ChoiceProperties

MANAGEMENT PROXY CIRCULAR

CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST
ANNUAL MEETING OF UNITHOLDERS
APRIL 30, 2026

THIS DOCUMENT CONTAINS:

NOTICE OF ANNUAL MEETING OF UNITHOLDERS
MANAGEMENT PROXY CIRCULAR

ChoiceProperties

March 20, 2026

Dear Fellow Unitholder,

On behalf of the Board of Trustees 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 Thursday, April 30, 2026 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://meetings.lumiconnect.com/400-970-939-471. 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,

Signed "Gordon A.M. Currie"

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

MANAGEMENT PROXY CIRCULAR

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ChoiceProperties

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The 2026 Annual Meeting of Unitholders (the "Meeting") of Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") will be held on Thursday, April 30, 2026 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, 2025, 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 16, 2026 are entitled to vote at the Meeting.

The Meeting will be held in a virtual-only meeting format, by way of a live webcast in order to maximize Unitholder attendance for those who would be unable to attend in person, and have a lower environmental impact while still providing a meaningful opportunity for Unitholders to engage with Choice Properties. Unitholders will be able to listen, participate, vote and ask questions at the Meeting in real time through a web-based platform.

You can attend the Meeting by joining the live webcast online at https://meetings.lumiconnect.com/400-970-939-471. 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 browser 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, 2025 (the "Annual Report" and, together with the Circular, the "Meeting Materials") to Unitholders. 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.sedarplus.ca.

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 17, 2026 (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 17, 2026 (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 28, 2026 or, if the Meeting is adjourned or postponed, two business days before the Meeting is reconvened.

By Order of the Board of Trustees,

Signed "Simone Cole"

Simone Cole
Senior Vice President, General Counsel and Secretary
March 20, 2026
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 2026 Annual Meeting of Unitholders (the "Meeting") of Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") to be held on Thursday, April 30, 2026, at 11:00 a.m. (Eastern Daylight Time). The Meeting will be held in a virtual meeting format, by way of a live webcast in order to maximize Unitholder attendance for those who would be unable to attend in person, and have a lower environmental impact while still providing a meaningful opportunity for Unitholders to engage with Choice Properties. Unitholders will be able to listen, participate, vote and ask questions 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 16, 2026 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, 2025 (the "2025 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 2025 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, 2025 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 31, 2026, 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 2025 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://meetings.lumiconnect.com/400-970-939-471. 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 browser compatibility and complete the related procedures.
- Step 2: Follow the instructions below:

  Registered Unitholders: Click "Login" and then enter your control number and password "**choice2026**" (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 "**choice2026**" (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.

It is recommended that Unitholders or their duly appointed proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. There are two ways to ask questions during the Meeting. Questions may be submitted in writing by clicking on the "Messaging" icon at the top of the online platform window. Questions may also be asked verbally. To ask a verbal question, click on the "Request to Speak" icon on 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 Chair of the Board and members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. Other questions will be addressed during the question period after the business of the meeting has been completed. Questions on the same topic or otherwise related will be grouped, summarized and addressed at the same time.

For additional details on how to join or attend the Meeting or on voting procedures, please refer to the "User Guide - Virtual Meeting" which is included in the mailing envelope sent to Unitholders and is available on the Trust's website at www.choicereit.ca.

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 16, 2026, which was the record date of the Meeting. As at March 16, 2026, Choice Properties had 328,024,272 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, Senior 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 1-416-682-3860 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 28, 2026, 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 1-416-682-3860 or online at https://www.tsxtrust.com/control-number-request, by no later than 5:00 p.m. (Eastern Daylight Time) on April 28, 2026, 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 1-416-682-3860, or online at https://www.tsxtrust.com/control-number-request, by no later than 5:00 p.m. (Eastern Daylight Time) on April 28, 2026, 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 28, 2026, 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, Senior 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 16, 2026 as the record date for the purpose of determining those Unitholders entitled to vote at the Meeting. On March 16, 2026, there were 328,024,272 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 2025 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.sedarplus.ca.

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 16, 2026, the record date for the Meeting, there were 328,024,272 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 16, 2026, Mr. Galen G. Weston, the controlling shareholder of Weston, also beneficially owned 12,506,842 Trust Units, representing a 1.73% 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 re-appointment of PricewaterhouseCoopers LLP as the Trust's external auditor. Unitholders and proxyholders will vote on the re-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, 2025, 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 2025 Annual Report. Copies of the 2025 Annual Report in English or French may be obtained from the Secretary of Choice Properties upon request. The 2025 Annual Report in English or French is also available under the Trust's SEDAR+ profile at www.sedarplus.ca 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. All of the eleven nominees are currently trustees of the Trust and all of the nominees have established their eligibility and willingness to serve on the Board for the next annual term. 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. 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.

The trustee nominee profiles, starting on page 11, 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

Seven 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	Kazarian	Kinsley	Latimer	Lockhart	Ponder	Sucharda	Tang	Wright
Executive Leadership / Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise / Accounting and Financial Reporting	✓		✓	✓	✓	✓		✓	✓	✓	
Risk Management / Compliance		✓		✓						✓	✓
HR / Compensation	✓	✓				✓	✓			✓	✓
Governance		✓		✓	✓			✓			✓
Environmental, Social and Climate		✓		✓			✓	✓			✓
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.

Climate-Related Expertise

Our Board is strengthened by trustees with diverse experiences and expertise with climate-related matters, including sustainability strategy, climate risk oversight, emission reduction, clean energy transition and climate-related disclosures. The following trustees have climate related experience and expertise as set forth below:

- Mr. Currie, as a member of the Board of the Weston Family Foundations, Northern Committee, has experience in environmental and climate matters, with focus on restoring and protecting biodiversity in Northern Canada through funding research and conservation efforts.
- Mr. Diamond oversees the Trust's climate program, including the development and implementation of strategies to reduce greenhouse gas emissions, improve energy efficiency across the Trust's portfolio and management of climate-related risks.
- Ms. Kazarian, as a member of Gibson Energy Inc.'s Sustainability and ESG Committee, has exposure to climate-related matters including review of ESG performance and risk oversight.

- Ms. Kinsley, as a Board member of the Conduct Review and Corporate Governance Committee and Risk Committee of National Bank, has oversight responsibility for the bank's climate strategy and climate-related risks. In addition, as a Board member of Saputo Inc., Ms. Kinsley has oversight responsibility for its climate plan and execution.
- Ms. Lockhart, as former Chair of the Corporate Responsibility Committee at Barrick Gold Corporation, oversaw governance of environmental and climate matters. She supported the development of the company's first climate change strategy, monitored GHG emissions and integrated climate risks into enterprise risk management.
- Ms. Ponder, as a board member of Munich Reinsurance Company of Canada, is part of the governance oversight of the company's climate strategy, related regulatory targets, and integration of climate-related risks into business strategy in alignment with the MunichRe group's overall climate strategy. In this role she also reviews material climate-related risks across the company's reinsurance and investment portfolio.
- Mr. Sucharda, through his senior roles at Brookfield, including Global Office Sector Head, has climate expertise through exposure to ESG, risk assessment and governance matters.
- Ms. Tang, as former Chief Financial Officer of RioCan Real Estate Investment Trust, has ESG and climate disclosure related experience where she led the green bond issuance and ESG related disclosures, including reporting on certain climate-related matters.

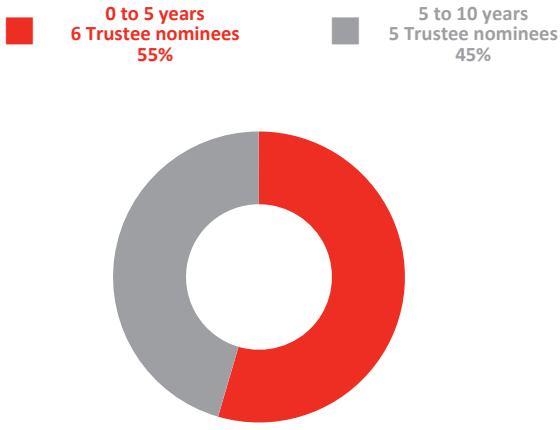
Trustee Tenure and Diversity

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 Board Tenure 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 4.9 years.

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

Trustee Nominee Tenure

(By # of individuals and as % of total Board)



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 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 the end of 2028, 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 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 favor 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 2025 Annual Meeting of Unitholders

In 2025, each trustee who stood for election at the Annual Meeting of Unitholders held on April 24, 2025, received votes in favour from at least 95% 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 24, 2025:

Trust Units

Name of Nominee	Votes For		Votes Against	
L. Jay Cross	222,870,232	99.80 %	437,350	0.20 %
Gordon A.M. Currie	221,853,219	99.30 %	1,454,362	0.70 %
Rael L. Diamond	223,092,233	99.90 %	215,349	0.10 %
Diane Kazarian	222,866,330	99.80 %	421,252	0.20 %
Karen Kinsley	214,038,285	95.80 %	9,269,296	4.20 %
R. Michael Latimer	222,433,075	99.60 %	874,507	0.40 %
Nancy H.O. Lockhart	222,242,947	99.50 %	1,064,635	0.50 %
Dale R. Ponder	223,089,094	99.90 %	218,488	0.10 %
Jan Sucharda	222,325,879	99.60 %	981,703	0.40 %
Qi Tang	223,081,688	99.90 %	225,894	0.10 %
Cornell Wright	222,798,540	99.80 %	509,042	0.20 %

Class B Limited Partnership Special Voting Units

Name of Nominee	Votes For		Votes Against	
L. Jay Cross	395,786,525	100%	Nil	Nil
Gordon A.M. Currie	395,786,525	100%	Nil	Nil
Rael L. Diamond	395,786,525	100%	Nil	Nil
Diane Kazarian	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
Jan Sucharda	395,786,525	100%	Nil	Nil
Qi Tang	395,786,525	100%	Nil	Nil
Cornell Wright	395,786,525	100%	Nil	Nil

Trustee Interlock and Commitments Policy

The Board has established a Trustee Interlock and Commitments Policy with the aim of ensuring that interlocking trustee relationships will not adversely affect the relevant trustees' independent judgment and that trustees have sufficient capacity to dedicate to their duties as a trustee. The Board determines that a prohibited interlock occurs when more than two Board members serve together on the board of another public entity. The Trustee Interlock and Commitments 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. In addition, the policy prohibits trustees from serving on the board of directors or trustees, of more than four publicly traded entities, including the Trust, unless otherwise approved by the Governance Committee. The policy does not apply to the Chair of the Board or any management trustees. There are currently no prohibited interlocks among the trustees and no trustees serving on the boards of more than four public entities.

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 2025 as at, and based on the Toronto Stock Exchange ("TSX") closing price of the Trust Units on, March 16, 2026, which was $15.78 and for 2024, as at, and based on the TSX closing price of the Trust Units on, March 10, 2025, which was $13.96.

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 73

Shelter Island, New York, United States

Trust Board Details:

- Trustee since 2020
- Non-Independent

Mr. Cross, a corporate director, is the founder of Yar Project LLC and a strategic consultant to Wittington Investments, Limited. He previously held the positions of President of Howard Hughes Holdings Inc. (formerly The Howard Hughes Corporation) from 2020 to 2025 and President of Related Hudson Yards from 2008 to 2020, where he led 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 is currently a member of the nominating committee of the New York Yacht Club where he previously served as Commodore from 2023 to 2025. 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	7/7	7/7	100%	**Year**	**Amount**
				2025	$145,000
				2024	$149,095

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
2025	—	62,436	62,436	$985,240	$652,000	Yes
2024	—	49,297	49,297	$688,186		

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
—	—	—	—
Past Public Board Memberships in Last Five Years			
—	—		



Gordon A.M. Currie 67

Toronto, Ontario, Canada

Trust Board Details:
- Trustee since2021
- Non-Independent

Mr. Currie, a corporate director, was previously the Executive Vice President and Chief Legal Officer of Weston and Executive Vice President of Loblaw Companies Limited ("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.

In addition, Mr. Currie currently serves as the Chair of the Independent Review Committee of Quadravest Capital Management Inc. and as Chair of the Board of Crow's Theatre. He is also a Board member of the Weston Family Foundation. He is the former Chair of the Board of President's Choice Bank and Chair of the Board of Pro Bono Ontario.

Mr. Currie graduated from the University of Western Ontario with a B.A. and from the University of Toronto with an LL.B.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	7/7	7/7	100%	Year	Amount
				2025	$195,000
				2024	$195,000

Equity Ownership[(1)]

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
2025	42,130	66,490	108,620	$14,987,046	$652,000	Yes
2024	42,130	49,778	91,908	$11,843,549		

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 118,101 Weston common shares and executive deferred share units with a value of $9,350,056 based on the March 10, 2025 closing price of the Weston common shares on the TSX of $79.17 and with a value of $11,656,569 based on the closing price of the Weston common shares on the TSX on March 16, 2026, which was $98.70; Mr. Currie also held 25,108 Loblaw common shares with a value of $1,210,457 based on the March 10, 2025 closing price of the Loblaw common shares on the TSX of $48.21 and with a value of $1,616,453 based on the closing price of the Loblaw common shares on the TSX on March 16, 2026, which was $64.38.



Rael L. Diamond CPA, CA 49

Toronto, Ontario, Canada

Trust Board Details:
- Trustee since2023
- Non-Independent

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 the Chief Financial Officer for several of Brookfield's subsidiary public entities, including Rouse Properties, Brookfield Office Properties Canada and Howard Hughes Holdings Inc. (formerly The Howard Hughes Corporation).

In addition, Mr. Diamond currently serves on the Board of Chartwell Retirement Residences.

Mr. Diamond graduated from York University with a Bachelor of Business Administration. He is a Chartered Professional Accountant (CPA) and Chartered Accountant (CA).

