Crombie

ANNUAL INFORMATION FORM

Year Ended December 31, 2020

March 29, 2021

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All disclosure is as of December 31, 2020 unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This Annual Information Form ("**AIF**") contains forward-looking statements about expected future events and the financial and operating performance of Crombie. These statements include, but are not limited to, statements concerning management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical fact. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "estimate", "anticipate", "believe", "expect", "intend", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. A number of factors, including those discussed under "Risks" could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and a reader should not place undue reliance on the forward-looking statements.

Forward-looking information in this AIF includes, but is not limited to statements under the headings "Trends" and "Business Strategy" and statements regarding:

a. the growth potential of strategic mixed-use development, which may be impacted by uncertainties of development activities, including changes in costs and timing and required municipal zoning and development approvals, and real estate martket conditions;

b. AFFO accretion and NAV growth from strategic acquisitions, which may be affected by future occupancy and rental performance, and/or redevelopment activity of acquired properties;

c. the fair value of investment properties, which is based on assumptions regarding the short and potential long-term impacts of COVID-19, cash flow projections, and estimates of future cash flows and anticipated trends and economic conditions;

d. overall indebtedness levels and terms and expectations relating to refinancing, which could be impacted by the level of acquisition and disposition activity that Crombie is able to achieve, levels of indebtedness, Crombie's ability to maintain and strengthen its investment grade credit rating, future financing opportunities, future interest rates, creditworthiness of major tenants and joint arrangement partners, and market conditions;

e. statements under the heading "Property Development" including the locations identified, timing, cost, development size and nature, and anticipated impact on portfolio quality and diversification, net asset value, cash flow growth, unitholder value or other financial measures, all of which may be impacted by real estate market cycles, future capitalization rates, the availability of financing opportunities and labour, actual development costs and general economic conditions and factors described under the "Property Development" section and which assumes obtaining required municipal zoning and development approvals and successful agreements with existing tenants, and where applicable, successful execution of development activities undertaken by related parties not under the direct control of Crombie;

f. estimated GLA, estimated completion dates, estimated total costs, and estimated annual NOI cost for Active Major Developments, which are subject to changes in site plans, cost tendering processes, and continuing tenant negotiations, as well as access to job sites, supplies and labour availability, ability to attract tenants, tenant mix, building sizes, and availability and cost of construction financing;

g. asset growth and reinvesting to develop or otherwise make improvements to existing properties, which could be impacted by the availability of labour, capital resource availability and allocation decisions as well as actual development costs;

h. generating improved rental income and occupancy levels, including anticipated replacement of expiring tenancies, which could be impacted by changes in demand for Crombie's properties, tenant bankruptcies, the effects of general economic conditions, e-commerce, and supply of competitive locations in proximity to Crombie locations;

i. investment in joint ventures and the income contributed by those investments, which could be impacted by the risk and uncertainty from dependence on partners that are not under Crombie's control, including risk of default by a partner on financing obligations or non-performance of a partner's obligations on a project, which may include development, construction, management or leasing;

j. tax exempt status, which can be impacted by regulatory changes enacted by governmental authorities;

k. anticipated distributions, and payout ratios, which could be impacted by results of operations and capital resource allocation decisions; and,

l. the effect that any contingencies or guarantees would have on Crombie's financial statements which could be impacted by their eventual outcome.

These forward-looking statements are presented for the purpose of assisting Crombie's Unitholders in understanding Crombie's operating environment, and may or may not be appropriate for other purposes. These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on Crombie's current estimates and assumptions. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

These forward-looking statements are made as at the date of the AIF and Crombie assumes no obligation to update or revise them to reflect new or current events or circumstances unless otherwise required by applicable securities legislation.

NON-GAAP FINANCIAL MEASURES

There are financial measures included in this AIF that do not have a standardized meaning under IFRS as prescribed by the IASB. These measures are property net operating income on a cash basis ("**NOI**"), funds from operations ("**FFO**"), adjusted funds from operations ("**AFFO**"), earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), estimated yield on cost and net asset value ("**NAV**"). Management includes these measures as they represent key performance indicators to management and it believes certain investors use these measures as a means of assessing relative financial performance. These measures as computed by Crombie may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. Definitions of these financial measures can be found in Crombie's Management Discussion and Analysis for December 31, 2020, under the heading "Non- GAAP Financial Measures".

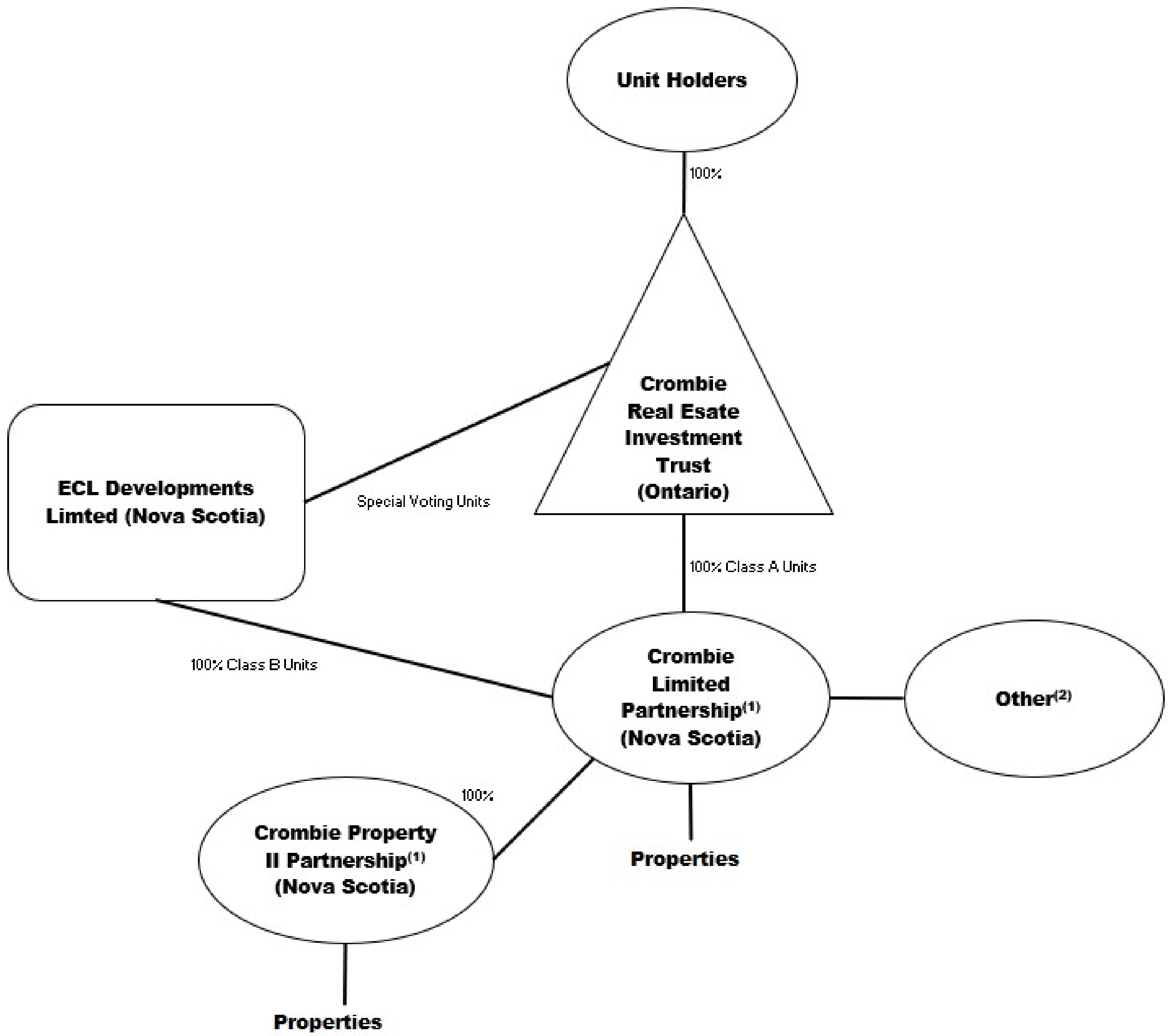
STRUCTURE OF CROMBIE

Name and Establishment

Crombie Real Estate Investment Trust ("**Crombie**" or the "**REIT**") is an unincorporated, open-ended real estate investment trust established pursuant to a Declaration of Trust dated January 1, 2006, as amended and restated from time to time (the "**Declaration of Trust**") under, and governed by, the laws of the Province of Ontario. See "Description of Capital Structure and Declaration of Trust" for amendments to the Declaration of Trust. The principal, registered and head office is located at 610 East River Road, Suite 200, New Glasgow, Nova Scotia B2H 3S2.

Organizational Structure

The following chart shows the names of the principal subsidiaries of Crombie, their respective jurisdictions of incorporation, and the percentages of voting and non-voting securities owned by Crombie as at December 31, 2020.



(1)

Nominee Corporations (100% interest):	Crombie Danforth Property Holdings Limited (Nova Scotia)
Crombie Property Holdings Limited (Canada)	Durham Leaseholds Limited (Nova Scotia)
Penhorn Plaza Holdings Limited (Nova Scotia)	Crombie Royal Oak Property Holdings Limited (Nova Scotia)
Marché St-Augustin Properties Inc. (Canada)	Jacklin Property Limited (Nova Scotia)
Marché St-Charles-de-Drummond Properties Inc. (Canada)	Crombie McCowan Road Holdings Limited (Nova Scotia)
Crombie Southdale Holdings Limited (Nova Scotia)	Crombie Developments Limited (Canada)
Crombie Bedford South Limited (Nova Scotia)	1600 Davie Commercial Holdings Inc. (British Columbia)
4427131 Canada Inc.	2683348 Ontario Inc.
Crombie 4250 Albert Street Regina Inc. (Nova Scotia)	2761304 Ontario Inc.
4541511 Canada Inc.	
Snowcat Property Holdings Limited (Nova Scotia)	**Nominee Corporations (less than 100% interest):**
Crombie Peakview Way Holdings Limited (Nova Scotia)	140 CPN Holdings Ltd. (Ontario - 50% interest)
Snowcat Mission Developments Inc. (Nova Scotia)	Crombie Northam Properties Limited (Nova Scotia - 50% interest)
Snowcat Beltline Developments Inc. (Nova Scotia)	Crombie OSR Property Holdings (I) Limited (Nova Scotia - 11% interest)
Snowcat Kensington Developments Inc. (Nova Scotia)	Crombie OSR Property Holdings (II) Limited (Nova Scotia - 11% interest)
Bronte Property Holdings Limited (Nova Scotia)	Broadview Property Holdings Limited (Nova Scotia - 50% interest)
Crombie Burnaby Property Holdings Limited (Nova Scotia)	Crombie FC Properties Limited (Canada - 50% interest)
Crombie Penhorn Mall (2011) Limited (Nova Scotia)	1600 Davie Residential Holdings Inc. (British Columbia) - indirectly through Crombie Davie Street Limited Partnership (50% interest)
Crombie Yonge Street Holdings Limited (Nova Scotia)	2526042 Ontario Inc. (50% interest)

(2)

Duke Street Limited Partnership (Quebec - 50% interest)	Crombie General Partner Limited (Nova Scotia)
The Duke Street Properties General Partner Limited (Canada - 50% interest)	Crombie Properties Holdings II Limited (Nova Scotia)
Bronte Village Limited Partnership (Ontario - 50% interest)	Crombie Management Limited (Nova Scotia)
Bronte Village General Partner Limited (Canada - 50% interest)	Penhorn Residential Holdings Limited Partnership (Nova Scotia - 50% interest)
Crombie Davie Street Limited Partnership (Manitoba - 100% interest, holds a 50% interest in 1600 Davie Limited Partnership)	Penhorn Residential Holdings GP Limited (Nova Scotia - 50% interest)
1600 Davie Limited Partnership (British Columbia - 50% interest)	

Empire Company Limited ("**Empire**" or "**ECL**") through ECL Developments Limited has a 40.9% interest in Crombie Limited Partnership through its 64,724,915 Class B LP Units. Empire through ECL Developments Limited has an aggregate 41.5% voting and economic interest in the REIT through its combined ownership of 64,724,915 Class B LP Units of Crombie LP and 909,090 Units of the REIT. Crombie General Partner Limited has a 0.01% interest in Crombie LP through its general partnership units.

GENERAL DEVELOPMENT OF CROMBIE

Crombie was created to invest in income-producing retail, office and mixed-use properties located in Canada, with an initial growth strategy focused primarily on the acquisition of grocery-anchored retail properties.

On March 23, 2006, Crombie completed its initial public offering ("**IPO**") of 20,485,224 units ("**Units**") for total gross proceeds of $204.9 million and acquired 44 investment properties in six provinces, totalling approximately 7.2 million square feet of gross leaseable area ("**GLA**"), from certain affiliates of Empire.

On May 14, 2014, Crombie amended its declaration of trust operating and investment guidelines to allow Crombie to invest in development, subject to continued compliance with the limitations on development activity under applicable tax law.

On June 30, 2017, Crombie completed a tax reorganization, as approved by unitholders, resulting in, amongst other structural changes, the winding up of its most significant, wholly-owned corporate subsidiary and Crombie Subsidiary Trust. Through the tax reorganization, all property within the corporate entity was transferred to a limited partnership resulting in the elimination of Crombie's obligation for deferred income taxes related to this corporate subsidiary.

Following is a summary of events that have shaped the development of Crombie's business over the past three fiscal years.

COVID-19

The spread of the novel coronavirus COVID-19 that was first reported in December, 2019 and designated as a pandemic by the World Health Organization on March 11, 2020, has resulted in an international response involving significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity.

Crombie's grocery-and pharmacy-anchored portfolio is well positioned having minimal exposure to the numerous declarations of store closures, CCAA applications, and/or bankruptcies in 2020. At December 31, 2020, 97% of Crombie's portfolio was open and operating.

Grocery-anchored retail continues to be one of the best forms of real estate in Canada and Crombie's grocery-anchored core portfolio has proven to be very resilient during the challenges of 2020. Grocery and pharmacy-anchored properties generated 77% of Crombie's total annual minimum rent, 68% of annual minimum rent comes from essential services tenants, and only 8% of minimum rent comes from small business. Crombie's current portfolio is strong, resilient and improves Crombie's positioning for future periods of uncertainty, such as what we are experiencing today with COVID-19. Crombie's pandemic planning team, comprised of cross-functional leaders from across the organization, is actively monitoring the progression of the COVID-19 pandemic and managing Crombie's ongoing response. Crombie continuously reviews business needs and proactively responds to risks posed to our employees, tenants and business. Crombie has been following established business continuity and disaster recovery plans since the outbreak began with guidance from trusted sources, primarily the World Health Organization and Public Health Agency of Canada. Crombie has introduced reduced operating hours at its properties where large numbers of people congregate to ensure limits on gatherings follow guidelines set out by Health Canada and other government authorities where Crombie's properties are located. As well, Crombie’s regular cleaning activities continue to be of utmost importance as a protective measure against the virus, both in its offices and at each of its properties. Health authorities have advised that regular cleaning practices should be increased, and Crombie has done so by increasing the frequency of cleaning efforts and ensuring a focus on “touch points”. Hand sanitizer dispensers are available in all common areas and public spaces, and health authorities have confirmed that this product is effective when used correctly. Crombie maintains open lines of communication with tenants, providing regular updates and establishing clear expectations around sharing known and presumptive or confirmed cases on our properties, so necessary steps to inform and protect all tenants employees, customers and service providers can be taken. Crombie also supports its tenants with physical distancing protocols and site signage. Crombie has instituted remote workforce plans for most of its employees, ensuring technology solutions are in place with little to no disruption to business practices. Each functional area has established protocols that ensures critical roles has effective social distancing, either via remote working, employee rotation or functions residing in different physical locations. As Health Canada guidelines are being continuously updated, Crombie ensures that its plans for tenants, customers, visitors and employees remain consistent with these guidelines. For more information on the potential impact to Crombie's business please refer to the "Risks" section of this AIF.

Acquisition Activity

Crombie has continued to improve its asset base through acquisitions consistent with its ongoing business strategy. In recent years, Crombie's strategy has increased focus on Empire and Empire related acquisitions. The following table outlines the property acquisitions completed over the past three fiscal years and highlight the growth opportunities provided through the Empire relationship.

(Cost shown in thousands of CAD dollars)

Fiscal Year	Number of Properties	GLA (sq. ft.)	Acquisition Cost[(1)(2)(3)]	Vendor
	1	45,000	$ 14,900	Third Party
2018	10	468,000	$ 104,345	Empire Subsidiaries
	1	29,000	$ 38,611	Third Party
2019	2	452,000	$ 117,822	Empire Subsidiaries
	3	41,000	$ 18,875	Third Party
2020	2	84,000	$ 21,635	Empire Subsidiaries

(1) Excluding closing and transaction costs.
(2) Includes acquisitions of adjacent property or additional development on pre-existing retail property.
(3) Excludes purchases of land and properties purchased as part of a joint venture

Crombie has continued to invest approximately $179.6 million over the last three fiscal years in the redevelopment of existing properties primarily in order to maintain or enhance their productive capacity through expansion of existing GLA and increasing same-asset cash NOI.

Disposition Activity

Crombie has disposed of, or sold partial interests in, 18 properties in 2018, 55 properties in 2019 and 5 properties in 2020. Crombie's capital recycling strategy provides organic funding for its development pipeline and enhances the overall quality of Crombie's portfolio. The following table outlines the property dispositions completed over the past three fiscal years.

(Proceeds shown in thousands of CAD dollars)

Fiscal Year	Number of Properties	GLA (sq. ft.)	Disposition Proceeds[1]	Purchaser
2018	18[2][3]	817,000	$ 254,088	Third Party
2019	55[4][5]	1,879,000	$ 536,471	Third Party
2020	5	94,000	$ 38,010	Third Party

(1) Excluding closing and transaction costs
(2) Includes August 16, 2018 disposition of asset into a joint venture
(3) Includes disposition of 50% interest in a portfolio of nine properties
(4) Includes August 2, 2019 disposition of asset into a joint venture
(5) Includes dispositions of 89% interest in 42 properties

Financing

In order to support its growth, Crombie has accessed the capital markets to obtain some necessary financing. The table below summarizes these capital market financing activities over the three year period ended December 31, 2020.

(Proceeds shown in thousands of CAD dollars)

Date	Nature of Offering	Type of Security	Terms	Gross Proceeds
August 31, 2018	Private Placement/ Reopening	Series B Senior Unsecured Notes	3.882% interest	$ 75,000
October 31, 2018	Private Placement	Series E Senior Unsecured Notes	4.800% interest	$ 175,000
August 26, 2019	Private Placement	Series F Senior Unsecured Notes	3.677% interest	$ 200,000
December 20, 2019	Private Placement	Series G Senior Unsecured Notes	3.917% interest	$ 150,000
February 11, 2020	Prospectus	3,657,000 units	$16.00 per unit	$ 55,848
February 11, 2020	Concurrent Private Placement to ECL	2,593.750 Class B LP Units	$16.00 per Class B LP unit	$ 41,425
October 9, 2020	Private Placement	Series H Senior Unsecured Notes	2.686% interest	$ 150,000
October 9, 2020	Private Placement	Series I Senior Unsecured Notes	3.211% interest	$ 150,000

On March 31, 2020, Crombie signed an agreement with a Canadian Chartered Schedule I financial institution for a non-revolving term credit facility with a maximum principal amount of $120 million with a maturity date of March 31, 2021. On April 30, 2020, Crombie repaid $45 million, reducing the available credit to $75 million. On October 30, 2020, the remaining $75 million was repaid.

On October 31, 2018, Crombie renewed the $400 million floating rate revolving credit facility, extending the term to June 30, 2022. On October 1, 2019, Crombie renewed the facility, extending the term to June 30, 2023.

On May 16, 2016 Crombie signed an agreement with a Canadian Chartered Schedule I financial institution for an unsecured bilateral credit facility with a maximum principal amount of $100 million with an original maturity date of May 16, 2018. The floating interest rate is based on bankers' acceptance rates plus a spread or specific margin over prime rate. In each 2018 and 2019 the facility was renewed for one additional year, and in 2020 the principal amount was increased to $130 million and term extended to September 1, 2021.

Crombie continued to refinance properties in its portfolio using commercial mortgages. During the last three years, these mortgage financings, including mortgages assumed upon acquisition of a property, totalled approximately $274.4 million at an average interest rate of approximately 3.42% and an average term to maturity of approximately 13.9 years.

Development

In 2020, Crombie completed its first developments and continued construction on remaining developments from its development pipeline. Further discussion of development activity is discussed in the "Property Development" section of this AIF.

Redemptions and Repurchases

On August 31, 2018, Crombie exercised its right to redeem its 5.25% Series E Extendible Convertible Unsecured Subordinated Debentures originally maturing on March 31, 2021 in accordance with the terms of the supplemental trust indenture dated August 14, 2013. Upon redemption, Crombie paid to the holders of Debentures the redemption price equal to the outstanding principal amount of the Debentures redeemed, together with all accrued and unpaid interest thereon, for a total of $1,022.01 per $1,000 principal amount of Debentures, less any taxes required to be deducted or withheld.

On October 31, 2018, Crombie used the proceeds from the issuance of $175 million aggregate principal amount of 4.800% Series E Notes, (Senior Unsecured) due January 31, 2025 (The "**Series E Notes**") to fund the repayment of its outstanding 3.986% Series A Notes (Senior Unsecured) that matured on October 31, 2018.

On August 27, 2019, Crombie used the proceeds from issuance of $200 million 3.677% Series F Notes (Senior Unsecured) maturing August 26, 2026 (the "**Series F Notes**") to fund the early repayment of its outstanding 2.775% Series C Notes (Senior Unsecured) due February 10, 2020 (the **"Series C Notes**").

On October 21, 2020, Crombie used the proceeds from issuance of $150 million 2.686% Series H Notes (Senior Unsecured) (the "**Series H Notes**") and $150 million 3.211% Series I Notes (Senior Unsecured) (the "**Series I Notes**") to fund the partial repayment of $100 million of its outstanding 3.882% Series B Notes (Senior Unsecured) due June 1, 2021 (the "**Series B Notes**") and to repay non-revolving term credit facility.

