesting is based on the Trust’s achievement of total Unitholder return versus pre-determined targets.PUs are settled in cash or Trust Units acquired in the open market at the end of the applicable vesting period.PU Plan provides for the crediting of additional PUs in respect of distributions paid on Trust Units for the period when a PU is outstanding. Distribution PUs vest at the same time and based on the same performance factor as the PUs.
	LTIP	Trust Unit Options	Four year vesting period (25% per year); 7 year term	<ul style="list-style-type: none">In 2019, the Governance Committee determined that Trust Unit options would be eliminated from the LTIP design, in recognition of the stable underlying dynamics of the Trust’s business and to remain consistent with best practice in the industry.Prior to 2019, Trust Unit options comprised 25% of an executive’s LTIP.
Benefits	Group health, dental and insurance benefits		Employment and post-employment	<ul style="list-style-type: none">Executive benefit plans provide health, dental, disability and insurance coverage.
Pensions	Executive Defined Benefit Plan / Executive Defined Contribution Plan / Supplemental Executive Retirement Plan		Post-employment	<ul style="list-style-type: none">The Weston Group Consolidated Executive Pension Plan (the “Executive Pension Plan”) includes defined benefit (“DB”) and defined contribution (“DC”) components which are designed to provide a reasonable level of retirement income to executives to reward them for their service to the Trust.Most executives of the Trust participate in the DC component of the Executive Pension Plan and in a corresponding supplemental executive retirement plan (“SERP”).Executives of the Trust whose pension benefits exceed the prescribed limits under the applicable tax legislation may be eligible to participate in the SERP on a non-contributory basis. The SERP is an unfunded obligation of the Trust.
Perquisites	Cash allowance / reimbursement for professional services		Annual	<ul style="list-style-type: none">A limited number of benefits are provided, including a car allowance, monthly parking, an annual medical examination, a discretionary health care spending account and the ability to participate in the employee Unit purchase plan.

COMPONENTS OF EXECUTIVE COMPENSATION FOR 2022

BASE SALARY

Base salaries for the NEOs are set on an individual basis and not within formalized salary ranges by position. Base salaries are set taking into account an executive's level of responsibility and experience, market competitiveness, internal equity among executives and the executive's overall performance. The Governance Committee reviews the base salaries of the NEOs either annually or on a bi-annual basis. The Governance Committee may make adjustments to a NEO's salary as a result of a change in the NEO's duties and responsibilities, a change in the performance and contribution of the NEO or as a result of competitive factors.

The following table sets out the base salary for 2022 and the increase in base salary from 2021 for each NEO:

Name	2022 Base Salary (\$)	Increase from 2021 (%)
Rael L. Diamond	780,000	Nil
Mario Barrafato	480,000	Nil
Ana Radic	440,000	Nil
Doris L. Baughan	366,800	2.3
Mario Fatica	324,450	3.0

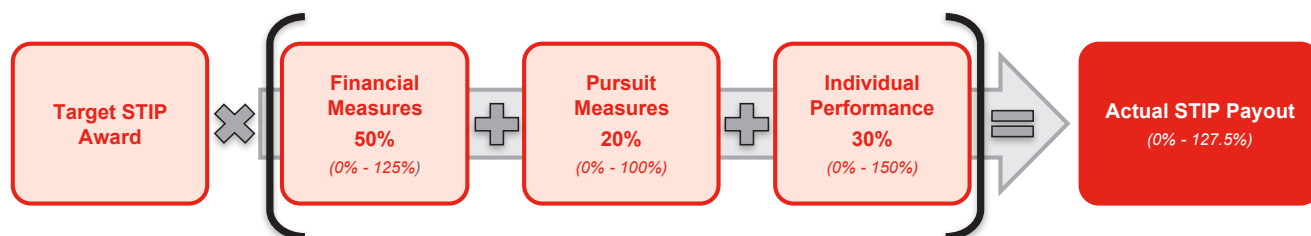
SHORT-TERM INCENTIVE PLAN

For 2022, the STIP was designed to motivate executives, including the NEOs, to meet certain annual business and strategic objectives. The STIP objectives include financial performance targets and pre-set goals for individual NEOs as determined annually. Each fiscal year, the performance of the executives is measured by the achievement of specific financial and operational goals, which may vary from year to year. The Governance Committee believes that the STIP program is balanced as it is comprised of various performance measures that are designed to focus executives on the key drivers of the business and value creation over both the short and long term and, therefore, reduce the risk of inappropriate or excessive risk-taking behaviour by executives.

The Governance Committee is responsible for approving the plan design and awards made by the Trust pursuant to the STIP. The Governance Committee receives periodic reports on the performance of the STIP metrics, including performance against targets.

All participating executives have STIP award targets that are expressed as a percentage of their base salary, with such targets determined by the executive's position and level within the organization. Depending on actual performance relative to the performance targets, payouts to an executive for each performance target range from zero to maximums of 125%, 100% and 150% of target for each of the financial measures, the pursuit measures and the individual component, respectively, as illustrated below. The STIP award payments are made in cash following approval by the Governance Committee.

For 2022, STIP awards were determined using the following formula:



Plan Design

The STIP is designed to motivate the NEOs to achieve the Trust's annual business plan and strategic objectives. In February of each fiscal year, the Governance Committee establishes the STIP design, including specific financial and pursuit measures, weightings and targets. In determining the performance measures, weightings, targets and payout ranges for each fiscal year, the Governance Committee takes into account the key components of the Trust's business plan, budget and strategic objectives. Following year end, the Governance Committee reviews the financial results of the Trust against

the performance targets and considers, in its judgment, whether any adjustments are required to account for unexpected events during the year.

As part of its annual review process, the Governance Committee reviews the results of stress testing conducted on the STIP design that illustrates the payouts under various performance scenarios. The stress testing on performance scenarios is intended to ensure that the performance shoulders (i.e. minimum threshold to target to maximum) are set appropriately, such that performance levels can be achieved with significant effort and without excessive risk-taking.

For 2022, the Governance Committee determined it would be appropriate to remove adjusted funds from operations (“AFFO”) per Unit* from the financial measures while continuing to focus on NOI* and FFO per Unit*. The Governance Committee also determined that with the successful integration of compliance initiatives into the operational best practices of the business, it was appropriate to remove the Compliance measure from the Trust's STIP targets for 2022 and to introduce a new measure focused on ESG to continue driving higher levels of environmental and social responsibility across the business. The Governance Committee also removed the Culture & People measure so as to increase the weighting for the two pursuit measures for 2022, being Process Improvement and ESG, recognizing that the ESG objectives include important components relating to culture and people. The 2022 STIP retained the same overall weightings between the financial measures, pursuit measures and individual performance components as in 2021. The 2022 STIP incorporated the following performance measures and weightings: 25% based on NOI*, 25% based on FFO per Unit*, 20% based on pursuit measures and 30% based on the achievement of individual performance objectives. STIP payouts are determined separately for each performance measure and then aggregated to determine the final amount.

* Non-GAAP financial measure. See the note in the “Other Information” section of this Circular.

2022 STIP Performance Measures

The following table sets forth the performance measures and weightings that were used in determining the STIP awards for each NEO for 2022:

Financial Measures 50%	NOI* 25%
	FFO per Unit* 25%
Pursuit Measures 20%	Process Improvement 10%
	ESG 10%
Individual Performance 30%	Individual Performance 30%

* Non-GAAP financial measure. See the note in the “Other Information” section of this Circular.

In February 2023, the Governance Committee reviewed the Trust’s 2022 financial results and approved a business performance factor of 111.2%. For an executive receiving an individual performance rating of 100%, the combined individual and business performance factors resulted in an aggregate STIP payout factor of 107.9%.

The following describes each performance measure and summarizes each performance measure’s target, performance range and payout factors:

Net Operating Income

The Trust’s target NOI* consisted of property rental revenue excluding straight line rental revenue and lease surrender revenue, less direct property operating expenses and realty taxes as set forth in the Trust’s consolidated results. The NOI component excluded certain expenses included in the determination of net income such as interest expense, general and administrative expenses and fair value adjustments.

	Threshold		Target		Maximum
Performance Range	\$878.1M	Each additional \$3.584M	\$896.0M	Each additional \$3.584M	\$913.9M or more
Payout Factor (% of Target)	75%	+5%	100%	+5%	125%

* Non-GAAP financial measure. See the note in the “Other Information” section of this Circular.

FFO per Unit

The Trust's target FFO per Unit* is calculated pursuant to the Real Property Association of Canada's white paper titled "White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS" issued in January 2022.

	Threshold		Target		Maximum
Performance Range	\$0.924	Each additional \$0.0047	\$0.948	Each additional \$0.0047	\$0.971 or more
Payout Factor (% of Target)	75%	+5%	100%	+5%	125%

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular.

Pursuit Measures

For 2022, the Trust's STIP included two pursuit measures, being Process Improvement and ESG.

The Process Improvement target for 2022 was designed to focus executives on achieving operational efficiencies and enhancing controls through the standardization of processes. Success of the Process Improvement metric was determined based on achieving certain objectives related to (i) the establishment of a data governance program; and (ii) the identification and implementation of an application solution to manage tenant recoveries.

The ESG target for 2022 was designed to focus executives on continuing to drive higher levels of corporate social responsibility across the business. Achievement of the ESG metric was determined based on the Trust's environmental, social and governance initiatives. The environmental initiatives related to waste diversion, SBTi approval of emissions reduction targets, LEED and BOMA BEST property certifications, tracking software for GHG emissions, and certain lease updates to align with ESG strategy. The social initiatives related to colleague engagement surveys and action plans, mandatory colleague inclusion and compliance training, and colleague volunteer activities. The governance initiatives related to mandatory colleague information security training and information security maturity scores.

In February 2023, the Governance Committee determined that the Trust had successfully completed 90% of the Pursuit Measure metrics for 2022.

Initiative	Target
Process Improvement	Established targets
ESG	Established targets

2022 Business Objective Components of STIP

In February 2023, the Governance Committee reviewed the Trust's 2022 financial results and approved an aggregate business payout factor of 111.2% of target.

The Governance Committee determined the Trust's 2022 STIP payout with respect to the business objectives as follows:

Performance Objective	Weighting	Target	Result	Payout Factor (% of Target)
NOI*	25%	\$896.0M	\$911.8M	122.1%
FFO Per Unit*	25%	\$0.948	\$0.964 per Unit	117.3%
Financial Measures	50%	n/a	n/a	119.7%
Pursuit Measures	20%	Established targets	Targets substantially met	90.0%
Total STIP Business Payout				111.2%

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular.

2022 Individual Performance Component of STIP

The Governance Committee considered the performance of each NEO to determine the individual performance component of the executive's STIP award. The individual performance component of the Trust's STIP was weighted at 30% of the total STIP target amount and the payout for this component was capped at 150% of target.

Rael L. Diamond, President and Chief Executive Officer

The 2022 STIP award for Mr. Diamond reflected Mr. Diamond's role as President and Chief Executive Officer during the year and included an individual performance component weighted at 30% of his overall STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors including Mr. Diamond's performance in implementing and achieving the Trust's strategic objectives and his role in the overall achievement of the Trust's 2022 business plan. The Governance Committee also considered qualitative factors, such as Mr. Diamond's leadership qualities, his role in strengthening the Trust's relationships with key tenants and other stakeholders, advancing the Trust's ESG program and driving culture and engagement objectives. Based on these criteria, the Governance Committee awarded Mr. Diamond \$343,999 for the individual performance component of his STIP award, representing 140% of target.