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	7/7	7/7	100%	Year	Amount
				2025	—
				2024	—

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
2025	1,189,151	—	1,189,151	$18,764,803	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 59.	
2024	1,178,571	—	1,178,571	$16,452,851		

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
Chartwell Retirement Residences	2026 to present	—	—
Past Public Board Memberships in Last Five Years			
—	—		



Diane Kazarian FCPA, CPA 64

Toronto, Ontario, Canada

Trust Board Details:

- Trustee since2022
- Independent

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.

Ms. Kazarian is the Chair of the Audit Committee of Gibson Energy Inc., Chair of the board of St. Joseph's Health Centre Foundation and sits on the boards of Rogers Communications Inc., OMERS Administration Corporation, Unity Health Toronto, MaRS Discovery District and Bryant University.

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.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	7/7	11/11	100%	Year	Amount
Audit Committee (Chair)	4/4			2025	$170,000
				2024	$166,220

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
2025	20,380	43,468	63,848	$1,007,521	$652,000	Yes
2024	16,280	29,693	45,973	$641,783		

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
Gibson Energy Inc.	2022 to present	—	—
Rogers Communications Inc.	2024 to present		
Past Public Board Memberships in Last Five Years			
—	—		



Karen Kinsley FCA, FCPA 69

Ottawa, Ontario, Canada

Trust Board Details:

- Trustee since 2018
- Independent

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 a member of the Conduct Review and Corporate Governance Committee and Risk Management Committee of the National Bank of Canada and as a member of the Audit Committee of Saputo Inc. Ms. Kinsley was previously the Chair of the Audit Committee and member of the Human Resources Committee of the National Bank of Canada and a member of the Board of CREIT.

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.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	7/7	11/11	100%	Year	Amount
Governance Committee (Chair)	4/4			2025	$190,000
				2024	$187,480

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
2025	15,711	103,190	118,901	$1,876,258	$652,000	Yes
2024	15,711	84,803	100,514	$1,403,175		

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			
—	-		



R. Michael Latimer 74

Toronto, Ontario, Canada

Trust Board Details:
- 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, former director of Trillium Health Partners and former member of the advisory committee of AGF Management Limited. In addition, Mr. Latimer is a member of the advisory committee of Fitzrovia Real Estate. Mr. Latimer also sits on the board of Building Ontario Fund.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	7/7	11/11	100%	Year	Amount
Governance Committee	4/4			2025	$157,000
				2024	$157,000

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
2025	3,872	94,898	98,770	$1,558,591	$652,000	Yes
2024	3,872	79,177	83,049	$1,159,364		

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
—	—	—	—
Past Public Board Memberships in Last Five Years			
—	—		



Nancy H.O. Lockhart O.Ont 71

Toronto, Ontario, Canada

Trust Board Details:
- Trustee since 2019
- Independent

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.

In addition to her public board memberships below, Ms. Lockhart is the Chair Emeritus of Crow's Theatre. She is a former board member of Barrick Gold, former director of the Royal Conservatory of Music, former chair of the Ontario Science Centre, former President of the Canadian Club of Toronto, former chair of the Canadian Film Centre and a former chair of the Board of Alignvest Student Housing. Ms. Lockhart is also a former director of Loblaw Companies Limited, Gluskin Sheff & Associates Inc., the Canada Deposit Insurance Corporation, the Centre for Addiction and Mental Health Foundation and the Loran Scholars Foundation.

Ms. Lockhart has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received[1]	
Board	7/7	11/11	100%	Year	Amount
Governance Committee	4/4			2025	$157,000
				2024	$157,000

Equity Ownership						
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
2025	25,000	81,187	106,187	$18,001,626	$652,000	Yes
2024	25,000	66,217	91,217	$13,498,866		

Current Public Board Memberships		Public Board Interlocks[3]	
		Trustee	Board
Atrium Mortgage Investment Corporation	2013 to present	Cornell Wright	George Weston Limited
George Weston Limited	2019 to present		
Past Public Board Memberships in Last Five Years			
—	—		

(1) Ms. Lockhart also received $300,000 in fees in 2025 and $256,205 in 2024 as a director of Weston, the majority unitholder of the Trust.

(2) 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 253,588 Loblaw common shares and deferred share units with a value of $12,225,477 based on the March 10, 2025 closing price of the Loblaw common shares on the TSX of $48.21 and with a value of $16,325,995 based on the March 16, 2026 closing price of the Loblaw common shares on the TSX of $64.38.

(3) Please see page 10 for details on the Trustee Interlock and Commitments Policy.



Dale R. Ponder 69

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.

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 Munich Reinsurance Company of Canada, The Boiler Inspection and Insurance 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 Boards of CREIT, Lifeworks Inc., St. Michael's Hospital and Holland Bloorview Kids Rehabilitation 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	7/7	11/11	100%	Year	Amount
Audit Committee	4/4			2025	$158,000
				2024	$158,000

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
2025	2,327	81,769	84,096	$1,327,035	$652,000	Yes
2024	2,327	66,700	69,027	$963,617		

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
—	—	—	—
Past Public Board Memberships in Last Five Years			
LifeWorks Inc.	2016 to 2022		



Jan Sucharda 65

Toronto, Ontario, Canada

Trust Board Details:

- Trustee since 2025
- Independent

Mr. Sucharda is a Senior Advisor in Brookfield Asset Management's real estate group. Over his 20-years at Brookfield, he has held several leadership roles including Managing Partner, Global Head of Office, Brookfield Property Group, Global President and Chief Operating Officer, Office Division, Brookfield Properties and President and Chief Executive Officer of Brookfield Canada Office Properties.

Prior to joining Brookfield, Mr. Sucharda was Senior Vice President, Asset Management at O&Y Properties and O&Y REIT, Vice President at Citibank Canada and Project Manager at Toddglen Construction Ltd.

Mr. Sucharda currently serves on the Board of Directors for Canary Wharf Group Investment Holdings plc and Brookfield India Real Estate Trust.

Mr. Sucharda holds a Master of Business Administration degree from York University and a Bachelor of Applied Science (Engineering) degree from Queen's University.

Board/Committee Membership	Attendance	Attendance Total		Trustee Fees Received	
Board	5/5	7/7	100%	Year	Amount
Audit Committee	2/2			2025	$108,626

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
2025	—	7,529	7,529	$118,808	$652,000	Yes[(1)]

Current Public Board Memberships		Public Board Interlocks	
		Trustee	Board
Brookfield India Real Estate Trust	2023	—	—
Past Public Board Memberships in Last Five Years			
alstria office REIT-AG	2022 to 2026		

(1) Mr. Sucharda has until April 2030 to satisfy his ownership target under the Trust's Equity Ownership Policy.



Qi Tang CPA, CA, CFA 54

Toronto, Ontario, Canada

Trust Board Details:
- Trustee since 2023
- 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 Recipe Unlimited Corporation. She was formerly the Chief Financial Officer of Skyservice Investments, Inc., 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. Ms. Tang is a former 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	
Board	7/7	11/11	100%	Year	Amount
Audit Committee	4/4			2025	$158,000
				2024	$158,000

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
2025	—	32,401	32,401	$511,288	$652,000	Yes(1)
2024	—	20,036	20,036	$279,703		

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) Ms. Tang has until April 2028 to satisfy her ownership target under the Trust's Equity Ownership Policy.



Cornell Wright 52

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 was the 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 a trustee of University Health Network and a member of the Dean's Advisory Board at the University of Toronto's Rotman School of Management. He is past Chair of the Board of Directors of the National Ballet of Canada.

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	Attendance	Attendance Total		Trustee Fees Received(1)	
Board	7/7	7/7	100%	Year	Amount
				2025	$145,000
				2024	$145,000

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
2025	—	41,199	41,199	$650,120	$652,000	Yes(2)
2024	—	29,223	29,223	$407,953		

Current Public Board Memberships		Public Board Interlocks(3)	
		Trustee	Board
George Weston Limited	2022 to present	Nancy H.O. Lockhart	George Weston Limited
Loblaw Companies Limited	2022 to present		
BCE, Inc.	2021 to present		
Past Public Board Memberships in Last Five Years			
—	—		

(1) Mr. Wright also received $280,000 in fees in 2025 and $240,000 in 2024 as a director of Weston, the majority unitholder of the Trust and $310,000 in 2025 and $250,000 in 2024 as a director of Loblaw, an affiliate of the Trust.

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

(3) Please see page 10 for details on the Trustee Interlock and Commitments Policy.

Meeting Attendance

The following table provides a summary of each trustee's attendance at Board and committee meetings in 2025:

Name	Board (7 meetings)	Audit Committee (4 meetings)	Governance Committee (4 meetings)	Overall Attendance (#)	Overall Attendance (%)
L. Jay Cross	7/7	—	—	7/7	100%
Gordon A.M. Currie	7/7	—	—	7/7	100%
Rael L. Diamond	7/7	—	—	7/7	100%
Diane Kazarian	7/7	4/4	—	11/11	100%
Karen Kinsley	7/7	—	4/4	11/11	100%
R. Michael Latimer	7/7	—	4/4	11/11	100%
Nancy H.O. Lockhart	7/7	—	4/4	11/11	100%
Dale R. Ponder	7/7	4/4	—	11/11	100%
Jan Sucharda[(1)]	5/5	2/2		7/7	100%
Qi Tang	7/7	4/4	—	11/11	100%
Cornell Wright	7/7	—	—	7/7	100%
TOTAL	**100%**	**100%**	**100%**		**100%**

(1) Mr. Sucharda was elected to the Board on April 24, 2025.

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 expected 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. DUs are only awarded in lieu of cash fees on a value-for-value basis. 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, 2025 and March 16, 2026 is set out below:

	As at December 31, 2025	As at March 16, 2026
Issued and Outstanding Trust Units		
Trust Units Outstanding	328,024,272	328,024,272
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	736,847	773,895
Number Outstanding as a Percentage of the Total Issued and Outstanding Trust Units	0.2%	0.2%
Deferred Units Available for Future Grants		
Number Available	3,338,153	3,301,105
Number Available as a Percentage of the Total Issued and Outstanding Trust Units	1.0%	1.0%

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 0.02% in 2025, 0.02% in 2024 and 0.02% in 2023.

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 increased from $580,000 to $652,000 effective January 1, 2026, in conjunction with an increase to the annual retainer as discussed in the section "Trustee Compensation Review" below. 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 or executives 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 11 to 16 of the Circular.

2025 Trustee Compensation Amounts

A summary of the 2025 non-management trustee compensation amounts is set out below:

Type of Fee	Amount ($)
Annual Fees	
Total Board Retainer	145,000
Chair and Committee Fees	
Board Chair	50,000
Independent Lead Trustee	30,000
Governance Committee Chair	15,000 (1)
Governance Committee member	12,000
Audit Committee Chair	25,000 (1)
Audit Committee member	13,000

(1) Includes fee received as a committee member.

2025 Trustee Compensation Table

The following table sets out the compensation elements and total compensation earned by each non-management trustee in 2025 and the manner in which the compensation was paid:

	Fee Breakdown						Allocation of Total Trustee Fees		
Name	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 (%)
L. Jay Cross	145,000	—	—	145,000	—	145,000	—	145,000	100% DUs
Gordon A.M. Currie	145,000	50,000	—	195,000	—	195,000	—	195,000	100% DUs
Diane Kazarian	145,000	25,000	—	170,000	—	170,000	—	170,000	100% DUs
Karen Kinsley	145,000	45,000 (3)	—	190,000	—	190,000	—	190,000	100% DUs
R. Michael Latimer	145,000	—	12,000	157,000	—	157,000	—	157,000	100% DUs
Nancy H.O. Lockhart	145,000	—	12,000	157,000	—	157,000	—	157,000	100% DUs
Dale R. Ponder	145,000	—	13,000	158,000	—	158,000	—	158,000	100% DUs
Jan Sucharda (4)	99,688	—	8,938	108,626	—	108,626	—	108,626	100% DUs
Qi Tang	145,000	—	13,000	158,000	—	158,000	—	158,000	100% DUs
Cornell Wright	145,000	—	—	145,000	—	145,000	—	145,000	100% DUs
Total ($)	**1,404,688**	**120,000**	**58,938**	**1,583,626**	**—**	**1,583,626**	**—**	**1,583,626**	

(1) Trustees are expected 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) Includes Independent Lead Trustee fee.

(4) Mr. Sucharda was elected to the Board and became a member of the Audit Committee effective April 24, 2025.

Trustee Compensation Review

The Governance Committee regularly reviews trustee compensation to ensure that it is consistent with the responsibilities of trustees and that compensation arrangements are competitive to attract and retain qualified and experienced trustees. Prior to 2025, the Governance Committee last reviewed trustee compensation in 2023. In 2025, the Governance Committee engaged Meridian Compensation Partners ("Meridian"), the Trust's independent compensation advisor, to benchmark the trustees' compensation relative to the Trust's compensation comparator group. The Trust's compensation comparator group is described in detail in the section of the Circular titled "Description of Compensation Comparator Group", which commences on page 47. Following this review, the Governance Committee approved the following changes effective as of January 1, 2026:

- increasing the trustee annual base retainer from $145,000 to $163,000;
- increase the annual Governance Committee retainer from $12,000 to $13,000 to align with the Audit Committee member retainer;

- increasing the annual Governance Committee Chair retainer from $15,000 to $18,000;
- increasing the annual Independent Lead Trustee retainer from $30,000 to $42,000; and
- increasing the annual Board Chair retainer from $50,000 to $80,000.

These changes were intended to ensure trustee compensation remains competitive with the comparator group. Non-management trustees continue to be required to hold Trust Units and/or DUs with a value not less than four times the amount of the trustees' annual retained. Based on this multiple of base retainer, the ownership requirement under the Trust's Equity Ownership Policy increased from $580,000 to $652,000 in 2026. The trustees have until 2031 to attain the incremental ownership requirement following the increase in base retainer.