Trends

Canada's retail sector continues to evolve with accelerated upgrading and adaptation of brick and mortar stores, and the addition of retail-related industrial facilities to deliver the omni channel (store, click and collect, and home delivery) selection and service Canadians expect. Not all retail is created equal. In urban areas, the competition for downtown retail space is fierce, as the increasing trend to live, work, shop and play in city centres continues to intensify. Closure of big-box and traditional department stores also continues, and other retail centres are being transformed into destinations that people visit for more than just shopping. Despite this challenging and competitive retail environment, the fundamentals of Crombie's needs-based retail real estate remain strong with the addition of strategic mixed-use development adding significant growth potential.

While online retailing has had a minimal effect on the grocery sector historically, COVID-19 accelerated the online sales penetration in 2020. Online sales penetration is rapidly evolving, with more emphasis being placed on omni channel shopping including centralized warehousing facilities, various click and collect, and home delivery shopping options.

Many businesses across Canada have been impacted by COVID-19 and have faced substantial changes to the way they do business, including periodic shutdowns throughout 2020. COVID-19 has also changed the way we go to work, with organizations across the country outfitting their employees to work from home during the pandemic, impacting office and parking revenue. Management anticipates Pre-COVID conditions to return once vaccinations are sufficiently deployed in Canada.

Pension funds and private equity continue to increase capital allocation to real estate and infrastructure assets, actively pursuing high-quality, lower-risk assets for their income quality and/or development potential. This demand, alongside low interest rates, has driven capitalization rates down in urban markets.

REITs are broadening their strategic focus beyond their traditional asset classes in order to optimize property-specific NAV and drive financial performance. Increased population growth and immigration in urban areas is driving demand for mixed-use, high-density, residential property, including purpose-built rentals and condominiums. These opportunities are facing increased execution challenges as development costs continue to rise due to higher construction and labour costs, longer municipal approval timelines, and increases in fees and levies. Nonetheless, it is becoming essential for those who own irreplaceable urban assets to assess and execute mixed-use development to unlock the value potential of their highest and best use.

The war for talent is a reality in the real estate sector. Companies must be nimble in creating a competitive position in the market to attract and retain qualified talent. Forward-thinking companies recruit local teams in key markets. Successful organizations are adapting their structures with cross-skilled employees capable of handling the new or unexpected and are selecting key strategic partners to fill specific talent gaps. An aging workforce demographic means increased competition for younger talent in all markets. Inclusion of diverse groups into the workforce and adjusting policies on how work is done, is a priority to attracting and retaining key talent.

DESCRIPTION OF CROMBIE

Overview

Crombie Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established under, and governed by, its Declaration of Trust and the laws of the Province of Ontario. Crombie is one of the country's leading national retail property landlords with a strategy to own, operate and develop a portfolio of high-quality grocery- and pharmacy-anchored shopping centres, freestanding stores and mixed-use developments, primarily in Canada's top urban and suburban markets. At December 31, 2020, Crombie owned full and partial interests in a portfolio of 284 investment properties in 10 provinces, comprising approximately 18.0 million square feet of gross leaseable area. Empire Company Limited, through a subsidiary, holds a 41.5% economic and voting interest in Crombie at December 31, 2020. Crombie units trade on the Toronto Stock Exchange ("TSX") under the symbol "CRR.UN".

Business Strategy

Crombie's day-to-day business has evolved from owning and operating grocery- and pharmacy-anchored retail, to include investments in retail-related industrial and major mixed-use real estate development. Crombie's strategy has been updated to be more reflective of this and future growth opportunities.

Crombie's business model:

1. Portfolio: Stable and growing portfolio backed by strong grocery and pharmacy-anchored tenants
2. Retailer Partnership: Strategic partnership with Empire to create value (for both companies) by enabling long-term growth
3. Development Pipeline: Growth through a pipeline of major development projects focused on urban intensification in growth oriented markets
4. Financial Condition: Strong financial condition, ample liquidity, multiple sources of capital and investment grade credit rating
5. Platform: Talented team that can execute our strategy and genuinely cares about our properties, tenants, and communities

Balancing opportunities and related business risks should provide consistency and growth of cash flows (AFFO) and net asset value (NAV). Crombie’s path to improved AFFO and NAV growth will be significantly focused on supporting Empire's growth opportunities and our major developments. Future developments will be predominantly in major markets, with a focus on NAV via maximizing our development yield spread over acquisition capitalization rates, and achieving strong AFFO growth via higher Net Operating Income (NOI) from rental growth.

This strategy is supported by a disciplined and innovative capital funding and management. Aligning our strategy with Empire enables Crombie to capitalize on a wide range of strategic and accretive transactions such as conversions, modernizations, customer fulfillment centres, and land use intensifications. Our relationship also allows us to unlock major development opportunities, increase our presence in major markets, and diversify our portfolio with residential and retail-related industrial real estate, which improves our overall portfolio quality and income growth.

Crombie will continue to leverage its strong and diverse workforce to achieve strategic objectives ensuring our culture, brand and values are aligned to drive sustainable growth and innovation.

Property Development

Property Development is a strategic priority for Crombie to improve NAV, cash flow growth and Unitholder value. With urban intensification an important reality across the country, Crombie is focused on evaluating and undertaking major developments at certain properties, where incremental costs to develop are greater than $50 million and where development may include retail-related industrial, commercial and/or residential uses (“Major Developments”).

Crombie has the potential to unlock significant value within its current pipeline of 30 Major Development properties (three Active Major Developments and 27 Potential Major Developments) over the next decade or longer. Crombie benefits from having solid income (FFO and AFFO) generated by these properties while working through the various approvals, entitlements and advance preparations required before each Major Development can commence. In aggregate, Crombie currently achieves an in-place NOI yield of approximately 5.0% on existing asset cost for our potential development pipeline of properties.

Crombie has a strategic relationship with Empire. The majority of our development properties have Empire as an anchor tenant; our strategic relationship should enable us to unlock value and transition from existing property/store operations to construction/development of these sites on mutually-agreeable terms.

Our Major Developments will be planned and executed either alone or with partners to complete development of mixed-use properties with a focus on grocery-anchored retail and, wherever practical, primarily purpose-built residential rental accommodations that provide revenue, diversification and growth to Crombie. We view this approach as the optimal way to drive both NAV and AFFO growth. In certain cases, residential condominium uses may also be considered, as will certain other uses, to satisfy municipal requirements and/or market opportunities. Crombie may also have the option, if desired, to monetize our density value by selling certain air rights, entitled properties or purpose-built rental properties to third parties in lieu of, or after, development.

Completed Developments

The table following summarizes projects that have reached substantial completion during the fiscal year. Crombie recognizes substantial completion when key project milestones are met and/or project spending has reached over 90% of total project costs.

As at December 31, 2020, Crombie has reached substantial completion on the following major development projects:

Property	CMA	Use	Ownership	Substantial Completion Date	Completed Commercial GLA	Major Tenant(s) (1)	Estimated Total Project Cost ($ in Millions)	Estimated Annual NOI ($ in Millions)	Estimated Yield on Cost
Belmont Market (2)	Victoria	Retail, Office	100 %	Q1 2020	160,000	Thrifty Foods	$ 93.0	$ 5.4-5.7	5.8%-6.1%
Davie Street - retail	Vancouver	Retail	100 %	Q2 2020	54,000	Safeway	29.2	1.8-1.9	6.2%-6.5%
Avalon Mall - Phase I	St. John's	Retail	100 %	Q3 2020	—	N/A	54.5	—	—
Avalon Mall - Phase II (3,4)	St. John's	Retail	100 %	Q4 2020	165,000	Various	56.8	5.3-5.8	9.3%-10.2%
Pointe-Claire	Montreal	Retail-related Industrial	100 %	Q4 2020	300,000	Empire	100.0	6.1-6.4	6.1%-6.4%
Total Completed					**679,000**		**$ 333.5**	**$ 18.6-19.8**	

(1) A tenant leasing over 15,000 square feet is considered to be a Major Tenant

(2) There are 17,000 square feet left to be developed and the project is expected to be complete by Q4 2021 - timing dependent on pre-leasing effort

(3) Avalon Mall total GLA is expected to be 593,000 square feet when Phase II is completed. 165,000 square feet relates to the expected square footage of the redeveloped portion of the mall

(4) Tenants leasing over 15,000 square feet at Avalon Mall include Winners, H&M, Old Navy, GAP and Sport Chek

Estimated GLA on completion is based on applicable standards of area measurement determined through internal site plans and drawings, and using external massing studies, where applicable.

Estimated annual NOI is calculated using first year stabilized annual rent for each tenant, assuming 100% occupancy. These estimates are established by using contracted rents, Crombie's market knowledge, and/or using externally generated market studies for any current vacant space.

These projects have reached substantial completion, thereby reducing the amount of risk remaining in the development. The remaining risk is primarily related to achieving successful lease-up of vacant space at estimated rent per square foot.

Estimated total project cost includes the current carrying costs of development lands, where applicable, net of any reductions from land and air rights dispositions. Total estimated project costs include land costs measured at fair value on existing Income Producing Properties upon transfer to the development, soft and hard construction costs, tenant inducements, external leasing costs, finance costs, and capitalized interest and other carrying costs, such as capitalized construction and development staff and property taxes. These costs are determined by using internal knowledge and external professional resources, where applicable. There is no additional allocation of land cost included in the estimated total cost of Avalon Mall.

Development Pipeline

In the sections that follow (Active Major Developments and Potential Major Developments), Crombie has identified 30 Major Development projects as at December 31, 2020, with a total projected cost to develop these properties of $4.3 to $6.1 billion. Crombie may enter joint venture or other partnership arrangements for these properties to share cost, revenue, risk and development expertise, depending upon the nature of each project. Each future project remains subject to normal development approvals, achieving required economic hurdles, and Board of Trustees' approval.

(Costs in millions of CAD $)	**# of Projects**	**Total Projected Cost Range CAD $ in millions (1)**	**Commercial GLA on Completion(2)**	**Commercial Incremental GLA (2)**	**Residential Incremental GLA (2)**	**Residential # of Units (2)**
Active Major Development	3	$ 300	80,000	50,000	961,000	1,197
Potential Major Development	27	4,000 - 5,800	1,300,000	740,000	9,400,000	11,000
Total Development Pipeline	**30**	**$ 4,300 - 6,100**	**1,380,000**	**790,000**	**10,361,000**	**12,197**

(1) The total projected cost range shown in development pipeline is rounded to the nearest hundredth

(2) GLA and Units reflective of upper range of costs

In conjunction with our strategic partner Empire, Crombie management continuously reviews and prioritizes development opportunities that will drive NAV and AFFO, including high-density urban re-development, new grocery-anchored retail, retail-related e-commerce facilities, and land-use intensification.

Active Major Developments

The below table provides additional detail into Crombie's Active Major Developments by property type.

						At Crombie's Share ($ in millions)			
Property	CMA	Commercial GLA on Completion	Residential GLA on Completion	Residential Units	Estimated Final Completion Date	Estimated Annual NOI	Estimated Total Cost	Estimated Yield on Cost	Estimated Cost to Complete
Residential Properties									
Davie St - Residential [1]	Vancouver	—	254,000	330	Q1 2021	$ 4.0-4.4	$ 80	5.0%-5.5%	$ 2
Total - Residential		**—**	**254,000**	**330**		**$ 4.0-4.4**	**$ 80**	**5.0%-5.5%**	**$ 2**
Retail and Residential Properties									
Le Duke [1]	Montreal	26,000	241,000	387	Q3 2021	$ 3.2-3.4	$ 59	5.4%-5.8%	$ 18
Bronte Village[1]	Toronto	54,000	466,000	480	Q4 2021	7.5-8.3	139	5.4%-6.0%	39
Total - Retail and Residential		**80,000**	**707,000**	**867**		**$ 10.7-11.7**	**$ 198**	**5.4%-5.9%**	**$ 57**
Total Joint Ventures		**80,000**	**961,000**	**1,197**		**$ 14.7-16.1**	**$ 278**	**5.3%-5.8%**	**$ 59**
Total - Active Major Developments		**80,000**	**961,000**	**1,197**		**$ 14.7-16.1**	**$ 278**	**5.3%-5.8%**	**$ 59**

[1] Property held in joint venture agreement in which Crombie owns a 50% interest

Estimated GLA on completion is based on applicable standards of area measurement determined through internal site plans and drawings and using external massing studies, where applicable.

Estimated annual NOI is calculated using first year stabilized annual rent for each tenant, assuming 100% occupancy. These estimates are established by using contracted rents, Crombie’s market knowledge, and/or determined using externally generated market studies. Revenue assumptions are subject to uncertainty and pro formas contain provision for revenue risk and/or timing of revenue achieving stabilization. Revenue risk in the 5% range is reasonable for typical projects and typical valuation appraisals contain provision for vacancy.

For joint venture projects, our partners may provide estimates which Crombie reviews and analyzes to determine final estimates.

Estimated total cost includes the current carrying costs of development lands, net of any proceeds from land and air rights dispositions. Total estimated costs include land cost measured at fair value on existing Income Producing Properties upon transfer to the development, soft and hard construction costs, tenant inducements, external leasing costs, finance costs, and capitalized interest and other carrying costs, such as capitalized construction and development staff, and property taxes. These costs are determined by using internal knowledge and external professional resources, where applicable. Project capital cost uncertainty exists and project pro formas contain contingency for capital cost exceedances in the ordinary course. Capital cost exceedances in the 5% - 10% range are reflective of such contingencies.

These major development projects have received Board of Trustees' approval. Ongoing reporting to the Board of Trustees continues throughout the duration of each project.

These estimates and assumptions are reviewed and updated regularly and are subject to changes, which could be material. Estimated GLA, estimated completion dates, estimated total costs, and estimated annual NOI are based on assumptions that are updated regularly, based on revised site plans, cost tendering processes, market studies and continuing tenant negotiations. These assumptions are based on access to job sites, supplies and labour availability, ability to attract tenants, estimated GLA, and tenant mix among rental, air rights sale, tenant rents, building sizes, and availability and cost of construction financing. Within specific projects, scheduling and/or completion timing uncertainty exists and project economics can handle reasonable delays in the range of 10%. Estimations included in the chart are believed to be reasonable, but there can be no assurance that actual results will be consistent with these projections.

COVID-19 has affected project timelines, cost, and future lease-up schedules. Due to the shutdown of non-essential construction in Quebec during COVID-19, Le Duke and the Pointe-Claire developments were shutdown from March 24th to May 11th, 2020. Le Duke's completion date moved from Q2 2021 to Q3 2021. Davie Street's residential completion date moved from Q3 2020 to Q1 2021 and project cost was increased in Q2 by $1,800,000 due to increased construction costs and financing costs from delays. As a result, estimated NOI yields on cost decreased to 5.0 - 5.5% from 5.1% - 5.6%.

1641 Davie Street, Vancouver, British Columbia

Type: Mixed-Use Retail / Residential Rental

Ownership: 50% residential, 100% commercial

Construction Status: The construction of the commercial portion of the development is now complete as Safeway opened in Q2 2020, while Scotiabank and a government liquor store opened in Q4 2020. Rental residential space will total 254,000 square feet (330 rental units) in two residential towers at completion. The West Tower was completed in Q4 2020 with initial tenant move-ins beginning in November 2020. The East Tower will be completed in Q1 2021 with move-ins beginning in February 2021.

Le Duke, 297 Rue Duke, Montreal, Quebec

Type: Retail / Residential

Ownership: 50%

Construction Status: Development of Le Duke began late in 2017 and the residential structure is completed. This development is expected to be fully complete in Q3 2021 inclusive of COVID-19 related delays with initial residential leasing commencing in Q3 2021.

Bronte Village, 2441 Lakeshore Road West, Oakville (Toronto), Ontario

Type: Retail / Residential

Ownership: 50%

Construction Status: The structure, pre-cast, and glazing are complete on both Building A (west) and Building B (east). Pre-leasing marketing is currently underway and interior finishing work is progressing well with substantial completion scheduled for Q4 2021.

Potential Major Developments

Crombie's current Potential Major Developments have the ability to add up to 740,000 square feet of commercial GLA and up to 9,400,000 square feet (up to 11,000 units) of residential GLA (which may include a combination of rental or condominium units).

Based on Crombie's current estimates, total costs to develop these properties could reach $4.0 to $5.8 billion ($4.3 to $6.1 billion including Active Major Developments) over 10 to 15 years. Crombie may develop some or all of these properties independently or may enter joint venture or other partnership arrangements for these properties to share cost, revenue, risk, and development expertise, depending upon the nature of each project. Each project remains subject to normal development approvals, achieving required economic hurdles (including financial NAV and AFFO accretion analysis), and Board of Trustees' approval.

As at December 31, 2020, Crombie has identified the following 27 Potential Major Development locations as having potential to become Active Major Developments. Development of each property is subject to management completing full due diligence on the opportunity, including commercial and residential components, and seeking all necessary Board, municipal/provincial entitlements, and tenant approvals prior to proceeding. The precise timing of each project is not determinable at present. The time horizon of these projects may change, project scope may change, and/or Crombie may choose to not proceed with development on some properties after further review, entitlement assessment, and completion of financial projections.

Projects described as having a “pre-planning” status include projects where Crombie has undertaken potential development planning, which could include seeking municipal approvals for zoning, density, developing image renderings, seeking potential commercial and/or residential development partners, evaluation of financing options, and other activities required to determine viability of the opportunity.

An important part of creating a sustainable development program is a systematic approach to proactively moving potential development lands through the entitlement process to obtain zoning approvals. Crombie currently has 5 of these 27 potential major projects identified for near-term re-zoning and is currently in various stages of entitlement pursuit as noted in the following chart:

	Crombie's Entitled Projects					
	Number of Projects	Estimated Commercial Sq. ft. (1)	Estimated Residential Sq. ft. (1)	Estimated Total Sq. ft. (1)	% of Entitlement of Sq. ft.	Residential Units (1)
Zoned	3	20	940	960	58.2 %	1,040
Application Submitted	2	130	560	690	41.8 %	690
Total	**5**	**150**	**1,500**	**1,650**	**100.0 %**	**1,730**

(1) Square footage and unit information presented in the table are estimates only and are subject to change. Design, municipal approvals and market conditions may influence estimates provided

Zoning is in place for the following development sites: Westhill on Duke (Halifax), Belmont Market - Phase II (Victoria), and Triangle Lands (Halifax). Rezoning applications have been submitted and are in process for Broadway and Commercial (Vancouver) and Penhorn Lands (Halifax).

The following table lists the 27 identified Potential Major Development locations and certain key features of each property. Potential developments in the table following are organized in order of potential construction commencement:

Potential Major Development Pipeline

	Existing Property	CMA	Site Size (acres)	Transit Oriented	Existing Tenants	Potential Commercial Expansion	Potential Residential Expansion	Entitlement Status
1	Penhorn Lands	Halifax	26.12	No	Land	Yes	Yes	Application Submitted
2	Westhill on Duke [1]	Halifax	0.46 [2]	Yes	n/a	Yes	Yes	Zoned
3	Belmont Market - Phase II	Victoria	1.70	No	Land	Yes	Yes	Zoned
4	1780 East Broadway (Broadway and Commercial)	Vancouver	2.43	Yes	Safeway	Yes	Yes	Application Submitted
5	10355 King George Boulevard	Vancouver	5.07	Yes	Safeway	Yes	Yes	Pre-Planning
6	Park West	Halifax	6.44	No	Retail	Yes	Yes	Pre-Planning
7	1170 East 27 Street (Lynn Valley)	Vancouver	2.82	No	Safeway	Yes	Yes	Pre-Planning
8	Triangle Lands	Halifax	0.68	No	Land	Yes	Yes	Zoned
9	McCowan & Ellesmere	Toronto	4.48	Yes	FreshCo/ Other tenants	Yes	Yes	Pre-Planning
10	1818 Centre Street	Calgary	2.18	Yes	Safeway	Yes	Yes	Future
11	3130 Danforth	Toronto	0.79	Yes	The Beer Store	Yes	Yes	Pre-Planning
12	2733 West Broadway	Vancouver	1.95	Yes	Safeway	Yes	Yes	Future
13	Centennial Parkway	Hamilton	2.75	No	Retail	Yes	Yes	Future
14	990 West 25 Avenue (King Edward)	Vancouver	1.80	No	Safeway	Yes	Yes	Future
15	524 Elbow Drive SW (Mission)	Calgary	1.60	No	Safeway	Yes	Yes	Future
16	Fleetwood	Vancouver	4.45	Yes	Safeway	Yes	Yes	Future
17	Brunswick Place	Halifax	0.75[3]	Yes	n/a	Yes	Yes	Future
18	Robson Street	Vancouver	1.15	No	Safeway	Yes	Yes	Future
19	Port Coquitlum	Vancouver	5.31	No	Safeway	Yes	Yes	Future
20	410 10 Street NW (Kensington)	Calgary	1.73	Yes	Safeway	Yes	Yes	Future
21	813 11 Avenue SW (Beltline)	Calgary	2.59	Yes	Safeway	Yes	Yes	Future
22	3410 Kingsway (Kingsway +Tyne)	Vancouver	3.74	Yes	Safeway/ Other tenants	Yes	Yes	Future
23	East Hastings	Vancouver	3.30	No	Safeway/ Other tenants	Yes	Yes	Future
24	10930 82 Avenue (Whyte Ave)	Edmonton	2.44	No	Safeway/ Other tenants	Yes	Yes	Future
25	5235 Kingsway (Royal Oak)	Vancouver	2.76	Yes	Safeway	Yes	Yes	Future
26	New Westminister	Vancouver	2.82	No	Safeway	Yes	Yes	Future
27	Brampton Mall	Toronto	8.74	No	Office/Retail	Yes	Yes	Future

(1) Westhill on Duke was formerly referred to as Westhill and Scotia Square Residential

(2) Westhill on Duke can be developed through densification on 0.46 acres of the existing 9.05 acre Scotia Square site

(3) Brunswick Place can be developed through densification on the existing 0.75 acre Brunswick Place Parkade

Competition

The real estate business in which Crombie operates is competitive. Numerous other developers, managers and owners of properties compete with Crombie in seeking tenants. Please refer to "Risks - Risk Factors Related to the Real Estate Industry - Competition".