Mario Barrafato, Chief Financial Officer

The 2022 STIP award for Mr. Barrafato reflected Mr. Barrafato's role as Chief Financial Officer during the year and included an individual performance component weighted at 30% of his overall STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors including Mr. Barrafato's role in supporting and advancing the Trust's strategic initiatives, executing the Trust's financial plan, delivering certain information technology solutions and advancing stakeholder engagement initiatives. The Governance Committee also considered qualitative factors, such as Mr. Barrafato's leadership qualities and employee development accomplishments. Based on these criteria, the Governance Committee awarded Mr. Barrafato \$144,054 for the individual performance component of his STIP award, representing 100% of target.

Ana Radic, Chief Operating Officer

The 2022 STIP award for Ms. Radic reflected her role as Executive Vice President, Leasing and Operations and included an individual performance component weighed at 30% of her overall STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors, including Ms. Radic's role in the overall achievement of the Trust's strategic initiatives and operating objectives. The Governance Committee also considered qualitative factors, such as Ms. Radic's leadership qualities and role in driving culture and engagement objectives. Based on these criteria, the Governance Committee awarded Ms. Radic \$99,037 for the individual performance component of her STIP award, representing 100% of target.

Doris L. Baughan, Senior Vice President, General Counsel and Secretary

The 2022 STIP award for Ms. Baughan reflected her role as Senior Vice President, General Counsel and Secretary and included an individual performance component comprising 30% of her STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors, including Ms. Baughan's role in the overall achievement of the Trust's strategic initiatives and the planning and execution of special projects and transactions. The Governance Committee also took into account qualitative factors, such as Ms. Baughan's leadership qualities and role in driving compliance. Based on these criteria, the Governance Committee awarded Ms. Baughan \$82,558 for the individual performance component of her STIP award, representing 125% of target.

Mario Fatica, Senior Vice President, Construction and Development

The 2022 STIP award for Mr. Fatica reflected his role as Senior Vice President, Construction and Development and included an individual performance component comprising 30% of his STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors, including Mr. Fatica's role in the achievement of the Trust's operating objectives and his leadership role in advancing the Trust's development pipeline. The Governance Committee also took into account qualitative factors, such as Mr. Fatica's leadership qualities. Based on these criteria, Mr. Fatica was awarded \$58,422 for the individual performance component of his STIP award, representing 100% of target.

2022 Total STIP Award

The following table sets forth details regarding the 2022 STIP target, maximum aggregate STIP award and 2022 total award for each NEO:

Name	Actual Base Salary (\$)	STIP Target as Percentage of Base Salary (%)	STIP Target ⁽¹⁾ (\$)	Maximum STIP Award ⁽¹⁾ (\$)	2022 STIP Award ⁽¹⁾				
					NOI Component (\$)	FFO per Unit Component (\$)	Pursuit Measures Component (\$)	Individual Component (\$)	Total (\$)
Rael L. Diamond	780,000	100	780,000	994,500	250,055	240,226	147,428	343,999	981,708
Mario Barrafato	480,000	100	480,000	612,000	146,598	140,836	86,432	144,054	517,920
Ana Radic	440,000	75	330,000	420,750	100,786	96,825	59,422	99,037	356,070
Doris L. Baughan	366,800	60	220,080	280,602	67,214	64,572	39,628	82,558	253,972
Mario Fatica	324,450	60	194,670	248,204	59,455	57,118	35,054	58,422	210,049

(1) STIP awards were calculated using each NEO's STIP-eligible salary, which for 2022 was the same as the actual base salary for each NEO.

LONG-TERM INCENTIVE PLAN

The Trust's equity-based LTIP is designed to retain executives and align their interests with long-term Unitholder value creation by providing them equity-based awards that vest over time. Executives eligible for LTIP grants generally receive them on an annual basis. The value of an LTIP grant to a participating executive is generally based on a percentage of the executive's base salary. All grants are reviewed and approved by the Governance Committee as part of its regular review of compensation.

For 2022, the Trust awarded executives long-term incentives in the form of URUs, RUs and PUs under the LTIP, the values of which are directly linked to the market value of the Trust Units, with PUs comprising 25% of the target annual LTIP award mix and RUs, URUs or a combination thereof, at the executive's election, comprising 75% of the mix.

Annual LTIP awards are granted in the first quarter during the open trading window following the announcement of the Trust's year end financial results in accordance with the Trust's Securities Trading Policy. "Off-cycle" grants are made during open trading windows following the release of quarterly financial results.

Towards the beginning of each year, the Governance Committee approves grants to NEOs under the LTIP. The Governance Committee approved annual LTIP awards for 2022 for the NEOs as set forth below.

Name	Base Salary (\$)	Annual LTIP Grant as a Percentage of Base Salary (%)	Targeted Annual LTIP Grant Date Value ⁽¹⁾ (\$)	LTIP Grant ⁽²⁾
Rael L. Diamond	780,000	250	1,950,005	75% URUs and 25% PUs
Mario Barrafato	480,000	100	480,010	75% URUs and 25% PUs
Ana Radic	440,000	75	330,005	75% URUs and 25% PUs
Doris L. Baughan	366,800	75	275,112	75% URUs and 25% PUs
Mario Fatica	324,450	60	194,673	75% URUs and 25% PUs

(1) The aggregate targeted annual LTIP grant date value was based on the volume-weighted average price of the Trust Units of \$14.40, being the Grant Value Per Trust Unit applicable to the awards of RUs and PUs granted on February 25, 2022. The grant date fair value of the RUs and PUs was based on the volume-weighted average price of the Trust Units of \$14.40, being the Grant Value Per Trust Unit applicable to the awards of RUs and PUs granted on February 25, 2022 and the grant value per URU for the URUs granted on February 28, 2022 reflects the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the date of the award, which was \$14.38.

(2) The grant date fair value of a PU award assumes vesting at 100% of target.

The key features of the URU Plan, RU Plan, Trust Unit Option Plan, and PU Plan are described below.

URU Plan

The URU Plan is designed to achieve the following objectives: (i) foster the long-term retention of executives (through multi-year vesting and disposition restriction provisions); (ii) provide a performance-driven component to an executive's compensation; (iii) align the long-term interest of executives with the interests of Unitholders, through multi-year vesting and the six-year disposition restrictions; and (iv) assist in the recruitment of key personnel. In addition, executives

participating in the URU Plan are required to pay income tax on the value of the URUs at the time the URUs are awarded, which requires an out-of-pocket investment at the time of the grant.

The URU Plan provides for the award of URUs to certain employees of the Trust, subject to approval by the Governance Committee. The Trust Units represented by the URUs granted under the URU Plan are purchased in the open market and are held by an independent custodian on behalf of each participant until they have vested and the disposition restrictions have been lifted. The participant has the right to vote the Trust Units represented by the URUs and to receive distributions from the date of grant.

URUs have multi-year disposition restriction periods encouraging executives to think and act with a clear focus on long-term value creation. Disposition means selling, pledging or disposing of the URUs, except as otherwise permitted in the URU Plan and corresponding instruments of grant.

URUs vest over a three-year period at a rate of 1/3 per year, on each of the 1st, 2nd and 3rd anniversaries of the grant date. Once the URUs have vested, they are no longer subject to forfeiture, but remain subject to a disposition restriction until six years following the grant date.

The URU Plan contains provisions for various termination events as outlined in the following chart:

Termination Event	Treatment
Resignation	<ul style="list-style-type: none"> All unvested URUs will be forfeited. The disposition restrictions on vested URUs continue to apply.
Without cause	<ul style="list-style-type: none"> All unvested URUs which would have vested within 24 months from the date of termination will vest and the balance will be forfeited. The disposition restrictions on vested URUs continue to apply.
For cause	<ul style="list-style-type: none"> All unvested URUs will be forfeited. The disposition restrictions on vested URUs continue to apply.
Retirement	<ul style="list-style-type: none"> All unvested URUs will continue to vest in the normal course. The disposition restrictions on vested URUs continue to apply. Retirement is defined, in this case, as the resignation by a participant at or after the participant attains 55 years of age and provided the participant does not accept any employment or consulting relationship with a competitor of the Trust and does not accept full-time employment or consulting work with any entity following retirement.
Death or disability	<ul style="list-style-type: none"> All unvested URUs will immediately vest. The disposition restrictions on vested URUs will lapse.
Without cause upon a change of control	<ul style="list-style-type: none"> All unvested URUs will immediately vest. The disposition restrictions on vested URUs will lapse.

The table below sets out the URUs granted under the URU Plan to the NEOs in respect of 2022. The value of the URUs is based on the market value of Trust Units and does not reflect the fair value of the restricted Trust Units, which is lower than the market value, since the restricted Trust Units are not freely tradeable.

Name	URUs Granted (#)	Grant Date	Grant Value Per URU (\$) ⁽¹⁾	Grant Date Fair Value (\$)	Vesting Schedule	Date no longer subject to disposition restrictions
Rael L. Diamond	101,578	February 28, 2022	14.38	1,460,692	1/3 on grant anniversary in each of 2023, 2024 and 2025	February 28, 2028
Mario Barrafato	25,015	February 28, 2022	14.38	359,716	1/3 on grant anniversary in each of 2023, 2024 and 2025	February 28, 2028
Ana Radic	17,200	February 28, 2022	14.38	247,336	1/3 on grant anniversary in each of 2023, 2024 and 2025	February 28, 2028
Doris L. Baughan	14,341	February 28, 2022	14.38	206,224	1/3 on grant anniversary in each of 2023, 2024 and 2025	February 28, 2028
Mario Fatica	10,151	February 28, 2022	14.38	145,971	1/3 on grant anniversary in each of 2023, 2024 and 2025	February 28, 2028

(1) The grant value per URU for the URUs granted on February 28, 2022 reflects the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the date of the award; the targeted grant values for the URU allocations of the 2022 LTIP grants for Mr. Diamond, Mr. Barrafato, Ms. Radic, Ms. Baughan and Mr. Fatica were \$1,462,723, \$360,216, \$247,680, \$206,510 and \$146,174, respectively, based on the volume-weighted average price of the Trust Units of \$14.40, being the Grant Value Per Trust Unit applicable to the awards of RUs and PUs granted on February 25, 2022.

RU Plan

RUs entitle an executive to receive the value of the RU award in cash or Trust Units at the end of the applicable vesting period, which is usually three years in length. A participant receives either a cash payment or the number of Trust Units (acquired on the open market) equal to the number of RUs granted, with the ultimate award value determined by the Trust Unit price at the end of the applicable vesting period. Under the RU Plan, when distributions are paid on Trust Units for the period when the RU is outstanding, additional RUs equivalent in value to the distributions paid on Trust Units will be credited to the participant's account.

If a participant is either terminated by the Trust for cause or voluntarily resigns prior to the end of the applicable vesting period, all RUs are cancelled on the date of cessation of employment and no payments are made in respect of such RUs.

