

PRIMARIS REAL ESTATE INVESTMENT TRUST

SUSTAINABILITY POLICY

Effective Date: December 31, 2021

The assets and operations of Primaris Real Estate Investment Trust (the “REIT”) impact the environment in which they are situated and society at large. The REIT is committed to being a good corporate citizen and recognizes the responsibility the REIT has, as an owner, developer and manager of a large real estate portfolio, to consider the sustainability impacts of the REIT’s assets and operations. In furtherance of the foregoing, the REIT endeavours to reduce the carbon footprint of its existing assets and future developments. The REIT shares this aim with many of its tenants and believes that operating in a sustainable manner will help the REIT attract and retain top talent and build value for all stakeholders.

In support of the foregoing, the REIT has developed this Sustainability Policy to promote sustainability throughout the REIT’s activities.

1. Commitments to Sustainability

The REIT is committed to:

- (a) Investing responsibly;
- (b) Monitoring its use of resources and associated emissions;
- (c) Reducing resource consumption and pollution;
- (d) Increasing energy efficiency;
- (e) Increasing waste diversion and use of renewable energy sources;
- (f) Improving the health, safety and well-being of the REIT’s employees in their work, and of the REIT’s tenants; and
- (g) Integrating sustainability into the REIT’s business, including the REIT’s decision-making processes.

2. Implementation of Sustainability Goals

Over the long term, the REIT will strive to:

- (a) Support these commitments with specific policies and practices, both at the corporate and asset levels, so that they become part of the REIT’s “business as usual”;
- (b) Increase the coverage and scope of the REIT’s monitoring and data collection to include more of the REIT’s portfolio and more of the attributes relevant to sustainability;
- (c) Increase the number of properties in the REIT’s portfolio with green building certifications;

- (d) Engage with all the REIT's stakeholders on the REIT's sustainability initiatives, be open about the REIT's successes and challenges, and set a good example in the REIT's industry;
- (e) Pursue a Green Bond Framework;
- (f) Publish an annual Environmental, Social, and Governance report as a tool of measurement and as a process to share and adopt best practices across the platform;
- (g) Manage the implementation and evolution of these policies and practices, with oversight from a dedicated sustainability committee; and
- (h) Create links between the REIT's sustainability performance and incentives for the REIT's employees and executives.

3. Application and Oversight

This Sustainability Policy applies to all employees, officers and trustees of the REIT. The REIT will monitor the implementation of the REIT's sustainability practices throughout the REIT's operations and take any necessary steps to achieve the REIT's sustainability commitments.

Approved by the Board on December 31, 2021