Intellectual Property

Crombie has registered, or is in the process of registering, various trademarks that it uses in its operations. None of these trademarks are critical to Crombie's operations.

Employment

Crombie employed a total of 303 employees as at December 31, 2020. The employees are located in both the head office in New Glasgow, Nova Scotia as well as various regional locations in Alberta, Ontario, Québec, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

PROPERTIES HELD BY CROMBIE

At December 31, 2020, Crombie owned a portfolio of 284 income-producing properties in ten provinces, comprising approximately 18.0 million square feet of GLA. For property descriptions please refer to Appendix A.

RISKS

There are certain risks inherent in the activities of Crombie, including the following:

COVID-19 Risk

The outbreak of coronavirus COVID-19 could have adverse consequences on Crombie including, but not limited to, business continuity interruptions, disruptions of development activities, unfavorable market conditions, and the health and safety of employees. Crombie's tenants may also face business challenges as a result of the outbreak that may adversely affect their business and their ability to pay rent as required under the leases. Certain jurisdictions in which Crombie operates have enacted mandatory business closures affecting certain of our tenants, although to date our grocery-and pharmacy-anchor tenants have not been affected by such closures. In addition, certain jurisdictions have enacted limitations on landlord remedies for nonpayment of rent during the COVID-19 outbreak. On March 27, 2020, Crombie announced the launch of Crombie Values Small Business ("CVSB"), our small business support program, which included relief that deferred rent payments to assist small businesses during this unprecedented time. Effective April 1, 2020, small businesses within Crombie’s portfolio that demonstrated a need for assistance qualified to defer a portion or all of their rent for two months. In order to ensure Crombie is doing its part to contribute to the survivability of its tenants during the pandemic, management worked with tenants seeking rental concessions or who had stated that they were not going to pay their rent during the pandemic. To address certain needs, Crombie deferred amounts for qualifying tenants which are due to be repaid over a 12-month period. As of December 31, 2020, there was approximately $2.9 million or 0.7% of the annual contractual rent deferred. This amount also includes rent deferral arrangements with our larger tenants who have been adversely affected by COVID-19. In April, the federal government, in cooperation with all 10 provinces, unveiled the Canada Emergency Commercial Rent Assistance ("CECRA") program, which subsidized 50% of small and medium-sized business rent for six months for qualifying businesses and required landlords to reduce their rent receivable by 25%, effectively reducing rent payments for the tenants by 75%. Crombie actively supported its tenants in the application for rent relief through the CECRA program, which ended as of September 2020. Crombie filed 286 tenant applications under the program, representing approximately 5% of gross monthly rent. Crombie elected to treat the 25% reduction in rent receivable under the CECRA program as a loss under IFRS 9, where qualifying tenants had accounts receivable balances. Where no balance exists, the 25% reduction was considered a lease modification in accordance with IFRS 16 and averaged over the life of the lease as straight-line rent. The Canada Emergency Rent Subsidy ("CERS") was announced in October by the federal government to replace the CECRA program by providing support for commercial rent and property expenses to small businesses affected by COVID-19. It subsidizes a percentage of eligible expenses, on a sliding scale, up to a maximum of 65% until June 2021. As application for CERS is the responsibility of the tenant, Crombie has reached out to those small business tenants who would qualify in order to gauge interest in the program. Management is currently reviewing the potential impacts, if any, of CERS. There can be no assurance that deferred rents will be collected in accordance with deferral arrangements or at all. Any inability to collect rents in a timely manner or at all could adversely affect Crombie's business and financial results. The duration of the business disruptions and related financial impact of COVID-19 cannot be reasonably estimated at this time. In response to the outbreak, Crombie has developed and implemented a plan to monitor, and mitigate, risks posed to our employees, tenants and business, including the measures described under “General Development of Crombie - COVID-19” above. However, no such plan can eliminate the risks associated with events of this magnitude, and much of the impacts will be the result of matters beyond Crombie's control. There can be no assurance that the measures undertaken to date will eliminate the risk of disruption to Crombie’s business operations and development activity due to illness of its employees or the impacts of working remotely, and there can be no assurance that Crombie’s tenants will be able to maintain their business operations and continue to be able to pay rent in full, on a timely basis or at all. Such events could materially adversely affect Crombie’s operations, reputation and financial results.

Risk Factors Related to the Real Estate Industry

Real Property Ownership and Tenant Risks

All real property investments are subject to elements of risk. The value of real property and any improvements thereto depend on the credit and financial stability of tenants and upon the vacancy rates of the properties. In addition, certain significant expenditures, including property taxes, ground rent, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. Cash available for distribution will be adversely affected if a significant number of tenants are unable to meet their obligations under their leases or if a significant amount of available space in the properties becomes vacant and cannot be leased on economically favourable lease terms.

Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favourable to Crombie than those of an existing lease. The ability to rent unleased space in the properties in which Crombie has an interest will be affected by many factors, including general economic conditions, local real estate markets, changing demographics, supply and demand for leased premises, competition from other available premises and various other factors.

As technology and e-commerce continue to evolve and proliferate the daily business activities of certain of our tenants and resulting shopping options for their customers, tenants may need to alter the way they do business to remain relevant and successful. This could include reducing store footprints, rationalizing the number of properties they operate from and/or investing in a larger e-commerce presence to remain competitive in light of continued technology and e-commerce innovation. Any such changes could adversely affect tenant demand for our properties.

Fixed Costs

The failure to rent a material amount of unleased space on a timely basis, or at all, would likely have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution. Certain significant expenditures, including property taxes, ground rent, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income. If Crombie is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale or the landlord's exercise of remedies. Costs may also be incurred in making improvements or repairs to property required by a new tenant and income may be lost as a result of any prolonged delay in attracting suitable tenants to the vacant space.

The timing and amount of capital expenditures by Crombie will affect the amount of cash available for distribution to Unitholders. Distributions may be reduced, or even eliminated, at times when Crombie deems it necessary to make significant capital or other expenditures.

Liquidity of Real Estate Investments

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may limit Crombie's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Crombie were to be required to liquidate its real property investments, the proceeds might be significantly less than the aggregate carrying value of its properties which could have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution.

Competition

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with Crombie in seeking tenants. Some of the properties located in the same markets as Crombie's properties may be newer, better located, less levered or have stronger anchor tenants than Crombie's properties. Some property owners with properties located in the same markets as Crombie's properties may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on Crombie's ability to lease space in its properties and on the rents charged or concessions granted, which could have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution. Competition for acquisitions of real properties can be intense and some competitors may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those that Crombie may be prepared to accept. An increase in the availability of investment funds, an increase in interest in real property investments or a decrease in interest rates may tend to increase competition for real property investments thereby increasing purchase prices and reducing the yield on them.

Climate Change Risk

Crombie has properties located in areas that are subject to natural disasters and severe weather conditions such as hurricanes, ice storms, floods and fires, and the frequency of these natural disasters and severe weather conditions may increase due to climate change. The occurrence of natural disasters, severe weather conditions and the effects of climate change can delay new development or redevelopment projects, increase investment costs to repair or replace damaged properties, increase operation costs, including the cost of energy at our properties, increase costs for future property insurance, negatively impact the tenant demand for lease space and cause substantial damages or losses to our properties which could exceed any applicable insurance coverage. The incurrence of any of these losses, costs or business interruptions may adversely affect our financial condition, results of operations and cash flows. In addition, changes in government legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our development or redevelopment projects without a corresponding increase in revenues, which may adversely affect our financial condition, results of operations and cash flows.

Risk Factors Related to the Business of Crombie

Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts and other adjustments to net property income are taken for all anticipated collectability risks.

In measuring tenant concentration, Crombie considers both the annual minimum rent and total property revenue of major tenants.

At December 31, 2020, Crombie's largest tenant, Empire (including Sobeys and all other subsidiaries of Empire), represents 54.9% of annual minimum rent; an increase from 54.2% at December 31, 2019. No other tenant accounts for more than 3.3% of Crombie's annual minimum rent.

Total property revenue includes annual minimum rent as well as operating and realty tax cost recovery income and percentage rent. These additional amounts can vary by property type, specific tenant leases and where tenants may directly incur and pay operating and realty tax costs. Crombie earned total property revenue of $209.8 million for the year ended December 31, 2020 (year ended December 31, 2019 - $207.9 million) from Sobeys and other subsidiaries of Empire.

Over the next five years, no more than 6.9% of the gross leaseable area of Crombie will expire in any one year.

Development Risk

Crombie owns a number of investment properties at varying stages of development as well as a significant pipeline of potential future development properties.

Development risk associated with development projects underway include: construction delays and their impact on financing and related costs as well as commitments from tenants for occupancy; cost overruns which could impact the profitability and/or financial viability of a project; and, the inability to meet revenue projections upon completion, which could be impacted by unmet leasing assumptions on timing of tenant occupancy or rent per square foot. Due to the shutdown of non-essential construction in Quebec during COVID-19, Le Duke and the Pointe-Claire developments were shutdown from March 24th to May 11th, 2020. Le Duke's completion date moved from Q2 2021 to Q3 2021. Davie Street's residential completion date moved from Q3 2020 to Q1 2021 and project cost was increased in Q2 by $1,800,000 due to increased construction costs and financing costs from delays.

Development risks associated with potential future development properties include all of the above as well as the risks associated with the ability to develop the property at all. This may include waiting for all current leases to expire or negotiating favourable terms with current tenants which could include costs associated with lease interruptions to permit development, and, inability to receive various required municipal/provincial approvals for site plan, development, zoning and construction, etc.

Joint Arrangement Risk

Crombie has entered into joint arrangements or partnerships with other third party entities including our mixed-use developments at Davie Street, Le Duke and Bronte Village, where Crombie holds a 50% ownership. For more information on these developments please see the "Property Development" section of this AIF. As a result of these joint arrangements, Crombie may not have the same level of control over the operation or development of such properties that it ordinarily has, which may impact its ability to respond to conditions affecting such properties. Risks associated with these arrangements include risk of default by a partner on financing obligations or non-performance of a partner's obligations on a project, which may include development, construction, management or leasing.

Reliance on Anchor Tenants

Retail shopping centres have traditionally relied on there being a number of anchor tenants (grocery stores and discount department stores among others) in the centre and are therefore subject to the risk of such anchor tenants either moving out of the property or going out of business. If any anchor tenant were to leave a property, the property could be negatively affected by such a loss which could have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution.

Tenant Concentration

Crombie’s anchor tenants are concentrated in a relatively small number of retail operators. Specifically, 54.9% of the annual minimum rent and 54.0% of total property revenue generated from Crombie’s properties is derived from anchor tenants that are owned and/or operated by Empire (including Sobeys and all other subsidiaries of Empire). Therefore, Crombie is reliant on the sustainable operation by Empire in these locations.

Economic Stability of Local Markets

Some of Crombie's properties are located in regions where the economy is dominated by a small number of industries with only a few major participants. The economic stability and development of these local markets would be negatively affected if such major industry participants failed to maintain a significant presence in such markets. An economic downturn in these markets may adversely affect revenues derived by tenants of Crombie from their businesses and their ability to pay rent to Crombie in accordance with their leases. An enduring economic decline in a local market may affect the ability of Crombie to: (i) lease space in its properties, (ii) renew existing leases at current rates, and (iii) derive income from the properties located in such market, each of which could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution.

Retail Concentration

Crombie’s portfolio of properties is heavily weighted in retail properties. Consequently, changes in the retail environment and general consumer spending, including the growing trend in e-commerce, could adversely impact Crombie’s financial condition.

Acquisitions

Crombie's business plan includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating and leasing such properties. If Crombie is unable to manage its growth effectively, it could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution. There can be no assurance as to the pace of growth through property acquisitions or that Crombie will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase in the future.

Access to Capital

The real estate industry is highly capital intensive. Crombie will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurances that Crombie will have access to sufficient capital or access to capital on terms favourable to Crombie for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. In addition, Crombie may not be able to borrow funds under the Revolving Credit Facility or Unsecured Bilateral Credit Facility due to the limitations on the incurrence of debt by Crombie set forth in the Revolving Credit Facility or Unsecured Bilateral Credit Facility and the Declaration of Trust. Failure by Crombie to access required capital could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution.

Liquidity Risk

The real estate industry is highly capital intensive. Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature or meet its ongoing obligations as they arise.

Cash flow generated from operating the property portfolio represents the primary source of liquidity used to service the interest on debt, fund general and administrative expenses, reinvest in the portfolio through capital expenditures, as well as fund tenant incentive costs and make distributions to Unitholders. Debt repayment requirements are primarily funded from refinancing Crombie's maturing debt obligations. Property acquisition funding requirements are funded through a combination of accessing the debt and equity capital markets and recycling capital from property dispositions.

There is a risk that the debt capital markets may not refinance maturing fixed rate and floating rate debt on terms and conditions acceptable to Crombie or at any terms at all. There is also a risk that the equity capital markets may not be receptive to a REIT unit offering issue from Crombie with financial terms acceptable to Crombie.

Under the amended terms governing the Revolving Credit Facility, Crombie is entitled to borrow a maximum of 70% of the fair market value of assets subject to a first security position (50% for certain co-owned assets) and 60% of the excess of fair market value over first mortgage financing of assets subject to a second security position or a negative pledge. The terms of the Revolving Credit Facility also require that Crombie must maintain annualized NOI (meaning the difference between revenue and expenses for investment properties) for the prescribed properties must be a minimum of 1.4 times the coverage of the related annualized debt service requirements.

The terms of the Revolving Credit Facility and Unsecured Bilateral Credit Facility also require that Crombie must maintain certain covenants:

- annualized NOI on all properties must be a minimum of 1.4 times the coverage of all annualized debt service requirements;
- access to the debt facilities is limited by the amount utilized under the facility, and any outstanding letters of credit, not to exceed the security provided by Crombie; and
- distributions to Unitholders are limited to 100% of Funds From Operations as defined in the Revolving Credit Facility and Unsecured Bilateral Credit Facility.

As at December 31, 2020, and throughout the 2020 fiscal year, Crombie was in compliance with all externally imposed capital requirements and all covenants relating to its debt facilities.

As outlined above, access to the Revolving Credit Facility is limited such that the amount utilized under the facility, plus outstanding letters of credit may not exceed the security provided by Crombie identified as the "**Aggregate Coverage Amount**" as defined in the Revolving Credit Facility. At December 31, 2020 the additional amount available to be drawn under the Revolving Credit Facility was $382.3 million ($376.7 million after taking effect of outstanding letters of credit).

Interest Rate Risk

Interest rate risk is the potential for financial loss arising from increases in interest rates. Crombie mitigates this risk by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements. As at December 31, 2020:

- Crombie's weighted average term to maturity of its fixed rate mortgages is 5.7;
- Crombie has a floating rate unsecured revolving credit facility available to a maximum of $400.0 million, subject to available Borrowing Base, with a balance of $17.7 million at December 31, 2020;
- Crombie has a floating rate bilateral credit facility available to a maximum of $130.0 million with a balance of $35.0 million at December 31, 2020; and
- Crombie has interest rate swap agreements in place on $112.5 million of floating rate debt.

Crombie enters into interest rate swap agreements to manage the interest rate profile of its current or future debts without an exchange of the underlying principal amount. The interest swap rates would be based on Canadian bond yields, plus a premium, called the swap spread, which reflects the risk of trading with a private counterparty as opposed to the Canadian government. Under interest rate swap arrangements, Crombie would agree to pay the counterparty an amount if market interest rates decline, in return for the counterparty's agreement to pay Crombie an amount if market interest rates increase. As a result, the combined effect of variable interest rates on certain debt arrangements coupled with the payment obligations under interest rate swap agreements is to stabilize Crombie's net interest expense, as increased interest payments are partially offset by the right to receive payments under the interest rate swap agreements, while decreased interest payments are partially offset by the obligation to make payments under the interest rate swap agreements. In the event that interest rates change by more than was anticipated in the interest rate swap agreements, payment obligations under interest rate swap agreements could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution.

Crombie does not enter into these interest rate swap transactions on a speculative basis. Crombie is prohibited by its Declaration of Trust in purchasing, selling or trading in interest rate future contracts other than for hedging purposes.

Environmental Matters

Environmental legislation and regulations have become increasingly important in recent years. As an owner of interests in real property in Canada, Crombie is subject to various Canadian federal, provincial and municipal laws relating to environmental matters.

Such laws provide that Crombie could become liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further liability may be incurred by Crombie with respect to the release of such substances from Crombie's properties to properties owned by third parties, including properties adjacent to Crombie's properties. The failure to remove or otherwise address such substances or properties, if any, may adversely affect Crombie's ability to sell such property, realize the full value of such property or borrow using such property as collateral security, and could potentially result in claims against Crombie by public or private parties by way of civil action.

Crombie's operating policy is to obtain a Phase I environmental site assessment, conducted by an independent and experienced environmental consultant, prior to acquiring a property and to have Phase II environmental site assessment work completed where recommended in a Phase I environmental site assessment. Although such environmental site assessments provide Crombie with some level of assurance about the condition of property, Crombie may become subject to liability for undetected contamination or other environmental conditions at its properties against which it cannot insure, or against which Crombie may elect not to insure where insurance premium costs are considered to be disproportionate to the assessed risk, which could negatively impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution.

Environmental laws can change and Crombie or its subsidiaries may become subject to even more stringent environmental laws in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have an adverse effect on Crombie's business, financial condition and results of operation and distributions.

Potential Conflicts of Interest

The trustees will, from time to time, in their individual capacities, deal with parties with whom Crombie may be dealing, or may be seeking investments similar to those desired by Crombie. The interests of these persons could conflict with those of Crombie. The Declaration of Trust and Code of Conduct contain conflict of interest provisions requiring the trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. In addition, certain decisions regarding matters that may give rise to a conflict of interest must be made by a majority of independent elected trustees only.

Conflicts may exist due to the fact that certain trustees, senior officers and employees of Crombie are directors and/or senior officers of Empire and/or its affiliates or will provide management or other services to Empire and its affiliates. Empire and its affiliates are engaged in a wide variety of real estate and other business activities. Crombie may become involved in transactions that conflict with the interests of the foregoing. The interests of these persons could conflict with those of Crombie.

General Insured and Uninsured Risks

Crombie carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance under a blanket policy available to affiliates of Empire with customary policy specifications, limits and deductibles. Crombie has insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so. There are, however, certain types of risks, generally of a catastrophic nature, such as war or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, Crombie could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but would continue to be obligated to repay any recourse mortgage indebtedness on such properties which would likely adversely impact Crombie's financial condition and results of operation and decrease the amount of cash available for distribution. If Crombie is no longer able to participate in Empire's blanket policy it will be required to obtain a replacement policy, and the terms and premiums of such policy may be less favourable to Crombie.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and Crombie may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained as a result of an uninsured terrorist or similar act would likely adversely impact Crombie's financial condition and results of operation and decrease the amount of cash available for distribution.

Land Leases

To the extent the properties in which Crombie has or will have an interest are located on leased land, the land leases may be subject to periodic rate resets which may fluctuate and may result in significant rental rate adjustments which would likely adversely impact Crombie's financial condition and results of operation and decrease the amount of cash available for distribution.

Specific Lease Considerations

Certain of Crombie's properties are leased on a base year or semi-gross basis or otherwise have caps on operating costs and/or tax recoveries. As a result, Crombie will bear the economic costs of increases in certain of the operating costs and/or property taxes in such cases to the extent it is not able to fully recover increases in operating costs and property taxes from these tenants which increases would likely adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution.

Reliance on Key Personnel

The management of Crombie depends on the services of certain key personnel. The loss of the services of any key personnel could have an adverse effect on Crombie and adversely impact Crombie's financial condition. Crombie does not have key-person insurance on any of its key employees.

Reliance on ECL, SDLP and Other Empire Affiliates

Crombie's ability to acquire new properties is dependent in part upon ECL and Sobeys Developments Limited Partnership ("**SDLP**") and the successful operation of the right of first offer agreement as described in "Material Contracts". Also, a significant portion of Crombie's rental income is received from tenants that are affiliates of Empire. Finally, ECL has obligations to indemnify Crombie in respect to the cost of environmental remediation of certain properties acquired by Crombie from ECL to a maximum permitted amount in relation to some properties and unlimited in relation to other properties. There is no certainty that ECL and SDLP will be able to perform their obligations to Crombie in connection with these agreements. ECL and SDLP have not provided any security to guarantee these obligations. If ECL, SDLP, Empire or such affiliates are unable or otherwise fail to fulfill their obligations to Crombie, such failure could adversely impact Crombie's financial condition. As at December 31, 2020, Empire, through its wholly-owned subsidiary ECL Developments, holds a 41.5% indirect interest in Crombie.

Limit on Activities

In order to maintain its status as a "mutual fund trust" and a “real estate investment trust” under the *Income Tax Act* (Canada), Crombie cannot carry on most active business activities, is limited in the types of investments it may make, and must comply with specific restrictions regarding its development activities. The Declaration of Trust contains restrictions to this effect.

Cyber Security Risk

A cyber security incident includes any material adverse event that threatens the confidentiality, integrity and/or availability of Crombie’s information resources. Such events, intentional or unintentional, could include malicious software attacks, unauthorized access to confidential data or information systems or security breaches and could lead to a disruption of operations or unauthorized access to, and release of, confidential information. The results could include reputational damage with tenants and suppliers, financial costs, or a disruption to Crombie’s business.

Risk Factors Related to the Units

Cash Distributions are Not Guaranteed

There can be no assurance regarding the amount of income to be generated by Crombie's properties. The ability of Crombie to make cash distributions and the actual amount distributed are entirely dependent on the operations and assets of Crombie and its subsidiaries, and are subject to various factors including financial performance, obligations under applicable credit facilities, the sustainability of income derived from anchor tenants, and capital expenditure requirements. Cash available to Crombie to fund distributions may be limited from time to time because of items such as principal repayments, tenant allowances, leasing commissions, capital expenditures and redemptions of Units, if any. Crombie may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items. The market value of the Units will deteriorate if Crombie is unable to maintain its distribution in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Structural Subordination of the Units

In the event of a bankruptcy, liquidation or reorganization of Crombie LP or any of its subsidiaries, holders of its indebtedness and its trade creditors will generally be entitled to payment of their claim from the assets of Crombie LP and those subsidiaries before any assets are made available for distribution to Crombie or its Unitholders. The Units are effectively subordinated to the debt and other obligations of Crombie LP and its subsidiaries. Crombie LP and its subsidiaries generate all of Crombie's revenue available for distribution and hold substantially all of Crombie's operating assets.