If a participant is either terminated by the Trust without cause or retires prior to the end of the applicable vesting period, then the RUs vest on a pro-rata basis for the period of time the participant was actively employed. All other RUs are cancelled. Settlement of vested RUs is made as soon as practicable following the last day of active employment.

If a participant retires who (i) is aged 55 or over; and (ii) has been continuously employed by the Trust or its affiliates for at least ten years, the RUs are eligible for continued vesting in the normal course.

None of the NEOs elected to receive RUs for 2022.

Trust Unit Option Plan

Prior to 2019, Trust Unit options were used to align an executive's interest with Unitholders in Trust Unit price accretion, and the size of the annual option award an executive received was determined as part of the executive's total LTIP award. In February 2019, the Governance Committee determined that Trust Unit options would be eliminated from the LTIP design, in recognition of the stable underlying dynamics of the Trust's business and to remain consistent with best practice in the industry. No Trust Unit options were granted to any executives in 2020, 2021 or 2022 and none of the current NEOs hold or has ever held Trust Unit options.

The Governance Committee continues to administer the Trust Unit Option Plan and is authorized to approve participants, make grants of options and establish any limitations, restrictions and conditions on any grants, including vesting. Any employee of the Trust or any of its affiliates (including officers, whether or not trustees), as determined by the Governance Committee, may participate in the Trust Unit Option Plan.

The table below provides detail regarding the outstanding options to purchase Trust Units and Trust Units available for future option grants as at December 31, 2022 and March 13, 2023:

	December 31, 2022	March 13, 2023
Issued and Outstanding Units		
Trust Units Outstanding	327,771,149	327,859,972
Special Voting Units Outstanding	395,786,525	395,786,525
Total Issued and Outstanding Units	723,557,674	723,646,497
Outstanding Options to Purchase Trust Units		
Number Outstanding	253,154	164,331
Number Outstanding as a Percentage of the Total Issued and Outstanding Units	0.03%	0.02%
Maximum Number of Trust Units Issuable Pursuant to the Trust Unit Option Plan at Any Time		
Number Issuable	19,744,697	19,744,697
Number Issuable as a Percentage of the Issued and Outstanding Trust Units	6.02%	6.02%
Trust Units Available for Future Option Grants		
Number Available	15,314,175	15,314,175
Number Available as a Percentage of the Total Issued and Outstanding Units	2.12%	2.12%

The Trust Unit Option Plan provides that Trust Units issuable pursuant to outstanding options that are cancelled, expired, forfeited or terminated for any reason without having been exercised will again be available for grant under the Trust Unit Option Plan. Options are not transferable or assignable other than by will or by laws of descent and distribution, and during the lifetime of a participant will be exercisable only by such participant.

The exercise price for options may not be less than the fair market value of a Trust Unit, which is defined as the greater of: (i) the volume-weighted average of the trading price of a Trust Unit on the TSX for the five trading days prior to the grant

date; or (ii) the volume-weighted average of the trading price of a Trust Unit on the TSX on the trading day immediately preceding the grant date.

Options may not be exercised prior to the first anniversary of the date of the grant. The vesting of options is otherwise determined on the grant of the option. Generally, options vest over a four-year period at a rate of 25% per year and expire at the end of seven years. Under the Trust Unit Option Plan, each option has a term of not less than five and not more than 10 years.

Unvested options immediately expire upon termination of employment. No vested option is exercisable after the earlier of: (i) the date of death or retirement; (ii) the time of notice of resignation or receipt of notice of termination (with or without cause); or (iii) the occurrence of any other cessation of employment event, except as set forth below:

- (a) If a participant is terminated without cause, vested options may be exercised within 30 days following the earlier of the date of termination or the date of the termination notice.
- (b) If a participant retires, vested options may be exercised within 90 days following the date of retirement.
- (c) If a participant dies while employed or during the 30-day or 90-day window in (a) or (b) above, then the participant's beneficiary may exercise vested options within 180 days following the date of death.

Nothing in (a), (b) or (c) above extends the expiry date of any option.

In the event of a change of control or potential change of control (as determined by the Board), the Board has the power to accelerate vesting and make other changes to the terms of options as it considers fair and appropriate in the circumstances, including modifying the terms of options to allow participants to tender into a take-over bid or other transaction leading to a change of control and terminating any unexercised options following the completion of the bid or transaction.

If the expiry date of an option occurs during a blackout period or other period during which an insider is prohibited from trading in securities of the Trust pursuant to the Securities Trading Policy, the expiry date will automatically be extended for ten business days after the blackout period ends.

The aggregate number of Trust Units issued to insiders within any twelve month period, or issuable to insiders at any time, under the Trust Unit Option Plan and any other security based compensation arrangement of the Trust, may not exceed 10% of the total number of issued and outstanding Units during such period of time, as applicable.

In the event of a consolidation, subdivision or reclassification of the Trust Units, or any other relevant changes in the capital structure of the Trust, the Board or the Governance Committee will make appropriate adjustments to the number of Trust Units subject to any options then outstanding and the exercise price thereof. The Trust Unit Option Plan provides that Unitholder approval is not required for any amendments to the Trust Unit Option Plan or an option granted under the Trust Unit Option Plan, except for any amendment or modification that:

1. increases the number of Trust Units that can be issued under the Trust Unit Option Plan;
2. reduces the exercise price of an option (including, without limitation, a cancellation and re-grant of an option, constituting a reduction of the exercise price of such option), except in connection with a change in the number of the Trust's outstanding Trust Units by reason of a consolidation, subdivision or reclassification of Trust Units, or another relevant change in the capital structure of the Trust affecting Trust Units;
3. extends the term of an option beyond its original expiry date, except where the expiry date would have occurred during a blackout period or at any other time when the holder may be prohibited from trading in securities of the Trust pursuant to the Trust's Securities Trading Policy;
4. changes the provisions relating to the transferability of an option other than for normal estate settlement purposes;
5. permits awards, other than options, to be made under the Trust Unit Option Plan;
6. extends eligibility to participate in the Trust Unit Option Plan to a non-employee trustee;
7. requires Unitholder approval under applicable laws, regulations or stock exchange rules; or
8. affects the amending provisions of the Trust Unit Option Plan.

Subject to any required regulatory review or approval, the Board may make all other amendments to the Trust Unit Option Plan without Unitholder approval. These amendments include, but are not limited to: the termination of the Trust Unit Option Plan; amendments designed to comply with applicable laws or regulatory requirements; and "house-keeping" administrative changes (such as correcting an immaterial inconsistency or curing any ambiguity).

There were no amendments to the Trust Unit Option Plan in 2022.

The Trust's annual "burn rate" for the Trust Unit Option Plan, which represents the number of Trust Unit options awarded under the Trust Unit Option Plan during a fiscal year divided by the weighted average number of Units outstanding for the applicable fiscal year, was 0.0% in 2022, 0.0% in 2021 and 0.0% in 2020.

Performance Unit Plan

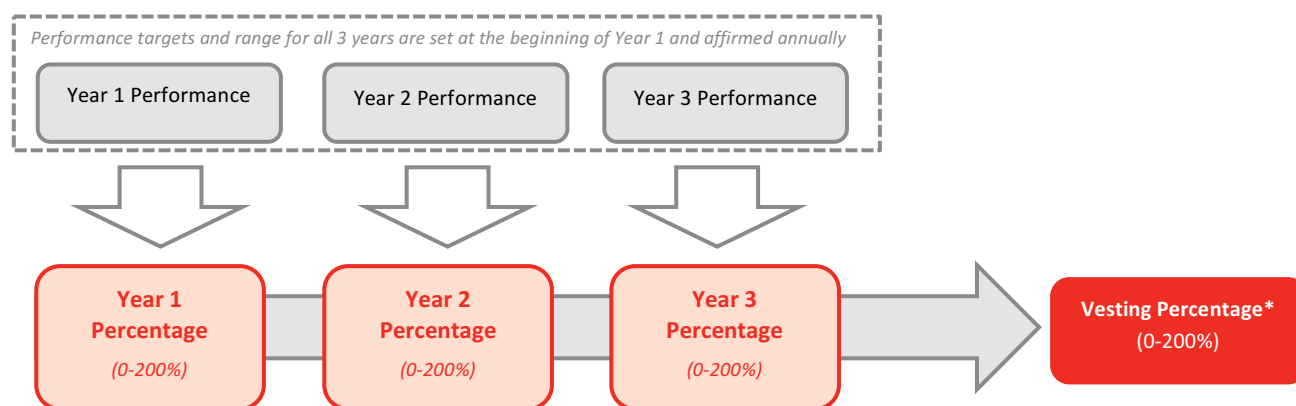
PU's represent a form of at-risk long-term compensation that serves to motivate the recipient to deliver on objectives set forth in the Trust's strategic plan. PU's serve to focus executives on selected key drivers of performance. PU's also serve as a pay-for-performance incentive to reward executives for the achievement of prescribed goals and Trust Unit price appreciation. PU's also entitle an executive to receive the value of the PU award in cash or Trust Units at the end of the applicable vesting period, which is also usually three years in length. A participant receives either a cash payment or the number of Trust Units (acquired on the open market) at the end of the applicable performance period. However, the number of PU's that vest during such period depends on the achievement of certain measures. Under the PU Plan, when distributions are paid on Trust Units for the period when a PU is outstanding, additional PU's equivalent in value to the distributions paid on Trust Units will be credited to the participant's account. The additional PU's vest at the same time as, and based on the achievement of performance measures applicable to, the underlying PU's.

If a participant is either terminated for cause or voluntarily resigns prior to the end of the applicable vesting period, all PU's are cancelled on the date of cessation of employment and no payments are made in respect of such PU's.

If a participant's employment is terminated: (i) due to death; (ii) due to retirement; or (iii) by the Trust without cause, then the PU's vest at target on a pro-rata basis for the period of time the participant was actively employed. All other PU's are cancelled. Settlement of vested PU's is made as soon as practicable following the last day of active employment.

In 2022, the Governance Committee determined that the Trust's PU performance measure for 2022 would be total Unitholder return. The total Unitholder return metric aligns with the Trust's strategic objectives, with the underlying objective of the PU plan being to focus executives on the achievement of long-term strategic objectives in addition to meeting short-term business and financial objectives contained in the Trust's annual business plan.

The number of PU's that vest at the end of the applicable three-year performance period is determined by averaging each of the three year's results against target. The results in each year are determined based upon the level of achievement of each of the performance conditions during that year. The overall number of PU's that vest at the end of a performance period will range from 0% to 200% of the initial grant as illustrated below:



**Calculated as a simple average of performance in Years 1, 2, and 3.*

A threshold performance condition for total Unitholder return must be met in order for any PU's to vest and the Trust sets targeted levels of performance for total Unitholder return. If the target performance condition is achieved, the number of PU's that vest will be equal to 100% of PU's initially granted. If the maximum performance condition is achieved during every year of the performance period, 200% of the initial number of PU's granted will vest.

Any performance results between the threshold performance conditions and maximum performance conditions will result in the vesting of PU's determined on a linear basis.

The total Unitholder return performance targets for the PUs granted in 2022 relate to a three-year period ending December 31, 2024 and were developed taking into account the Trust's business strategies, plans and initiatives and its expectations regarding financial and operational performance. These targets are intended to be challenging – neither impossible nor easy to achieve.