Outstanding Trust Unit-Based Awards held by Non-Management Trustees in 2025

The following table sets out the value of all Trust Unit-based awards granted in the form of DUs to non-management trustees in 2025 that were outstanding as at January 2, 2026:

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)
L. Jay Cross	—	—	916,476
Gordon A.M. Currie	—	—	976,035
Diane Kazarian	—	—	638,133
Karen Kinsley	—	—	1,514,650
R. Michael Latimer	—	—	1,392,917
Nancy H.O. Lockhart	—	—	1,191,683
Dale R. Ponder	—	—	1,200,242
Jan Sucharda	—	—	110,662
Qi Tang	—	—	475,698
Cornell Wright	—	—	604,802

(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 2, 2026, which was $14.86, multiplied by the number of outstanding DUs as of that date.

APPOINT THE EXTERNAL AUDITOR

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. PwC was first appointed auditor of the Trust at the Annual Meeting of Unitholders of the Trust held on April 28, 2022. 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 out the consolidated fees billed for professional services rendered by PwC for fiscal years 2025 and 2024:

	2025 ($)	2024 ($)
Audit fees(1)	1,950,235	1,615,950
Audit-related fees(2)	177,620	166,950
Tax fees	—	—
All other fees	21,400	110,250
Total Fees(3)	2,149,255	1,893,150

(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 2025 and 2024, fees associated with the review of CPH Master Limited Partnership's consolidated financial statements were included as audit fees.

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

(3) Fees for 2025 and 2024 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 43. In 2025, Unitholders were asked to consider an advisory resolution regarding the Trust's approach to executive compensation, which received the approval of 98.63% 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 out 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 2026 Annual Meeting of the Unitholders of the Trust.

COMMITTEE REPORTS

AUDIT COMMITTEE


Diane Kazarian (Chair)
Independent


Dale R. Ponder
Independent


Jan Sucharda
Independent


Qi Tang
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 2025.

2025 Highlights

- ✓ Reviewed the annual and interim financial statements, external auditor's reports, management's discussion and analysis and news releases
- ✓ 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 Trust's distribution policy, including reviewing an increase in the Trust's distributions in 2025
- ✓ Oversaw the Trust's hedging strategy
- ✓ Oversaw the related party transactions between the Trust and its affiliates
- ✓ Reviewed reports on compliance matters, including tax compliance
- ✓ Oversaw management's monitoring and mitigation of information security risks
- ✓ Supervised the Trust's compliance, internal control compliance, internal audit 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
- ✓ Oversaw management's planning for the IFRS 18 Update

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 2025.

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 2025 and it is available at www.choicereit.ca. The Audit Committee is satisfied that it fulfilled its responsibilities in 2025.

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, 2025 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 18, 2026.

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 2025, 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 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 2025, the Audit Committee reviewed management's administration of the Trust's Internal Control Compliance ("ICC") program, including by reviewing the 2025 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 2025, 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 Senior Vice President, General Counsel and Secretary of the Trust.

Respectfully submitted,

Audit Committee
Diane Kazarian (Chair)
Dale R. Ponder
Jan Sucharda
Qi Tang

For additional information regarding each member of the Audit Committee, please see the trustee profiles commencing on page 11. For additional information regarding the activities of the Audit Committee, see the Trust's Statement of Governance Practices commencing on page 29.

GOVERNANCE COMMITTEE



Karen Kinsley (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 44. 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
Karen Kinsley	● Director and member of the Conduct Review and Corporate Governance Committee of National Bank of Canada ● Former member of the Human Resources Committee of National Bank of Canada ● Governance and executive experience as the President and Chief Executive Officer of Canada Mortgage Housing Corporation ● Completed the Director's Education Program through the Institute of Corporate Directors
R. Michael Latimer	● Member of the Human Resources and Governance Committee of Building Ontario Fund ● Former member of the Compensation and Governance Committee of Canadian Real Estate Investment Trust ● 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	● 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 is responsible for Board and committee succession planning and for making recommendations to the Board regarding the size and composition of the Board and its committees. 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 2025.

2025 Highlights

- ✓ Reviewed the Trust's compensation philosophy and oversaw the design of the Trust's 2026 Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP")
- ✓ Reviewed and approved the design of the Trust's Performance Unit plan methodology
- ✓ 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
- ✓ Assessed senior executive succession candidates
- ✓ Reviewed and approved the Trust's diversity representation targets for directors, executives and management
- ✓ 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
- ✓ Reviewed mandatory ownership holdings of trustees and senior executives
- ✓ Reviewed the approach to incorporating ESG metrics in compensation in the context of market practice and evolving trends
- ✓ Conducted and reported on the annual Board assessment, consisting of a confidential survey of all trustees
- ✓ Conducted a review of Trustee Compensation and approved changes to trustee fees
- ✓ Reviewed and approved amendments to the Trust's LTIP plans
- ✓ Reviewed and approved amendments to the Trust's supplemental executive retirement plan

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. The Board has adopted a Board Diversity Policy that includes a target that, by the end of 2028, 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. 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.

Trustee Education and Training Program

The Governance Committee is responsible for providing 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.

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 Trust's NEOs in 2025 ranged from 60.0% to 80.0% of their total target 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, with annual long-term equity-based awards for the Trust's NEOs in 2025 ranging from 30.0% to 55.0% of their total target direct compensation. Structuring executive compensation in this manner rewards executives for the creation of sustainable, long-term Unitholder value. The Trust also expects executives at the Senior 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
Karen Kinsley (Chair)
R. Michael Latimer
Nancy H.O. Lockhart

For additional information regarding each member of the Governance Committee, please see the trustee profiles commencing on page 11. For additional information regarding the activities of the Governance Committee, see the Trust's Statement of Governance Practices commencing on page 29.

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 9 of the Circular for additional detail* *See Policy on:* *www.choicereit.ca/governance*	• Annual election of trustees by Unitholders • Trustee who receives greater number of votes withheld than votes in favour must tender their resignation • Governance Committee reviews resignation and makes recommendation to the Board	• At least 95% of total votes cast at the 2025 Annual Meeting of Unitholders were cast in favour of each of the trustees
Independence Statement	*See page 34 of the Circular for additional detail*	• Majority of the Board to be comprised of independent trustees	• 64% 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*	• Ensures that the Board and its committees are functioning at optimal levels	• Annual assessment of the performance and effectiveness of the Board, its committees, and Committee Chairs • Independent Lead Trustee in place to drive strong, independent Board oversight
Equity Ownership Policy	*See pages 18 and 59 of the Circular for additional detail*	• Aligns the interests of trustees and executives with those of Unitholders • Applies to trustees and executives at the Senior Vice President level and higher	• 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 senior 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*	• Ensures relevant continuing education sessions are provided to trustees	• 11 continuing education sessions were provided to a committee or the Board in 2025
Trustee Tenure Guidelines	*See pages 8 and 38 of the Circular for additional detail*	• Fosters ongoing renewal of the Board's membership • Chair of the Board and Governance Committee assess trustee's 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	• 55% of trustee nominees have tenure of 0 to 5 years • 45% of trustee nominees have tenure of 5 to 10 years • Average tenure of 4.9 years
Trustee Interlock and Commitments Policy	*See page 10 of the Circular for additional detail*	• Ensures that interlocking trustee relationships will not adversely affect independent judgment • Prohibits interlock when more than two trustees, other than the Chair of the Board, sit on the board of another public entity • Prohibits each trustee from serving on the Board of more than four public entities • Governance Committee reviews interlocking trustees	• Zero prohibited interlocks among independent trustees • No trustees serve on the boards of more than four public entities
Related Party Transactions	*See page 24 of the Circular for additional detail*	• Oversight of related party transactions by the Audit Committee • The Board reviews and approves significant related party transactions of the Trust	• Quarterly reports on related party transactions provided to the Audit Committee • The Board oversaw significant related party transactions in 2025
Corporate Opportunities Principles	*See page 33 of the Circular for additional detail*	• 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)	• 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 21 of the Circular for additional detail*	• Provides Unitholders with an opportunity to cast an advisory vote on the Trust's approach to executive compensation	• 98.6% of votes cast at the 2025 Annual Meeting of Unitholders were cast in favor of the Trust's approach to executive compensation
Executive Clawback Policy	*See page 46 of the Circular for additional detail*	• Deterrent to executives taking excessive risk	• Part of overall executive compensation program designed to align interests of the executives with the Unitholders of 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*	• 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	• 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*	• 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	• 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 42 of the Circular for additional detail* *See Disclosure Policy on:* *www.choicereit.ca/governance*	• Ensures the timely dissemination of material information • Establishes consistent guidance for determining what information is material and avoiding selective disclosure	• 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 46 of the Circular for additional detail*	• 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	• 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*	• Oversight of the ESG program • Provides guidance to the Trust on its ESG program	• Oversees and monitors the Trust's approach, policies and practices related to ESG matters • Receives regular updates on ESG initiatives • Reviews and approves the Trust's ESG Report on an annual basis • Oversees inclusion, employee engagement, employee health, safety and well-being
Mandate of the Audit Committee	*See mandate on:* *www.choicereit.ca/governance*	• Review of the controls related to the Trust's ESG disclosure	• Reviews the adequacy and effectiveness of applicable controls related to the Trust's ESG disclosures • Receives updates on ESG related trends and regulatory changes impacting disclosures
Board Diversity Policy	*See page 39 of the Circular for additional detail*	• 40% target for representation of people who identify as women on the Board by the end of 2028 • 20% target for representation of people who identify as visible minorities on the Board by the end of 2028 • Annual self-identification of designated group membership	• 45% of trustee nominees identify as women • 18% of trustee nominees identify as visible minorities • Annual assessment of Board composition

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED			
ESG	*See Environmental, Social & Governance Report on: www.choicereit.ca/sustainability*	• 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	• Release of 2024 ESG Report • Inclusion of ESG metrics as part of the 2024 STIP design • 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 • 4th submission to the CDP Climate Change Questionnaire, an independent evaluation of public disclosures related to climate change, and maintained a score of "B" • Maintained "Prime Status" rating by Institutional Shareholder Services for its ESG corporate rating • 6th year of voluntary verification of GHG emission statements
Management Diversity and Inclusion Programs	*See page 39 of the Circular for additional detail*	• 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 • Considers diversity at the talent development and succession planning process at various levels • Annual self-identification of designated group membership • Target that by the end of 2028, at least 45% of Vice President or higher positions be held by people who identify as women and 25% of such positions be held by people who identify as visible minorities • Target that by the end of 2028, at least 45% of Senior Manager to Associate Vice President positions be held by people who identify as women and at least 30% of such positions be held by people who identify as visible minorities	• Continued focus on diversity, equity and inclusion (DEI) training for all colleagues, including mandatory indigenous history sessions for all colleagues in 2025 • Continued voluntary self-identification on designated group membership for all employees in the organization • 6% increase in self-identification through awareness campaigns and process improvements • Internal sessions organized by the DEI Committee, including presentations by numerous guest speakers, campaigns to support locally owned businesses, supported or employed by and with marginalized individuals • 53% of Vice President or higher positions are held by individuals who identity as women • 16% of Vice President or higher positions are held by individuals who identity as visible minorities • 54% of Senior Manager to Associate Vice President positions are held by individuals who identity as women • 35% of Senior Manager to Associate Vice President positions are held by individuals who identity as visible minorities • Named as one of Greater Toronto's Top Employers for 3 consecutive years (2023 to 2025) • Achieved The Globe and Mail's *Women Lead Here* benchmark in 2022 and 2024

ENTERPRISE RISK MANAGEMENT			
Approach	***Reference***	***Application***	***Highlights***
Mandate of the Audit Committee	*See pages 23 and 32 of the Circular for additional detail on the Board and Audit Committee oversight of the Trust's ERM program* *See page 59 of the Trust's Annual Information Form for the year ended December 31, 2025 for additional details on the Trust's ERM program*	• 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	• 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, including the Trust's ESG strategy;
- 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, artificial intelligence (AI) risks, 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.

In connection with the Audit Committee's ERM mandate, it reviews management's oversight of matters relating to information technology affecting the Trust, as well as the Trust's information technology systems. The Audit Committee receives quarterly updates from management on information security and ERM matters. In 2025, the Board and Audit Committee reviewed and discussed various risks related to cybersecurity, including cyber-attacks and risks and controls with respect to AI, including steps management is taking to mitigate these risks. Choice Properties continues to develop processes and policies to address the risks surrounding AI and will continue to monitor relevant regulatory, technological and market developments.

For more information on the Trust's ERM program and the types of risks the Trust is exposed to, refer to the Trust's 2025 Annual Report and the Annual Information Form for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca.

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.

Environmental, Social and Governance

The Board, through its committees, oversees the Trust's ESG strategy and governance framework, as well as its reporting and disclosure of ESG-related metrics and matters. The Board regularly reviews the Trusts' corporate governance practices to ensure they reflect evolving best practices in a rapidly changing environment. The Board carries out its responsibility directly and through the Audit Committee and the Governance Committee.

As incorporated within the Audit Committee's mandate, responsibilities of the Audit Committee include oversight of the adequacy and effectiveness of ESG disclosure controls, including internal and external assurance results. The Governance Committee's mandate includes the responsibility to review and approve compensation for the Trusts' senior executives, including the approach to incorporating ESG metrics in compensation based on market practice and evolving trends. As part of the Governance Committee's establishment of the STIP design, 10% of the 2025 STIP is tied to ESG-related measures, including executing against the Trust's climate strategy of decarbonizing the existing assets, operationalizing the retail and industrial green leases, competition law training for all colleagues, as well as advancing fundraising and volunteering goals.

Choice Properties has an ESG Steering Committee comprised of senior management who collaborate to integrate ESG objectives into the Trust's overall strategy. Their responsibilities include overseeing strategic business objectives for ESG commitments and targets, as well as establishing an ESG-focused culture from the highest level of management. The ESG Steering Committee identifies opportunities and risks related to the Trust's ongoing operations. The Senior Vice President, General Counsel and Secretary, a member of senior management, reports directly to the President and CEO and chairs the ESG Steering Committee. The Board receives periodic updates on the Trust's ESG program from management, including performance against climate-related target metrics and goals.

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 Independent 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. 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.