Restrictions on Redemptions

It is anticipated that the redemption right described under "Description of Units and Declaration of Trust - Redemption Right" will not be the primary mechanism for holders of Units to liquidate their investments. The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by Crombie in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed $50,000 (provided that such limitation may be waived at the discretion of the trustees); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market which the trustees consider, in their sole discretion, provides fair market value prices for the Units; and (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10 day trading period commencing immediately after the redemption date.

Potential Volatility of Unit Prices

One of the factors that may influence the market price of the Units is the annual yield on the Units. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield, which accordingly could adversely affect the market price of the Units. In addition, the market price of the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Crombie.

Nature of Investment

A holder of a Unit of Crombie does not hold a share of a body corporate. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of Crombie equivalent to the *Business Corporations Act* (Ontario) ("**OBCA**") or the *Canada Business Corporations Act* ("**CBCA**") which sets out the rights and entitlements of shareholders of corporations in various circumstances. A number of these rights, for example, the right to bring "oppression" or "derivative" actions, have been added to the Declaration of Trust, however, these rights are not statutory in nature and the interpretation of these rights by courts may not be the same as those available under the applicable statutes.

Tax-Related Risk Factors

Crombie intends to make distributions not less than the amount necessary to eliminate Crombie's liability for tax under Part I of the Income Tax Act (Canada). Where the amount of net income and net realized capital gains of Crombie in a taxation year exceeds the cash distributions in the year, such excess net income and net realized capital gains will be distributed to Unitholders and such additional distributions may be in the form of cash and/or additional Units. Unitholders will generally be required to include an amount equal to the fair market value of any additional Units in their taxable income, notwithstanding that they do not directly receive a cash distribution.

Certain properties have been acquired by Crombie on a tax deferred basis, whereby the tax cost of these properties is less than their fair market value. Accordingly, if one or more of such properties are disposed of the gain for tax purposes recognized by Crombie will be in excess of that which it would have been if it had acquired the properties at a tax cost equal to their fair market values.

Publicly traded income trusts, or specified investment flow-through entities ("SIFTs"), are subject to income taxation at corporate tax rates, subject to an exemption for real estate investment trusts ("REITs"). The exemption for REITs was provided to "recognize the unique history and role of collective real estate investment vehicles," which are well-established structures throughout the world. A trust that satisfies the criteria of a REIT throughout its taxation year will not be subject to income tax in respect of distributions to its unitholders or be subject to the restrictions on its growth that would apply to SIFTs.

While REITs were exempted from the SIFT taxation, a number of technical tests apply to determine which entities would qualify as a REIT. These technical tests did not fully accommodate the business structures used by many Canadian REITs.

Crombie and its advisors underwent an extensive review of Crombie's organizational structure and operations to support Crombie's assertion that it meets the REIT technical tests contained in the Act through the 2020 fiscal year. The relevant tests apply throughout the taxation year of Crombie and, as such, the actual status of Crombie for any particular taxation year can only be ascertained at the end of the year.

Notwithstanding that Crombie may meet the criteria for a REIT and thus be exempt from the distribution tax, there can be no assurance that the Department of Finance (Canada) or other governmental authority will not undertake initiatives which have an adverse impact on Crombie or its Unitholders.

Availability of Cash Flow

Cash available to Crombie may be limited from time to time because of items such as debt principal repayments, tenant allowances, leasing commissions, capital expenditures and redemptions of Units, if any. Crombie may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items. Crombie anticipates temporarily funding such items, if necessary, through the Revolving Credit Facility or Unsecured Bilateral Credit Facility in expectation of refinancing long-term debt on its maturity.

Dilution

The number of Units Crombie is authorized to issue are unlimited. Crombie may, in its sole discretion, issue additional Units from time to time, and the interests of the holders of Units may be diluted thereby.

Indirect Ownership of Units by Empire

Empire holds a 41.5% economic interest in Crombie through the ownership of REIT and Class B LP Units. Pursuant to the Exchange Agreement, each Class B LP Unit will be exchangeable at the option of the holder for one Unit of Crombie and will be attached to a Special Voting Unit of Crombie, providing for voting rights in Crombie. Furthermore, pursuant to the Declaration of Trust, Empire is entitled to appoint a certain number of Trustees based on the percentage of Units held by it. Thus, Empire is in a position to exercise a certain influence with respect to the affairs of Crombie. If Empire sells substantial amounts of its Class B LP Units or exchanges such units for Units and sells these Units in the public market, the market price of the Units could fall. The perception among the public that these sales will occur could also produce such effect.

Risk Factors Related to the Ownership of Notes

An Active Trading Market May Not Develop for the Notes

There is no public market through which the Notes may be sold. Crombie does not intend to list the Notes on any securities exchange or include the Notes in any automated quotation system.

Therefore, an active market for the Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the Notes. In such case, the holders of the Notes may not be able to sell their Notes at a particular time or at a favourable price. If a public trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- the number of holders of Notes;
- prevailing interest rates;
- Crombie’s operating performance and financial condition;
- Crombie's credit rating;
- the interest of securities dealers in making a market for them; and
- the market for similar securities.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. The Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar Notes, Crombie’s performance and other factors.

Credit Risk and Prior Ranking Indebtedness: Absence of Covenant Protection

The likelihood that Noteholders will receive payments owing to them under the terms of the Notes, as applicable, will depend on the financial health of Crombie and its creditworthiness. In addition, the Notes are unsecured obligations of Crombie and the applicable Guarantors, and are subordinate in right of payment to all Crombie's, and the applicable Guarantors’, existing and future senior indebtedness. Therefore, if Crombie becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, Crombie's assets will be available to pay its obligations with respect to the Notes only after it has paid all of its senior and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Notes then outstanding. The Notes are also effectively subordinate to claims of creditors of Crombie's subsidiaries except to the extent Crombie is a creditor of such subsidiaries ranking at least pari passu with such other creditors. The indentures do not prohibit or limit the ability of Crombie or its subsidiaries to incur additional debt or liabilities (including senior indebtedness) or to make distributions, except, in respect of distributions, where an event of default has occurred and such default has not been cured or waived. The indentures do not contain any provision specifically intended to protect Noteholders in the event of a future leveraged transaction involving Crombie.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, Crombie will be required to offer to repurchase all outstanding Notes. However, it is possible that Crombie will not have sufficient funds at the time of the Change of Control Triggering Event to make the required repurchase of the Notes.

Crombie’s ability to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of the events constituting a Change of Control Triggering Event under the Indenture may constitute a default under the Revolving Credit Facility and the Unsecured Bilateral Credit Facility and may result in an Event of Default in respect of Crombie’s and its subsidiaries’ other current or future indebtedness and, consequently, the lenders thereof may have the right to require repayment of such indebtedness in full. Moreover, the exercise by holders of Notes of their right to require Crombie to repurchase the Notes upon a Change of Control Triggering Event could cause a default under these other agreements, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchases on Crombie. Crombie’s failure to repurchase the Notes would be an Event of Default under the Note Indenture, Revolving Credit Facility and the Unsecured Bilateral Credit Facility. See “*Description of Notes and Indenture - Change of Control Triggering Event*”.

Credit ratings may not reflect all risks of an investment in the Notes and may change

Credit ratings may not reflect all risks associated with an investment in the Notes. Any credit ratings applied to the Notes are an assessment of Crombie's ability to pay its obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Notes. The credit ratings, however, may not reflect the potential impact on the value of the Notes of risks related to structure, market or other factors discussed in this AIF. Crombie is under no obligation to maintain any specified level of credit rating with credit rating agencies and there is no assurance that any credit rating assigned to the Notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

A lowering, withdrawal or failure to maintain any credit ratings applied to the Notes may have an adverse effect on the market price or value and the liquidity of the Notes. Credit ratings are not recommendations to purchase, hold or sell the Notes. Any future lowering of Crombie's ratings likely would make it more difficult or more expensive for Crombie to obtain additional debt financing. If any credit rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, holders of Notes may not be able to resell their Notes without a substantial discount.

Bankruptcy and Insolvency Laws

The ability of holders of the Notes to enforce remedies will be subject to certain limitations in the event of Canadian bankruptcy, insolvency or debt reorganization proceedings (including receivership). Upon the commencement of bankruptcy, insolvency or other debt reorganization proceedings in Canada, a stay of proceedings is typically imposed (automatically in the case of bankruptcy or, in receivership and other proceedings, by court order) which may stay, among other things:

- the commencement or continuation of any action or proceeding against the debtor that was or could have been commenced before the commencement of the applicable bankruptcy, insolvency or debt reorganization proceedings to recover a claim against the debtor that arose before the commencement of such proceedings;
- any act to obtain possession of, or control over, property of the debtor's estate or the debtor;
- any act to create or enforce any lien against property of the debtor's estate or the debtor (provided that certain rights to perfect or re-perfect existing security interests may remain unaffected by the stay of the proceedings); and
- any act to collect or recover a claim against the debtor that arose before the commencement of the bankruptcy, insolvency or debt reorganization proceedings.

In the event of bankruptcy, insolvency or other debt enforcement proceedings, creditors may be prevented from enforcing their remedies from a debtor company without approval from the court supervising the proceeding, and may be prevented from disposing of assets or security repossessed from such debtor without court approval. In such proceedings, the debtor may be permitted to continue to retain assets, including cash, even though the debtor is in default under applicable debt instruments.

In the event of bankruptcy, insolvency or other debt enforcement proceedings, a court may grant an order authorizing interim financing which ranks in priority to the claim of any other creditor of the debtor. In such a circumstance, the court must consider a number of factors including whether any creditor may be materially prejudiced. The court may provide protections in the face of material prejudice. However, this power is discretionary, and it cannot be predicted when, or whether, the trustee under the indentures for the Notes or the Noteholders can enforce remedies, or whether, or to what extent, holders of Notes would be compensated for any delay in payment or loss of value of the Notes. In the event of bankruptcy, insolvency or other debt enforcement proceedings, the court may impose charges on the property of the debtor that rank in priority to the claims of secured and unsecured creditors.

DESCRIPTION OF CAPITAL STRUCTURE AND DECLARATION OF TRUST

General

Crombie is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust. Although Crombie qualifies as a "mutual fund trust" as defined in the *Income Tax Act* (Canada), Crombie is not a "mutual fund" as defined by applicable securities legislation.

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such Act or any other legislation. The Units are not shares in Crombie and Unitholders do not have statutory rights of shareholders of a corporation incorporated under either the OBCA or the CBCA including, for example, the right to bring "oppression" or "derivative" actions, although similar rights exist under Crombie's Declaration of Trust. Furthermore, Crombie is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Crombie is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. Issued and outstanding Units and Special Voting Units may be subdivided or consolidated from time to time by the trustees without the approval of the Unitholders.

Units

Units do not have preference or priority over one another. No Unitholder has or is deemed to have any right of ownership of any of the assets of Crombie. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in Crombie and confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by Crombie, whether of net income, net realized capital gains or other amounts and, in the event of termination of Crombie, in the net assets of Crombie remaining after satisfaction of all liabilities. Units are fully paid and non-assessable when issued (unless issued on an instalment receipt basis) and are transferable.

Special Voting Units

Special Voting Units have no economic entitlement in Crombie, but entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders of Crombie. Special Voting Units may only be issued in connection with or in relation to Class B LP Units for the purpose of providing voting rights with respect to Crombie to the holders of such securities. Special Voting Units are issued in conjunction with the Class B LP Units to which they relate, and are evidenced only by the certificates representing such Class B LP Units.

Special Voting Units are not transferable separately from the Class B LP Units to which they are attached and are automatically transferred upon the transfer of such Class B LP Unit. Each Special Voting Unit entitles the holder thereof to that number of votes at any meeting of Unitholders that is equal to the number of Units that may be obtained upon the exchange of the Class B LP Unit to which such Special Voting Unit is attached. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled for no consideration without any further action of the trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Redemption Right

Each Unitholder is entitled to require Crombie to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions provided in the Declaration of Trust.

Purchases of Units by Crombie

Crombie may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror is entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder's Units determined in accordance with the procedures set out in the Declaration of Trust.

Issuance of Units

Subject to the approval rights of ECL set out in the Exchange Agreement, Crombie may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the trustees shall determine. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that for so long as ECL continues to hold directly or indirectly, at least 10% of the Special Voting Units, ECL will have the pre-emptive right to purchase additional Units issued by Crombie to maintain its *pro rata* voting interest in Crombie.

If the trustees determine that Crombie does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the trustees to be available for the payment of such distribution. Immediately after any *pro rata* distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts distributed represent income, non-resident holders will be subject to withholding tax and the consolidation will not result in such non-resident Unitholders holding the same number of Units. Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Crombie may also issue new Units as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the trustees, or pursuant to any incentive or option plan established by Crombie from time to time.

Book-Based System

Except as otherwise provided below, the Units are represented in the form of one or more fully registered global unit certificates held by, or on behalf of, CDS as depository of such global unit certificates for the participants of CDS, registered in the name of CDS or its nominee, and registration of ownership and transfers of the Units are effected only through the book-based system administered by CDS.

Except as described below, no Unitholder is entitled to a certificate or other instrument from Crombie evidencing Unitholder's ownership thereof, and no holder of a beneficial interest in a Unit is shown on the records maintained by CDS except through book-entry accounts of a participant of CDS acting on behalf of the beneficial owners. CDS is responsible for establishing and maintaining book-entry accounts for its participants having interests in the global unit certificates. Sales of interests in the global unit certificates can only be completed through participants in the depository services of CDS.

Units are issued in fully registered form to Unitholders or their nominees who acquire such Units in reliance upon Rule 144A adopted under the *U.S. Securities Act*. If any such privately placed Units represented by definitive certificates are subsequently traded into Canada, the registrar and transfer agent will deliver a certificate registered in the name of CDS or its nominee representing such Units and, thereafter, registration of ownership and transfers of such Units will be made through the book-based system administered by CDS.

Except in the case of United States Unitholders who acquire Units under Rule 144A, Units are issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) Crombie is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) Crombie determines that CDS is no longer willing or able or qualified to discharge properly its responsibility as depository and Crombie is unable to locate a qualified successor; or (iv) Crombie at its option elects to terminate the book-entry system in respect of the Units through CDS.

Transfer and Exchange of Units

Transfers of beneficial ownership of Units represented by global unit certificates are effected through records maintained by CDS or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless Crombie elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in global unit certificates, may do so only through participants in the book-entry system administered by CDS.

The ability of a beneficial owner of an interest in a Unit represented by a global unit certificate to pledge the Unit or otherwise take action with respect to such owner's interest in the Unit represented by a global unit certificate (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive certificates representing Units may transfer such Units upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Unit certificates to the registrar for the Units at its principal office in the City of Toronto, Ontario or such other city or cities as may from time to time be designated by Crombie, whereupon new Unit certificates are issued in authorized denominations in the same aggregate principal amount as the Unit certificates so transferred, registered in the name of the transferees. Any request to transfer or exchange Units may not be honoured by Crombie and the transfer agent for the Units if such transfer or exchange is in contravention of United States federal and state securities laws or would require Crombie to register as an investment Trust under the *United States Investment Company Act of 1940*.

Limitation on Non-Resident Ownership

In order for Crombie to maintain its status as a "mutual fund trust" under the *Income Tax Act* (Canada), Crombie must not be established or maintained primarily for the benefit of non-residents of Canada within the meaning of the *Income Tax Act* (Canada). Accordingly, at no time may non-residents of Canada (within the meaning of the *Income Tax Act* (Canada)) be the beneficial owners of more than 49% of the Units and the trustees will inform the transfer agent and registrar of this restriction. The trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, non-residents of Canada or that such a situation is imminent, the trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a non-resident. If, notwithstanding the foregoing, the trustees determine that more than 49% of the Units are held by non-residents, the trustees may send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the trustees with satisfactory evidence that they are not non-residents within such period, the trustees may, on behalf of such Unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the trustees which is unpaid and owing to such Unitholders. The trustees will have no liability for the amount received provided that they act in good faith. Class B LP Units, which are economically equivalent to Units, are not permitted to be transferred to non-resident entities.

ECL Approval Rights

The Declaration of Trust provides that so long as ECL or its affiliates hold or control at least 20% of the Special Voting Units Crombie may not issue any securities that, in the aggregate, would result in the dilution of ECL's voting interest to a level less than that required to be maintained pursuant to any agreements to which Crombie is a party without the approval of ECL.

Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

The following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

a. an exchange, reclassification or cancellation of all or part of the Units or Special Voting Units;
b. the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units or Special Voting Units;
c. the constraint of the issue, transfer or ownership of the Units or Special Voting Units or the change or removal of such constraint;
d. the sale or transfer of the assets of any of Crombie or its subsidiaries as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of any of Crombie or its subsidiaries approved by the trustees);
e. the termination of any of Crombie or its subsidiaries;
f. the combination, amalgamation or arrangement of any of Crombie or its subsidiaries with any other entity; and
g. except as described herein, the amendment of the Investment Guidelines and Operating Policies of Crombie set out in the Declaration of Trust.

Upon the recommendation of the Independent Trustees (as defined in the Declaration of Trust) of Crombie, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

a. aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the trustees or Crombie; (ii) the status of Crombie as a "mutual fund trust" or "registered investment" under the Income Tax Act (Canada); or (iii) the distribution of Units;
b. which, in the opinion of the trustees, provide additional protection for the Unitholders;
c. to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the trustees, necessary or desirable and not prejudicial to the Unitholders;
d. which, in the opinion of the trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in this AIF and the Declaration of Trust;
e. of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the trustees, are necessary or desirable and not prejudicial to the Unitholders;
f. which, in the opinion of the trustees, are necessary or desirable: (i) as a result of changes in taxation or other laws, or to ensure continuing compliance with IFRS for January 1, 2010 and thereafter; or (ii) to ensure the Units qualify as equity for purposes of IFRS for January 1, 2010 and thereafter;
g. which, in the opinion of the trustees, are necessary or desirable to enable Crombie to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in instalments;
h. to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to Crombie's property or income other than a return of capital; and
i. for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the trustees, is not prejudicial to Unitholders and is necessary or desirable.

DESCRIPTION OF NOTES AND INDENTURE

On March 5, 2014 Crombie issued $100 million aggregate principal amount of 3.962% Series B Notes (Senior Unsecured) due June 1, 2021. The Series B Notes were issued for $100,393 resulting in an effective interest rate of 3.90% per annum, payable in equal semi-annual instalments in arrears in the amount of $19.81 per $1,000 principal amount on June 1 and December 1 of each year (or if such day is not a business day, the next following business day) commencing on June 1, 2014. On March 3, 2017, Crombie issued, on a private placement basis, an additional $75 million aggregate principal amount of 3.962% Series B Notes (Senior Unsecured), maturing June 1, 2021. The Additional Notes were priced with an effective yield to maturity of 3.48% and sold at a price of $1,018.84 per $1,000 principal amount plus accrued interest. On August 31, 2018, Crombie issued, on a private placement basis, an additional $75 million aggregate principal amount of 3.882% Series B Notes (Senior Unsecured), (the **"Additional Notes"**), maturing June 1, 2021. The Additional Notes were priced with an effective yield to maturity of 3.882% and sold at a price of $1,002.02 per $1,000.00 principal amount plus accrued interest. Interest is payable in equal semi-annual installments in arrears on June 1 and December 1. On October 21, 2020 Crombie redeemed $100 million principal amount of the outstanding Series B Notes.

On November 20, 2017, Crombie issued $150 million aggregate principal amount of 4.066% Series D Notes (Senior Unsecured) due November 21, 2022 (the "**Series D Notes**"). The Series D Notes bear interest at the rate of 4.066% per annum, payable in equal semi-annual instalments in arrears in the amount of $20.441 per $1,000 principal amount on May 21 and November 21 of each year (or if such a day is not a business day, the next following business day) commencing on May 21, 2018.

On October 31, 2018, Crombie issued $175 million aggregate principal amount of 4.800% Series E Notes. The Series E Notes were priced with an effective yield to maturity of 4.802% and sold at a price of $999.96 per $1,000.00 principal amount. Interest is payable in equal semi-annual installments on January 31 and July 31 of each year.

On August 26, 2019, Crombie issued, on a private placement basis, $200 million Series F notes. The notes were priced with an effective yield to maturity of 3.677% and sold at a price of $1,000.00 per $1,000.00 principal amount. Interest is payable in equal semi-annual installments on February 26 and August 26.

On December 20, 2019, Crombie issued on a private placement basis, $150 million 3.917% Series G notes (senior unsecured) maturing June 21, 2027 (the **"Series G Notes"**). The notes were priced with an effective yield to maturity of 3.917% and sold at a price of $1,000.00 per $1,000.00 principal amount. Interest is payable in equal semi-annual installments on June 21 and December 21.

On October 9, 2020, Crombie issued on a private placement basis, $150 million 2.686% Series H notes (senior unsecured) maturing March 31, 2028 (the **"Series H Notes"**). The notes were priced with an effective yield to maturity of 2.686% and sold at a price of $1,000.00 per $1,000.00 principal amount. Interest is payable in equal semi-annual installments on March 31 and September 30.

On October 9, 2020, Crombie issued on a private placement basis, $150 million 3.211% Series I notes (senior unsecured) maturing October 9, 2030 (the **"Series I Notes"**). The notes were priced with an effective yield to maturity of 3.211% and sold at a price of $1,000.00 per $1,000.00 principal amount. Interest is payable in equal semi-annual installments on April 9 and October 9.

The Series B Notes, Series D Notes, Series E Notes, Series F Notes, Series G, Series H and Series I Notes, to the extent applicable, are collectively referred to in this AIF as the "**Notes**".

The Notes are direct senior unsecured obligations of Crombie and are guaranteed by all of Crombie's existing and future subsidiaries (excluding certain entities that hold title to real property as bare trustees for another subsidiary) (the "**Guarantors**") on a senior unsecured basis. The Notes and the guarantees rank equally and rateably in right of payment with all other unsecured and unsubordinated indebtedness of the REIT and the Guarantors, respectively.

