



## MANAGEMENT RESOURCES COMMITTEE MANDATE

### I Management Resources Committee Purpose

The Management Resources Committee (the “**Committee**”) is a committee of the board (the “**Board**”) of trustees (the “**Trustees**”) of Primaris Retail Real Estate Investment Trust (the “**REIT**”) whose primary function is to assist the Board in overseeing policies and programs relating to employment, short and long term compensation issues, information technology and making recommendations to the Board as appropriate, and to ensure that these policies and programs are aligned with the overall principle of generating unitholder value.

### II Committee Composition, Appointment and Procedures

#### 1) Composition of Committee

- a) The Committee shall be comprised of not less than four Trustees, all of whom must be Independent Trustees.

#### 2) Appointment of Committee Members and Chair

- a) The Board shall appoint a Chair for the Committee.
- b) Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board.

#### 3) Vacancies

- a) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy if the membership of the Committee is less than four Trustees.

#### 4) Committee Chair

- a) provides leadership to the Committee with respect to its functions as described in this Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b) chairs meetings of the Committee, unless not present;

- c) ensures that the Committee meets on a regular basis and at least three times per year;
- d) reviews in advance the agenda and supporting material for Committee meetings as prepared by the Secretary or other members of management of the REIT;
- e) in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of, and sets the agendas for the meetings of the Committee;
- f) acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Trustees, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the Declaration of Trust of the REIT may require or as the Committee considers advisable;
- g) ensures that the Committee receives adequate and regular updates from management of the REIT on all issues relating to compensation, benefits, information technology and related matters;
- h) meets separately as required with external legal counsel to ensure that the Committee has the information required to perform its role of oversight in line with its mandate;
- i) reports annually to the Committee in writing on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole; and
- j) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.

#### 5) Absence of Committee Chair

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

#### 6) Secretary of Committee

The Secretary of the REIT shall serve as a secretary of the Committee.

#### 7) Meetings

- a) Any member of the Committee may call a meeting of the Committee. The Committee shall meet at such times during each year as it deems appropriate. The Committee will ordinarily meet *in camera* at the end of each of its formal meetings.

- b) Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee and the CEO of the REIT at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8) Quorum

A majority of the members of the Committee shall constitute a quorum.

9) Review of Mandate

The Committee shall review its performance and mandate annually or otherwise as it deems appropriate and propose recommended changes to the Board.

### III Responsibilities of the Committee

1) Human Resources Related

The Committee shall, subject to the terms of any asset or property management agreements between the REIT and one or more Oxford Properties Group companies:

*CEO*

- a) review and recommend to the Board the selection and appointment of a Chief Executive Officer (“**CEO**”) and oversee succession in connection with such office and recommend to the Board of Trustees (“**Board**”) for approval the terms of employment for the CEO and for such purposes enter into discussions with candidates including the incumbent officer from time to time as may be required;
- b) annually review and recommend to the Board for approval the compensation (including base salary, annual bonus, pension, benefits and perquisites) for the CEO in light of the overall philosophy of the REIT and the established performance objectives for the individual;
- c) approve the annual goals and objectives of the CEO;
- d) review the performance of the CEO at least annually and assess performance against objectives;

*Senior Officers*

- e) review the CEO’s planned appointments of senior officers reporting to the CEO (“**Senior Officers**”) and approve such appointment;
- f) review periodically, through the CEO, the CEO’s planned total compensation arrangements for the Senior Officers including bonuses and incentive awards to ensure linkages and alignment with the interests of the REIT and its unitholders;

- g) pending the appointment of a full-time CEO, the Committee will identify and recommend appointment of a Chief Financial Officer of the REIT (“CFO”) to the Board for approval together with the terms of employment and for such purposes enter into discussions with candidates including the incumbent officer;
- h) through a review led by the CEO, conduct annually a review of succession options to ensure continuity and stability in the event of the departure of the other Senior Officers;

*Other Personnel Matters*

- i) annually review headcount and aggregate employee costs;
- j) review and approve material compensation and human resources policies of the REIT;

*Asset Manager and Property Manager*

- k) assess the performance of the Asset Manager and Property Manager pursuant to the deliverables in the Asset and Property Management Agreements;

*Incentive Plans*

- l) approve the general terms of REIT incentive plans whether unit based or otherwise;
- m) approve the terms of incentive plan awards to the CEO and, on the recommendation of the CEO, the Senior Officers (and to such others as may be required by law or as a result of TSX or similar listing requirements);

*Reporting Obligations*

- n) review and approve, as required, human resources and compensation provisions of public disclosure documents of the REIT, such as annual reports, proxy circulars, prospectuses, information returns;

*Other*

- o) exercise all other powers ancillary to the above, and assume those other duties that may be assigned by the Board of Trustees.

2) Information Technology (“IT”) Related

The Committee shall, subject to the terms of any asset or property management agreements between the REIT and one or more Oxford Properties Group companies:

- a) ensure that the REIT’s IT capabilities effectively support the REIT’s business objectives, strategies and competitiveness;
- b) oversee the purchase and material changes to enterprise resource product systems;
- c) review periodically enterprise-wide IT systems reliability;

- d) review periodically enterprise-wide IT security and disaster recovery plans;
- e) confer with the Audit Committee as may be appropriate with respect to IT related matters.

#### **IV Resources, Meetings and Reports**

- 1) The Committee shall have adequate resources to discharge its responsibilities. The Committee may, for and on behalf of the REIT and at the REIT's sole expense, engage such consultants as it considers in its sole discretion necessary to assist it in fulfilling its duties and responsibilities, including a search firm to assist it in identifying, selecting and evaluating any potential candidates for election or appointment to the Board.
- 2) The meetings of the Committee shall ordinarily include the CEO (provided that the Committee may meet in private at any time it chooses) and the Chair of the Board shall be an *ex officio* member of the Committee if not otherwise appointed as a member of the Committee. The Committee may request the attendance of other officers at its meetings from time to time.
- 3) The Board shall be kept informed of the Committee's activities by a report presented at the Board meeting following each Committee meeting.
- 4) The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by the Committee which minutes shall be made available to the Board.
- 5) The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the REIT and its subsidiaries.

#### **V Annual Review**

- 1) The committee will develop an annual work plan, and review progress of such plan with the Board by way of a report annually.
- 2) The committee will conduct an annual self assessment, to review the effectiveness of the committee as a whole and the contributions of the individual members