Independent Lead Trustee

The Board is confident that the current leadership structure ensures that 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. The Independent Lead Trustee works with management and the Chair to develop Board and Committee agendas. Individual trustees may, with the approval of the Independent Lead Trustee, retain an outside advisor at the expense of the Trust as necessary.

The Board maintains position descriptions for the Chair and for the Chair of the Governance Committee, which position is held by the Independent Lead Trustee, that are reviewed annually and approved by the Governance Committee. The following is a description of the roles of the Chair and Independent 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
- Liaises between the Board and management



Independent Lead Trustee and Chair of Governance Committee

Karen Kinsley

- 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 management and the Chair to develop Board and Committee agendas
- 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
- Leads an in-camera session with only the independent trustees as part of every Board meeting

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 seven 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. Cross, a strategic consultant to Wittington, the controlling shareholder of Weston, Mr. Currie, a former executive officer of Weston and Loblaw, Mr. Diamond, the President and Chief Executive Officer of the Trust, and Mr. Wright, President of Wittington, were each determined not to be independent because they each have a material relationship with the Trust.

			Status of Trustee Nominees
Name	**Independent**	**Non-Independent**	**Reason for Non-Independent Status**
L. Jay Cross		x	Strategic consultant to Wittington, the ultimate parent company of the Trust
Gordon A.M. Currie		x	Former Executive Vice President and Chief Legal Officer of Weston (the controlling Unitholder of the Trust) and Executive Vice President of Loblaw
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	x		
Dale R. Ponder	x		
Jan Sucharda	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 2025, can be found within the trustee profiles commencing on page 11 of this Circular.

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 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 comprises Karen Kinsley (Chair), R. Michael Latimer and Nancy H.O. Lockhart, had four meetings in 2025. Further information relating to the Governance Committee's accomplishments in 2025 is set out in "Governance Committee Report to Unitholders" commencing on page 26.

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 comprises Diane Kazarian (Chair), Dale R. Ponder, Jan Sucharda and Qi Tang, had four meetings in 2025. Further information relating to the Audit Committee's accomplishments in 2025 is set out in "Audit Committee Report to Unitholders" commencing on page 22.

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. Trustees also receive presentations on new developments and trends in corporate governance and trustee fiduciary duties, as appropriate. 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 2025, 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
Enterprise Risk Management Update	February 12, 2025	Audit Committee
Cyber Security and Business Continuity	April 23, 2025	Board
Capital Markets Update	April 23, 2025	Board
Loblaw Real Estate	May 21, 2025	Board
Canadian Listed Real Estate: Sector Update & Outlook	May 22, 2025	Board
Macro Real Estate Trends	May 22, 2025	Board
Industrial Site Tour: Caledon Business Park	May 22, 2025	Board
Residential Site Tour: Uniti/Mount Pleasant Village	May 22, 2025	Board
2025 Governance Considerations	July 14, 2025	Governance Committee
Pensions and Benefits Update	July 14, 2025	Governance Committee
Executive Compensation Developments and Trends	November 5, 2025	Governance Committee

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. Additionally, the Independent Lead Trustee conducts one-on-one interviews with the trustees, which includes obtaining feedback and evaluating committee performance to further augment the assessment process. The survey results are provided on an anonymous basis to the Independent Lead Trustee and a summary of the results, including feedback from the one-on-one interviews, is considered by the Governance Committee and then presented to the full Board by the Independent 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 Independent Lead Trustee also routinely meets with trustees who may provide suggestions on the performance and effectiveness of the Board and its committees.

Annually, the Board also reviews its responsibilities by performing an annual review of its mandate and the mandates of its committees. The Governance Committee also reviews various position descriptions on an annual basis.

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 4.9 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.

Diversity and Inclusion

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. 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.

Board

The Trust is committed to having a talented and dedicated Board that possesses the skills, expertise and experience required at any given time. With this in mind, the Trust has adopted a written Board Diversity Policy. This 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 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 the end of 2028, 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.

(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 achieve its goal of having an inclusive and diverse management team 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 the end of 2028, at least 45% of executive positions (Vice President or higher) will be held by people who identify as women and at least 25% of executive positions will be held by people who identify as visible minorities. In addition, the Trust set a target that, by the end of 2028, at least 45% of management positions (Senior Manager to Associate Vice President) 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. 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'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 2026, 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.

For purposes of the survey, the Board population is comprised of the eleven trustee nominees, the Trust's executive management population is comprised of Vice President level positions or higher, and the Trust's management population is comprised of Senior Manager to Associate Vice President positions. All trustee nominees provided information as part of the self-identification survey. The table below sets out the number of individuals in each Board or management-level population, the numbers and percentages of individuals identifying within each designated group, the Trust's related targets, as applicable, and progress toward those targets.

Designated Group	Board or Management Level	Population Size	Designated Group Count (Self Identified)	Percentage Representation	2028 Target (%)	Target Met
Individuals who identify as women	Trustee nominees	11	5	45%	40 %	Yes
	Executive Management	19	10	53%	45 %	Yes
	Management	97	52	54%	45 %	Yes
Individuals who identify as visible minorities	Trustee nominees	11	2	18%	20 %	In progress (1)
	Executive Management	19	3	16%	25 %	In progress (1)
	Management	97	34	35%	30 %	Yes
Individuals who identify as Indigenous peoples	Trustee nominees	11	—	0%	n/a	n/a
	Executive Management	19	—	0%	n/a	n/a
	Management	97	1	1%	n/a	n/a
Individuals who identify as persons with disabilities	Trustee nominees	11	—	0%	n/a	n/a
	Executive Management	19	—	0%	n/a	n/a
	Management	97	2	2%	n/a	n/a

(1) Timeline to achieve the target is the end of 2028.

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 2025, 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.

Creating Enduring Value Through Places Where People Thrive

At Choice Properties, we strive to create enduring value through places where people thrive. We embed best practices in everything we do, both big and small, by focusing on two areas where we can make a difference: *Fighting Climate Change* and *Strengthening Communities to Prosper*. At Choice Properties, these two areas mean the following:

Fighting Climate Change. We believe that embedding environmentally sound practices wherever we can in our business is good for us, our tenants and the communities in which we operate. That includes transitioning our assets to meet our net zero commitment, implementing green leases with tenants to drive complimentary sustainability goals, and understanding climate risk faced by our properties. Helping to preserve the environment reflects our goal of creating long-term, sustainable value through buildings that are more efficient to operate.

Risk Management

The Board, through its committees, oversees Choice Properties' ESG strategies, including climate specific goals and targets. ESG related updates are regularly provided to the Board, annually at a minimum. The Audit Committee is responsible for the design and structure of the Trust's enterprise risk management program, and monitors and assesses risks, including climate related risks. The Audit Committee receives quarterly reports from management and periodically reports to the Board with respect to ensuring risk management oversight is carried out across the Board's committees.

In 2025, Choice Properties performed life-cycle assessments to track embodied and operational carbon in new-mixed use and industrial projects under Choice's Sustainability Development Framework, and climate risk assessment scores were updated for all properties.

ESG Targets

In 2022, we committed to achieving net-zero greenhouse gas emissions by 2050 from a 2019 baseline year, having established near and long-term targets as part of this commitment.

These targets are consistent with the recognized target of the Paris Agreement, the international treaty on climate change ratified by Canada along with over 100 countries globally, to limit the rise in global temperature to 1.5 degrees Celsius. The SBTi Corporate Net-Zero Standard v.10 is the third-party framework that we use to guide our commitment and inform our targets. The Corporate Net-Zero Standard (the "**Standard**") sets requirements for net-zero targets and maintains the requirements in line with what climate scientists deem necessary to avoid the worst impacts of climate change. SBTi also provides independent third-party validation of corporate GHG reduction targets to confirm that they are aligned with the requirements of the Standard.

Our targets align with the requirements of the Standard. They are ambitious and necessary to meaningfully contribute to our pillar of *Fighting Climate Change*. These targets have been validated by SBTi and apply to the entire value chain across our portfolio, including wholly or partially owned properties.

In 2023, Choice Properties created asset-specific net-zero plans. In 2024, all departments developed a three-year (2025-2027) Climate Action Roadmap to support our 2030 commitment to decarbonize our existing assets and new developments by 50% from a 2019 baseline for Scope 1 and 2 emissions, and by 30% for Scope 3 emissions. The Climate Action Roadmap provides a framework for our operations to decarbonize assets and meet Choice Properties' 2030 target.

Actioned Items in 2025

In 2025, as part of the first-year roll-out of the Climate Action Roadmap, we achieved operational decarbonization through rooftop units and LED upgrades in some of our lease spaces, expanded our green lease program beyond retail to include industrial assets, and have updated climate risk assessments for the portfolio. Major achievements from the Climate Action Roadmap will be shared through the 2025 ESG report which will be published later this year.

In addition to the Climate Action Roadmap, Choice Properties maintained our certified GLA under LEED or BOMA Best of over 65% for 2025. We continue to explore opportunities to certify more of our portfolio annually.

Strengthening Communities to Prosper. As one of Canada's largest property owners, we help to create strong and vibrant communities where our tenants and site visitors can prosper. We embed this in our work by ensuring that our properties reflect and add to the strength of any given community where they are located, help support Canadian businesses wherever possible and spur local and diverse economic development. Fostering and promoting a diverse workforce, deeply engaged in our mission, provides us with the benefit of different perspectives, experiences and skills, which we harness to create enduring value.

As part of the Trust's continued efforts to enhance communication with its stakeholder community, it publishes an ESG Report which is reviewed and approved annually by the Board. Additional information with respect to the Trust's ESG practices is available in the Trust's 2024 ESG Report, which is not incorporated by reference herein, and is available on the

Trust's website at www.choicereit.ca. The Trust's 2025 ESG Report will be published later this year and made available on the Trust's website.

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.

Stakeholder Engagement

The Trust communicates directly with Unitholders and other stakeholders in various ways and maintains ongoing dialogue to exchange ideas and receive constructive feedback. These discussions may encompass the Trust's financial performance and business strategy, its approach to, and policies on, corporate governance and executive compensation, strategies related to ESG impacts and other areas of interest to stakeholders. Examples of the Trust's stakeholder engagement are set out below.

- Management holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after information is publicly released. These calls are open to all Unitholders in listen-only mode and feature a live webcast with a question and answer period with pre-qualified analysts.
- Unitholders can participate in the annual Unitholder meeting via a live webcast where they have the ability to ask questions and interact with management.
- Choice Properties communicates with unitholders through the Annual Report; Management Proxy Circular; Annual Information Form; ESG Report; Quarterly Report to Unitholders; news releases; investor presentations; participation in industry conferences, and other meetings.
- Each year, Choice Properties proactively meets with a number of its largest institutional investors, advocacy groups and others in the investment community to provide an opportunity to discuss the Trust's approach to various issues, including financial performance, business strategy, corporate governance, executive compensation and emerging ESG practices and related activities.
- Unitholders can have a "say on pay" by voting on an advisory resolution regarding the Trust's approach to executive compensation described in the Circular. The vote is advisory, not binding and does not diminish the Board's roles and responsibilities.
- Choice Properties' investor relations team is responsible for communications with Unitholders on a day-to-day basis.
- Choice Properties conducts annual tenant satisfaction surveys with a focus on building action plans to implement improvements at its properties.
- Choice Properties conducts an annual "Tell It As It Is" employee survey to solicit feedback from and increase engagement with employees.
- Management regularly participates in industry functions and conferences to better understand and engage in industry-wide issues and initiatives.

Choice Properties recognizes the evolving nature of stakeholder engagement and continually assesses and implements new practices as appropriate for the Trust.

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.

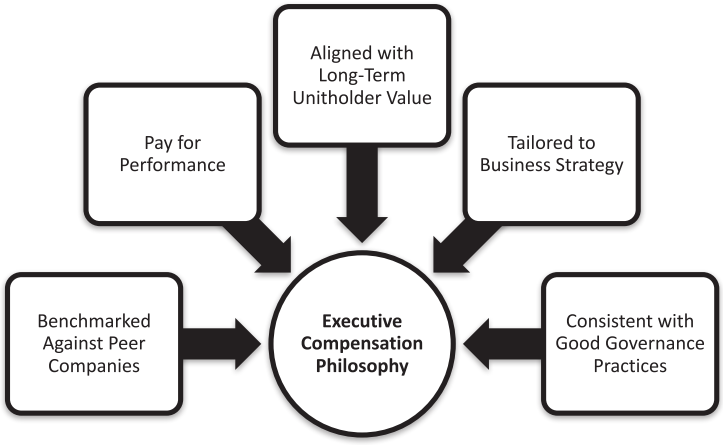
For 2025, the NEOs were:

Name	Position
Rael L. Diamond	President and Chief Executive Officer
Erin Johnston	Chief Financial Officer
Niall Collins	Executive Vice President, Development and Construction and Former Chief Operating Officer
Mario Barrafato	Former Chief Financial Officer

Ms. Johnston assumed the role of Chief Financial Officer, upon the retirement of Mr. Barrafato as Chief Financial Officer, effective March 1, 2025.

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' target compensation for executives should be positioned within a competitive range of the median of the Trust's comparator group, as set out in more detail under "Description of Compensation Comparator Group" on page 47, reflecting that Choice Properties is one of the largest REITs in the Trust's comparator group.

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 2025 ranged from 60.0% to 80.0% of their total target 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, with annual long-term equity awards for the Trust's NEOs in 2025 ranging from 30.0% to 55.0% of their total target direct compensation. 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, mitigates excessive risk taking. 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 Senior 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 2025 STIP was designed with a balanced set of performance measures and weightings, which are determined annually. The 2025 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 on page 71.

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"). URUs provide executives with real ownership in Trust Units from the time of grant, subject to vesting periods and a six-year restriction period on trading. Further details regarding the PUs, RUs and URUs can be found on page 49 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

The Trust's Equity Ownership Policy is designed to align executives' interests with those of the Unitholders over the long-term, and to mitigate the likelihood of undue risk taking. The Equity Ownership Policy, as further discussed on page 59, establishes minimum Unit ownership levels for executives at the Senior 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. These prohibitions and restrictions ensure that executives maintain their exposure to the risks of their decision making.

