

PRIMARIS REAL ESTATE INVESTMENT TRUST

DIVERSITY POLICY

Effective Date: December 31, 2021

Primaris Real Estate Investment Trust (the “**REIT**”) recognizes and embraces the benefits of having diversity on its board of trustees (the “**Board**”) and in senior management. Diversity is important to ensure that members of the Board and senior management provide the necessary range of perspectives, experience and expertise required to achieve the REIT’s objectives and deliver for its stakeholders.

The REIT is committed to cultivating a diverse, open and inclusive culture and selecting the best individuals to fill Board and senior management roles within the REIT, free of conscious or unconscious bias and discrimination.

Meaning of Diversity

“**Diversity**” is any dimension that can be used to differentiate groups and people from one another and includes gender and age, race, nationality, culture and other ethnic distinctions, persons with disabilities, regional, industry and business experience and expertise.

Application of this Policy to the Board

The Compensation, Governance and Nominating Committee (the “**Committee**”) of the Board is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the trustee nominees to stand for election or reelection at the next annual meeting of REIT unitholders, and (ii) any candidates for appointment to the Board between annual meeting of REIT unitholders, as appropriate.

When identifying and considering the selection of candidates for appointment or nomination for election to the Board, the Committee will:

- assess the Board by considering the balance of skills, experience, independence and knowledge on the Board, the Board’s cohesiveness and other factors relevant to its effectiveness;
- consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge, having regard to the REIT’s current and future plans and objectives; and
- select individuals based on merit, against objective criteria, in order to enable the Board to discharge its duties and responsibilities effectively.

The REIT recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective on the Board. In order to promote the specific objective of gender diversity on the Board, the selection process for Board appointees and nominees for election will also involve the following steps (including where the REIT engages an external recruitment agency to identify and assess candidates):

- ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position; and
- if, at the end of the selection process, no women are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

In furtherance of Board diversity, the REIT will adopt and maintain a target that people who identify as women comprise at least 25% of the Board's trustees.

On an annual basis, the Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the REIT's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

Application of this Policy to Senior Management

The Committee is responsible for (i) periodically reviewing and making recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer, the President and Chief Operating Officer and other key executive officers, and (ii) reviewing the recommendations of the Chief Executive Officer and the President and Chief Operating Officer respecting the appointment of the Chief Financial Officer, other C-suite executives, and all other officers appointed by the Board.

It is an objective of this policy that diversity be considered in connection with succession planning and the appointment of members of the REIT's C-suite executives and other officers appointed by the Board.

On an annual basis, the Committee will (i) assess the effectiveness of the appointment process at achieving REIT's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity. At any given time, the Board may seek to adjust one or more objectives concerning diversity and measure progress accordingly.

Approved by the Board on December 31, 2021