Rank

The Notes will be direct senior unsecured obligations of Crombie and will rank equally and rateably with one another and with all other Debt Securities and with all other unsecured and unsubordinated indebtedness of Crombie, except for sinking fund provisions applicable to other Debt Securities or to other similar types of obligations of Crombie, if any, and except to the extent prescribed by law. The Notes will be effectively subordinated to all of Crombie's secured indebtedness.

Guarantees

The payment of principal, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed, on a joint and several basis, by the Initial Guarantors. If Crombie or any Subsidiary acquires or creates another Subsidiary (other than an Excluded Nominee) on or after the original issue date of the Notes, then that newly acquired or created Subsidiary will similarly guarantee the Notes, on a joint and several basis with each of the existing Guarantors. Each such Note Guarantee will be a direct senior unsecured obligation of the applicable Guarantor, will rank equally and rateably with all other unsecured and unsubordinated indebtedness of that Guarantor and will be effectively subordinated to all of that Guarantor's secured indebtedness. The financial results of the Guarantors are included in the consolidated financial results of Crombie.

A Guarantor's Note Guarantee (other than the Note Guarantee provided by Crombie LP) will be released in connection with certain transactions where, as a result of the transaction, neither Crombie nor any of its Affiliates, directly or indirectly, own a majority of the equity in that Guarantor; provided that (i) immediately after giving effect to that transaction and the release of that Guarantor's Note Guarantee, no Event of Default (or event that with the passage of time or the giving of notice or both, would be, an Event of Default) shall have occurred and be continuing and (ii) prior to any such release, each Specified Rating Agency that rated the Notes immediately prior to public notice of the intention of Crombie to effect such transaction has, within ten Business Days of such public notice of such transaction, confirmed in writing that its rating assigned to the Notes, after giving effect to that transaction and proposed release of such Guarantor's Note Guarantee, is equal to or higher than its rating prior to giving effect thereto.

Crombie LP's Note Guarantee will be released only in the circumstances described below under "Certain Covenants in the Supplements - Restrictions on Consolidations and Mergers".

Redemption by Crombie

At Crombie’s option, Crombie may redeem the Notes at any time, in whole or in part, on payment of a redemption price equal to the greater of (i) the Canada Yield Price and (ii) 100% of the aggregate principal amount of the Notes to be redeemed, together in each case with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). Crombie will give notice of redemption at least 15 days but not more than 30 days before the date fixed for redemption. Where less than all of the Notes are to be redeemed pursuant to their terms, the Notes to be so redeemed will be redeemed on a *pro rata* basis according to the principal amount of such Notes registered in the respective name of each Noteholder or in such other manner as the Trustee may consider equitable, provided that such selection will be proportionate.

Purchase of Notes

Provided no Event of Default under the Indenture has occurred and is continuing, Crombie may, at any time and from time to time, purchase Notes in the market (which will include purchases from or through an investment dealer or a firm holding membership on or being a participating organization with respect to a recognized stock exchange) or by tender or private contract at any price. Notes that are so purchased will be cancelled and will not be reissued or resold.

Certain Covenants in the Series B, Series D, Series E, Series F, Series G, Series H and Series I Supplements

The Series B, Series D, Series E, Series F, Series G, Series H and Series I supplements (the “**Supplements**”) to the indenture governing the Notes contain covenants substantially to the following effect.

Consolidated EBITDA to Consolidated Interest Expense Ratio

Crombie will maintain at all times a ratio, calculated for each Reference Period, of Consolidated EBITDA to Consolidated Interest Expense of not less than 1.65 to 1.

For the purposes of this calculation, Consolidated EBITDA and Consolidated Interest Expense, as applicable, will be calculated on a *pro forma* basis giving effect to the incurrence of the Indebtedness to be Incurred, Indebtedness Incurred to the date of calculation and, in each case, to the application of the proceeds therefrom and, for this purpose, (i) all Indebtedness Incurred since the first day of the Reference Period and the application of the proceeds therefrom, including Indebtedness Incurred to refinance other Indebtedness, will be deemed to have occurred at the beginning of the Reference Period, (ii) the repayment or retirement of any other Indebtedness since the first day of the Reference Period will be deemed to have been repaid or retired at the beginning of the Reference Period, (iii) in the case of any acquisition or disposition by the REIT or its subsidiaries of any asset or group of assets since the first day of the Reference Period, whether by merger, share purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation and (iv) the Consolidated EBITDA and Consolidated Interest Expense attributable to discontinued operations will be excluded; provided that such Consolidated Interest Expense will be excluded only to the extent that the obligations giving rise to it will not be obligations of Crombie or any of its subsidiaries following the date of calculation.

Restrictions on Additional Indebtedness

On each day that Crombie or any Subsidiary of Crombie Incurs Indebtedness (other than Permitted Intercompany Indebtedness), Crombie will calculate an Indebtedness percentage as set out below. Neither Crombie nor Crombie LP will Incur, nor will either of them permit any of their subsidiaries to Incur, any Indebtedness (other than Permitted Intercompany Indebtedness) unless (i) the quotient (expressed as a percentage) obtained by dividing the amount of Consolidated Indebtedness (excluding any convertible Indebtedness) by the amount of Aggregate Adjusted Assets (in the case of each such amount, including any cash or cash equivalents on hand of a Joint Venture Arrangement, but excluding all other cash or cash equivalents on hand) and calculated on a *pro forma* basis as described below would be less than or equal to 60%, and (ii) the quotient (expressed as a percentage) obtained by dividing the amount of Consolidated Indebtedness (including, for certainty, any convertible Indebtedness) by the amount of Aggregate Adjusted Assets (in the case of each such amount, including any cash or cash equivalents on hand of a Joint Venture Arrangement, but excluding all other cash or cash equivalents on hand) and calculated on a *pro forma* basis as described below would be less than or equal to 65% (the 60% and 65% percentages in the preceding clauses (i) and (ii) are collectively referred to as the "**Indebtedness Percentage**").

The Supplements provide that the Indebtedness Percentage will be calculated on a *pro forma* basis as at the date of Crombie’s most recently published annual or interim consolidated balance sheet (the "**Balance Sheet Date**") giving effect to the incurrence of the indebtedness to be incurred and the application of the proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

Equity Maintenance

Crombie will maintain at all times an Adjusted Net Assets Attributable to Unitholders of at least $300 million.

Restrictions on Consolidations and Mergers

Without the consent of the Noteholders by Extraordinary Resolution, neither Crombie nor Crombie LP may consolidate or amalgamate with, enter into a merger or reorganization or similar transaction with any Person, or sell, assign, transfer, or lease all or substantially all of its properties and assets to any Person, in one transaction or a series of related transactions (each such transaction or series of transactions, as applicable, a "**Transaction**") unless:

a. either (x) Crombie shall be the continuing Person or (y) the Person, if other than Crombie, formed by such Transaction or which acquires all or substantially all of Crombie's or Crombie LP's properties and assets (the "**Successor**") is organized or existing under the laws of Canada or any province or territory thereof and the Successor expressly assumes under a supplemental indenture, executed and delivered to the Trustee in form satisfactory to the Trustee, all of Crombie's obligations under the Indenture and the Notes;
b. immediately before and immediately after giving effect to such Transaction, no Event of Default, or event that with the passage of time or the giving of notice or both, would be, an Event of Default, under the Indenture has occurred and is continuing;
c. immediately after giving effect to the Transaction, the Successor could Incur at least $1.00 of Indebtedness under the Indenture;
d. each Guarantor (unless such Guarantor is the Person with which Crombie has entered into a Transaction under this covenant) will have by amendment to its Note Guarantee confirmed that its Note Guarantee will apply to the obligations of Crombie or the Successor, as applicable, in accordance with the Notes and the Indenture; and
e. such Transaction is, in the opinion of counsel, on such terms as to preserve and not impair any of the rights and powers of the Trustee or the Holders of Notes under the Indenture.

In the event of any Transaction described in and complying with the applicable conditions listed in the immediately preceding paragraph in which Crombie is not the surviving Person, the Successor will succeed to, and be substituted for, and may exercise every legal right and power of Crombie, under the Indenture, and thereafter Crombie will, except in the case of a lease, be discharged from all obligations and covenants under the Indenture and the outstanding Notes. If any such Transaction is a sale, assignment or transfer of all or substantially all of the properties and assets of Crombie LP to any Person and Crombie LP will remain a separate legal entity from, and will not be an Affiliate of, the Successor after giving effect to such Transaction, Crombie LP will be released and relieved of its obligations under its guarantee in respect of the Notes immediately following such Transaction.

Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the Notes, unless the REIT has exercised its optional right to redeem all of the Notes as described under "*Redemption by Crombie*", the REIT will be required to make an offer to repurchase all or, at the option of the Holder of the Notes, any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**") and on the further terms described in the Supplemental Indenture. In such offer, the Trust will be required to offer payment in cash equal to 101% of the aggregate outstanding principal amount of Notes to be repurchased together with accrued and unpaid interest on the Notes to the date of repurchase. The acceptance of the REIT's Change of Control Offer at 101% shall be at the option of each Holder of the Notes.

Within two Business Days following any Change of Control Triggering Event, Crombie will be required to give written notice to the Noteholders describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the payment date specified in the notice, which date will be the 30th day from the date such notice is given (the "**Change of Control Payment Date**"). Crombie must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provision described in the Indenture relating to a Change of Control Triggering Event, Crombie will be required to comply with such laws and regulations and will not be deemed to have breached its obligations to repurchase the Notes by virtue of such conflict.

Crombie will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Notes properly tendered and not withdrawn under its offer.

Maintenance of Rating

Crombie will be required to maintain at least one rating on the Notes from any of the Specified Rating Agencies, provided that such rating is available on commercially reasonable terms.

Certain Covenants in the Base Indenture

The Base Indenture will contain covenants substantially to the following effect.

Maintenance of Properties

Crombie will maintain and keep or cause to be maintained and kept in good condition, repair and working order all of the properties owned by it or any of its subsidiaries used in its business or in the business of any of its subsidiaries and will make or cause to be made all necessary repairs and renewals and improvements to and replacements of these properties, in each case as in its judgment may be necessary to carry on its business properly and prudently. Notwithstanding the foregoing, subject to various provisions in the Indenture, Crombie and its subsidiaries will not be prohibited from selling or transferring any of their properties.

Insurance

Crombie will maintain and will cause its subsidiaries to maintain such property and liability insurance as would be maintained by a prudent owner.

Financial Information

For so long as Crombie is a reporting issuer in any jurisdiction in Canada, Crombie shall provide to the Trustee, within 20 days after Crombie is required to file the same with the applicable securities regulatory authority (accounting for any extensions of the time required for such filing granted by such securities regulatory authority), copies of its annual audited consolidated financial statements for each fiscal year and copies of its unaudited condensed consolidated interim financial statements for each of the first three fiscal quarters of each fiscal year, in each case prepared in accordance with IFRS and accompanied by the management's discussion and analysis of results of operations and financial condition in respect of those financial statements.

If at any time Crombie is no longer a reporting issuer in any jurisdiction in Canada, Crombie will furnish to the Trustee (i) within 120 days after the end of each fiscal year of Crombie, copies of its annual audited consolidated financial statements for such fiscal year; and (ii) within 60 days after the end of each of the first three fiscal quarters of Crombie, copies of its unaudited condensed consolidated interim financial statements for such fiscal quarter, in each case prepared in accordance with IFRS in respect of those financial statements.

Events of Default

The Indenture will provide that each of the following events will constitute an event of default (the "**Event of Default**") in respect of each series of Debt Securities (including the Notes):

a. default in payment of principal when due;
b. default in payment of any interest when due where such default continues for a period of three Business Days after the relevant interest payment date;
c. a breach of or default in the performance of the covenants described under "*Change of Control Triggering Event*" or "*Restrictions on Consolidations and Mergers*";
d. a breach of or default in the performance of any other covenant of Crombie under the Notes or the Indenture where such default or breach continues for a period of 30 days after (i) the Trustee has given notice in writing to Crombie or (ii) Holders of at least 25% of the aggregate principal amount of the outstanding Debt Securities of such series has given notice in writing to Crombie and the Trustee, in each case specifying such breach or default and requiring Crombie to remedy such breach or default;
e. certain events of bankruptcy, insolvency, winding up or dissolution related to Crombie or a Material Subsidiary as set out in the Indenture;
f. the rendering of a final judgment or judgments (not subject to appeal) against Crombie or any Material Subsidiary in an aggregate amount in excess of $25 million by a court of competent jurisdiction, which remains undischarged and unstayed for a period of 60 days after the date on which the right to appeal has expired;
g. default by Crombie or any Subsidiary under the terms of any Indebtedness (other than any Non-Recourse Indebtedness) or any Financial Instrument Obligation where that default results in the acceleration of the stated maturity of that Indebtedness (after expiration of any applicable grace period) unless such acceleration is waived or rescinded; provided that the aggregate amount of all such Indebtedness and Financial Instrument Obligations which is accelerated exceeds $25 million; and
h. any Note Guarantee of a Material Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases to be in full force and effect (except as contemplated by the terms thereof) and such default continues for 10 days or a Guarantor, or any Person acting on behalf of a Guarantor, denies or disaffirms Crombie LP's obligations under its Guarantee or the Indenture.

Subject to the provisions of the Base Indenture relating to the duties of the Trustee, in case an event of default applicable to a particular series of Debt Securities occurs and is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Base Indenture at the request or direction of any of the Holders of Debt Securities of such series, unless such Holders have offered to indemnify the Trustee to its reasonable satisfaction.

If an Event of Default (other than an Event of Default described in paragraph (e) above) occurs and is continuing with respect to a particular series of Debt Securities (including the Notes), the Trustee may, in its discretion, or will, upon receiving instruction from the Holders of at least 25% in aggregate principal amount of the outstanding Debt Securities of such series, accelerate the maturity of all Debt Securities of such series. If an Event of Default specified in paragraph (e) above occurs, the outstanding Debt Securities will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time before a judgment or decree for payment of the money due thereon has been obtained by the Trustee as provided in the applicable Indenture, the Holders of a majority in principal amount of the outstanding Debt Securities of such series, by written notice to Crombie and the Trustee, may rescind and annul such declaration of acceleration and its consequences if:

a. Crombie has paid or deposited, or caused to be paid or deposited, with the Trustee a sum sufficient to pay,

   1. all unpaid principal of any outstanding Debt Securities of such series which has become due and payable otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Debt Securities of such series,
   2. to the extent that payment of such interest is lawful, interest on overdue interest on the Debentures of such Series at the rate borne by the Debt Securities of such series, and
   3. all sums paid or advanced by the Trustee under the Indenture for Debt Securities of such series and the reasonable compensation, expenses, disbursements and advances of the Trustee and its counsel; and

b. all Events of Default, other than the non-payment of amounts of principal of, premium or interest on the Debt Securities of such series which have become due solely by such declaration of acceleration, have been cured or waived.

Defeasance

The Base Indenture will contain provisions requiring the Trustee to release Crombie from its obligations under the Indenture relating to a particular series of Debt Securities (including the Notes) provided that, among other things, Crombie satisfies the Trustee that it has deposited funds or made due provision for the payment of the expenses of the Trustee and for payment of all principal and interest and other amounts due or to become due in respect of such series of Debt Securities.

Modification and Waiver

The rights of Holders (including Noteholders) may be modified if authorized by Extraordinary Resolution. If the proposed modification affects the rights of the Holders of a separate series of Debt Securities rather than all of the Debt Securities, the approval of a like proportion of the Holders of such separate series of Debt Securities outstanding will be required.

Notwithstanding the above, the Base Indenture provides that the approval of Holders of 75% of the outstanding principal amount of Debt Securities of a particular series will be required (a) to change the stated maturity of the principal of, or any instalment of interest on, any Debt Securities of such series or the time at which any Debt Securities of such series may or must be redeemed, (b) to reduce the principal amount of, or interest or premium (if any) on, any Debt Securities of such series, or reduce the redemption price thereof, or impair the right to institute suit for the enforcement of any such payment after the stated maturity thereof (or, in the case of redemption, on or after the applicable redemption date), (c) to change the place or currency of payment of the principal of, premium (if any) on redemption price of or interest on, any Debt Securities of such series, (d) to reduce the percentage of principal amount of outstanding Debt Securities of such series, the consent of whose Holders is necessary to amend or waive compliance with certain provisions of the Base Indenture or the supplemental indenture applicable to such series or to waive certain Defaults, (e) to modify the guarantee of any Subsidiary in respect of any Debt Securities in any manner adverse to the Holders of those Debt Securities or release any such Subsidiary from any of its obligations under any such guarantee or the Indenture, except in accordance with the terms of the Indenture, (f) to modify any provision affecting the ranking of the Debt Securities or any guarantee thereof in any manner adverse to the holders of those Debt Securities, or (g) to modify any of the provisions relating to the modification or amendment of the Base Indenture or the particular terms and conditions of such series which provisions require the consent of Holders of outstanding Debt Securities of such series or relating to the waiver of past Defaults, except to increase the percentage of outstanding Debt Securities of such series the consent of whose Holders is required for such actions or to provide that certain other provisions of the Base Indenture or the supplemental indenture applicable to such series cannot be modified or waived without the consent of the Holder of 75% of the outstanding principal amount of Debt Securities of that series. The Supplements further provide that approval of the Holders of 75% of the outstanding principal amount of each series of the Notes will be required for any modification or amendment of the obligations of Crombie to make a Change of Control Offer after the obligation to make such offer has arisen or any waiver of any Event of Default arising from any breach of or default in the performance of any of covenants or conditions described above under "Change of Control Triggering Event".

Subject to certain rights of the Trustee as provided in the Base Indenture, the Holders of a majority of the outstanding principal amount of the Debt Securities of a particular series, on behalf of all Holders of Debt Securities of such series, may waive compliance by Crombie with certain covenants and other provisions of the Base Indenture that apply to such series of Debt Securities and the supplemental indenture applicable to such series, including any existing Default or Event of Default and its consequences under the Base Indenture and such supplemental indenture other than a Default or Event of Default (i) in the payment of interest (or premium, if any) on, or the principal of, the Debt Securities of that series or (ii) in respect of a covenant or other provision that cannot be modified or amended without the consent of the Holders of 75% of the outstanding principal amount of Debt Securities of that series.

Depository Services

Except as otherwise provided below, the Notes will be issued in book-entry only form and deposited with CDS and must be purchased or transferred through participant in the depository services of CDS (the "**Participant**"), which include securities dealers, banks and trust companies. On the date of closing of this offering, Crombie will cause a Global Note to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of a Note will be entitled to a certificate or other instrument from Crombie or CDS evidencing that purchaser's ownership thereof, and no Noteholder will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such Noteholder. Each Noteholder will receive a customer confirmation of purchase from the registered dealer from which the Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes.

Notes will be issued in fully registered form to Noteholders or their nominees other than CDS or its nominee only if: (i) Crombie determines that CDS is no longer willing or able to discharge properly its responsibilities as depository and Crombie is unable to find a qualified successor, (ii) Crombie at its option elects, or is required by law, to terminate the book-entry system through CDS, (iii) an Event of Default under the Indenture shall have occurred and be continuing, or (iv) the book-entry only system ceases to exist.

Neither Crombie nor the Agents will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS and contained in the offering memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depositary for the Participants. As a result, Participants must look solely to CDS and beneficial owners must look solely to Participants for the payment of the principal and interest on the Notes paid by or on behalf of Crombie to CDS.

As indirect holders of Notes, investors should be aware that they (subject to certain exceptions): (a) may not have Notes registered in their name; (b) may not have physical certificates representing their interest in the Notes; (c) may not be able to sell the Notes to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Notes as security.

Transfers

Transfers of ownership in the Notes will be effected only through records maintained by CDS or its nominee for such Notes with respect to interests of Participants and on the records of Participants with respect to interests of Persons other than Participants. Noteholders who are not Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interest in the Notes, may do so only through Participants.

The ability of a Noteholder to pledge a Note or otherwise take action with respect to such Noteholder's interest in the Note (other than through a Participant) may be limited due to the lack of a physical certificate.

Payment of Interest and Principal

Except in the case of payment on maturity or redemption, in which case, at the option of Crombie, payment may be made on surrender of the Global Note(s), payments of interest and principal on each Global Note will be made to CDS as the sole registered Noteholder. Principal payments on a Global Note will be made by deposit to the applicable account one Business Day before the Maturity Date or the redemption date and the funds will be paid to CDS against receipt of the Global Note. As long as CDS is the registered Noteholder, CDS will be considered the sole owner of the Global Note for the purpose of receiving payment on the Notes and for all other purposes under the Indenture and the Notes.

Crombie expects that CDS, upon receipt of any payment of principal or interest in respect of a Global Note, will credit Participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of CDS. Crombie also expects that payments of principal and interest by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of Crombie and the Trustee in respect of Notes represented by a Global Note is limited to making payment of any principal and interest due on such Global Note to CDS.

If the date for payment of any amount of principal or interest on any Note is not a Business Day at the place of payment, then payment will be made on the next Business Day and the Noteholder will not be entitled to any further interest or other payment in respect of the delay.

While the Notes are represented by a Global Note, the date specified for determining holders entitled to receive interest on the Notes (the "**Regular Record Date**") will be the close of business three Business Days preceding the relevant interest payment date. If the Notes cease to be represented by a Global Note, the REIT may select a Regular Record Date which will be a date that is at least 10 Business Days preceding the relevant interest payment date.

Credit Rating

As of December 31, 2020, the Series B Notes, Series D Notes, Series E Notes, Series F Notes, Series G Notes, Series H Notes and Series I Notes maintained a credit rating of “BBB (low)” with a “Stable” trend from DBRS Limited (“DBRS”). The requests for such credit ratings were initiated by Crombie.

DBRS provides credit ratings of debt securities for commercial entities and the following description has been sourced from information made publicly available by DBRS. DBRS ratings are opinions that reflect the creditworthiness of an issuer, a security, or an obligation. They are opinions based on forward-looking measurements that assess an issuer’s ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation. Ratings are opinions based on the quantitative and qualitative analysis of information sourced and received by DBRS, which information is not audited or verified by DBRS. DBRS cautions that no two issuers possess exactly the same characteristics, nor are they likely to have the same future opportunities. Consequently, two issuers with the same rating should not be considered to be of exactly the same credit quality. The DBRS long-term rating scale provides an opinion on the risk of default, that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued.