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 2025, 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 benchmarks the Trust's compensation programs to its compensation comparator group to confirm that the Trust's programs remain competitive.

ROLE OF COMPENSATION CONSULTANTS

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.

Meridian Compensation Partners

In 2025, Meridian was engaged to review and benchmark Mr. Diamond's compensation as President and Chief Executive Officer and Mr. Collins' compensation as Chief Operating Officer, in each case against the Trust's compensation comparator group. Meridian was also engaged to review and benchmark the compensation of certain other senior executives, relative to the Trust's compensation comparator group. The results of the review of Mr. Diamond's compensation suggested that a compensation increase was appropriate to reflect: (i) Mr. Diamond's strong performance and progression in the role and substantial progress in refining Choice's overall strategy and (ii) that as compared to the Trust's compensation comparator group, the Trust had the highest total assets, revenue and market capitalization. The results of Mr. Collins' compensation review suggested that a compensation increase was appropriate to reflect his sustained contributions and his leadership in delivering key strategic initiatives and advancing the Trust's residential strategy.

In 2025, Meridian also provided commentary on compensation principles, trends, best practices, and proxy advisor policies. Meridian was also engaged to review the Trust's compensation comparator group. In 2025, Meridian was also engaged to benchmark the Board's compensation relative to the Trust's compensation comparator group. Following this review, the Board, on the recommendation of the Governance Committee, approved an increase to trustee compensation. Further details regarding the increase to trustee compensation are in the section of the Circular titled "Trustee Compensation Review", which commences on page 19.

In 2025 and 2024, Meridian received $77,490 and $24,227, respectively, from the Trust for advisory services to the Trust. No other fees were paid to Meridian in 2025 or 2024. 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.

ROLE OF OTHER COMPENSATION CONSULTANTS

In 2025, management engaged Hugessen Consulting Inc. ("Hugessen") to assist with a review of the Trust's STIP and LTIP design and based on their findings, no changes were proposed to the 2026 design. In 2025 and 2024, Hugessen received $39,644 and $47,905, respectively, from the Trust for advisory services to the Trust. No other fees were paid to Hugessen in 2025 or 2024.

DESCRIPTION OF COMPENSATION COMPARATOR GROUP

In November 2025, 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 changed in 2025 following benchmarking by Meridian, resulting in Cominar REIT being replaced with Crombie REIT following Cominar REIT's privatization.

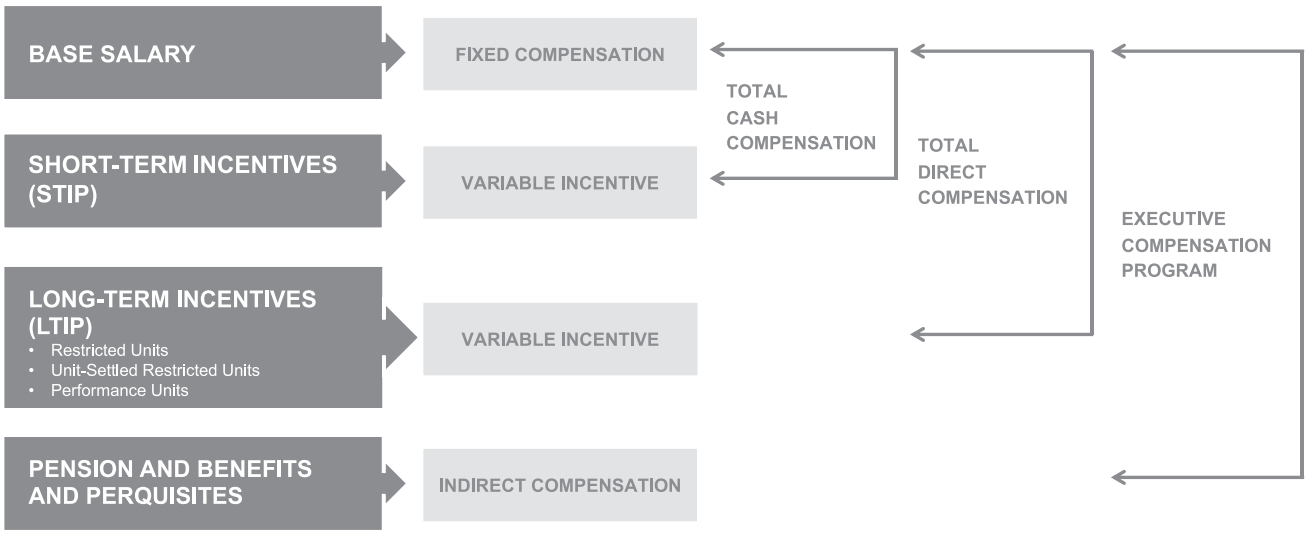
The group of comparator entities is set out below:

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

The Trust generally establishes target total direct compensation within a competitive range of the median of the compensation comparator group, consistent with its compensation philosophy and with consideration to the Choice Properties size relative to the REITs comprising the Trust's comparator group. 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 Governance Committee ultimately relies on its own experience, information and deliberations to determine individual compensation arrangements.

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:



OVERVIEW OF COMPONENTS

In 2025, 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 serves 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	• 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	• 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)	• 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 comprise up to 50% 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) and six year mandatory hold period	• Motivates and rewards executives for increasing Unitholder value. • Serves as a key component in retaining executives. • URU grants are generally made once per year. • URUs comprise at least 25% and up to 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)	• Motivates and rewards executives for increasing Unitholder value. • PU grants are generally made once per year. • PUs comprise 25% of the total value of annual LTIP grants to executives. • PU vesting is based on the Trust's achievement of relative 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.
Benefits	Group health, dental and insurance benefits		Employment and post-employment	• Executive benefit plans provide health, dental, disability and insurance coverage.
Pensions	Executive Defined Contribution Plan / Supplemental Executive Retirement Plan		Post-employment	• The Weston Group Consolidated Executive Pension Plan (the "Executive Pension Plan") includes a defined contribution ("DC") component which is designed to provide a reasonable level of retirement income to executives to reward them for their service to the Trust. • Executives of the Trust whose pension benefits exceed the prescribed limits under the applicable tax legislation may be eligible to participate in a corresponding supplemental executive retirement plan ("SERP") on a non-contributory basis. The SERP is an unfunded obligation of the Trust.
Perquisites	Cash allowance / reimbursement for professional services		Annual	• 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.

BASE SALARY

Base salaries for the NEOs are set on an individual basis 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 typically reviews the total compensation of NEOs on a biennial 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 2025 and the increase in base salary from 2024 for each NEO:

Name	2025 Base Salary ($)	Increase from 2024 (%)
Rael L. Diamond	880,000 (1)	7.3
Erin Johnston	450,000 (2)	38.5
Niall Collins	515,000 (1)	3.0
Mario Barrafato	500,000 (3)	Nil

(1) Messrs. Diamond and Collins received an increase in base salary effective May 1, 2025. Their actual base salaries received in 2025 were $860,000 and $510,000, respectively.

(2) Ms. Johnston received an increase in base salary, effective January 1, 2025, in connection with her promotion to the role of Chief Financial Officer on March 1, 2025.

(3) Mr. Barrafato retired from the Trust on March 1, 2025. His actual base salary received for 2025 was $83,333.

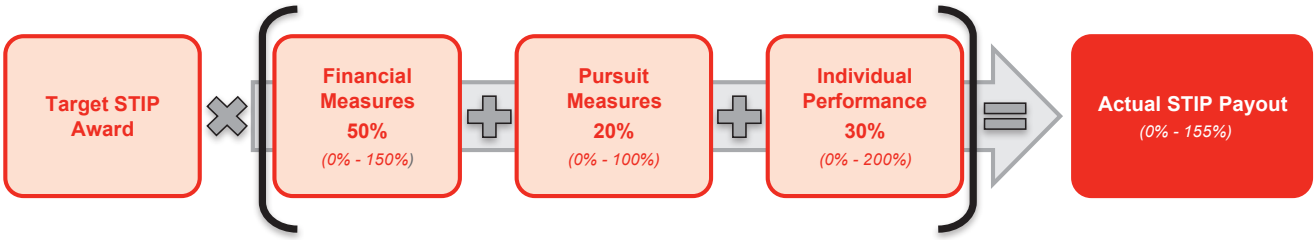
SHORT-TERM INCENTIVE PLAN

For 2025, 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 range from zero to maximums of 150%, 100% and 200% 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 2025, 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 the 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 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 but without excessive risk-taking.

For 2025, the Governance Committee determined it would be appropriate to continue to focus on NOI* and FFO per Unit* as financial measures. The Governance Committee also determined that the two pursuit measures for 2025 would continue to be Process Improvement and ESG, recognizing the importance of aligning ESG strategic priorities with executive compensation and driving leadership accountability in advancing positive change. The 2025 STIP retained the same overall weightings between the financial measures, pursuit measures and individual performance components as in 2024. The 2025 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 on page 71.

2025 STIP Performance Measures

The following table sets out the performance measures and weightings that were used in determining the STIP awards for each NEO for 2025:

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 on page 71.

In February 2026, the Governance Committee reviewed Choice Properties' 2025 financial results and approved a business performance factor of 107.6%. 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 105.3%.

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 and reimbursed contract revenue, excluding straight line rental revenue and lease surrender revenue, less direct property operating expenses and realty taxes as set out in Choice Properties' 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. In addition to the adjustments described in section 15 "Non-GAAP Financial Measures" in the management's discussion and analysis of the Trust's 2025 Annual Report, NOI, in reference to the Trust's 2025 STIP targets included further timing adjustments related to certain transaction activity.

	Threshold		Target		Maximum
Performance Range	$987.4M	Each additional $4.030M	$1,007.6M	Each additional $4.030M	$1,027.7M or more
Payout Factor (% of Target)	50%	+10%	100%	+10%	150%

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular on page 71.

FFO per Unit

The Trust's target FFO per Unit* is calculated in a manner consistent with 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	$1.032	Each additional $0.0053	$1.058	Each additional $0.0053	$1.085 or more
Payout Factor (% of Target)	50%	+10%	100%	+10%	150%

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular on page 71.

Pursuit Measures

For 2025, Choice Properties' STIP included two pursuit measures, being Process Improvement and ESG.

The Process Improvement target for 2025 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 the implementation of a shared service model for certain operational accounting functions.

To recognize and reflect the importance of ESG, a number of ESG metrics were formally incorporated in calculating the STIP, with an overall weighting of 10%. These metrics were related to Choice Properties' overall ESG strategy and also reflected the interests of unitholders, tenants, colleagues and communities. For each objective, quantitative and/or qualitative metrics were established and used to evaluate performance. The ESG metrics for 2025 were designed to focus executives on continuing to drive further sustainability and social impact progress across the business, as described below:

Environmental: In 2025, the focus was executing on the Trust's multi-year ESG operating plans to advance the sustainability goals set in the Trust's Climate Action Roadmap, including the decarbonization of existing assets, operationalizing retail and industrial green leases and maintaining of Choice Properties' CDP rating of 'B category' or higher.

Social: In 2025, Choice Properties implemented a company-wide recruitment process designed to broaden candidate sourcing and ensure the consideration of candidates who identify as visible minorities. In addition, the metrics in 2025 included increasing Choice Properties' fundraising activities by 10% compared to the previous year.

Governance: In 2025, all Choice Properties employees were required to complete competition law training to raise awareness of this evolving risk within the industry in which Choice Properties operates.

In February 2026, the Governance Committee determined that Choice Properties' had successfully completed 100% of the Pursuit Measure metrics for 2025.

2025 Business Objective Components of STIP

In February 2026, the Governance Committee reviewed the Trust's 2025 financial results and approved an aggregate business payout factor of 107.6% of target.

The Governance Committee determined the Trust's 2025 STIP payout with respect to the business objectives as follows:

Performance Objective	Weighting	Target	Result	Payout Factor (% of Target)
NOI*	25%	$1,007.6M	$1,008.0M	**101.1%**
FFO Per Unit*	25%	$1.058	$1.069	**119.9%**
Financial Measures	50%	n/a	n/a	**110.6%**
Process Improvement	10%	Established targets	Targets met	**100.0%**
ESG	10%	Established targets	Targets met	**100.0%**
Pursuit Measures	20%	n/a	n/a	**100.0%**
Total STIP Business Payout				**107.6%**

* Non-GAAP financial measure. See the note in the "Other Information" section of this Circular on page 71.

2025 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 200% of target.

Rael L. Diamond, President and Chief Executive Officer

The 2025 STIP award for Mr. Diamond reflected his 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 2025 business plan. The Governance Committee also considered qualitative factors, such as Mr. Diamond's leadership qualities, his role in strengthening Choice Properties' relationships with key tenants and other stakeholders, advancing the ESG program and driving culture and engagement objectives. The Governance Committee also considered Mr. Diamond's exemplary work in leading certain changes within the Trust's senior management and executive teams, including the successful transition of the Chief Financial Officer. Based on these criteria, the Governance Committee awarded Mr. Diamond $322,603 for the individual performance component of his STIP award, representing 100% of target.

Erin Johnston, Chief Financial Officer

The 2025 STIP award for Ms. Johnston reflected her role as Chief Financial Officer during the year and included an individual performance component weighted at 30% of her overall STIP target. In assessing individual performance, the Governance Committee took into account quantitative factors including Ms. Johnston's role in supporting and advancing the Trust's strategic initiatives, executing the Trust's financial plan and a successful financial year during her transition to the Chief Financial Officer role, delivering certain information technology solutions and advancing stakeholder engagement initiatives. The Governance Committee also considered qualitative factors, such as Ms. Johnston's leadership qualities and employee development accomplishments. Based on these criteria, the Governance Committee awarded Ms. Johnston $101,250 for the individual performance component of her STIP award, representing 100% of target.