In 2022, the NEOs were awarded PUs from the Trust for which the grant date fair value assumes vesting at 100% of target, as follows:

Name	PU's Granted (#)	Grant Date	Grant Value Per Trust Unit (\$)	Grant Date Fair Value ⁽¹⁾ (\$)	Vesting Date
Rael L. Diamond	33,839	February 25, 2022	14.40	487,282	February 25, 2025
Mario Barrafato	8,319	February 25, 2022	14.40	119,794	February 25, 2025
Ana Radic	5,717	February 25, 2022	14.40	82,325	February 25, 2025
Doris L. Baughan	4,764	February 25, 2022	14.40	68,602	February 25, 2025
Mario Fatica	3,368	February 25, 2022	14.40	48,499	February 25, 2025

(1) The grant date fair value of the PUs is calculated as the number of PUs granted multiplied by the greater of the volume weighted average Trust Unit price on the TSX for the one or five trading days preceding the grant date as applicable.

Performance of 2020 Performance Units

In 2020, the Trust's NEOs were awarded PUs whose vesting was based on total Unitholder return over a three-year period.

The Trust's relative total Unitholder return is measured in relation to a select group of peers, based on a percentile ranking, where the minimum (threshold), target and maximum performance are achieved by nil, 50th and 100th percentile rankings, respectively, resulting in payouts of 0%, 100% and 200%, respectively. The peer group is comprised of certain REITs and real estate entities in Canada and the United States comparable in terms of size and complexity to Choice Properties, including a strong performance correlation to Choice Properties.

In 2022, the Trust engaged Meridian to review its comparator group for the purpose of measuring total Unitholder return. The review confirmed that, although the comparator group remained size and industry appropriate, a few changes were necessary in order to better reflect a comparable peer group based on the competitive market. In February 2022, the Governance Committee approved expanding the comparator group by including certain peers in the United States. The Trust's comparator group for the purpose of calculating performance is set out below:

Comparator Group	
Allied Properties REIT	H&R REIT
Brimor Property Group Inc.	Kimco Realty Corporation
Canadian Apartment Properties REIT	Regency Centers Corporation
Crombie REIT	RioCan REIT
CT REIT	SmartCentres REIT
First Capital REIT	Summit Industrial Income REIT
Federal Realty Investment Trust	

At the time of the grant, the performance targets relating to the 2020 total Unitholder return metric were forward-looking as they related to a three-year performance period ending in 2022 and were developed taking into account the Trust's business strategies, plans and initiatives and its expectations regarding financial and operating performance. These targets were intended to be challenging – neither impossible nor easy to achieve.

In early 2023, the Governance Committee reviewed the performance of the 2020 PUs and determined the following results based on the average of the three year performance:

The TUR measure achieved performance results of 175%, 75% and 200% in the first, second and third years of the performance period, respectively.

The target and performance for total Unitholder return for the PUs awarded in 2020, which were equally weighted on the results from 2020, 2021 and 2022 and paid out in 2023, are set out below:

	2020	2021	2022
Total Unitholder Return ⁽¹⁾	(0.1)%	22.6%	2.8%
Percentile Ranking	87.5%	37.5%	100.0%
Payout Factor	175%	75%	200%
Performance Weight	33.3%	33.3%	33.3%
Vesting	58.3%	25.0%	66.7%
Overall Payout			150.0%

(1) Total Unitholder Return is calculated using a starting price and ending price equal to the volume weighted average Trust Unit price on the TSX for the five trading days including and immediately preceding the first and last trading days of the year, respectively.

2020 Performance Unit Payout Summary

In early 2023, the Governance Committee confirmed that the 2020 grant of PUs paid out at 150.0% of target. The actual value of the PU payout earned was based on the volume-weighted average of the Trust Units on the TSX for the 5 trading days immediately preceding February 20, 2023, being the final day of the performance period, which was \$14.71.

The number of PUs that vested pursuant to this performance result is set out in the table below:

Name	Grant Date	PU's Granted (#)	Total number of PU's vested prior to application of performance factor ⁽¹⁾ (#)	Total number of PU's vested from Total Unitholder Return (#)	Actual Settlement Value (\$)
Rael L. Diamond	February 21, 2020	25,084	29,420	44,129	649,087 ⁽²⁾
Mario Barrafato	February 21, 2020	7,676	9,003	13,504	198,626 ⁽²⁾
Ana Radic	February 21, 2020	4,124	4,837	7,255	106,711 ⁽²⁾
Doris L. Baughan	February 21, 2020	4,411	5,173	7,759	114,133 ⁽²⁾
Mario Fatica	February 21, 2020	3,011	3,531	5,296	77,905 ⁽²⁾

(1) The total number of PUs vested prior to the application of the performance factor reflects the original number of PUs granted plus the distribution equivalents earned subsequent to the grant date.

(2) The actual value of the PU payouts was based on the volume-weighted average of the Trust Units on the TSX for the 5 trading days immediately preceding February 20, 2023, being the final day of the performance period, which was \$14.71.

Long-Term Incentive Plan Clawback

LTIP grants of Trust Unit options, RUs and PUs include a clawback provision stating that if an executive accepts employment with a competitor of the Trust within six months, or 18 months in the case of the President and Chief Executive Officer and Chief Financial Officer, after leaving the employment of the Trust, the gross dollar value of all Trust Unit options, PU and RU payments received in the 12 months of employment immediately prior to the date of cessation of employment must be repaid to the Trust.

Securities Authorized for Issuance under Equity Compensation Plans as of December 31, 2022

The following table shows the number of securities authorized for issuance under equity compensation plans of the Trust:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders			
• Trust Unit Option Plan	253,154	12.01	15,314,175
• Deferred Trust Unit Plan	482,673 ⁽¹⁾	n/a	3,592,327
Equity Compensation Plans not Approved by Securityholders	n/a	n/a	n/a
Total	735,827		18,906,502

(1) As at January 3, 2023, the Trust had 506,915 DUs outstanding. DUs were granted to trustees on January 3, 2023 in relation to their 2022 fourth quarter fees.

RETIREMENT AND PENSION ARRANGEMENTS

The Trust’s retirement and pension arrangements are designed to provide a reasonable level of retirement income to executives. The Trust is a participating employer in the Executive Pension Plan. Executives participate in either the DB or DC components of the Executive Pension Plan. In addition, senior executives of the Trust whose pensionable earnings exceed prescribed levels participate in a non-contributory SERP. All of the costs of the NEOs’ participation in the non-contributory plan is paid by the Trust.

The details of these retirement and pension arrangements are set out in the section “Pension Plan and Long Service Executive Arrangements” on page 73.

EXECUTIVE BENEFIT PLANS

The Trust provides the NEOs with health, dental, disability and insurance coverage through executive benefit plans paid for by the Trust.

PERQUISITES

NEOs receive a limited number of perquisites. These include a car allowance, an annual medical examination, a discretionary health care spending account and the ability to participate in the Trust’s employee unit purchase plan.

EQUITY OWNERSHIP POLICY

The Trust maintains an Equity Ownership Policy to align the interests of executives with those of the Unitholders. The Equity Ownership Policy establishes minimum Trust Unit ownership levels for executives which, based on their executive level, are set at a multiple of their base salary.

Under the Equity Ownership Policy, Trust Units (including Trust Units awarded as URUs, whether vested or unvested) and the in-the-money value of vested Trust Unit options of the Trust are the only eligible holdings included in determining an executive’s ownership value. The values of RUs and PUs are not included. The Equity Ownership Policy applies to every executive at the vice president level and higher. Senior executives of the Trust who also serve or formerly served as an executive of Weston or Loblaw may also include certain eligible holdings of Weston or Loblaw, as applicable, to satisfy the Policy.

Under the Equity Ownership Policy, executives are expected to own eligible equity-based holdings with a value equal to a multiple of their base salary as determined by their position:

President and Chief Executive Officer	3x base salary
Chief Financial Officer and Executive Vice Presidents	2x base salary
Senior Vice Presidents and Vice Presidents	0.5x base salary

The NEOs are expected to attain the required ownership level within five years of their appointment or promotion to a position subject to the Equity Ownership Policy. The President and Chief Executive Officer is subject to a post-employment hold period which requires him to maintain his equity ownership level for one year following the end of his employment.

The value of the eligible equity-based holdings of Ms. Radic and Messrs. Diamond, Barrafato and Fatica, based on the market value of the Trust Units on March 13, 2023 of \$14.35, is set forth in the following table:

Name	Ownership Requirement		Value of Eligible Equity-Based Holdings				Value of Ineligible Equity-Based Holdings			
	(\$)	Multiple of Base Salary	Unrestricted Trust Units and Loblaw Common Shares ⁽¹⁾	Trust Units, Restricted ⁽²⁾	Vested In-The-Money Trust Unit and Stock Options ⁽¹⁾	Total (\$)	RUs ⁽¹⁾	PU ^{(1),(3)}	Unvested In-The-Money Trust Unit and Stock Options ⁽¹⁾	Ineligible Total (\$)
Rael L. Diamond	2,340,000	3	4,867,319	8,202,273	—	13,069,592	—	1,529,868	—	1,529,868
Mario Barrafato	960,000	2	1,997,304.75	2,073,618	—	4,070,923	349,293	391,109	—	740,402
Ana Radic	880,000	2	710,626	610,664	—	1,321,290	307,334	310,104	—	617,438
Mario Fatica	162,225	0.5	1,896,744	775,546	666,292	3,338,582	—	158,654	40,107	198,761

(1) Pursuant to the Equity Ownership Policy, the eligible Loblaw holdings of Mr. Fatica count towards his minimum equity ownership in the Trust. Mr. Fatica holds common shares and stock options ("Stock Options") previously awarded under Loblaw's compensation programs. Their Loblaw equity-based holdings are included in the table based on their value on March 13, 2023 at \$114.59, being the closing price on the TSX of a Loblaw common share on that date.

(2) The Trust Unit values are based on the market value of freely tradeable Trust Units.

(3) The value of PU awards assumes vesting at 100% of target.

2022 COMPENSATION DECISIONS REGARDING THE NAMED EXECUTIVE OFFICERS

The following outlines the rationale underlying the compensation decisions for each of the NEOs for 2022.

Rael L. Diamond, President and Chief Executive Officer

Mr. Diamond's compensation arrangements as President and Chief Executive Officer were last set effective May 1, 2021, and did not change for 2022, being a base salary of \$780,000 and STIP and LTIP targets of 100% and 250%, respectively. For 2022, Mr. Diamond received an LTIP grant comprised of 101,578 URUs and 33,839 PUs, with an aggregate grant fair value of \$1,950,005. As described previously, in early 2023 the Governance Committee awarded Mr. Diamond \$981,708 for his 2022 STIP award.

Mario Barrafato, Chief Financial Officer

Mr. Barrafato's compensation arrangements were last set effective for 2021, and did not change for 2022, being a base salary of \$480,000, and STIP and LTIP targets of 100% and 100% of base salary, respectively. As described previously, in early 2023 the Governance Committee awarded Mr. Barrafato \$517,920 for his 2022 STIP award. For 2022, Mr. Barrafato received an LTIP grant comprised of 25,015 URUs and 8,319 PUs, with an aggregate grant fair value of \$480,010.