The BBB (low), with a Stable trend, rating assigned to Crombie and the Notes by DBRS is the fourth highest rating of DBRS’ ten rating categories, which range from AAA to D. With the exception of the AAA and D categories, DBRS uses high or low designations to indicate the relative standing of the securities being rated within a particular rating category, and the absence of either a high or low designation indicates the rating is in the middle of the category. Under the DBRS rating system, debt securities rated BBB are of adequate credit quality and the capacity for payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events.

DBRS uses “rating trends” for its ratings in, among other areas, the real estate investment trust sector. DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue or, in some cases, unless challenges are addressed. In general, DBRS’ view is based primarily on an evaluation of the issuer, but may also include consideration of the outlook for the industry or industries in which the issuer operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

The credit rating assigned to Crombie and the Notes by DBRS is not a recommendation to buy, hold or sell securities of Crombie. A rating is not a comment on the market price of a security nor is it an assessment of ownership given various investment objectives. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed and discontinued. Non-credit risks that can meaningfully impact the value of the securities issued include market risk, trading liquidity risk and covenant risk. DBRS uses rating symbols as a simple and concise method of expressing its opinion to the market, although DBRS ratings usually consist of broader contextual information regarding the security provided by DBRS in rating reports, which generally set out the full rationale for the chosen rating symbol, and in other releases.

Crombie paid to DBRS the customary fee in connection with the ratings assigned to Crombie and the Notes and will continue to make payments to DBRS from time to time in connection with the confirmation of such ratings for purposes of securities offerings, if any, from time to time.

DISTRIBUTIONS

The following outlines the distribution policy of Crombie as contained in the Declaration of Trust. Subject to compliance with such distribution policy, determinations as to the amounts actually distributable are made in the sole discretion of the trustees.

Distribution Policy

Pursuant to the Declaration of Trust, cash distributions are to be determined by the Trustees in their discretion. Crombie intends to make distributions to Unitholders at least equal to the amount of net income, net realized capital gains and net recapture income of Crombie as is necessary to ensure that Crombie will not be liable for ordinary income taxes on such income. Any increase or reductions in the percentage of income to be distributed to Unitholders will result in a corresponding increase or decrease in distributions on Class B LP Units.

Distributions are made to Unitholders of record as at the close of business on the last business day of the month preceding a distribution date. Distributions may be adjusted for amounts paid in prior periods if the actual distribution for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the distribution policy of Crombie, where Crombie's cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional Units.

Crombie LP is the primary source of cash flow to fund distributions to Unitholders. The fourth amended and restated Crombie LP Partnership Agreement (the "**Crombie LP Agreement**") dated June 30, 2017, between ECL Properties, and Crombie General Partner Limited ("**Crombie GP**") requires Crombie LP to make monthly cash distributions to holders of Class B LP Units equal to the distribution payout ratio set by Crombie from time to time. Crombie LP retains the discretion to make unequal distributions to account for expenses incurred or income earned by Crombie so that distributions to be made to Class B LP Units are economically equivalent, to the greatest extent possible, to the distributions that the holder of Class B LP Units would have received if they were holding Units instead of Class B LP Units.

Crombie has implemented a Distribution Reinvestment Plan ("DRIP") to enable Canadian resident Unitholders to automatically reinvest cash distributions paid on their Units in additional Units. Units are issued under the DRIP directly from treasury of Crombie at a price equal to the volume-weighted average trading price of the Units on the Toronto Stock Exchange for the five trading days immediately preceding the relevant distribution payment date. The DRIP also permits owners of the outstanding Class B LP units of Crombie LP to reinvest distributions in additional Class B LP units on substantially the same terms. Crombie has reserved for issuance with the Toronto Stock Exchange four million additional Units to accommodate the purchase of Units under the DRIP.

Distribution History

The monthly cash distributions paid by Crombie during the fiscal years 2018, 2019 and 2020 are as follows:

Month		2018 $/unit		2019 $/unit			2020 $/unit
January	$	0.07417	$	0.07417		$	0.07417
February	$	0.07417	$	0.07417		$	0.07417
March	$	0.07417	$	0.07417		$	0.07417
April	$	0.07417	$	0.07417		$	0.07417
May	$	0.07417	$	0.07417		$	0.07417
June	$	0.07417	$	0.07417		$	0.07417
July	$	0.07417	$	0.07417		$	0.07417
August	$	0.07417	$	0.07417		$	0.07417
September	$	0.07417	$	0.07417		$	0.07417
October	$	0.07417	$	0.07417		$	0.07417
November	$	0.07417	$	0.07417		$	0.07417
December	$	0.07417	$	0.17417	(1)	$	0.07417
TOTAL:	**$**	**0.89004**	**$**	**0.99004**		**$**	**0.89004**

(1) The REIT paid a special distribution of $0.56 per Unit payable in units ($0.46 per unit) and cash ($0.10 per unit) to all Unitholders of record as at December 31, 2019.

Amendments

The distribution policy may be amended only with the approval of 66 ⅔ % of the votes cast at a meeting of Unitholders called for such purpose. At the 2008 annual general meeting, Unitholders approved amendments to the Declaration of Trust to eliminate the term "Distributable Income" and the use of such term in the determination of cash distributions to Unitholders. On November 5, 2009, the Trustees adopted amendments to the Declaration of Trust which eliminated the obligation of the Trust to distribute in each year an amount at least equal to its taxable income calculated prior to such distributions, in accordance with the Declaration of Trust. At the 2017 annual general meeting, Unitholders approved amendments to the Declaration of Trust to facilitate an internal reorganization of Crombie's subsidiaries, including introducing the ability to make distributions to Unitholders in the form of securities of a subsidiary of Crombie.

MARKET FOR SECURITIES

The Units are listed on the TSX under the trading symbol "CRR.UN". The monthly high and low trading price and the volume for the Units for the fiscal year ended December 31, 2020 are as follows:

Month		High ($ per Unit)		Low ($ per Unit)	Volume by Month (in Units)
January	$	16.71	$	15.38	3,918,143
February	$	16.24	$	14.23	6,336,485
March	$	15.73	$	9.26	16,667,685
April	$	13.75	$	11.22	8,350,968
May	$	13.19	$	11.44	5,967,083
June	$	14.15	$	12.58	4,317,838
July	$	13.36	$	12.66	3,335,241
August	$	13.46	$	12.90	2,694,974
September	$	13.56	$	12.76	3,897,957
October	$	13.73	$	12.78	3,204,467
November	$	15.17	$	12.92	4,915,621
December	$	15.10	$	14.17	3,090,532

INVESTMENT GUIDELINES AND OPERATING POLICIES OF CROMBIE

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by Crombie. These guidelines were amended by Unitholders at Crombie's Annual Meeting of Unitholders held on May 14, 2014 and on May 11, 2017. As a result, the assets of Crombie may be invested only in accordance with the following restrictions:

a. Crombie is intended to invest primarily, directly or indirectly (including by investments by its subsidiaries), in interests (including fee ownership and leasehold interests) in income producing real property that is or will be primarily commercial, residential or retail in nature and assets ancillary thereto necessary for the acquisition, holding, development, maintaining, improving, leasing, managing, or otherwise dealing with such real estate and such other activities as are consistent with the other investment guidelines of Crombie;

b. notwithstanding anything else contained in the Declaration of Trust, Crombie shall not make or hold, directly or indirectly (including by investments by its subsidiaries), any investment, take any action or omit to take any action where such investment, action or omission would result in:

    i. Crombie not qualifying as a "mutual fund trust" (effective the date it was established and thereafter) or a "unit trust" both within the meaning of the Tax Act;
    ii. Units not qualifying as qualified investments for Plans;
    iii. Crombie not qualifying as a "real estate investment trust" within the meaning of the Tax Act if, as a consequence of the Trust not so qualifying, the Trust or any of its subsidiaries would be liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or
    iv. Crombie being liable to pay a tax under Part XII.2 of the Tax Act;

a. Crombie shall not invest, directly or indirectly (including by investments by its subsidiaries), in any interest in a single real property if, after giving effect to the proposed investment, the cost to Crombie of such investment (net of the amount of debt incurred or assumed in connection with such investment) will exceed 15% of Gross Book Value (as defined in the Declaration of Trust) at the time the investment is made;

b. Crombie may, directly or indirectly (including by investments by its subsidiaries), invest in a joint venture arrangement for the purposes of owning interests or investments otherwise permitted to be held by Crombie; provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including without limitation such terms and conditions relating to restrictions on the transfer, acquisition and sale of Crombie's and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to Crombie, provisions to limit the liability of Crombie and its Unitholders to third parties, and provisions to provide for the participation of Crombie in the management of the joint venture arrangement. For purposes hereof, a joint venture arrangement is an arrangement between Crombie and one or more other persons pursuant to which Crombie, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the investment guidelines of Crombie and in respect of which Crombie may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity;

c. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the investment guidelines and operating policies of Crombie, Crombie may not hold, directly or indirectly (including by investments by its subsidiaries), securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to Subsection (b) above, Crombie may acquire securities of other real estate investment trusts, "mutual fund trusts" (as such term is defined in the Tax Act) and "mutual fund corporations" (as such term is defined in the Tax Act);

d. Crombie shall not invest, directly or indirectly (including by investments by its subsidiaries), in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

e. Crombie shall not invest, directly or indirectly (including by investments by its subsidiaries), in operating businesses unless such investment is an indirect investment and is incidental to a transaction:

    i. where revenue will be derived, directly or indirectly, principally from real property; or
    ii. which principally involves the ownership, maintenance, development, improvement, leasing or management, directly or indirectly, of real property (in each case as determined by the Trustees); and

a. Crombie may invest, directly or indirectly (including by investments by its subsidiaries), in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:

    i. the real property which is security therefor is real property which otherwise meets the other investment guidelines of Crombie; and
    ii. the aggregate book value of the investments of Crombie in mortgages, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation, trust or partnership, or other entity wholly or partially-owned by Crombie, will be deemed to be those of Crombie on a proportionate consolidation basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Operating Policies

The Declaration of Trust provides that the operations and affairs of Crombie are to be conducted in accordance with the following policies. These policies were amended by Unitholders at Crombie’s Annual Meeting of Unitholders held on May 14, 2014, to read as follows:

a. Crombie shall not purchase, sell, market or trade, directly or indirectly (including by investments in its subsidiaries), in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" has the meaning ascribed thereto by National Instrument 81-102 adopted by the Canadian Securities Administrators, as amended from time to time;

b. (i) any written instrument creating an obligation which is or includes the granting by Crombie or subsidiary of a mortgage;
(ii) and to the extent the trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the Unitholders, any written instrument which is, in the judgment of the trustees, a material obligation shall contain a provision, or be subject to an acknowledgment to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of Crombie, but that only property of Crombie or a specific portion thereof is bound; Crombie, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by Crombie upon the acquisition of real property;

c. Crombie shall not lease or sublease, directly or indirectly (including by investments by its subsidiaries), to any person (other than Sobeys) any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 15% of Gross Book Value;

d. the limitation contained in paragraph (c) will not apply to the renewal of a lease or sublease and will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by: (i) the Government of Canada, any province or territory of Canada, any municipality or city in Canada or any agency or crown corporation thereof; (ii) any entity, of which any of the bonds, debentures or other evidences of indebtedness of, or guaranteed by, such entity, or any of the other securities of such entity, have received and continue to hold, an investment grade rating from a recognized credit rating agency, in each case at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the trustees) were entered into;

or (iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada;

e. title to each real property shall be held by and registered in the name of Crombie, the trustees or a corporation or other entity wholly-owned, directly or indirectly, by Crombie or jointly-owned, directly or indirectly, by Crombie, with joint venturers;

f. Crombie shall not incur or assume any indebtedness (other than by the assumption of existing indebtedness) or renew or refinance any indebtedness under a mortgage on any of the real property of Crombie where (i) in the case of an individual property, the total amount of indebtedness, excluding operating lines, secured by mortgages on such property exceeds 75% of the market value of such individual property; or (ii) in the case of more than one property or a pool or portfolio of properties, the total amount of indebtedness, excluding operating lines, secured by mortgages on such properties exceeds 75% of the market value of such properties on an aggregate basis;

g. Crombie shall not incur or assume, directly or indirectly (including by investments by its subsidiaries), any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of Crombie would be more than 60% of Gross Book Value (65% including any convertible debentures of Crombie);

h. at no time shall Crombie incur, directly or indirectly (including by investments by its subsidiaries), indebtedness aggregating more than 20% of its Gross Book Value (excluding debt with an original maturity of one year or more falling due in the next 12 months or variable rate debt for which Crombie or a subsidiary has entered into interest rate swap agreements to fix the interest rate for a one year period or more) at floating interest rates or having maturities of less than one year;

i. Crombie shall not directly or indirectly (including by investments by its subsidiaries) guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness or liabilities assumed or incurred by an entity in which Crombie holds an interest, directly or indirectly (including by investments by its subsidiaries), or by an entity jointly-owned by Crombie or a subsidiary with joint venturers and operated solely for the purpose of holding a particular property or properties, where such indebtedness, if granted by Crombie directly, would cause Crombie to contravene its investment guidelines or operating policies. Crombie is not required but shall use its reasonable best efforts to comply with this requirement (i) in respect of obligations assumed by Crombie pursuant to the acquisition of real property or (ii) if doing so is necessary or desirable in order to further the initiatives of Crombie permitted under the Declaration of Trust;

j. unless the acquisition or development has been approved by the Investment Committee in accordance with its mandate which had been approved by the Trustees, no acquisition of a value greater than $5 million may be made nor any development undertaken unless and until the officers of Crombie have prepared and presented to the Board of Trustees a written report containing their recommendation that Crombie, directly or indirectly (including by investments by its subsidiaries), make the investment together with a financial analysis of the estimated cost and projected return from the investment and such supplementary information and data (including, without limitation, underlying assumptions, proposed financial arrangements and leasing, economic and market data) as is reasonably necessary to the investment decision;

k. Crombie shall directly or indirectly (including by investments by its subsidiaries) obtain and maintain at all times property insurance coverage in respect of potential liabilities of Crombie and the accidental loss of value of the assets of Crombie from risks, in amounts, with such insurers, and on such terms as the trustees consider appropriate, taking into account all relevant factors including the practice of owners of comparable properties;

l. unless the requirement for such an appraisal or engineering survey is waived by the Trustees, Crombie shall obtain an independent appraisal of each property it intends to acquire and an engineering survey with respect to the physical condition thereof (including capital replacement programs); and

m. unless the requirement for such environmental site assessment is waived by the Trustees, the Trust shall (i) obtain a Phase I environmental site assessment, or (ii) be entitled to rely on a Phase I environmental site assessment dated no earlier than 24 months prior to receipt by the Trust, of each real property to be acquired by it, and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Trust shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant.

For the purposes of the foregoing investment guidelines and operating policies, the assets, liabilities and transactions of a corporation, partnership or other entity in which Crombie has an interest will be deemed to be those of Crombie on a proportionate, consolidated basis. In addition, any references in the foregoing investment guidelines and operating policies to an investment in real property will be deemed to include an investment in a joint venture arrangement. In addition, the term "indebtedness" means (without duplication) on a consolidated basis:

a. any obligation of Crombie for borrowed money (excluding any premium in respect of indebtedness assumed by Crombie for which Crombie has the benefit of an interest rate subsidy, but only to the extent an amount receivable has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy);

b. any obligation of Crombie incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;

c. any obligation of Crombie issued or assumed as the deferred purchase price of property;

d. any capital lease obligation of Crombie; and

e. any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which Crombie has guaranteed or for which Crombie is responsible for or liable, provided that (i) for the purposes of (a) through (d), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of Crombie in accordance with Canadian generally accepted accounting principles; and (ii) obligations referred to in clauses (a) through (c) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “Investment Guidelines” and the operating policies contained in paragraphs (a), (c), (d), (f), (g), (h), (i), (j), (k), (l) and (m) set out under the heading “Operating Policies” may be amended only with the approval of two-thirds of the votes cast by Unitholders at a meeting called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

Selected Consolidated Financial Information

Consolidated financial information relating to Crombie is included in Crombie's audited financial statements for the year ended December 31, 2020.

In addition, the following table provides summary financial information for Crombie over the last three fiscal periods.

		Year Ended				
(in thousands)		**December 31, 2020**		**December 31, 2019**		**December 31, 2018**
Property revenue	$	388,733	$	398,741	$	414,649
Property net operating income	$	258,861	$	281,096	$	293,343
Increase (decrease) in net assets attributable to Unitholders	$	(71,889)	$	10,369	$	(26,920)
Basic and diluted net income per unit		NA		NA		NA

(in thousands)		**December 31, 2020**		**December 31, 2019**		**December 31, 2018**
Investment property debt	$	1,329,300	$	1,356,818	$	1,780,427
Senior unsecured notes	$	1,121,398	$	922,479	$	698,716
Convertible debentures	$	—	$	—	$	—
Net assets attributable to Unitholders	$	1,478,306	$	1,455,043	$	1,442,840
Total assets	$	4,105,438	$	3,920,267	$	4,071,074

MANAGEMENT'S DISCUSSION AND ANALYSIS

Reference is made to Crombie's 2020 Management Discussion and Analysis, which is incorporated into this AIF, a copy of which may be obtained, without charge, from the SEDAR website (www.sedar.com) or by contacting the Secretary of Crombie at 610 East River Road, Suite 200, New Glasgow, Nova Scotia B2H 3S2.

MANAGEMENT OF CROMBIE

Governance and Board of Trustees

The Declaration of Trust provides that, subject to certain conditions, the trustees have absolute and exclusive power, control and authority over Crombie's assets and operations, as if the trustees were the sole and absolute legal and beneficial owners of Crombie's assets. The governance practices, investment guidelines and operating policies of Crombie are overseen by the Board of Trustees consisting of a minimum of three (3) and a maximum of twelve (12) trustees, a majority of whom are Canadian residents. At all times, a majority of trustees must be Independent Trustees within the meaning of National Instrument 52-110- *Audit Committees*.

In fulfilling its mandate, the Board is responsible for, among other things, (i) participating in the development of and approving a strategic plan for Crombie; (ii) supervising the activities and managing the investments and affairs of Crombie; (iii) approving major decisions regarding Crombie; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) assessing the performance of and overseeing management; (vii) reviewing Crombie's debt strategy; (viii) identifying and managing risk exposure; (ix) ensuring the integrity and adequacy of Crombie's internal controls and management information systems; (x) succession planning; (xi) establishing committees of the Board, where required or prudent, and defining their mandate; (xii) maintaining records and providing reports to Unitholders; (xiii) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; (xiv) effecting payments of cash available for distribution from Crombie to Unitholders; (xv) acting for, voting on behalf of and representing Crombie as an indirect holder of limited partnership Units of Crombie LP; and (xvi) voting in favour of Crombie's nominees to serve as directors of Crombie GP.

Other than the trustees appointed by ECL as described below, trustees are elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting. The nominees for election of the trustees are determined by the Governance and Nominating Committee in accordance with the provisions of the Declaration of Trust and are included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

The Declaration of Trust grants ECL the exclusive right to appoint certain trustees of Crombie based on its direct and indirect voting interest in Crombie at the time of appointment and the size of the Board, as shown in the following table:

ECL's Proportion of Outstanding Units and Special Voting Units Held	Total Number of Trustees of Crombie	Number of ECL Appointees
Greater than 30%	Greater than 10	5
	10	4
	7 to 9	3
	5 to 6	2
	Less than 5	1
20% - 30%	Greater than 10	4
	10	3
	7 to 9	2
	Less than 7	1
10% - 19.99%	10 or greater than 10	2
	Less than 10	1
Less than 10%	Any	—

Trustees

The following table sets forth the name, municipality of residence, positions held with Crombie and principal occupation of each of the trustees of Crombie. All of the trustees have held that position since the date indicated below, and will hold such positions until the next annual meeting of Unitholders, at which time they will be proposed for re-election or appointed by ECL. ECL has appointed three directors and retains the right to appoint two more at a future date.

Name and Municipality of Residence	Position with Crombie	Principal Occupation	Director Since
PAUL V. BEESLEY (1)(2)(4) Halifax, NS, Canada	Independent Trustee	Corporate Director	February 28, 2019
DONALD E. CLOW(4) Halifax, NS, Canada	Trustee, President and Chief Executive Officer	President and Chief Executive Officer of Crombie	August 6, 2009
JIM DICKSON (3)(4) Halifax, NS, Canada	Independent Trustee	Chairman of Empire Company Limited	June 28, 2017

Name and Municipality of Residence	Position with Crombie	Principal Occupation	Director Since
JOHN EBY[(1)(3)] Toronto, ON, Canada	Independent Trustee	Corporate Director	April 14, 2008
MICHAEL KNOWLTON[(5)] Toronto, ON, Canada	Independent Trustee and Chair of the Board	Corporate Director	May 18, 2011
BARBARA PALK[(1)(2)] Toronto, ON, Canada	Independent Trustee	Corporate Director	May 14, 2014
JASON P. SHANNON[(1)(4)] Bedford, NS, Canada	Independent Trustee	President & Chief Operating Officer of Shannex Inc.	October 11, 2016
JANA SOBEY[(2)(3)] Toronto, ON, Canada	Independent Trustee	Vice President, Merchandising, Community, Thrifty Foods and Field, Sobeys Inc.	May 11, 2019
PAUL D. SOBEY[(2)] Chance Harbour, NS, Canada	Independent Trustee	Retired President and Chief Executive Officer of Empire Company Limited	February 14, 2006
KAREN WEAVER[(2)(3)(4)] Toronto, ON, Canada	Independent Trustee	President and CEO of MCAN Mortgage Company	May 7, 2020

(1) Member of the Audit Committee.
(2) Member of the Human Resources Committee.
(3) Member of the Governance and Nominating Committee.
(4) Member of the Investment Committee.
(5) Mr. Knowlton in his capacity as Chair, attends all committee meetings on an ex officio basis.