Niall Collins, Executive Vice President, Development and Construction and Former Chief Operating Officer

The 2025 STIP award for Mr. Collins reflected his role as Executive Vice President, Development and Construction and Former Chief Operating 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. Collins' expanded role during the year overseeing the Trust's leasing, operations and development functions. The Governance Committee also considered his successful oversight and execution of the Trust's residential development strategy, including various high priority projects. The Governance Committee also took into account qualitative factors, such as Mr. Collins' leadership qualities and his contribution to driving employee engagement. Based on these criteria, the Governance Committee awarded Mr. Collins $283,088 for the individual performance component of his STIP award, representing 185% of target.

Mario Barrafato, Former Chief Financial Officer

The 2025 STIP award for Mr. Barrafato was pro-rated to reflect his role as Chief Financial Officer prior to his retirement effective March 1, 2025 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 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. Barrafato's leadership qualities and his contribution to driving employee engagement. Based on these criteria, the Governance Committee awarded Mr. Barrafato $25,000 for the individual performance component of his pro-rated STIP award, representing 100% of target.

2025 Total STIP Award

The following table sets out details regarding the 2025 STIP target, maximum aggregate STIP award and 2025 total STIP award for each NEO:

						2025 STIP Award				
Name		Base Salary ($)	STIP Target as Percentage of Base Salary (%)	STIP Target ($)	Maximum STIP Award ($)	NOI Component ($)	FFO per Unit Component ($)	Pursuit Measures Component ($)	Individual Component ($)	Total ($)
Rael L. Diamond	(1)	880,000	125	1,075,343	1,666,782	272,062	322,603	215,069	322,603	1,132,337
Erin Johnston	(1)	450,000	75	337,500	523,125	85,388	101,250	67,500	101,250	355,388
Niall Collins	(1)	515,000	100	510,068	790,605	129,047	153,020	102,014	283,088	667,169
Mario Barrafato	(2)	500,000	100	83,333	129,166	21,083	25,000	16,667	25,000	87,750

(1) 2025 STIP awards were calculated using each NEO's STIP-eligible salary, which for Mr. Diamond, Ms. Johnston and Mr. Collins were $860,274, $450,000 and $510,068, respectively.

(2) Mr. Barrafato's 2025 STIP award was calculated using his STIP-eligible salary until March 1, 2025, which was $83,333.

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 2025, the Trust awarded the NEOs 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. The Governance Committee determined that PUs and URUs represent performance-driven compensation, and has therefore structured the LTIP design such that PUs and URUs represent at least 50% of the total LTIP award for the NEOs. The remaining 50% comprised of RUs, URUs or a combination thereof, at the election of the participant. A significant portion of executive compensation takes the form of long-term equity-based awards, with annual long-term equity awards for the Trust's NEOs in 2025 ranging from 30.0% to 55.0% of their total target direct compensation.

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 2025 for the NEOs as set out below.

Name	Base Salary (1) ($)	Targeted Annual LTIP Grant as a Percentage of Base Salary (%)	Actual Annual LTIP Grant Date Fair Value (2)(3) ($)	LTIP Grant
Rael L. Diamond	880,000	275	2,364,524 (4)	75% URUs and 25% PUs
Erin Johnston	450,000	75	337,127 (5)	75% URUs and 25% PUs
Niall Collins	515,000	100	509,629 (6)	75% URUs and 25% PUs

(1) Other than one-time grants, LTIP awards are calculated using each NEO's base salary on the date of grant.

(2) The grant date fair value of the PUs granted of $13.66 was based on the greater of the volume weighted average Trust Unit price on the TSX for the one and five trading days preceding the grant date of February 21, 2025. The grant date fair value of the URUs granted was based on the volume weighted average Trust Unit price on the TSX for the five trading days preceding the grant date of February 24, 2025, which was $13.64.

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

(4) Mr. Diamond was awarded a one-time grant of 5,609 URUs and 1,871 PUs with an aggregate grant date fair value of $111,994, to reflect an increase in his base salary effective May 1, 2025, which, together with his annual LTIP grant, represents approximately 275% of his actual base salary received. The full details of Mr. Diamond's' LTIP grants can be found in the section titled "2025 Compensation Decisions Regarding the Named Executive Officers".

(5) Ms. Johnston's LTIP grant was awarded based on her increased base salary effective January 1, 2025 in connection with her promotion to the role of Chief Financial Officer on March 1, 2025.

(6) Mr. Collins was awarded a one-time grant of 510 URUs and 170 PUs with an aggregate grant date fair value of $10,181, to reflect an increase in his base salary effective May 1, 2025, which, together with his annual LTIP grant, represents approximately 100% of his actual base salary received. The full details of Mr. Collins' LTIP grants can be found in the section titled "2025 Compensation Decisions Regarding the Named Executive Officers".

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) facilitate and build long-term ownership of actual Trust Units in the Trust; (ii) foster the long-term retention of executives (through multi-year vesting and required holding

periods); (iii) provide a performance-driven component to an executive's compensation; (iv) align the long-term interest of executives with the interests of Unitholders; and (v) assist in the recruitment of key personnel. URUs deliver value over a multi-year period given the six year hold period. The value ultimately realized from URUs is not fixed at the date of grant, and depends on the price of Trust Units at the time of settlement. As a result, the compensation delivered through URUs may increase or decrease based on market performance and continued employment, reinforcing executives perspective of long-term ownership and alignment with sustainable value creation for Unitholders.

These objectives are accomplished through the following plan design features, many of which are distinct from other long-term incentive plans:

- requires an out of pocket investment at the time of grant as executives are required to pay income tax on the value of the URUs at the time the URUs are awarded;
- Trust Units are purchased in the open market and owned by executives, through an independent custodian, which represents real Trust Unit ownership;
- includes a three-year vesting period and restrictions on unit disposition for a minimum of six years from the date of grant (much longer than the market standard of three-year redemption periods), and may be held indefinitely thereafter; and
- executives are not entitled to unvested awards in the event of termination for cause or resignation.

The URU Plan provides for the award of URUs to certain employees, 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	• All unvested URUs will be forfeited. • The disposition restrictions on vested URUs continue to apply.
Without cause	• 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	• All unvested URUs will be forfeited. • The disposition restrictions on vested URUs continue to apply.
Retirement	• Pro rated portion of all unvested URUs vest immediately based on the number of days of service during the relevant period for the applicable grant(s) and any remaining unvested URUs will be forfeited. • The disposition restrictions on vested URUs continue to apply. • Retirement is defined as the cessation of employment of a participant with the Trust or an affiliate at such time as the participant is eligible to receive payments representing pension or retirement benefits under a pension or retirement plan or provided by the Trust or an affiliate, and excludes a participant who has received any termination, retirement or severance payment of any kind.
Qualifying Retirement	• All unvested URUs will continue to vest in the normal course. • The disposition restrictions on vested URUs continue to apply. • Qualifying Retirement means the cessation of the employment of a participant with the Trust or an affiliate where the participant (i) is aged 55 or over; (ii) has at least 10 years of continuous service with the Trust or an affiliate; (iii) for URUs with a grant date of August 1, 2025 or later, has provided the Trust or an affiliate no less than 12 months prior written notice of their intention to cease employment with the Trust or an affiliate; (iv) complies with any conditions specified by the Trust during the post-employment vesting period; and (v) has not received any termination, retirement, or severance payment of any kind.
Death or disability	• All unvested URUs will immediately vest. • The disposition restrictions on vested URUs will lapse.
Without cause upon a change of control	• 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 2025. 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	123,810	February 24, 2025	13.64	1,688,768	1/3 on grant anniversary in each of 2026, 2027 and 2028	February 24, 2031
	5,609 [2]	November 14, 2025	14.94	83,798	1/3 on grant anniversary in each of 2026, 2027 and 2028	November 14, 2031
Erin Johnston	18,530	February 24, 2025	13.64	252,749	1/3 on grant anniversary in each of 2026, 2027 and 2028	February 24, 2031
Niall Collins	27,452	February 24, 2025	13.64	374,445	1/3 on grant anniversary in each of 2026, 2027 and 2028	February 24, 2031
	510 [2]	November 14, 2025	14.94	7,619	1/3 on grant anniversary in each of 2026, 2027 and 2028	November 14, 2031

(1) The grant value per URU for the URUs granted on February 24, 2025 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 annual LTIP grants for Mr. Diamond, Ms. Johnston and Mr. Collins were $1,691,245, $253,120 and $374,994, respectively, based on the Grant Value Per Trust Unit applicable to the PUs granted on February 21, 2025, which was $13.66.

(2) Messrs. Diamond and Collins were awarded a one-time grant of URUs to reflect an increase in their base salary, effective May 1, 2025. The grant value per URU for the URUs granted on November 14, 2025 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 value for the one-time grants were $84,528 and $7,686, respectively, based on the Grant Value Per Trust Unit applicable to the PUs granted on November 13, 2025, which was $15.07.

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 are 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 dies, becomes disabled or retires who (i) is aged 55 or over; (ii) has been continuously employed by the Trust or its affiliates for at least ten years; (iii) has provided the Trust or an affiliate no less than twelve (12) months prior written notice of their intention to cease employment with the Trust or an affiliate; and (iv) complies with any conditions specified by the Trust during the post-employment vesting period, the RUs are eligible for continued vesting in the normal course.

None of the NEOs elected to receive RUs for 2025.

Performance Unit Plan

PUs represent a form of at-risk long-term compensation that serves to motivate the recipient to deliver on objectives set out in the Trust's strategic plan. PUs serve to focus executives on selected key drivers of performance. PUs also serve as a pay-for-performance incentive to reward executives for the achievement of prescribed goals and Trust Unit price appreciation. PUs vest based on the achievement of predetermined performance and time-based conditions. PUs 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 vesting period. However, the number of PUs 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 PUs equivalent in value to the distributions paid on Trust Units will be credited to the participant's account. The additional PUs vest at the same time as, and are based on the achievement of performance measures applicable to, the underlying PUs.

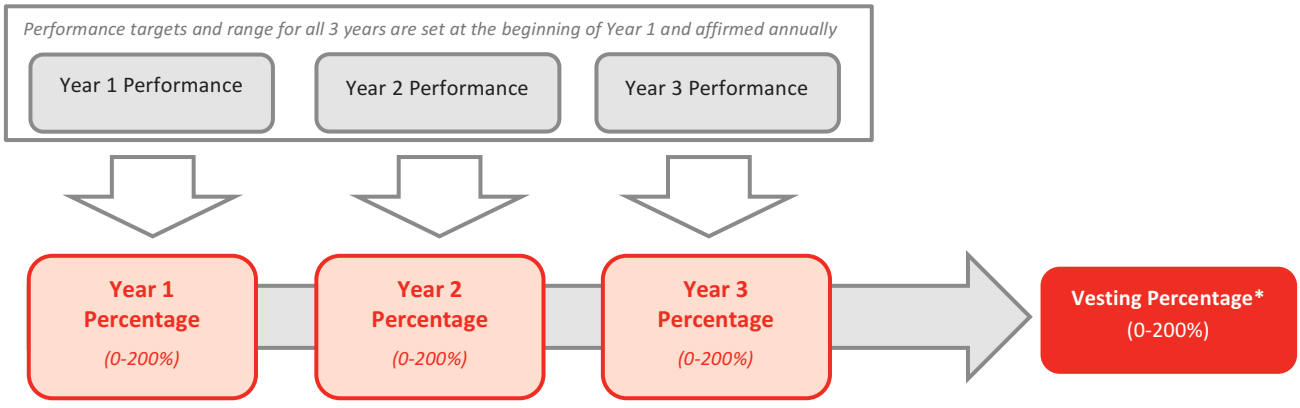
If a participant is either terminated for cause or voluntarily resigns prior to the end of the applicable vesting period, all PUs are cancelled on the date of cessation of employment and no payments are made in respect of such PUs.

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

If a participant dies, becomes disabled, or retires who (i) is aged 55 or over; (ii) has been continuously employed by the Trust or its affiliates for at least ten years; (iii) has provided the Trust or an affiliate no less than twelve (12) months prior written notice of their intention to cease employment with the Trust or an affiliate; and (iv) complies with any conditions specified by the Trust during the post-employment vesting period, the RUs are eligible for continued vesting in the normal course.

In 2025, the Governance Committee determined that the PU performance measure for 2025 would be relative total Unitholder return against a set of performance peers. The relative total Unitholder return metric aligns with Choice Properties' 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 Choice Properties' annual business plan.

The number of PUs that vest at the end of the applicable three-year performance period is determined by Choice Properties' total Unitholder return performance relative to its performance peer group each year, ranging from 0% to 200%, and starting with the 2025 PU awards, based on a performance range of +/-15% of the median performance level, 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 relative total Unitholder return must be met in order for any PUs to vest in any particular year and Choice Properties sets targeted levels of performance for total Unitholder return. If the target performance condition is achieved, the number of PUs that vest will be equal to 100% of PUs initially granted. If the maximum performance condition is achieved during every year of the performance period, 200% of the initial number of PUs granted will vest.

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

The total Unitholder return performance target for the PUs granted in 2025 relate to a three-year period ending December 31, 2027.

In 2025, the NEOs were awarded PUs for which the grant date fair value assumed vesting at 100% of target, as follows:

Name	PUs Granted (#)	Grant Date	Grant Value Per Trust Unit ($)	Grant Date Fair Value (1) ($)	Vesting Date
Rael L. Diamond	41,271	February 21, 2025	13.66	563,762	February 21, 2028
	1,871 (2)	November 13, 2025	15.07	28,196	November 13, 2028
Erin Johnston	6,177	February 21, 2025	13.66	84,378	February 21, 2028
Niall Collins	9,151	February 21, 2025	13.66	125,003	February 21, 2028
	170 (2)	November 13, 2025	15.07	2,562	November 13, 2028

(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 and five trading days preceding the grant date as applicable.*

(2) *Messrs. Diamond and Collins were awarded a one-time grant of PUs to reflect an increase in their base salary, effective May 1, 2025.*

Performance of 2023 Performance Units

In 2023, the Trust's NEOs, were awarded PUs whose vesting was based on relative total Unitholder return over a three-year period.

Choice Properties' 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. For the purposes of the 2023 PU award, the peer group was 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.