Ana Radic, Chief Operating Officer

Prior to 2022, Ms. Radic's compensation arrangements were last set effective for 2021, and did not change for 2022, being a base salary of \$440,000, and STIP and LTIP targets of 75% and 75% of base salary, respectively. As described previously, in early 2023 the Governance Committee awarded Ms. Radic \$356,070 for her 2022 STIP award. For 2022, Ms. Radic received an LTIP grant comprised of 17,200 URUs and 5,717 PUs, with an aggregate grant fair value of \$330,005.

Doris L. Baughan, Senior Vice President, General Counsel and Secretary

For 2022, the Governance Committee approved a base salary increase for Ms. Baughan from \$358,726 to \$366,800, representing an increase of 2.3%. Ms. Baughan's STIP and LTIP targets remained unchanged at 60% and 75% of base salary, respectively. As described previously, the Governance Committee awarded Ms. Baughan \$253,972 for her 2022 STIP award. For 2022, Ms. Baughan received an LTIP grant comprised of 14,341 URUs and 4,764 PUs, with an aggregate grant fair value of \$275,112.

Mario Fatica, Senior Vice President, Construction and Development

For 2022, the Governance Committee approved a base salary increase for Mr. Fatica from \$315,000 to \$324,450, representing an increase of 3.0%, and an increase in his STIP target from 55% to 60% of base salary. Mr. Fatica's LTIP target remained unchanged at 60% of base salary. As described previously, the Governance Committee awarded Mr. Fatica \$210,049 for his 2022 STIP award. For 2022, Mr. Fatica received an LTIP grant comprised of 10,151 URUs and 3,368 PUs, with an aggregate grant fair value of \$194,673.

TERMINATION AND CHANGE OF CONTROL BENEFITS

None of the NEOs' employment agreements provide for change of control benefits; however, the Trust's compensation plans have termination and change of control provisions. The table below summarizes the termination and change of control benefits provided under each plan in situations that result in cessation of employment or change of control. The actual amounts that a NEO would receive upon termination of employment can only be determined at the time the NEO leaves the Trust.

Type of Compensation	Separation Event ⁽¹⁾					
	Resignation	Termination without Cause	Termination with Cause	Retirement after age 55 with at least 10 years of service (the "Conditions")	Retirement that does not meet the Conditions	Change of Control
Short-Term Incentive Plan	No payment	Bonus for the applicable year is prorated to the termination date	No payment	Bonus for the applicable year is prorated to the retirement date	Bonus for the applicable year is prorated to the retirement date	Governance Committee discretion to grant or adjust bonus
Trust Unit Option Plan	Options forfeited at time of notice of resignation	30 days from notice of termination to exercise vested options	All outstanding options forfeited at time of notice of termination	90 days from date of retirement to exercise vested options	90 days from date of retirement to exercise vested options	Governance Committee discretion to accelerate vesting of options
Restricted Unit Plan	All outstanding RUs forfeited upon the last day of active employment	Value of outstanding RUs paid out on a prorated basis	All outstanding RUs forfeited upon the last day of active employment	RUs will continue to vest and pay out in the normal course, with the exception of any award granted in the calendar year of retirement	Value of outstanding RUs paid out on a prorated basis	Governance Committee discretion to adjust grant
Unit-Settled Restricted Unit Plan	Unvested URUs forfeited upon the last day of active employment	Unvested URUs which would have vested within 24 months from date of termination will vest and the balance will be forfeited	Unvested URUs forfeited upon the last day of active employment	Unvested URUs will continue to vest in the normal course	Unvested URUs will continue to vest in the normal course	Unvested URUs will immediately vest
Performance Unit Plan	All outstanding PUs forfeited upon the last day of active employment	Value of outstanding PUs paid out on a prorated basis to the date of termination	All outstanding PUs forfeited upon the last day of active employment	PUs will continue to vest and pay out in the normal course, with the exception of any award granted in the calendar year of retirement	Value of outstanding PUs paid out on a prorated basis to the date of retirement	Governance Committee discretion to adjust grant

(1) The Trust's RU and PU plans were amended in 2021 to provide for certain benefits upon an executive's retirement at age 55 with at least 10 years of service. The plans were also amended for executives who die or become disabled, to allow for their RUs and PUs to continue to vest and pay out in the normal course.

The Governance Committee has discretion to make adjustments to the general plan provisions for a particular executive if considered appropriate in the circumstances. The following summarizes the termination benefits described above as they relate to the specific arrangements under each NEO's employment agreement as at December 31, 2022.

Rael L. Diamond, President and Chief Executive Officer

If Mr. Diamond's employment is terminated without cause, he would be entitled to receive for a period of 18 months plus one additional month for every completed year of service after ten years of continuous service up to a maximum of 24 months: (a) his base salary and car allowance, (b) his target STIP bonus, and (c) his health care and dental benefits, participation in the employee/family assistance program and pension accrual. Mr. Diamond would also be entitled to certain incentive and unit based payments applicable to the period prior to the termination date, as provided for under the terms of the STIP and LTIP. Upon termination, Mr. Diamond would be subject to certain non-competition and confidentiality undertakings.

Mario Barrafato, Chief Financial Officer

If Mr. Barrafato's employment is terminated without cause, he would be entitled to receive for a period of 18 months plus one additional month for every completed year of service after ten years of continuous service up to a maximum of 24 months: (a) his base salary and car allowance, (b) his target STIP bonus, and (c) his health care and dental benefits, participation in the employee/family assistance program and pension accrual. Mr. Barrafato would also be entitled to certain incentive and unit based payments applicable to the period prior to the termination date, as provided for under the terms of the STIP and LTIP. Upon termination, Mr. Barrafato would be subject to certain non-competition and confidentiality undertakings.

Ana Radic, Chief Operating Officer

If Ms. Radic's employment is terminated without cause, she would be entitled to receive for a period of 18 months plus one additional month for every completed year of service after ten years of continuous service up to a maximum of 24 months: (a) her base salary and car allowance, (b) her target STIP bonus, and (c) her health care and dental benefits, participation in the employee/family assistance program and pension accrual. Ms. Radic would also be entitled to certain incentive and unit based payments applicable to the period prior to the termination date, as provided for under the terms of the STIP and LTIP. Upon termination, Ms. Radic would be subject to certain non-competition and confidentiality undertakings.

Doris L. Baughan, Senior Vice President, General Counsel and Secretary

Ms. Baughan retired as Senior Vice President, General Counsel and Secretary of the Trust effective December 31, 2022. In accordance with her retirement arrangements, Ms. Baughan's LTIP will continue to vest. Upon her retirement, Ms. Baughan remained subject to certain non-competition and confidentiality undertakings.

Mario Fatica, Senior Vice President, Construction and Development

If Mr. Fatica's employment is terminated without cause, he would be entitled to receive for a period of 24 months: (a) his base salary and car allowance, (b) his target STIP bonus, and (c) his health care and dental benefits, participation in the employee/family assistance program and pension accrual. Mr. Fatica would also be entitled to certain incentive and unit based payments applicable to the period prior to the termination date, as provided for under the terms of the STIP and LTIP. Upon termination, Mr. Fatica would be subject to certain non-competition and confidentiality undertakings.

POTENTIAL AMOUNTS PAID ON TERMINATION

The following table sets forth the estimated incremental payments or benefits that the NEOs would have received under their employment agreements upon termination of employment on December 31, 2022 for the various reasons described below.

Amounts Due on Termination										
Contractual Severance										
Long-Term Incentive Plans										
Name	Event	Salary (\$) ⁽¹⁾	Annual Bonus (\$) ⁽¹⁾	Benefits (\$) ⁽²⁾	Other (\$) ⁽³⁾	Unit Options (\$) ⁽⁴⁾	URUs (\$) ⁽⁵⁾	RUs (\$) ⁽⁶⁾	PUs (\$) ⁽⁶⁾	Total (\$)
Rael L. Diamond President and Chief Executive Officer	Termination with cause	—	—	—	—	—	—	—	—	—
	Termination without cause	1,170,000	1,170,000	84,180	31,500	—	2,386,456	—	—	4,842,136
	Resignation	—	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—	—
Mario Barrafato Chief Financial Officer	Termination with cause	—	—	—	—	—	—	—	—	—
	Termination without cause	720,000	720,000	91,680	34,500	—	636,186	—	—	2,202,366
	Resignation	—	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—	—
Ana Radic Chief Operating Officer	Termination with cause	—	—	—	—	—	—	—	—	—
	Termination without cause	660,000	495,000	89,519	34,500	—	169,253	—	—	1,448,272
	Resignation	—	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—	—
Mario Fatica Senior Vice President, Construction and Development	Termination with cause	—	—	—	—	—	—	—	—	—
	Termination without cause	648,900	389,340	549,640	45,000	—	253,282	—	—	1,886,162
	Resignation	—	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—	—

(1) The Salary and Annual Bonus figures reflect contractual entitlements and may be paid by salary continuance, subject to mitigation obligations. Annual bonus figures are valued at target level. For Messrs. Diamond and Barrafato and Ms. Radic, the salary and annual bonus amounts are calculated based on 18 months' salary plus one additional month for every completed year of service after 10 years of continuous service, up to a maximum of 24 months, which amounts to 18 months in each case. For Mr. Fatica, the salary and annual bonus amounts are calculated based on 24 months' salary.

(2) Includes benefits and pension accrual for Messrs. Diamond and Barrafato and Ms. Radic based on 18 months and for Mr. Fatica based on 24 months, all per the terms of their respective employment agreements.

(3) Includes a car allowance for Messrs. Diamond and Barrafato and Ms. Radic based on 18 months and for Mr. Fatica based on 24 months.

(4) The NEOs are entitled to exercise vested options following termination without cause in accordance with the Trust Unit Option Plan. Mr. Fatica is entitled to exercise vested Loblaw Stock Options following termination without cause and is entitled to continued vesting of Loblaw Stock Options in the normal course upon retirement at age 55 with 10 years of service, in accordance with Loblaw's compensation plans.

(5) Following termination without cause, in accordance with the URU Plan, the unvested URUs that would have vested within 24 months of the termination date will vest immediately.

(6) RUs and PUs are paid out on a prorated basis where the NEO retires or is terminated without cause, and the NEO is entitled to continued vesting and payout of RUs and PUs upon retirement at age 55 with 10 years of service, in accordance with the RU Plan and PU Plan, respectively.

2023 NEO COMPENSATION CHANGES

Ana Radic, Chief Operating Officer

Ms. Radic was promoted to the role of Chief Operating Officer, effective January 1, 2023. In conjunction with her promotion, the Governance Committee evaluated Ms. Radic's compensation relative to the Trust's comparator group and approved an increase to better align her pay with the market and her expanded responsibilities. For 2023, the Governance Committee approved a base salary increase for Ms. Radic from \$440,000 to \$500,000, representing an increase of approximately 13.6%. Ms. Radic's STIP target increased from 75% to 100% and her LTIP target increased from 75% to 100%.