Additional biographical information regarding the trustees of Crombie for the past five years is set out below:

Paul Beesley. Paul Beesley has served as a corporate director since 2018. He was Chief Financial Officer of Hudson's Bay Company from 2014 until his retirement in 2017. Prior to joining HBC, he held the position of Executive Vice President and Chief Financial Officer at Empire Company Limited from 2000 until 2014. Paul sits on the Board of Orlando Corporation and the Board of Governors for Dalhousie University. He holds various designations including ICD.D, Chartered Professional Accountant (CPA, CA), a MBA from Saint Mary's University and a B.Sc. from Dalhousie University in addition to having completed the Advanced Management Program at Harvard Business School.

Donald E. Clow. Donald Clow was appointed President and Chief Executive Officer of Crombie in 2009. Prior to joining Crombie, Mr. Clow held the position of President, ECL Developments Limited, the real estate development subsidiary of Empire for two years. Previous to Empire, he was President of Southwest Properties, a residential and commercial real estate development company in Halifax. Mr. Clow is a member of the Board of Governors of Acadia University and is on the Board of Directors of the QE2 Foundation. Mr. Clow served as a member of the Board of Trustees of Granite Real Estate Investment Trust from 2016 to 2019. Mr. Clow graduated from Acadia University with a BBA, earned his Chartered Professional Accountant (CPA, CA) designation with KPMG and was designated a Fellow Chartered Professional Accountant (FCPA, FCA) in 2002. Mr. Clow is a graduate of the YPO President's Program at Harvard Business School and the Director's Education Program at the Rotman School of Business receiving the ICD.D designation in 2014. Mr. Clow attended the CEO President's Seminar at Harvard Business School in 2017, 2019, 2020, and 2021. He speaks regularly at Canadian real estate industry events.

Jim Dickson. Jim M. Dickson is the Chair of Empire Company Limited. He is counsel to the law firm of Stewart McKelvey, with over 30 years of experience practicing primarily in the areas of mergers and acquisitions, corporate finance and securities. Mr. Dickson serves as a director of Empire Company Limited and Sobeys Inc. He is the past Chair of the Board of Regents of Mount Allison University, past Chair of the IWK Health Centre Foundation and was a director of Clearwater Seafoods Incorporated. Mr. Dickson holds a Certificate in Engineering from Mount Allison University, a Bachelor of Civil Engineering from the Technical University of Nova Scotia and a Bachelor of Laws from the University of Calgary. He is a professional engineer and was appointed Queen's Counsel in 2010.

John Eby. John Eby has served as a corporate director since 2005. He was Vice-Chairman of Scotia Capital from 2000 until his retirement in 2006 and for 10 years prior thereto had been Senior Vice President, Corporate and Energy Banking, The Bank of Nova Scotia. He is also a director of Wajax Corporation. Mr. Eby received his BA and MBA in finance from Queen's University. Mr. Eby is the founder and CEO of Developing Scholars, a not-for-profit organization that promotes educational initiatives in Guatemala.

Michael Knowlton. Michael Knowlton was appointed Chair of Crombie in May 2019 and has served as a corporate director since 2011. He retired from Dundee Realty Corporation as President of Dundee REIT in May 2011 after 13 years of service. From December 1998 until May 2011 he held increasingly senior executive positions culminating in becoming President of Dundee REIT. Mr. Knowlton is a director of Tricon Capital Group Inc. and a trustee of Dream Industrial REIT. Mr. Knowlton served as a trustee of Dream Global REIT from 2016 to 2019. Mr. Knowlton received his B.Sc. (Engineering) and MBA from Queen's University, earned his Chartered Professional Accountant (CPA,CA) designation in 1977 and his ICD.D designation in 2011.

Barbara Palk. Barbara Palk has served as a corporate director since 2012. She retired as President of TD Asset Management Inc. in 2010, following a 30-year career in institutional and investment management. She currently serves on the board of First National Financial Corporation where she chairs the Governance Committee. Her previous boards include Ontario Teachers' Pension Plan where she chaired the Investment Committee, TD Asset Management USA Funds Inc., Canadian Coalition of Good Governance where she chaired the Governance Committee, Greenwood College School, the Investment Counseling Association of Canada, the Perimeter Institute, the Shaw Festival, Unicef Canada and Queen's University where she chaired the Board of Trustees. Ms. Palk is a member of the Institute of Corporate Directors, a Fellow of the Canadian Securities Institute and is a CFA® charterholder. Ms. Palk also holds a Bachelor of Arts (Honours, Economics) degree from Queen's University and has received the ICD.D designation.

Jason P. Shannon. Jason Shannon is the President and COO of Shannex Incorporated which today serves over 5,000 seniors across its seniors living platform which includes nursing homes and luxury seniors living residences under the Parkland Retirement Living brand. Mr. Shannon has held progressively senior roles with Shannex Incorporated since joining in 1999. Prior to joining Shannex, he practiced law with Stewart McKelvey. He is currently a member of the board of Atlantic Corporation Limited and advises several other private technology companies. He is past director of the Loran Scholars Foundation, the Health Association of Nova Scotia, Chair of the Nova Scotia Continuing Care Council, Atlantic Institute of Market Studies and the Atlantic Institute of Aging. Mr. Shannon holds both a Bachelor of Commerce and a Bachelor of Laws from Dalhousie University.

Jana Sobey. Jana Sobey is currently the Vice President of Merchandising, Community, Thrifty Foods & Field for Sobeys Inc., a position she has held since 2017. A fourth generation Sobey family member in the business, Jana began her career with Sobeys at age 14 as a cashier. She has held consecutively senior roles within the company in the areas of merchandising, marketing, human resources and most recently as a VP Operations in Western Canada from 2016 to 2017 and Director, Employee & Customer Engagement from 2013 to 2016. Jana holds a Bachelor of Commerce degree and a Masters of Arts in Consulting & Entrepreneurship and is the past Chair of the Grocery Industry Foundation of Atlantic Canada and past Trustee of the Aberdeen Health Foundation Board in Stellarton, Nova Scotia.

Paul D. Sobey. Paul Sobey was the President & Chief Executive Officer of Empire Company Limited from 1998 until his retirement in December 2013 after 31 years with the company. He holds a Bachelor of Commerce degree from Dalhousie University, and graduated from the Harvard Business School's Advanced Management Program. He received an honourary Doctorate of Commerce from Saint Mary's University and is a Fellow of the Institute of Chartered Professional Accountants of Nova Scotia. Mr. Sobey received the Queen Elizabeth II Diamond Jubilee Medal. Mr. Sobey sits on the boards of Empire Company Limited and Sobeys Inc. He previously served as the Audit Committee Chair and a member of the board of directors for the Bank of Nova Scotia, Chairman of Wajax Income Fund (now Wajax Corporation), a director of Emera Inc., and a member of the Board of Governors and Chancellor of Saint Mary's University in Halifax, Nova Scotia.

Karen Weaver. Karen Weaver is currently the President and CEO of MCAN Mortgage Corporation, having been appointed in May 2019. Prior to that, Ms. Weaver was Interim CEO of MCAN Mortgage Corporation since October 2018. Ms. Weaver was the Executive Vice President and Chief Financial Officer of D+H Corporation from 2014 to 2017 and the Executive Vice President and Chief Financial Officer of First Capital Realty, Inc from 2004 to 2014. Prior to this, she served as the Chief Financial Officer and Senior Vice President at Brookfield Property Corporation from 2000 to 2003. Ms. Weaver was a Trustee of Northwest Healthcare Properties REIT until 2021 and is a member of the Board of Directors for MCAP Commercial LP. Ms. Weaver holds a BBA from Old Dominion University and an ICD.D designation from the Institute of Corporate Directors and is a licensed public accountant, retired, from Washington State, USA.

The trustees and executive officers of Crombie, as a group, beneficially own, or control or direct, directly or indirectly, approximately 566,493 Units, representing approximately 0.4% of the outstanding voting securities of Crombie (Units and Special Voting Units).

No Trustee or executive officer is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including a personal holding company), that:

(a) was subject to an order (as defined in Form 51-102 F2 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the trustee or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order (as defined in Form 51-102 F2 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued after the trustee or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No Trustee, executive officer, unitholder holding a sufficient number of securities of Crombie to affect materially the control of Crombie, or a personal holding company thereof,

a. is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or executive officer of any company (including a personal holding company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b. has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the trustee, executive officer or shareholder; or

c. has been subject to:

   i. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
   ii. any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Audit Committee

The Audit Committee consists of at least three Trustees, all of which are both Independent Trustees and financially literate as required by National Instrument 52-110 - Audit Committees. The Audit Committee's responsibilities include: (i) reviewing Crombie's procedures for internal control with Crombie's auditors and Chief Financial Officer; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including Crombie's AIF and Management's Discussion and Analysis; (iv) overseeing Crombie's financial and accounting personnel; (v) assessing Crombie's accounting policies; (vi) reviewing Crombie's risk management procedures; and (vii) reviewing any significant transactions outside Crombie's ordinary course of business and any pending litigation involving Crombie.

The Audit Committee has direct communication channels with the Chief Financial Officer of Crombie and the external auditors of Crombie to discuss and review such issues as the Audit Committee may deem appropriate.

As at December 31, 2020, the Audit Committee is comprised of Paul Beesley (Chair), John Eby, Barbara Palk, Jason Shannon and Paul Sobey.

Governance and Nominating Committee

The Governance and Nominating Committee is comprised of at least three Independent Trustees and is charged with reviewing, overseeing and evaluating the governance and nominating policies of Crombie. In addition, the Governance and Nominating Committee is responsible for: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual trustees; (ii) overseeing the recruitment and selection of candidates as trustees of Crombie; (iii) organizing an orientation and education program for new trustees; (iv) considering and approving proposals by the trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the Independent Trustees; and (v) reviewing and making recommendations to the Board concerning any change in the number of trustees composing the Board.

As at December 31, 2020, the Governance and Nominating Committee is comprised of John Eby (Chair), Jim Dickson, Barbara Palk, Jana Sobey and Karen Weaver.

Human Resources Committee

The Human Resources Committee is comprised of at least three trustees, a majority of which are Independent Trustees. The Committee assists the Board in its oversight of Crombie’s human resource strategies, policies and programs. Its mandate includes reviewing, overseeing and evaluating talent management and compensation policies of Crombie with a primary focus on executive compensation, development and succession planning.

As at December 31, 2020, the Human Resources Committee is entirely comprised of independent trustees: Barbara Palk (Chair), Jana Sobey, Paul Sobey and Karen Weaver.

Investment Committee

The Investment Committee is comprised of five trustees, four of whom are Independent Trustees. No more than one member of the Investment Committee may be a member of management of Crombie, and the trustees of the Investment Committee shall be comprised of two trustees who shall have particular expertise in the area of real estate investment and management and two trustees who shall have particular expertise in the area of corporate finance. The Investment Committee is charged with assisting in discharging the Board’s responsibilities with regards to investments, dispositions and developments undertaken by Crombie. In addition, the Investment Committee is responsible for considering and, if appropriate, approving acquisitions, dispositions and developments proposed by management of Crombie with a value greater than $5 million dollars provided that such authority is limited to the approval of individual transactions of up to $100 million. Project activity in excess of the Investment Committee's authority level shall receive the Committee's full consideration but will be advanced to the full Board of Trustees for approval. Any property acquisitions made by Crombie from Empire or affiliated companies must be considered and approved by only elected Trustees. The committee is comprised of Jason Shannon (Chair), Jim Dickson, Don Clow, Paul Beesley and Karen

Weaver. Mr. Shannon, Mr. Beesley and Ms. Weaver have particular expertise in the area of real estate investment, management, and development and Mr. Dickson, Mr. Beesley and Ms. Weaver have particular expertise in the area of corporate finance.

Remuneration of Trustees and Ownership Requirements

Each trustee who is not a senior executive of Crombie receives from Crombie an annual retainer initially in the amount of $40,000 per year, plus a fee of $1,500 for each day on which the trustee attends a board meeting in person, and $1,000 for attendance by telephone. On an annual basis, the Board may be awarded Deferred Units as part of their total compensation. In November 2015, $12,500 of Deferred Units were issued to each Trustee, with the exception of the CEO of Crombie. In February 2016, an additional $7,500 of Deferred Units was issued to each Trustee for Fiscal 2015 and the annual Deferred Unit grant was increased to $20,000. In 2017, the annual Deferred Unit grant was increased to $25,000. Trustees may also elect to take a portion of their retainer and other fees in Deferred Units in lieu of cash. The Chair of the Board receives an annual retainer of $115,000 but does not receive meeting fees. Members of the Human Resources Committee, Investment Committee and Governance and Nominating Committee receive a fee of $1,500 for each committee meeting attended in person and $1,000 for attendance by telephone. Members of the Audit Committee receive $2,000 for each committee meeting attended in person and $1,000 for attendance by telephone. The Lead Trustee (if applicable) receives an additional annual retainer of $15,000, the Chair of the Audit Committee receives an additional annual retainer of $17,500, the Chair of the Human Resources Committee receives an annual retainer of $12,000 and the Chair of the Governance and Nominating Committee receives an annual retainer of $10,000 and the Chair of the Investment Committee receives an annual retainer of $10,000. Each trustee is also reimbursed for reasonable travel and other expenses properly incurred by him or her in attending meetings of the Board or any committee meeting.

Each Trustee is expected to hold a minimum number of Units or Deferred Units having a total value equal to four times the amount of the annual retainer paid to a non-management Trustee. This goal should be met by the fifth anniversary of joining the Board.

Conflicts of Interest

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on Crombie. As the trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act,* that require each trustee to disclose to Crombie, at the first meeting of trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with Crombie (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Crombie. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the trustees, as trustee are required to disclose in writing to Crombie, or request to have entered into the minutes of meetings of trustees, the nature and extent of his or her interest forthwith after the trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or liability insurance.

All decisions of the Board of Trustees will require the approval of a majority of the trustees present in person or by phone at a meeting of the Board, except for each of the following matters which will also require the approval of a majority of the independent elected Trustees:

a. an acquisition or disposition of a property or an investment in a property, whether by co-investment or otherwise, in which ECL or any related parties has any direct or indirect interest;
b. a material change to any material agreement or any renewal, extension or termination thereof or any increase in any fees payable thereunder (including any transaction fees);
c. the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by Crombie, or the making, directly or indirectly, of any co-investment, in each case with (i) any trustee, (ii) any entity directly or indirectly controlled by any trustee or in which any trustee holds a significant interest, or (iii) any entity for which any trustee acts as a director or other similar capacity;
d. the refinancing, increase or renewal of any indebtedness owed by or to (i) any trustee, (ii) any entity directly or indirectly controlled by any trustee or in which any trustee holds a significant interest, or (iii) any entity for which any trustee acts as a director or other similar capacity;
e. the grant of options or issuing of Units under any option or purchase plan, or any amendment thereto, provided to any trustee, officer or others;
f. a change in the number of trustees;
g. decisions relating to compensation of trustees; and
h. decisions relating to any claims by or against one or more parties to any of the material agreements, or any related party.

The Board also has in place appropriate structures to ensure that it can function independently of management of Crombie, including the appointment of a Chair of the Board and a Lead Trustee (if applicable). The Chair of the Board is Michael Knowlton. The Chair's role and responsibilities includes managing the affairs of the Board of Trustees and, together with the Governance and Nominating Committee, monitoring the effectiveness of the Board. The Lead Trustee is an Independent Trustee, acting as an effective leader of the Board in respect of matters required to be considered by the Independent Trustees only, and ensures that the Board's agenda will enable it to successfully carry out its duties.

Senior Management

The responsibilities of the senior management of Crombie includes: (i) providing the Board of Trustees with information and advice relating to the operation of Crombie's properties, acquisitions and financings; (ii) establishing, at least on an annual basis, investment and operating plans for the ensuing period; (iii) conducting and supervising the due diligence required in connection with proposed acquisitions, and completing any acquisitions or dispositions; (iv) maintaining the books and financial records of Crombie; (v) determining and preparing designations, elections and determinations to be made in connection with the income and capital gains of Crombie for tax and accounting purposes; (vi) preparing reports and other information required to be sent to Unitholders and other disclosure documents; (vii) calculating and determining all distributions; (viii) communicating with Unitholders and other persons, including investment dealers, lenders and professionals; and (ix) administering or supervising the administration, on behalf of the Board of Trustees, of the payment of cash available for distribution and other distributions by Crombie.

The following table sets forth the name, municipality of residence and positions held with Crombie of each executive officer of Crombie:

Name and Municipality of Residence	Office with Crombie
DONALD CLOW Halifax, Nova Scotia, Canada	President & Chief Executive Officer
CLINTON KEAY New Glasgow, Nova Scotia, Canada	Chief Financial Officer & Secretary
GLENN HYNES New Glasgow, Nova Scotia, Canada	Executive Vice President & Chief Operating Officer
CHERYL FRASER Ottawa, Ontario, Canada	Chief Talent Officer & Vice President Communications
JOHN BARNOSKI Toronto, Ontario, Canada	Executive Vice President, Corporate Development
TREVOR LEE Calgary, Alberta, Canada	Senior Vice President, Development & Construction
ARIE BITTON Toronto, Ontario, Canada	Senior Vice President, Leasing & Operations
FRED SANTINI Toronto, Ontario, Canada	General Counsel

Additional biographical information regarding the executive officers of Crombie is provided as follows:

Donald E. Clow. Donald Clow was appointed President and Chief Executive Officer of Crombie in 2009. Prior to joining Crombie, Mr. Clow held the position of President, ECL Developments Limited, the real estate development subsidiary of Empire for two years. Previous to Empire, he was President of Southwest Properties, a residential and commercial real estate development company in Halifax. Mr. Clow is a member of the Board of Governors of Acadia University and is on the Board of Directors of the QE2 Foundation. Mr. Clow served as a member of the Board of Trustees of Granite Real Estate Investment Trust from 2016 to 2019. Mr. Clow graduated from Acadia University with a BBA, earned his Chartered Professional Accountant (CPA, CA) designation with KPMG and was designated a Fellow Chartered Professional Accountant (FCPA, FCA) in 2002. Mr. Clow is a graduate of the YPO President's Program at Harvard Business School and the Director's Education

Program at the Rotman School of Business receiving the ICD.D designation in 2014. Mr. Clow attended the CEO President's Seminar at Harvard Business School in 2017, 2019, 2020, and 2021. He speaks regularly at Canadian real estate industry events.

Clinton Keay. Clinton Keay was appointed Chief Financial Officer and Secretary of Crombie REIT on May 15, 2019. Prior to this role, he was Executive Vice President IT and Transformation for Sobeys Inc., where he oversaw company efforts to restructure the way it does business. Mr. Keay is a Chartered Professional Accountant (CPA, CA) who joined Sobeys Inc. in 1989 and held a number of progressively senior finance roles before being appointed Senior Vice President & Chief Information Officer in 2002, Executive Vice President Finance for Empire in 2014, and Interim Chief Financial Officer at Empire. (July 2016-April 2017). Mr. Keay is a Business Administration graduate of St. Francis Xavier University with an Honours in Accounting. Mr. Keay is a Director of the Royal Nova Scotia International Tattoo Society and a Director of Aberdeen Health Foundation.

Glenn Hynes. Glenn Hynes was promoted to Executive Vice President and Chief Operating Officer on November 15, 2018, while continuing to serve as Chief Financial Officer and Secretary until May 15, 2019. Mr. Hynes joined Crombie as Chief Financial Officer and Secretary in 2010 and was named Executive Vice President, Chief Financial Officer and Secretary effective March 1, 2014. Prior to joining Crombie, Mr. Hynes held the position of Chief Financial Officer and Partner of Bluewave Energy LP; a national fuel distribution business. From 1996 to 2006, he held several executive positions with Sobeys Inc. including Executive Vice President and Chief Financial Officer (2001 - 2005) and Executive Vice President and Chief Development Officer (2005 - 2006). Mr. Hynes also acted as Chief Financial Officer of Crombie from February 2006 to June 2006, which included the time of Crombie’s initial public offering. Mr. Hynes is a graduate of the University of Prince Edward Island with a Bachelor of Business Administration and earned his Chartered Professional Accountant (CPA, CA) designation. He is former Chair of the Atlantic Provinces Economic Council (APEC). He was designated a Fellow Chartered Professional Accountant (FCPA, FCA) in 2011, received the ICD.D designation in 2014 and is a 2017 graduate of the Advanced Management Program at Harvard Business School. He received the UPEI Distinguished Alumnus Award in 2002 and Canada’s Top 40 Under 40 Award in 2000.

Cheryl Fraser. Cheryl Fraser is Crombie's Chief Talent Officer and Vice President, Communications. Prior to joining Crombie, Ms. Fraser was Assistant Commissioner and Chief Human Resource Officer for the Canada Revenue Agency. In addition, Ms. Fraser held Assistant Deputy Minister positions in the Correctional Service of Canada, Treasury Board Secretariat and Fisheries and Oceans. Ms. Fraser serves as a Director of Concentra Bank, Mental Health Commission of Canada, the Aberdeen Health Foundation and the Atlantic Provinces Economic Council.Ms. Fraser was previously Chair of the Board of the YMCA of Pictou County. Ms. Fraser is a graduate of ICD-Rotman, Directors Education Program, and holds a Masters of Environmental Studies and a Bachelor of Science from Dalhousie University. To celebrate her exceptional career accomplishments, she received the Queen's Diamond Jubilee Medal in 2012.

John Barnoski. John Barnoski was appointed Executive Vice President, Corporate Development in August 2019, having joined Crombie REIT in July 2015 as Vice President, Corporate Development and later serving as Senior Vice President, Corporate Development. Mr. Barnoski leads the company’s national corporate development program, responsible for major development acquisitions and dispositions, and strategic asset management, with an increased focus on joint ventures. Mr. Barnoski has an extensive career in the real estate industry. An 18 year veteran of Shoppers Drug Mart, Mr. Barnoski held the position of National Vice President of Real Estate at Shoppers from 2012 until joining Crombie. Mr. Barnoski held numerous progressively expanding roles within the real estate function of the F.W. Woolworth Company prior to joining Shoppers. John is a graduate of Schulich's Executive Development Program and holds a Diploma in Assessment, Appraisal & Real Estate Management, a P1 License from the Law Society of Upper Canada and an A.I.M.A. designation from the Institute of Assessors.