The Trust's comparator group for the purpose of calculating performance is set out below:

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

At the time of the grant, the performance targets relating to the 2023 total Unitholder return metric were forward-looking as they related to a three-year performance period ending in 2025 and were developed taking into account Choice Properties' 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 2026, the Governance Committee reviewed the performance of the 2023 PUs and determined the following results based on the average of the three year performance:

The relative total Unitholder return measure achieved performance results of 83%, 50% and 150% in the first, second and third years of the performance period, respectively, resulting in an overall payout of 94.4%.

The target and performance for total Unitholder return for the PUs awarded in 2023, which were equally weighted on the results from 2023, 2024 and 2025 and paid out in 2026, are set out below:

	2023	2024	2025
Total Unitholder Return[(1)]	**(1.3)%**	**1.9%**	**16.6%**
Percentile Ranking	41.7%	25.0%	75.0%
Payout Factor	83.3%	50.0%	150.0%
Performance Weight	33.3%	33.3%	33.3%
Vesting	**27.8%**	**16.7%**	**50.0%**
Overall Payout			**94.4%**

(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.

2023 Performance Unit Payout Summary

In early 2026, the Governance Committee confirmed that the 2023 grant of PUs payout was 94.4% of target. The number of PUs that vested for the NEOs pursuant to this performance result is set out in the table below. Mr. Barrafato received a pro-rata settlement of his 2023 and 2024 PU grants following his retirement from the Trust effective March 1, 2025.

Name	Grant Date	PUs Granted (#)	Total number of PUs vested prior to application of performance factor [(1)] (#)	Total number of PUs vested from Total Unitholder Return (#)	Actual Settlement Value ($)	
Rael L. Diamond	February 24, 2023	32,962	38,788	36,616	570,786	[(2)]
	July 28, 2023	3,639	4,205	3,970	62,647	[(3)]
Erin Johnston	February 24, 2023	1,775	2,089	1,973	30,752	[(2)]
Niall Collins	February 24, 2023	7,607	8,952	8,451	131,730	[(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 payout earned was based on the volume-weighted average of the Trust Units on the TSX for the five trading days immediately preceding February 23, 2026, which was $15.59.

(3) Mr. Diamond's July 2023 PUs will vest on July 28, 2026. These amounts are the estimated value of the July 28, 2026 PU settlement, based on the number of PUs held on March 16, 2026 and the closing price of the Trust Units on the TSX on March 16, 2026, which was $15.78. The actual number of units held on July 28, 2026, being the vesting date of the PUs, will include distribution equivalents earned between March 16, 2026 and July 28, 2026, and the actual value of the PU settlement at that time will be based on the market price of the Trust Units on or about July 28, 2026.

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 2023, 2024 or 2025 and none of the current NEOs hold or has ever held Trust Unit options.

On February 18, 2026, the Board, on the recommendation of the Governance Committee, terminated the Trust Unit Option Plan. There were no Trust Unit options outstanding at the time of termination.

Long-Term Incentive Plan Clawback

LTIP grants of 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 or Chief Financial Officer, after leaving the employment of the Trust, the gross dollar value of all 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, 2025

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	—	—	15,314,206
• Deferred Trust Unit Plan	736,847 (1)	n/a	3,338,153
Equity Compensation Plans not Approved by Securityholders	n/a	n/a	n/a
Total	**736,847**		**18,652,359**

(1) As at January 2, 2026, the Trust had 764,444 DUs outstanding. DUs were granted to trustees on January 2, 2026 in relation to their 2025 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 the DC component 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 are 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 69.

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, monthly parking, 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, are 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 senior 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	5x base salary
Chief Financial Officer and Executive Vice Presidents	2x base salary
Senior Vice Presidents	1x 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 the NEOs, except for Mr. Barrafato who retired from the Trust effective March 1, 2025, who are subject to the Equity Ownership Policy, based on the market value of the Trust Units on March 16, 2026 of $15.78, is set out in the following table:

	Ownership Requirement		Value of Eligible Equity-Based Holdings			Value of Ineligible Equity-Based Holdings		
Name	($)	Multiple of Base Salary	Unrestricted Trust Units ($)	Trust Units, Restricted ($) (1)	Total ($)	RUs ($)	PUs ($) (2)	Ineligible Total ($)
Rael L. Diamond	4,400,000	5	9,801,416	8,963,387	18,764,803	—	1,514,265	1,514,265
Erin Johnston	900,000	2	106,420	397,088	503,508	105,047	155,638	260,685
Niall Collins	1,030,000	2	119,739	1,552,768	1,672,507	—	317,115	317,115

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

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

2025 COMPENSATION DECISIONS REGARDING THE NAMED EXECUTIVE OFFICERS

The following outlines the rationale underlying the compensation decisions for each of the NEOs for 2025.

Rael L. Diamond, President and Chief Executive Officer

Prior to 2025, Mr. Diamond's compensation arrangements as President and Chief Executive Officer were last set effective May 1, 2023. In 2025, the Governance Committee determined that effective May 1, 2025, Mr. Diamond's base salary would increase from $820,000 to $880,000 and his STIP and LTIP targets would remain unchanged at 125% and 275% of base salary, respectively. For 2025, Mr. Diamond received an LTIP grant comprised of 123,810 URUs and 41,271 PUs, with an aggregate grant fair value of $2,252,530. The increase aligns Mr. Diamond's compensation within a competitive range of the market median and reflects that the Trust is the largest organization in the compensation comparator group on multiple financial measures, as well as Mr. Diamond's experience and strong performance in the role. In conjunction with the increase to Mr. Diamond's base salary, the Governance Committee approved a one-time grant of 5,609 URUs and 1,871 PUs with an aggregate grant fair value of $111,994. As described previously, in early 2026 the Governance Committee awarded Mr. Diamond $1,132,337 for his 2025 STIP award.

Erin Johnston, Chief Financial Officer

Effective March 1, 2025, Ms. Johnston was appointed as Chief Financial Officer. In conjunction with her expanded role, the Governance Committee approved an increase to Ms. Johnston's base salary from $325,000 to $450,000 effective January 1, 2025, and STIP and LTIP targets of 75% and 75% of base salary, respectively. These changes are reflective of her promotion and align her compensation with a competitive range of market median. For 2025, Ms. Johnston received an LTIP grant comprised of 18,530 URUs and 6,177 PUs, with an aggregate grant fair value of $337,127. As described previously, in early 2026 the Governance Committee awarded Ms. Johnston $355,388 for her 2025 STIP award.

Niall Collins, Executive Vice President, Development and Construction and Former Chief Operating Officer

Prior to 2025, Mr. Collins' compensation arrangements as Executive Vice President, Development and Construction and Former Chief Operating Officer were last set effective January 1, 2024. In 2025, the Governance Committee determined that effective May 1, 2025, Mr. Collins' base salary would increase from $500,000 to $515,000 and his STIP and LTIP targets would remain unchanged at 100% and 100% of base salary, respectively. These changes are reflective of Mr. Collin's experience and strong performance in the role, and reflect that the Trust is the largest organization in the compensation

comparator group. For 2025, Mr. Collins received an LTIP grant comprised of 27,452 URUs and 9,151 PUs, with an aggregate grant fair value of $499,448. In conjunction with the increase to Mr. Collins' base salary, the Governance Committee approved a one-time grant of 510 URUs and 170 PUs with an aggregate grant fair value of $10,181. As described previously, in early 2026 the Governance Committee awarded Mr. Collins $667,169 for his 2025 STIP award.

Mario Barrafato, Former Chief Financial Officer

Mr. Barrafato retired from the Trust effective March 1, 2025. On retirement, Mr. Barrafato received a cash payment in the amount of $250,000 for the successful transition of his role to the incoming Chief Financial Officer and salary continuance for a period of 18 months. Mr. Barrafato also received a 2025 pro-rated STIP award of $87,750 and is entitled to a cash payment of up to $750,000 for his STIP entitlement during the 18 month period following his effective retirement. In the event Mr. Barrafato commences new employment or becomes self-employed, the Trust will discontinue the salary continuance and pay a lump sum payment representing 50% of the retirement payments that would otherwise be payable for the remainder of the 18 month period, including the 2026 STIP entitlement. Mr. Barrafato's health, drug, dental and other ancillary benefits and pension accruals will continue for the 18 month period following his retirement with a value of $156,374.

TERMINATION AND CHANGE OF CONTROL BENEFITS

None of the NEOs' employment agreements provides 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.

	Separation Event					
Type of Compensation	**Resignation**	**Termination without Cause**	**Termination with Cause**	**Qualifying Retirement[1]**	**Retirement[2]**	**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
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	Pro rated portion of unvested URUs will vest immediately based on the number of days of service during the relevant period for the applicable grant(s) and any remaining unvested URUs will be forfeited	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) *Qualifying Retirement means the cessation of the employment of a participant with the Trust or an affiliate where the participant (i) is aged 55 or over; (ii) has at least 10 years of continuous service with the Trust or an affiliate; (iii) for URUs, RUs or PUs, as applicable, with a grant date of August 1, 2025 or later, has provided the Trust or an affiliate no less than 12 months prior written notice of their intention to cease employment with the Trust or an affiliate; (iv) complies with any conditions specified by the Trust during the post-employment vesting period; and (v) has not received any termination, retirement, or severance payment of any kind.*

(2) *Retirement means cessation of employment of a participant with the Trust or an affiliate at such time as the participant is eligible to receive payments representing pension or retirement benefits under a pension or retirement plan or provided by the Trust or an affiliate, and excludes a participant who has received any termination, retirement or severance payment of any kind.*

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, 2025.

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 up to 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.

Erin Johnston, Chief Financial Officer

If Ms. Johnston's employment is terminated without cause, she would be entitled to receive for a period of up to 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. Johnston 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. Johnston would be subject to certain non-competition and confidentiality undertakings.

Niall Collins, Executive Vice President, Development and Construction and Former Chief Operating Officer

If Mr. Collins' employment is terminated without cause, he would be entitled to receive for a period of up to 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. Collins 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. Collins would be subject to certain non-competition and confidentiality undertakings.

POTENTIAL AMOUNTS PAID ON TERMINATION

The following table sets out the estimated incremental payments or benefits that the NEOs would have received under their employment agreements upon termination of employment on December 31, 2025 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] ($)**	**Other[3] ($)**	**URUs[4] ($)**	**RUs[5] ($)**	**PUs[5] ($)**	**Total ($)**
Rael L. Diamond	Termination with cause	—	—	—	—	—	—	—	—
President and Chief Executive Officer	Termination without cause	1,540,000	1,925,000	155,127	42,000	3,043,159	—	—	6,705,286
	Resignation	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—
Erin Johnston	Termination with cause	—	—	—	—	—	—	—	—
Chief Financial Officer	Termination without cause	675,000	506,250	112,670	36,000	212,346	—	—	1,542,266
	Resignation	—	—	—	—	—	—	—	—
	Retirement	—	—	—	—	—	—	—	—
	Change of Control	—	—	—	—	—	—	—	—
Niall Collins	Termination with cause	—	—	—	—	—	—	—	—
Executive Vice President, Development and Construction and Former Chief Operating Officer	Termination without cause	772,500	772,500	117,531	36,000	858,891	—	—	2,557,422
	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 Mr. Diamond, Ms. Johnston, and Mr. Collins, 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 21 months for Mr. Diamond, and 18 months for Ms. Johnston and Mr. Collins.

(2) Includes benefits and pension accrual for Mr. Diamond based on 21 months, and for Ms. Johnston and Mr. Collins based on 18 months, all per the terms of their respective employment agreements.

(3) Includes a car allowance for Mr. Diamond based on 21 months, and for Ms. Johnston and Mr. Collins based on 18 months.

(4) 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.

(5) 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 Qualifying Retirement, in accordance with the RU Plan and PU Plan, respectively.

2026 NEO COMPENSATION CHANGES

No changes have been made for 2026 for the compensation of Messrs. Diamond and Collins.

For 2026, the Governance Committee approved a base salary increase for Ms. Johnston from $450,000 to $500,000, representing an increase of approximately 11.1%. Ms. Johnston's STIP and LTIP targets increased from 75% to 80%.

2026 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 2026 STIP, the Governance Committee considered the Trust's objectives of focusing on the execution of the business plan, implementing process improvements, advancing ESG initiatives and ensuring continued progress on the integration of people and culture.

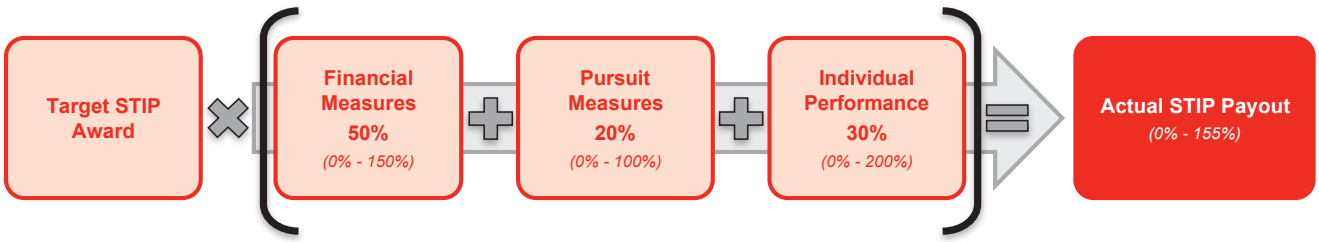
The Governance Committee has approved performance measures and weightings for the 2026 STIP as set out below.

In February 2026, the Governance Committee determined that the financial measures of the 2026 STIP would continue to focus on NOI* and FFO per Unit*. The Governance Committee also determined to continue to include an ESG measure in the STIP targets for 2026, to continue to drive environmental and social responsibility across the business. The Pursuit Measures for 2026 again include Process Improvement and ESG measures. The 2026 STIP includes 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 on page 71.