Mario Fatica, Senior Vice President, Construction and Development

For 2023, the Governance Committee approved a base salary increase for Mr. Fatica from \$324,450 to \$337,428, representing an increase of approximately 4.0%. Mr. Fatica's STIP and LTIP targets remained unchanged at 60% and 60%, respectively. For 2023 the Governance Committee also approved a special equity grant of RUs, URUs or a combination thereof with an aggregate grant fair value of \$200,000 to further align Mr. Fatica's compensation with the strategic goal of accelerating the development of the Trust's industrial pipeline.

There were no changes to the other NEOs' 2023 base salaries or their target annual and long-term incentive awards.

2023 SHORT-TERM INCENTIVE PLAN

The Trust's STIP is designed to incent executives, including the NEOs, to meet certain annual business and individual performance objectives. In determining the measures and metrics for the 2023 STIP, the Governance Committee considered the Trust's objectives of focusing on the execution of the business plan, implementing process improvements, enhancing compliance and ensuring continued progress on the integration of people and culture.

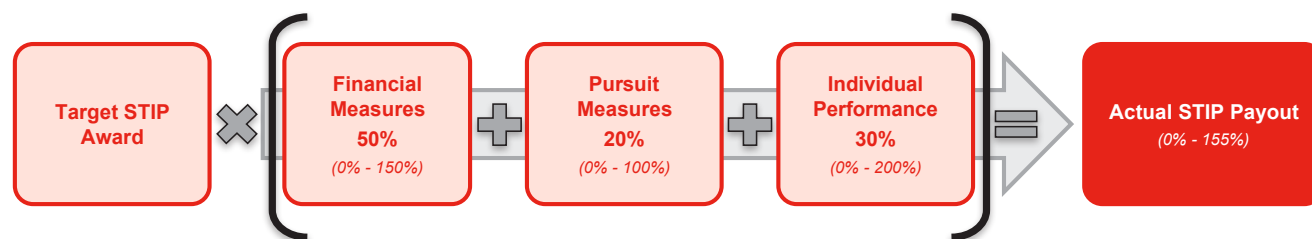
The Governance Committee has approved performance measures and weightings for the 2023 STIP as set out below.

In February 2023, the Governance Committee determined that the financial measures of the 2023 STIP would continue to focus on NOI* and FFO per Unit*. The Governance Committee also decided to continue to include an ESG measure in its STIP targets for 2023, to continue drive environmental and social responsibility across the business. The pursuit measures for 2023 will continue to include Process Improvement and ESG measures. The 2023 STIP will include the following performance measures and weightings:

Financial Measures 50%	NOI* 25%
	FFO per Unit* 25%
Pursuit Measures 20%	Process Improvement 10%
	ESG 10%
Individual Performance 30%	Individual Performance 30%

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular.

To ensure Choice Properties' compensation structure remains competitive in relation to its peer group, in February 2023 the Governance Committee approved certain changes to the upper thresholds of the STIP financial measures and individual performance component such that the maximum STIP payout potential for 2023 increased from 127.5% to 155%. The 2023 STIP awards will be determined using the following formula:



2023 LONG-TERM INCENTIVE PLAN DESIGN

In February 2023, the Governance Committee determined that the LTIP design in place for 2022 will continue for 2023, with LTIP awards being comprised of 25% PUs and 75% restricted units, with the restricted units being awarded as RUs, URUs or a combination thereof, at the election of the participant. Further, the Governance Committee approved the continued use of total Unitholder return as the performance measure for the 2023 awards of PUs.

2023 LONG-TERM INCENTIVE PLAN GRANTS

In February 2023, the Governance Committee approved LTIP grants to the NEOs as set out below. These annual LTIP grants were comprised of PUs and, at the election of the participant, RUs, URUs or a combination thereof, and were awarded during an open trading window on February 24, 2023, in the case of the PUs and the RUs, and on February 28, 2023, in the case of the URUs.

Name	Grant Date Fair Value (\$) ⁽¹⁾	URUs (#)	RUs (#)	PUs (#)
Rael L. Diamond President and Chief Executive Officer	1,950,002	98,884	—	32,962
Mario Barrafato Chief Financial Officer	480,009	—	24,341	8,114
Ana Radic Chief Operating Officer	500,005 ⁽²⁾	25,355	—	8,452
Mario Fatica Senior Vice President, Construction and Development	402,465 ⁽³⁾	23,790	—	3,422

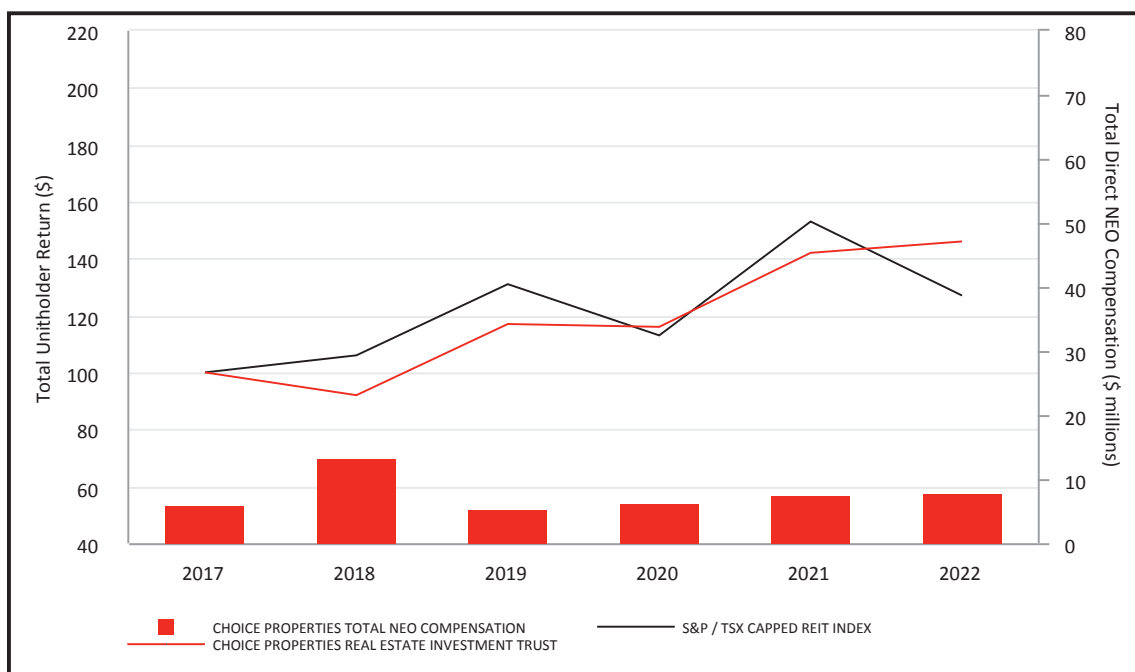
(1) These amounts reflect the grant date fair value of the PUs, RUs and URUs when granted. The grant date fair value of PUs and RUs is calculated in the following manner: Number of PUs or RUs granted times the greater of the volume-weighted average Trust Unit price on the TSX for the one or five trading days preceding the grant date, which was \$14.79 as of February 24, 2023. The grant date fair value of the URUs is calculated in the following manner: The price used for the PU and RU calculation of grant date fair value, being \$14.79, was used to determine the number of URUs to be awarded and the grant date fair value reflected above. Trust Units were purchased by the trustee of the URU Plan in the market over several days to fund the URU grants.

(2) LTIP value in accordance with Ms. Radic's new role as Chief Operating Officer effective January 1, 2023.

(3) Includes the value of Mr. Fatica's special equity grant for 2023.

PERFORMANCE GRAPH

The graph below compares the cumulative total Unitholder return on \$100 invested in Trust Units on December 31, 2017, with the cumulative annual total return on the S&P/TSX Capped REIT Index over the same period, assuming the re-investment of all cash distributions of the Trust since December 31, 2017.



Five-Year Cumulative Total Unitholder Return on \$100 Investment

	2017	2018	2019	2020	2021	2022
Choice Properties	\$100	\$92	\$117	\$116	\$142	\$146
S&P/TSX Capped REIT Index	\$100	\$106	\$131	\$113	\$153	\$127

Total Direct NEO Compensation						
	2017	2018	2019	2020	2021	2022
Total Direct NEO Compensation (\$ millions)	\$6.2	\$13.4	\$5.5	\$6.3	\$7.5	\$7.9

During the five-year period ended December 31, 2022, Choice Properties' total Unitholder return was higher than total unitholder return of the S&P/TSX Capped REIT Index. As at Choice Properties' 2022 year end, Choice Properties outperformed the S&P/TSX Capped REIT Index over the five-year period by \$19. During the five-year period ended December 31, 2022, the total cumulative Unitholder return for \$100 invested in Trust Units was \$146 with the S&P/TSX Capped REIT Index achieving a return of \$127 as at December 31, 2022.

The Trust's total Unitholder return remained relatively steady until the 2018 year end, after which it trended upwards. Similarly, total direct compensation of the Trust's NEOs remained relatively steady for the same period, other than for the 2018 year, in which the acquisition of CREIT was completed. The increase in total direct compensation for 2018 was primarily attributable to one-time payments for incoming and departing NEOs as a result of the acquisition.

The NEO compensation disclosed in the Summary Compensation Table is not strongly correlated to Unitholder returns in the short-term, in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest or are exercised. In the longer term, NEO compensation is directly impacted by the Trust Unit price performance as Trust Unit options, RU, URU and PU awards directly correlate to the Trust Unit price and are therefore aligned with Unitholder returns.

A substantial portion of NEO pay is at-risk, which serves to align the interests of the NEOs with those of Unitholders as a substantial portion of their compensation is directly affected by the Trust's performance. In addition to the LTIP awards, the Trust's STIP awards are made based on the successful performance of key financial objectives that are tied to the business

plan. In 2022, these at-risk components of NEO compensation (the STIP and LTIP awards), ranged from 55.5% to 79.0% of the NEOs' total direct compensation.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by the NEOs during 2022, 2021 and 2020.

Name and Principal Position	Year	Salary (\$)	Trust Unit-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation			Pension Value (\$)	All Other Compensation (\$) ⁽²⁾	Total Compensation (\$)
				Option-Based Awards (\$)	Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Rael L. Diamond President and Chief Executive Officer	2022	780,000	1,950,005	—	981,708	—	37,500	65,542	3,814,755
	2021	770,000	1,800,006	—	819,312	—	37,500	62,886	3,489,704
	2020	750,000	1,500,008	—	650,250	—	37,500	67,710	3,005,468
Mario Barrafato Chief Financial Officer	2022	480,000	480,010	—	517,920	—	42,500	54,801	1,575,231
	2021	478,604	480,000	—	503,057	—	42,500	47,270	1,551,431
	2020	459,000	459,010	—	318,362	—	42,500	49,592	1,328,464
Ana Radic Chief Operating Officer	2022	440,000	330,005	—	356,070	—	37,500	63,637	1,227,212
	2021	437,050	330,010	—	344,575	—	37,500	54,086	1,203,221
	2020	411,000	246,600	—	224,899	—	37,500	57,253	977,252
Doris L. Baughan Senior Vice President, General Counsel and Secretary	2022	366,800	275,112	—	253,972	—	96,000	53,088	1,044,972
	2021	358,726	269,043	—	232,670	—	101,000	42,778	1,004,217
	2020 ⁽³⁾	293,077	263,777	—	147,666	—	75,000	35,371	814,891
Mario Fatica Senior Vice President, Construction and Development	2022	324,450	194,673	—	210,049	—	257,000	55,914	1,042,086
	2021	313,500	189,005	—	194,179	—	128,000	41,544	866,228
	2020 ⁽³⁾	264,231	180,013	—	111,829	—	46,000	33,422	635,495

(1) Amounts represent the grant date fair value or the market value of PUs, RUs, and URUs awarded to the NEOs, calculated, in the case of the grant date fair value of RUs and PUs, as the number of RUs and PUs granted multiplied by the greater of the volume weighted average Trust Unit price on the TSX either for the one or five trading days preceding the grant date as applicable, and in the case of the market value of URUs, as the number of URUs granted multiplied by the volume weighted average unit price of the Trust Units on the TSX for the five trading days preceding or subsequent to the grant date or price on the grant date.