The 2026 STIP awards will be determined using the following formula:



2026 LONG-TERM INCENTIVE PLAN DESIGN

In February 2026, the Governance Committee determined that the LTIP design in place for 2025 will continue for 2026, with LTIP awards for Senior Vice Presidents and above comprised of 25% PUs and 25% URUs, with the balance 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 2026 awards of PUs, based on the group of comparator companies set out below.

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

2026 LONG-TERM INCENTIVE PLAN GRANTS

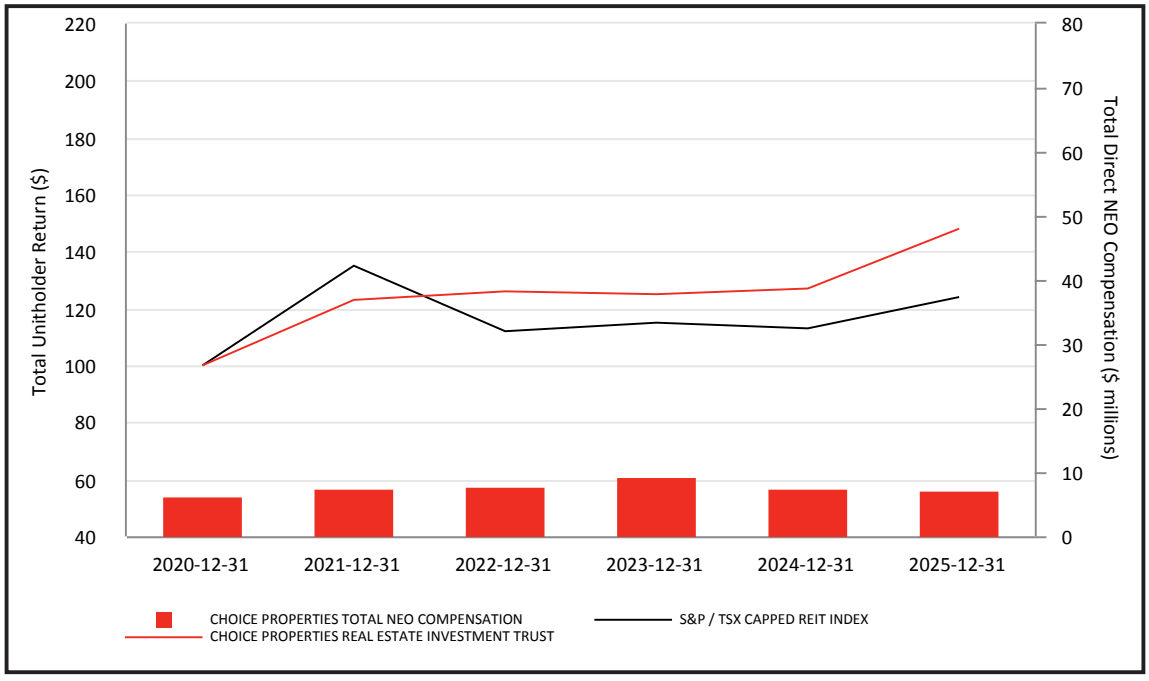
In February 2026, the Governance Committee approved LTIP grants to the NEOs having a grant date fair value as set forth below. These Annual LTIP grants were comprised of PUs and URUs.

Name	Grant Date Fair Value[1] ($)
Rael L. Diamond President and Chief Executive Officer	2,420,000
Erin Johnston Chief Financial Officer	400,000
Niall Collins Executive Vice President, Development and Construction and Former Chief Operating Officer	515,000

(1) At each NEO's election, their LTIP grants were comprised of 25% PUs and 75% URUs.

PERFORMANCE GRAPH

The graph below compares the cumulative total Unitholder return on $100 invested in Trust Units on December 31, 2020, 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, 2020.



Five-Year Cumulative Total Unitholder Return on $100 Investment

	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31
Choice Properties	$100	$123	$126	$125	$127	$148
S&P/TSX Capped REIT Index	$100	$135	$112	$115	$113	$124

Total Direct NEO Compensation

	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31
Total Direct NEO Compensation ($ millions)	$6.3	$7.5	$7.9	$9.3	$7.6	$7.4

During the five-year period ended December 31, 2025, Choice Properties' total Unitholder return was higher than total unitholder return of the S&P/TSX Capped REIT Index. As at Choice Properties' 2025 year end, Choice Properties outperformed the S&P/TSX Capped REIT Index over the five-year period by $24. During the five-year period ended December 31, 2025, the total cumulative Unitholder return for $100 invested in Trust Units was $148 with the S&P/TSX Capped REIT Index achieving a return of $124 as at December 31, 2025.

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 settled. In the longer term, NEO compensation is directly impacted by the Trust Unit price performance as 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 2025, these at-risk components of NEO compensation (the STIP and LTIP awards), ranged from 60.0% to 80.0% of the NEOs' total target direct compensation. A significant portion of executive compensation takes the form of long-term equity-based awards, with annual long-term equity awards for the Trust's NEOs in 2025 ranging from 30.0% to 55.0% of their total target direct compensation.

COST OF NEO COMPENSATION

The following information is for the Trust's NEOs from time to time and represents the total compensation as presented in the Summary Compensation Table in each year for the three year period from January 1, 2023 through December 31, 2025, presented as a percentage of FFO.

	2023	2024	2025
Total Compensation of the NEOs	$10,083,096 [(1)]	$8,102,306	$8,973,868
FFO ($ thousands)	726,134	746,770	773,844
Total Compensation of the NEOs as a percentage of FFO	1.39 %	1.08 %	1.16 %

(1) Reflects total NEO compensation of five NEOs during fiscal year ended December 31, 2023.

The Trust believes that expressing the cost of NEO compensation as a percentage of performance, as measured by FFO, provides a meaningful measure of operating performance and illustrates the Trust's pay for performance policy.

SUMMARY COMPENSATION TABLE

The following table sets out the compensation earned by the NEOs during 2025, 2024 and 2023.

Name and Principal Position	Year	Salary ($)	Trust Unit-Based Awards [1] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)	All Other Compensation [2] ($)	Total Compensation ($)
Rael L. Diamond	2025	860,000	2,364,524	—	1,132,337	—	63,800	79,239	4,499,900
President and Chief Executive Officer	2024	820,000	2,256,246	—	1,049,600	—	37,500	76,814	4,240,160
	2023	806,667	2,153,336	—	1,122,953	—	37,500	72,619	4,193,075
Erin Johnston [3]	2025	450,000	337,127	—	355,388	—	56,300	60,968	1,259,783
Chief Financial Officer	2024	325,000	162,533	—	178,588	—	37,500	51,070	754,691
	2023	262,500	205,019	—	120,750	—	21,000	41,379	650,648
Niall Collins	2025	510,000	509,629	—	667,169	—	56,100	68,080	1,810,978
Executive Vice President, Development and Construction and Former Chief Operating Officer	2024	500,000	775,496	—	572,000	—	37,500	292,796	2,177,792
	2023	458,333	450,001	—	504,000	—	37,500	312,808	1,762,642
Mario Barrafato [4]	2025	83,333	—	—	87,750	—	14,167	1,217,957	1,403,207
Former Chief Financial Officer	2024	500,000	575,322	—	512,000	—	42,500	54,532	1,684,354
	2023	493,333	543,349	—	552,636	—	42,500	56,165	1,687,983

(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 for the one and 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 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, 2023	49.12 %	Lower by $7.26	R. Diamond, N. Collins
August 1, 2023	42.39 %	Lower by $5.93	R. Diamond, M. Barrafato
February 27, 2024	49.38 %	Lower by $6.75	R. Diamond, E. Johnston, N. Collins, M. Barrafato
February 24, 2025	44.53 %	Lower by $6.07	R. Diamond, E. Johnston, N. Collins
November 14, 2025	44.53 %	Lower by $6.65	R. Diamond, N. Collins

(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 $24,000.

(3) Ms. Johnston was appointed as Chief Financial Officer, effective March 1, 2025.

(4) Following his retirement from the Trust on March 1, 2025, Mr. Barrafato received a pro-rata settlement of his 2023 RU grants and 2023 and 2024 PU grants. In addition to amounts in respect of the period prior to Mr. Barrafato's retirement from the Trust, All Other Compensation for Mr. Barrafato includes, for the salary continuance period, (1) $416,667 in respect of base salary; (2) $438,750 in respect of STIP; (3) $250,000 cash payment in respect of his successful transition of his role to the incoming Chief Financial Officer; (4) $49,633 in respect of pension accrual; and (5) $25,359 in respect of health, drug, dental and car benefits.

INCENTIVE PLAN AWARDS – OUTSTANDING TRUST UNIT-BASED AWARDS

The following tables set out the number and value of all unexercised Trust Unit-based awards granted to NEOs that were outstanding at December 31, 2025, excluding any URU awards that were no longer subject to disposition restrictions at that date:

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	248,619	3,682,047	February 24, 2026	41,270	—
			February 27, 2026	41,301	—
			February 28, 2026	32,961	75,251
			August 1, 2026	3,638	—
			November 14, 2026	1,870	—
			February 24, 2027	41,270	—
			February 25, 2027	—	87,891
			February 27, 2027	41,300	—
			August 3, 2027	—	15,432
			November 14, 2027	1,870	—
			February 24, 2028	41,270	
			February 28, 2028	—	101,578
			November 14, 2028	1,869	—
			February 28, 2029	—	98,884
			August 1, 2029	—	10,916
			February 27, 2030	—	123,902
			February 24, 2031	—	123,810
			November 14, 2031	—	5,609
Erin Johnston	20,514	303,812	February 24, 2026	6,177	—
			February 27, 2026	992	—
			February 24, 2027	6,177	—
			February 27, 2027	992	—
			February 24, 2028	6,176	—
			February 28, 2028	—	3,657
			February 27, 2030	—	2,977
			February 24, 2031	—	18,530
Niall Collins	67,314	996,920	February 24, 2026	9,151	—
			February 27, 2026	15,874	—
			February 28, 2026	7,606	—
			November 14, 2026	170	—
			February 24, 2027	9,151	—
			February 27, 2027	15,872	—
			November 14, 2027	170	—
			February 24, 2028	9,150	—
			November 14, 2028	170	—
			February 28, 2029	—	22,819
			February 27, 2030	—	47,620
			February 24, 2031	—	27,452
			November 14, 2031	—	510
Mario Barrafato	—	—	February 28, 2026	—	23,027
			February 25, 2027	—	28,125
			February 28, 2028	—	25,015
			August 1, 2029	—	3,401
			February 27, 2030	—	31,594

(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, 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, 2025, which was $14.81.

	Trust Unit-Based Awards (RUs and PUs)		
Name	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	133,242	1,973,314	—
Erin Johnston Chief Financial Officer	32,493	481,221	—
Niall Collins Executive Vice President, Development and Construction and Former Chief Operating Officer	28,726	425,432	—

(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, 2025, which was $14.81, multiplied by the number of PUs and RUs outstanding as at December 31, 2025. 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 out the value of Trust Unit-based awards of the NEOs that vested during fiscal 2025, as well as the value of non-equity incentive plan compensation that the NEOs earned during 2025. The dollar value of the 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	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	2,134,653	1,132,337
Erin Johnston Chief Financial Officer	51,725	355,388
Niall Collins Executive Vice President, Development and Construction and Former Chief Operating Officer	321,835	667,169
Mario Barrafato [2] Former Chief Financial Officer	1,101,132	87,750

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

(2) Following his retirement from the Trust on March 1, 2025, Mr. Barrafato received a pro-rata settlement of his 2023 RU grants and 2023 and 2024 PU grants, and a pro-rated STIP award of $87,750.

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. Mr. Diamond, Ms. Johnston, Mr. Collins and Mr. Barrafato participate in the DC component of the Trust's Consolidated Executive Pension Plan. All newly hired or newly appointed executives join the DC component of the Executive Pension Plan.

CONSOLIDATED 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 Consolidated Executive Pension Plan. During 2025, employer contributions were set as a percentage of base salary (maximum of $375,000) and were capped at $33,810 per year, as set out 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 provides SERP benefits to executives for pension accrual in excess of registered plan limits. 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 out pension details regarding the NEOs, who each participated in the DC component of the Consolidated Executive Pension Plan and in the SERP, during 2025:

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($) (1)
Rael L. Diamond	285,500	63,800	421,100
Erin Johnston	91,400	56,300	175,200
Niall Collins	87,400	56,100	156,500
Mario Barrafato	263,400	63,800	370,600

(1) The accumulated value includes interest (investment returns) earned by each member during the financial year ended December 31, 2025.

GWL/LCL NATIONAL PENSION PLAN

The following table sets out details regarding Mr. Diamond, Ms. Johnston and Mr. Barrafato who have historical entitlements in the GWL/LCL National Pension Plan.

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($) (1)
Rael L. Diamond	307,500	—	370,300
Erin Johnston	101,100	—	121,800
Mario Barrafato	174,800	—	199,500

(1) The accumulated value includes interest (investment returns) earned by each member during the financial year ended December 31, 2025.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at March 16, 2026, 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 out 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 16, 2026, 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 12,506,842 Trust Units, representing a 1.73% 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.sedarplus.ca.

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 2025 was $199,031. 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 19, 2025, the Trust announced that it had received approval from the TSX to purchase up to 27,436,700 Trust Units during the twelve-month period from November 21, 2025 to November 20, 2026, by way of a NCIB over the facilities of the TSX or through alternative trading systems. During the year ended December 31, 2025, in connection with Trust Units granted under the URU Plan, the Trust acquired 282,657 Trust Units through open market purchases on the TSX at a weighted average price of $13.67 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 and FFO 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 2025 Annual Report, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca, 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.sedarplus.ca or by dialing in for regularly scheduled conference calls.

Copies of the Trust's latest Annual Information Form, the Trust's 2025 Annual Report and this Circular may be obtained upon request from the Senior 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

c/o 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.

Signed "Simone Cole"

Simone Cole
Senior Vice President, General Counsel and Secretary

Dated in Toronto, Ontario
March 20, 2026

ChoiceProperties

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 timing and payment of the Trust's 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 President and CEO 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.

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