The grant date fair value of a PU or RU award is the same as the accounting fair value of such award on the applicable grant date. The grant date fair value of a PU award assumes vesting at 100% of target. The number of PUs that vest will range between 0% and 200% of the number granted.

The accounting fair value of a URU award is based on the market value of a Trust Unit, less a discount to account for the vesting and holding period restrictions placed on the URUs.

Grant Date	Valuation Discount (%)	Accounting Value, in Relation to Grant Date Market Value for Compensation Reporting Purpose, Per URU		Applicable NEO URU holder(s)
February 28, 2020	42.76%	Lower by \$6.29		R. Diamond, M. Barrafato, D. Baughan, M. Fatica
February 25, 2021	51.02%	Lower by \$6.50		R. Diamond, M. Barrafato, D. Baughan, M. Fatica
August 3, 2021	48.15%	Lower by \$7.02		R. Diamond
February 28, 2022	49.67%	Lower by \$7.14		R. Diamond, M. Barrafato, A. Radic, D. Baughan, M. Fatica

(2) Amounts under 'All Other Compensation' include the value of perquisites and payments made by the Trust under its employee unit ownership plans. The largest single payment received by certain NEOs relates to a car allowance with an annual value of approximately \$23,000.

(3) Ms. Baughan and Mr. Fatica joined the Trust on March 1, 2020 and February 10, 2020, respectively.

INCENTIVE PLAN AWARDS

INCENTIVE PLAN AWARDS – OUTSTANDING OPTION-BASED AWARDS AND TRUST UNIT-BASED AWARDS

The following tables set forth the number and value of all unexercised option-based and Trust Unit-based awards granted to NEOs, excluding any URU awards that are no longer subject to disposition restrictions, that were outstanding at December 31, 2022:

Name	Total Number of Unvested URUs	Value of Unvested URUs ⁽¹⁾	Date on which Units Vest or are no longer subject to Disposition Restrictions	# of Units that will Vest	# of URUs that will no longer be subject to Disposition Restrictions
Rael L. Diamond	195,543	2,886,215	February 25, 2023	29,297	—
			February 28, 2023	58,943	55,800
			August 3, 2023	5,144	—
			February 25, 2024	29,297	—
			February 26, 2024	—	60,954
			February 28, 2024	33,859	—
			August 3, 2024	5,144	—
			September 28, 2024	—	43,477
			February 28, 2025	33,859	—
			March 5, 2025	—	88,120
			February 28, 2026	—	75,251
			February 25, 2027	—	87,891
Mario Barrafato	51,440	759,254	August 3, 2027	—	15,432
			February 28, 2028	—	101,578
			February 25, 2023	9,375	—
			February 28, 2023	16,014	32,031
			February 25, 2024	9,375	—
			February 26, 2024	—	33,989
			February 28, 2024	8,338	—
			September 28, 2024	—	34,347
			February 28, 2025	8,338	—
			February 28, 2026	—	23,027
			February 25, 2027	—	28,125
			February 28, 2028	—	25,015
Ana Radic	17,200	253,872	February 28, 2023	5,734	4,579
			February 28, 2024	5,733	—
			February 28, 2025	5,733	—
			February 28, 2028	—	17,200
Doris L. Baughan	29,261	431,892	February 25, 2023	5,255	—
			February 28, 2023	9,192	—
			February 25, 2024	5,254	—
			February 28, 2024	4,780	—
			February 28, 2025	4,780	—
			February 28, 2026	—	13,233
			February 25, 2027	—	15,764
			February 28, 2028	—	14,341
Mario Fatica	20,543	303,215	February 25, 2023	3,691	—
			February 28, 2023	6,394	—
			February 25, 2024	3,691	—
			February 28, 2024	3,384	—
			February 28, 2025	3,383	—
			February 28, 2026	—	9,030
			February 25, 2027	—	11,074
			February 28, 2028	—	10,151

(1) The outstanding restricted units under the restricted unit plan of CREIT held by employees of CREIT prior to the Trust's acquisition of CREIT, including Messrs. Barrafato and Diamond and Ms. Radic, were exchanged for non-cash consideration, being approximately 4.2835 URUs per restricted unit of CREIT, in accordance with the plan of arrangement for the acquisition. The URU amounts above reflect the adjusted numbers. The value of the unvested URUs is calculated based on the closing price for the Trust Units on the TSX on December 31, 2022, which was \$14.76.

Option-Based Awards					Trust Unit-Based Awards (RUs and PUs)		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Trust Unit-Based Awards That Have Not Vested (#)	Market or Payout Value of Trust Unit-Based Awards That Have Not Vested (\$) ⁽¹⁾	Market or Payout Value of Vested Trust Unit-Based Awards Not Paid Out or Distributed (\$)
Rael L. Diamond President and Chief Executive Officer	—	—	—	—	102,223	1,508,811	—
Mario Barrafato Chief Financial Officer	—	—	—	—	27,913	411,996	—
Ana Radic Chief Operating Officer	—	—	—	—	53,480	789,365	—
Doris L. Baughan Senior Vice President, General Counsel and Secretary	—	—	—	—	15,878	234,359	—
Mario Fatica Senior Vice President, Construction and Development	—	—	—	—	11,075	163,467	—

(1) The value of PUs and RUs held by the NEOs is based on the closing price for the Trust Units on the TSX on December 31, 2022, which was \$14.76, multiplied by the number of PUs and RUs outstanding as at December 31, 2022. Additional PUs and RUs were accumulated based on notional equivalents of distributions paid on Trust Units throughout the year and have been included in this table. The value of a PU award assumes vesting at 100% of target.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of option-based and Trust Unit-based awards of the NEOs that vested during fiscal 2022, as well as the value of non-equity incentive plan compensation that the NEOs earned during 2022. The dollar value of the option-based and Trust Unit-based awards is calculated using the number of units vested/earned multiplied by the closing price of the Trust Units on the TSX on the applicable vesting date.

Name	Option-Based Awards – Value Vested During The Year (\$)	Trust Unit-Based Awards – Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year ⁽¹⁾ (\$)
Rael L. Diamond President and Chief Executive Officer	—	2,358,167	981,708
Mario Barrafato Chief Financial Officer	—	1,272,099	517,920
Ana Radic Chief Operating Officer	—	679,681	356,070
Doris L. Baughan Senior Vice President, General Counsel and Secretary	—	140,193	253,972
Mario Fatica Senior Vice President, Construction and Development	—	97,202	210,049

(1) Payments made in accordance with the Trust's STIP.

PENSION PLAN AND LONG SERVICE EXECUTIVE ARRANGEMENTS

The Trust's retirement programs are designed to facilitate the retirement of executives who have served over the long-term. The NEOs participate in the same retirement programs as other executives and receive no additional enhancements in determining their pension benefits. Messrs. Diamond and Barrafato and Ms. Radic participate in the DC component of the Executive Pension Plan and Mr. Fatica and Ms. Baughan (until her retirement from the Trust effective December 31, 2022) participate in the DB component of the Executive Pension Plan. All newly hired or newly appointed executives join the DC component of the Executive Pension Plan.

DB COMPONENT OF THE EXECUTIVE PENSION PLAN

The DB component of the Executive Pension Plan provides a reasonable level of retirement income to executives to reward them for their service. Pension entitlements for an executive who participates in the DB component of the Executive Pension Plan is based on length of service and eligible salary, with annual benefits capped at \$125,000 per year. The following table sets forth details regarding the plan participation of Ms. Baughan and Mr. Fatica during 2022:

Name	Number of Years Credited Service (#)	Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation (\$) ⁽¹⁾	Compensatory Change (\$)	Non-Compensatory Change (\$)	Closing Present Value of Defined Benefit Obligation (\$) ⁽²⁾
		At Year End	At Age 65				
Doris L. Baughan ⁽³⁾	23	112,000	113,700	1,926,000	96,000	(425,000)	1,597,000
Mario Fatica	27	118,900	125,000	1,945,000	257,000	(496,000)	1,706,000

(1) Discount rate is 3.30%.

(2) Discount rate is 5.30%.

(3) Ms. Baughan retired from the Trust effective December 31, 2022.

DC COMPONENT OF THE EXECUTIVE PENSION PLAN AND SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Certain senior executives of the Trust participate on a non-contributory basis in the DC component of the Executive Pension Plan. During 2022, employer contributions were set as a percentage of base salary (maximum of \$250,000) and were capped at \$30,780 per year, as set forth in the following table:

Age + Years of Service	Employer Contributions as a Percentage of Base Salary
< 50	13%
50-60	15%
60 +	17%

The Trust has entered into retirement agreements with certain executives who participate in the DC component of the Executive Pension Plan to provide SERP benefits to those executives with allocations for contributions in excess of the annual \$30,780 registered plan limit. The SERP is an unfunded obligation of the Trust and executives who participate in this plan must comply with certain eligibility provisions in order to receive payment, most notably, executives are not eligible to receive SERP payments while employed by a competitor of the Trust.

The following table sets forth details regarding Messrs. Diamond and Barrafato and Ms. Radic, who participated in the DC component of the Executive Pension Plan and the SERP during 2022:

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$) ⁽¹⁾
Rael L. Diamond	119,400	37,500	140,300
Mario Barrafato	102,600	42,500	130,900
Ana Radic	115,900	37,500	138,400

(1) The accumulated value includes interest (investment returns) earned by each member during the financial year ended December 31, 2022.

CREIT MANAGEMENT L.P. PENSION PLAN

The following table sets forth details regarding Messrs. Diamond and Barrafato, who participated in the CREIT defined contribution registered pension plan during 2022.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$) ⁽¹⁾
Rael L. Diamond	252,400	—	223,200
Mario Barrafato	155,800	—	137,200

(1) The accumulated value includes interest (investment returns) earned by each member during the financial year ended December 31, 2022.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at March 13, 2023, there was no indebtedness (other than “routine indebtedness” under applicable Canadian securities laws) owing to the Trust or any of its subsidiaries by any current or former trustees, executive officers, or employees of the Trust or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, management is not aware of any material interest, direct or indirect, in any material transaction of: (i) any trustee or executive officer of the Trust; (ii) any director or executive officer of Loblaw; (iii) any director or executive officer of Weston; or (iv) any person beneficially owning or controlling, directly or indirectly, more than 10% of the Trust’s outstanding Units.

As of March 13, 2023, Weston beneficially owned, directly and indirectly, 50,661,415 Trust Units and 395,786,525 Special Voting Units, representing a 61.70% effective interest in the Trust; and Mr. Galen G. Weston, the controlling shareholder of Weston, also beneficially held 50,000 Trust Units, representing a 0.01% effective interest in the Trust. Additional information relating to Choice Properties is available on its website at www.choicereit.ca and under Choice Properties’ issuer profile at www.sedar.com.

OTHER INFORMATION

TRUSTEE AND OFFICER LIABILITY INSURANCE

The Trust maintains insurance for the benefit of its trustees and officers, and the trustees and officers of its subsidiaries, in respect of the performance by them of their duties. The Trust's annualized insurance premium in 2022 was \$222,925. The insurance limit is \$60 million per year on an aggregate basis or per occurrence basis. There is no deductible in the case of trustees and officers and a deductible of up to a maximum of \$250,000 for the Trust.

NORMAL COURSE ISSUER BID

The Trust has a Normal Course Issuer Bid (the "NCIB") on the TSX which allows for the purchase and cancellation of Trust Units at market prices. A copy of the Choice Properties Notice of Intention to Make a Normal Course Issuer Bid filed with the TSX can be obtained by Unitholders, without charge, by contacting the Trust.

On November 17, 2022, the Trust received approval from the TSX to purchase up to 27,566,522 Trust Units during the twelve-month period from November 21, 2022 to November 20, 2023, by way of a NCIB over the facilities of the TSX or through alternative trading systems. During the year ended December 31, 2022, in connection with Trust Units granted under the URU Plan, the Trust acquired 230,682 Trust Units through open market purchases on the TSX at a weighted average price of \$14.39 per Trust Unit, which were then granted to certain executives and are subject to vesting conditions and disposition restrictions.

NON-GAAP FINANCIAL MEASURES

Certain financial measures discussed in this Circular, such as NOI, FFO per Unit and AFFO per Unit are non-GAAP financial measures. Please refer to section 15 "Non-GAAP Financial Measures", in the management's discussion and analysis of the Trust's 2022 Annual Report, which is incorporated by reference herein and is available on SEDAR at www.sedar.com, for a list of defined non-GAAP financial measures and reconciliations thereof.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded REITs, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

ADDITIONAL INFORMATION

The Trust is a reporting issuer under the applicable legislation of all of the provinces and territories of Canada and is required to file financial statements and information circulars with the various securities commissions. The Trust has filed its Annual Information Form with those securities commissions which, among other things, contained all of the disclosure required by Form 52-110F1 under National Instrument 52-110 – *Audit Committees*.

Financial information is provided in the Trust's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Additional information regarding the Trust can also be found at www.choicereit.ca and www.sedar.com or by dialing in for regularly scheduled conference calls.

Copies of the Trust's latest Annual Information Form, the Trust's 2022 Annual Report and this Circular may be obtained upon request from the Vice President, General Counsel and Secretary of the Trust at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, M4T 2S5.

CONTACTING THE BOARD OF TRUSTEES

Unitholders, employees and other interested parties may communicate directly with the Board through the Independent Lead Trustee by writing to:

Independent Lead Trustee
Choice Properties Real Estate Investment Trust
22 St. Clair Avenue East, Suite 700
Toronto, Ontario, M4T 2S5

BOARD APPROVAL

The contents and sending of this Circular to Unitholders entitled to receive notice of the Meeting, to each trustee, to the external auditor of the Trust and to the appropriate government agencies have been approved by the Board.

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a small upward flick.

Simone Cole
Vice President, General Counsel and Secretary

Dated in Toronto, Ontario
March 17, 2023

SCHEDULE A

MANDATE OF THE BOARD OF TRUSTEES

1. ROLE

The role of the Board of Trustees (the “Board”) is to provide governance and stewardship to Choice Properties Real Estate Investment Trust (“Choice Properties” or the “Trust”), which consists of reviewing strategy, assigning responsibility to management for achievement of that strategy, establishing limitations on the authority delegated to management and overseeing performance against approved objectives. In fulfilling this role, the Board regularly reviews management’s strategic plans to ensure that they continue to be responsive to the changing business environment in which Choice Properties operates. The Board oversees Choice Properties’ approach to governance, succession planning, capital structure and finance matters, risk management activities, ethics and compliance matters, internal control over financial reporting, disclosure controls and procedures, environmental, social and governance matters, and information systems. Through its oversight, the Board assesses whether or not it is reasonable to conclude, based on its review and discussions with management and the external auditor, that Choice Properties accurately and fairly reports financial information. The Board is required to appoint officers. The Board satisfies itself as to the integrity of senior management, that Choice Properties engages in ethical and legal conduct and that senior management maintains a culture of integrity throughout Choice Properties.

2. RESPONSIBILITIES

To ensure that it fulfills its role, the Board, or any Committee so delegated by the Board, will oversee the following:

(a) Compliance with the Declaration of Trust

- Exercise its powers and take whatever actions as may be necessary or desirable in order to carry out the provisions of the Trust’s amended and restated declaration of trust dated April 30, 2021, as may be further amended or restated from time to time (the “Declaration of Trust”).
- Ensure that the exercise of such powers or the taking of such actions is not inconsistent with the provisions of the Declaration of Trust.

(b) Strategic Goals and Operational Policies

Review and, if advisable, approve broad strategic objectives and values against which the performance of Choice Properties will be measured. In this regard, the Board will:

- Determine, from time to time, the appropriate criteria against which to evaluate performance, and set strategic goals and objectives within this context.
- Monitor and evaluate performance against both strategic goals and objectives of Choice Properties.
- Approve long-term strategies.
- Review and approve management’s strategic and operational plans so that they are consistent with long-term goals.
- Oversee the development, execution and fulfillment of the Trust’s strategic plans and the operational policies within which management will operate.

- Approve acquisitions, sales of assets or units, and financing arrangements in accordance with the Commitment Authority Policy.
 - Review and approve the Trust's distribution policy and approve the timing and payment of distributions.
- (c) Performance Objectives, Executive Compensation and Succession Planning
- Set targets and budgets against which to measure executive performance and the performance of Choice Properties.
 - 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 Choice Properties.
 - Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management.
- (d) Delegation of Management Authority to the President and Chief Executive Officer
- Delegate to the President and Chief Executive Officer the authority to manage and supervise the business of Choice Properties, including making any decisions regarding Choice Properties' ordinary course of business and operations that are not specifically reserved to the Board, subject to any limitations under the Declaration of Trust or the Trust's Commitment Authority Policy.
 - Determine what, if any, executive limitations may be required in the exercise of the authority delegated to management.
- (e) Financial Disclosure
- Oversee Choice Properties' financial reporting and disclosure obligations in accordance with applicable law.
 - Based on reviews and discussions with management and the external auditor, approve Choice Properties' financial statements, management's discussion and analysis and related releases.
 - Oversee Choice Properties' compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.
- (f) Enterprise Risk Management Program
- Oversee Choice Properties' enterprise risk management program, including its design and structure and assessment of its effectiveness.
 - Approve Choice Properties' enterprise risk management policy, the risk appetite statement, and management's approach to enterprise risk management and its mitigation practices, including the identification, assessment and mitigation of the principal risks with a view to the long-term viability of Choice Properties and achieving a proper balance between the risks incurred and the potential return for unitholders.
 - Satisfy itself as to the effective oversight of risk management of individual risks by the Board or by a Committee delegated by the Board, through the receipt of periodic reports from the Committee Chairs or management, as appropriate.
 - Delegate, as appropriate, the oversight of the enterprise risk management design and structure, and assessment of its effectiveness to the Audit Committee and oversight of the principal risks to the appropriate Committee.

(g) Related Party Transactions

- Review and approve all proposed material related party transactions and any related party transactions that are not dealt with by a “special committee” of independent trustees pursuant to applicable securities legislation.

(h) External Communications

- Satisfy itself that there is effective communication between the Board and Choice Properties’ unitholders, other stakeholders and the public.
- At least annually, with the assistance of the Audit Committee, review and approve any material changes to Choice Properties’ Disclosure Policy.

(i) Corporate Governance

- Develop, and review compliance with, a set of governance principles and guidelines.
- Appoint a Lead Trustee who is independent to provide leadership to the Board and the independent trustees, including presiding over meetings or sessions of the non-management trustees and consulting with the Chair of the Board on any matters arising out of such sessions.
- Ensure that independent trustees hold regular meetings without the attendance of management or non-independent trustees.
- On the recommendation of the Governance, Compensation and Nominating Committee, approve the appointment of trustees or recommend the election of trustee nominees to the Board at the annual meeting of unitholders.
- Review position descriptions for the Chair of the Board, the Lead Trustee and the chair of each committee of the Board.
- Assess the effectiveness and performance of the Board and its committees as well as their individual members.
- Oversee significant compensation decisions for the trustees and for senior executive management.

(j) Environmental, Social and Governance (“ESG”), Ethics and Compliance

- Oversee and monitor Choice Properties’ approach, policies and practices related to ESG matters.
- Review and approve the Trust’s annual ESG Report.
- Oversee actions taken by management to ensure that senior executives maintain a culture of integrity throughout Choice Properties.
- Review and approve a written code of conduct which is applicable to employees, officers and trustees, and oversee compliance with the code.
- Receive periodic reports on the Trust’s compliance and ethics matters.

3. COMPOSITION

The Board shall be comprised of a majority of independent trustees. For this purpose, a trustee is independent if they would be independent within the meaning of the applicable Canadian securities laws, as the same may be amended from time to time. The Board is responsible for the composition and organization of the Board, including: the number, qualifications and remuneration of trustees; Board diversity considerations; the number of Board meetings; quorum requirements; and meeting procedures.

The Board shall ensure that due notice of meetings is provided as required by applicable law and the Declaration of Trust, subject to any exemptions or relief that may be granted from such requirements.

4. COMMITTEES

The Board may establish committees of the Board where required or prudent. The Board may delegate to such committees matters for which the Board is responsible, including the approval of Board and management compensation, the conduct of performance evaluations and oversight of internal controls, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board has established the following committees:

- the Audit Committee (comprised entirely of independent trustees); and
- the Governance, Compensation and Nominating Committee (comprised entirely of independent trustees).

The Board shall provide a forum for discussion and reporting of all matters considered by the committees. Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the Board. At least annually, each mandate shall be reviewed by the respective committee and submitted to the Board for approval with such amendments as the committee proposes. Each Committee Chair shall provide a report to the Board on material matters considered by the Committee at the next regular Board meeting following such Committee's meeting.

5. ORIENTATION AND CONTINUING EDUCATION

With the Governance, Compensation and Nominating Committee, the Board shall ensure that all trustees receive a comprehensive orientation program and continuing education in connection with their role, responsibilities, the business of Choice Properties, and the skills they must use in their roles as trustees.

6. EQUITY OWNERSHIP BY TRUSTEES

The Board shall oversee trustees' compliance with Choice Properties' Equity Ownership Policy.

7. RETENTION OF EXPERTS

The Board may engage any professional advisors including legal, accounting or other experts, at the expense of the Trust, as it considers necessary to perform its duties.

8. REVIEW AND APPROVAL

The mandate of the Board shall be reviewed and approved by the Board annually.

ChoiceProperties