Trevor Lee. Trevor Lee was appointed to Senior Vice President, Development and Construction on November 15, 2018. Mr. Lee leads Crombie REIT’s development and construction teams, and oversees all major development projects in Crombie's portfolio. Mr. Lee joined Crombie REIT in March 2014 as Regional Vice President of Western Canada and was promoted to Senior Vice President of Western Canada on September 15, 2016. Prior to joining Crombie, Mr. Lee held numerous senior real estate positions in management, operations, leasing and development including: Director of Real Estate for Canada Safeway (from 2010 - 2014), Director of Property Management at Canadian Real Estate Investment Trust, Vice President of Operations at Opus Building Canada, and Vice President of Shopping Centres at Martello Property Services. Mr. Lee earned a Masters of Business Administration from the University of British Columbia in 1992 and a Diploma in Urban Land Economics in 1998.

Arie Bitton. Arie Bitton joined Crombie in 2019. As Senior Vice President, Leasing and Operations, he is primarily responsible for Crombie REIT’s leasing, portfolio management, and operations teams, overseeing all properties in Crombie’s portfolio. Prior to joining Crombie, Mr. Bitton was the Vice President, Real Estate at Shoppers Drug Mart/Loblaw Companies Limited, with portfolio responsibility for 1,200+ pharmacy and other retail locations. Mr. Bitton held roles of increasing responsibility at RioCan Real Estate Investment Trust prior to joining Shoppers Drug Mart. Mr. Bitton is a graduate of York University, Honours in Business & Society. Mr. Bitton brings over 17 years of commercial real estate experience with perspectives from both the tenant and landlord sides, and a proven leadership track record.

Fred Santini. Fred Santini was appointed General Counsel of Crombie on September 15, 2016. Prior to his most recent appointment, Mr. Santini held the position of Regional Vice President Central Canada (2014-2016), National Director of Legal Services (2012-2014) and National Director, Lease Administration (2010-2012). Upon completion of an Honours B.A. in Economics and Political Science at the University of Toronto, Mr. Santini received his LL.B. from the University of Windsor, Faculty of Law in 1986. He articled at Blake Cassels and Graydon and then subsequently joined the firm as an associate after his call to the Ontario Bar in 1988 practicing in the areas of commercial litigation and commercial real estate. Mr. Santini continued his legal career as Legal Counsel for such leading organizations as Sears Canada, The Bank of Nova Scotia and, as Senior Legal Counsel for Ivanhoe Cambridge. Over that last 20 years, Mr. Santini has also had an extensive role in the education and treatment of children with autism as one of the co-founders and past and current Board Member and President of Shining Through Centre for Children with Autism.

Certain trustees of Crombie are also directors and/or officers of Empire or the Empire subsidiaries which have entered into several contractual arrangements with Crombie as described in this AIF. No trustee or officer of Crombie has any other existing or potential material conflicts of interest with Crombie or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate

The Audit Committee Mandate as approved by the Board is attached to the AIF as Appendix B. The Audit Committee Mandate contains specific policies and procedures for the engagement of non-audit services.

Audit Committee Composition

The members of the Audit Committee, at the fiscal year ended December 31, 2020, and their relevant education and experience are:

1. Paul Beesley (Audit Committee Chair)
    - CPA, CA
    - Former Chief Financial Officer of Hudson’s Bay Company and Empire Company Limited
    - Master of Business Administration Degree from Saint Mary’s University
    - Former Director and Chair of Audit Committee of NB Power
    - Board member of Orlando Corporation
    - Member of the Institute of Corporate Directors and holds the ICD.D designation
    - Bachelor of Science Degree from Dalhousie University

2. John Eby
    - Former Vice-Chairman of Scotia Capital from 2000 to 2006
    - Masters of Business Administration Degree in Accounting and Finance from Queen's University
    - Member of Audit Committee of Wajax Corporation
    - Prior member of Audit Committee of Inmet Mining Corporation

3. Jason Shannon
    - Chief Operating Officer of Shannex Inc. since 2001, President since 2006
    - Bachelors of Commerce and Bachelor of Laws from Dalhousie University
    - Called to the bar in Nova Scotia in 1998
    - Board member of Empire Company Limited's Pension Investment Committee
    - Former Director of Loran Scholars Foundation and Former Chair of the Investment Committee

4. Barbara Palk
    - Former President of TD Asset Management
    - CFA® charterholder
    - Fellow of the Canadian Securities Institute
    - Past Chair of Board of Trustees of Queen's University
    - Serves on Board of First National Financial Corporation
    - Former Director of TD Asset Management USA Funds Inc. and Ontario Teachers' Pension Plan
    - Member of the Institute of Corporate Directors and holds the ICD.D designation
    - Bachelor of Arts (Honours in Economics) Degree from Queen’s University

5. Paul Sobey

- FCPA, CA
- Retired President and Chief Executive Officer of Empire Company Limited
- Bachelor of Commerce from Dalhousie University
- Advanced Management Program from Harvard Business School
- Board member of Empire Company Limited and Sobeys Inc.
- Former Director and Chair of Audit Committee of Bank of Nova Scotia
- Former Chair of Wajax Income Fund (now Wajax Corporation)
- Former Chancellor of Saint Mary's University, Halifax, NS

All members of the Audit Committee are considered to be financially literate and independent.

Pre-Approval Policies and Procedures

Reference is made to Appendix B - Section E.6 for a description of the specific policies and procedures for the engagement of non-audit resources.

External Auditor Service Fees (by Category)

During fiscal 2020 and 2019, fees charged by Crombie's auditors, PricewaterhouseCoopers LLP, were as follows:

Fees Billed	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Audit Fees	$ 310,000	$ 378,000
Audit Related Fees	144,309	58,235
Tax Fees	125,760	167,750
Other	24,800	—
Total Fees	**$ 604,869**	**$ 603,985**

Audit fees include annual audit and quarterly reviews of Crombie's financial statements. Audit related fees include services related to the issue of units and debentures, fees related to discussion of accounting issues and disclosures, tenant cost recovery statements and French translation services. Tax fees include tax planning and project based assignments related to regulatory compliance and in 2019 work related to Crombie's special distribution paid to Unitholders. Other fees includes work related to various transactions during 2020.

The Audit Committee has considered whether the nature and extent of non-audit or audit-related services is compatible with maintaining the independence of the external auditor and has concluded that the independence of PricewaterhouseCoopers LLP is not compromised by the non-audit services provided. In addition, the Audit Committee's mandate requires that the committee pre-approve the nature and extent of all significant non-audit engagements with the external auditor.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Crombie is not a party or subject to any legal proceedings or group of similar proceedings, nor are any such proceedings known to Crombie to be contemplated, where the amount involved, exclusive of interest and costs, exceed 10% of the current assets of Crombie.

During fiscal 2020, Crombie has not been subject to any penalties or sanctions imposed by a court or regulatory authority nor have any settlement agreements been entered into in respect of same.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

As at December 31, 2020, Empire, through its wholly-owned subsidiary ECL Developments Limited, holds a 41.5% indirect interest in Crombie. Crombie acquired from subsidiaries of Empire the initial 44 commercial properties on March 23, 2006, two additional commercial properties in 2007, 61 commercial properties on April 22, 2008, 17 commercial properties in 2010, eight commercial properties in 2011, two commercial properties in 2012, 73 commercial properties in 2013, nine commercial properties in 2014, four commercial properties in 2015, 23 commercial properties in 2016, one commercial property plus one development property in 2017, 10 commercial properties in 2018, two development properties in 2019, and two commercial properties in 2020. In 2016, Crombie sold one commercial property to subsidiaries of Empire. The purchase price for each property acquired by Crombie from subsidiaries of Empire was fair market value determined by external appraisals and approved by the Independent Elected Trustees of Crombie.

Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("**MI 61-101**") provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. Crombie received exemptive relief from securities regulators in Ontario and Quebec from the requirements of MI 61-101 that, subject to certain conditions, permit it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of Crombie's market capitalization if Empire's indirect economic and voting interest in Crombie was included in the calculation of Crombie's market capitalization. As a result, the 25% threshold above which the minority approval and valuation requirements would apply would be increased to reflect the approximately 41.5% indirect interest in Crombie held by Empire.

Related party transactions are transactions with associates, post employment benefit plans, and key management personnel. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Crombie's transactions with related parties are as follows (all amounts in thousands of CAD dollars):

			Year ended			
		December 31, 2020		December 31, 2019		December 31, 2018
Property revenue						
Property revenue [(1)]	$	209,780	$	207,948	$	214,565
Head lease income	$	1,162	$	856	$	730
Lease termination income	$	136	$	521	$	—
Property operating expenses [(2)]	$	(58)	$	(60)	$	(58)
General and administrative expenses						
Property management services recovered [(3)]	$	594	$	602	$	611
Other general and administrative expenses	$	(258)	$	(240)	$	(203)
Finance costs - operations						
Interest on convertible debentures	$	—	$	—	$	—
Interest rate subsidy	$	256	$	279	$	299
Interest income	$	—	$	—	$	—
Finance costs - distributions to Unitholders	$	(58,194)	$	(62,303)	$	(55,900)

(1) Crombie earned property revenue from Empire (including Sobeys and all other subsidiaries of Empire).

(2) Certain executive management individuals and other employees of Crombie provide general management, financial, leasing, administrative, and other administration support services to certain subsidiaries of Empire on a cost sharing basis pursuant to a Management Agreement effective January 1, 2016.

(3)Crombie provides property management, leasing services and environmental management to specific properties owned by certain subsidiaries of Empire on a fee for service basis pursuant to a Management Agreement. Revenue generated from the Management Agreement is being recognized as a reduction of general and administrative expense

Included in the above, during the year ended December 31, 2020, Crombie issued 85,433 Class B LP Units to ECL Developments Limited under the DRIP.

On February 11, 2020, ECL Developments Limited purchased 2,593,750 Class B LP Units and the attached Special Voting Units at a price of $16.00 per Class B LP Unit for proceeds of $41.4 million, net of issue costs, on a private placement basis.

On May 28, 2020, Crombie purchased a property from a subsidiary of Empire for a total purchase price of $4.5 million before transaction costs.

On December 15, 2020, Crombie purchased a property from a subsidiary of Empire for a total purchase price of $17.1 million before closing and transaction costs.

During the year ended December 31, 2020, Crombie invested $40.6 million in properties anchored by subsidiaries of Empire, which resulted in amended lease terms. These amounts have been included in tenant incentive additions or income property additions depending on the nature of the work completed. The costs are being amortized over the amended lease terms or the useful life of the projects, as applicable.

Crombie has a mortgage payable of $25.5 million due to 1600 Davie Limited Partnership. This mortgage relates to the commercial component of the Davie Street development, 100% of which is included in Crombie's financial statements.

Amounts due from related parties include $15.5 million in 6% subordinated notes receivable due from Bronte Village Limited Partnership and The Duke Limited Partnership.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar is AST Trust Company (Canada) and can be contacted by e-mail at inquiries@astfinancial.com.

MATERIAL CONTRACTS

In addition to the Declaration of Trust, the following are the only contracts, other than contracts entered into in the ordinary course of business, which have been entered into by Crombie within the most recently completed financial year, or before the most recently completed financial year that are still in effect (referred to herein as the "Material Contracts"). The following is a summary of the Material Contracts, which summaries are not intended to be complete. Reference is made to the Material Contracts for a complete description and the full text of their provisions. Copies of each Material Contract may be obtained on request without charge from Clinton Keay, Chief Financial Officer and Secretary of Crombie, via Crombie's website at: www.crombiereit.com, or on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Oak Street Transaction Agreements

On January 25, 2019, Crombie and certain subsidiaries entered into an agreement (the “**Tranche 1 Transaction Agreement**”) with SBCA001 LLC (“**Tranche 1 Buyer**”), a subsidiary of Oak Street Real Estate Capital Fund IV, LP, a U.S.-based real estate fund to sell an 89% non-managing interest in a 26 property portfolio for an aggregate purchase price of approximately $161.6 million to the Tranche 1 Buyer. The Tranche 1 Transaction Agreement was subsequently amended on April 10, 2019. The Tranche 1 Transaction Agreement was subject to certain due diligence and third party consent conditions, which were satisfied or waived by the Tranche 1 Buyer on April 10, 2019, and approval of the Crombie Board of Trustees, as well as Competition Act approval and other customary closing conditions. Pursuant to the Tranche 1 Transaction Agreement, the Tranche 1 Buyer acquired an undivided 89% beneficial interest in the Transaction properties and related leases, contracts, permitted encumbrances, chattels, letters of credit and names and domain names, and 89% of the outstanding shares of the registered owner of the Tranche 1 Transaction properties.

On January 25, 2019, Crombie and certain subsidiaries entered into another agreement (the “**Tranche 2 Transaction Agreement**”) with SBCA002 LLC (“**Tranche 2 Buyer**”), a subsidiary of Oak Street Real Estate Capital Fund IV, LP, a U.S.-based real estate fund to sell an 89% non-managing interest in a 15 property portfolio for an aggregate purchase price of approximately $193.3 million to the Tranche 2 Buyer. The Tranche 2 Transaction Agreement was subsequently amended on April 10, 2019, April 24, 2019 and May 27, 2019. The Tranche 2 Transaction Agreement was subject to certain due diligence and third party consent conditions, which were satisfied or waived by the Buyer on April 10, 2019, and approval of the Crombie Board of Trustees, as well as Competition Act approval and other customary closing conditions. Pursuant to the Tranche 2 Transaction Agreement, the Buyer acquired an undivided 89% beneficial interest in the Transaction properties and related leases, contracts, permitted encumbrances, chattels, letters of credit and names and domain names, and 89% of the outstanding shares of the registered owner of the Tranche 2 Transaction properties.

Upon the Closing of each of the transactions, the relevant parties entered into Co-Ownership Agreements, Property Management Agreements, Shareholder Agreements and certain other leases and ancillary agreements, pursuant to which Crombie will continue the day to day management and operation the properties and the parties will have customary rights of co-owners, including rights of first refusal, co-sale and drag along rights if certain conditions are met in relation to possible future transfers of the properties included in each tranche.

2016 Acquisition Agreement

In connection with the Portfolio Acquisition, on May 12, 2016, Crombie LP entered into the acquisition agreement (the "**2016 Acquisition Agreement**") with subsidiaries of Sobeys pursuant to which Crombie will indirectly acquire (i) a portfolio of nineteen (19) retail properties (the "**Properties**"), (ii) a 50% interest in three distribution centres (the "**Distribution Centres**"), and (iii) two parcels of development land adjacent to existing REIT properties (the "**Land**", and collectively with the Properties and the Distribution Centres, the "**Acquisition Properties**"), and to invest approximately $58.9 million in the renovation and expansion of ten properties anchored by Sobeys retail grocery stores currently beneficially owned by the REIT (the "**Modernizations**"), for an aggregate purchase price of approximately $418 million, subject to certain adjustments (collectively, the "**Transaction**"). The Portfolio Acquisition was subject to certain conditions precedent, including the accuracy of the representations and warranties on the closing and receipt of Competition Act approval and the approval of the Unitholders. The closing of the Portfolio Acquisition took place effective on June 29, 2016.

Also upon the closing of the Portfolio Acquisition, Sobeys or its affiliate, executed and delivered an environmental indemnity (the "**Environmental Indemnity Agreement**") with respect to all of the Acquisition Properties to the extent that environmental issues were identified in the course of Crombie LP’s due diligence investigation of the Acquisition Properties, including matters identified up to 120 days after the closing of the Portfolio Acquisition (the "**Identified Issues**"). Under the terms of the Environmental Indemnity Agreement, Sobeys shall retain independent engineers to undertake such remediation and monitoring steps with respect to the Identified Issues as may be agreed by the Independent Engineers and Crombie LP, such work to be completed within 60 months following the closing of the Portfolio Acquisition in a manner such that remediation work will be completed at 20% of the Acquisition Properties (by allocated purchase price) in each 12 month period following the closing. Sobeys will indemnify Crombie for any claims or costs imposed by, under or pursuant to applicable environmental laws which arise as a result of or in connection with any Identified Issue, the work done or required to be done in connection therewith or any breach of the Environmental Indemnity Agreement by Sobeys or its subsidiaries, including costs of remediation and monitoring work. The indemnification obligation is not limited in amount. Crombie cannot assign the benefit of the Environmental Indemnity Agreement to a purchaser of any of the Acquisition Properties, but may assign the benefit of the agreement to a lender. In the event that the cost of complying with remediation and monitoring obligations is estimated to exceed $2 million, Sobeys has the option to repurchase such Acquisition Property at the purchase price allocated to such Acquisition Property under the Transaction Agreement.

The Acquisition Agreement contains representations and warranties relating to each of Sobeys subsidiary, Sobeys, Crombie GP, Crombie LP and Crombie as are customary in arm's length transactions of this nature. The Acquisition Agreement also contains customary indemnity provisions between the Sobeys subsidiaries and Sobeys, on one hand, and Crombie LP, on the other hand for breaches of covenant and representations and warranties, as well as taxes and certain matters that could affect title to the Acquisition Properties. The indemnification obligation is subject to certain thresholds and the aggregate liability shall not exceed the aggregate purchase price under the Acquisition Agreement. Such indemnification is in addition to the specific indemnity provided under the Environmental Indemnity Agreement.

2013 Acquisition Agreement

On July 24, 2013, Crombie announced that it entered into agreement to purchase a portfolio of retail properties from a wholly-owned subsidiary of Sobeys (the "**Safeway Portfolio Acquisition**"). The portfolio originally consisted of 68 retail properties, subsequently updated to 70 retail properties, representing approximately 3.0 million square feet of 100% occupied GLA acquired by Sobeys from Canada Safeway (the "**Safeway Acquisition Properties**"). Crombie LP, through Snowcat Property Holdings Limited, entered into separate lease agreements with respect to each of the Safeway Acquisition Properties (the "**Sobeys Leases**"), whereby Crombie LP or a subsidiary thereof is the landlord and Sobeys West Inc., a subsidiary of Sobeys, is the tenant of the entire Safeway Acquisition Property. In connection with the Safeway Portfolio Acquisition, on July 24, 2013, Crombie LP entered into the acquisition agreement (the "**2013 Acquisition Agreement**") with Sobeys West Inc. ("**Sobeys West**"), a wholly-owned subsidiary of Sobeys, which provided for the indirect acquisition of the Safeway Acquisition Properties, and certain related assets, including shares of Snowcat Property Holdings Limited, a bare trustee of Sobeys West, holding registered title to each of the Safeway Acquisition Properties, for an aggregate purchase price of $990 million, subsequently adjusted to $991.3 million. The Safeway Portfolio Acquisition was subject to certain conditions precedent, including the accuracy of the representations and warranties on the closing and receipt of Competition Act approval and the approval of the Unitholders. The closing of the Safeway Portfolio Acquisition took place effective on November 3, 2013.

Under the Acquisition Agreement, upon the closing of the Safeway Portfolio Acquisition, Sobeys West, as tenant, and Sobeys, as indemnifier, entered into the Sobeys Leases. Pursuant to the Sobeys Leases, Sobeys West retained the obligations under: (i) the contracts and other documents binding on Sobeys West with respect to the ownership or operation of the Safeway Acquisition Properties, (ii) the leases or other rights or licences binding upon Sobeys West with respect to the Safeway Acquisition Properties, (iii) the existing third party warranties and guarantees relating to the Safeway Acquisition Properties, and (iv) certain permitted encumbrances. The Acquisition Agreement also identified 17 of the Safeway Acquisition Properties as having potential for redevelopment, and provides for such redevelopment to be undertaken on a 50/50 joint venture basis between Crombie LP and Sobeys West.

Also upon the closing of the Safeway Portfolio Acquisition, Sobeys West and Sobeys executed and delivered an environmental indemnity (the "**Omnibus Environmental Indemnity Agreement**") with respect to all of the Safeway Acquisition Properties to the extent that environmental issues were identified in the course of Crombie LP's due diligence investigation of the Safeway Acquisition Properties, including matters identified up to 90 days after the closing of the Safeway Portfolio Acquisition (the "**Identified Issues**"). Under the terms of the Omnibus Environmental Indemnity Agreement, Sobeys shall retain independent engineers to undertake such remediation and monitoring steps with respect to the Identified Issues as may be agreed by the Independent Engineers and Crombie LP, such work to be completed within 36 months following the closing of the Safeway Portfolio Acquisition. Sobeys will indemnify Crombie for any claims or costs imposed by, under or pursuant to applicable environmental laws which arise as a result of or in connection with any Identified Issue, the work done or required to be done in connection therewith or any breach of the Omnibus Environmental Indemnity Agreement by Sobeys or Sobeys West, including costs of remediation and monitoring work. The indemnification obligation is not limited in amount. Crombie cannot assign the benefit of the Omnibus Environmental Indemnity Agreement to a purchaser of any of the Safeway Acquisition Properties, but may assign the benefit of the agreement to a lender. The form of Omnibus Environmental Indemnity Agreement is attached to the Acquisition Agreement as Schedule D.

The Acquisition Agreement contains representations and warranties relating to each of Sobeys West, Sobeys, Crombie GP, Crombie LP and Crombie as are customary in arm's length transactions of this nature. The Acquisition Agreement also contains customary indemnity provisions between Sobeys West and Sobeys, on one hand, and Crombie LP, on the other hand for breaches of covenant and representations and warranties, as well as taxes and certain matters that could affect title to the Safeway Acquisition Properties. The indemnification obligation is subject to certain thresholds and the aggregate liability shall not exceed the aggregate purchase price under the Acquisition Agreement. Such indemnification is in addition to the specific indemnity provided under the Omnibus Environmental Indemnity Agreement.

Underwriting Agreement

Crombie entered into an underwriting agreement dated January 28, 2020 with CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Raymond James Ltd. and Desjardins Securities Inc. (the "**Underwriters**") in connection with Crombie's $58.5 million public offering that closed on February 11, 2020, pursuant to which the Underwriters agreed to purchase 3,657,000 Units at a price of $16.00 per Unit, for an underwriters fee in the aggregate amount of $2,340,480, plus reimbursement of certain expenses of the Underwriters. The underwriting agreement also contained certain customary representations and warranties, closing conditions and indemnities.

Trust Indentures

Crombie entered into a trust indenture dated October 31, 2013 with BNY Trust Company of Canada as note trustee, as supplemented by a first supplemental indenture dated October 31, 2013 and a second supplemental indenture dated March 5, 2014, a third supplemental indenture dated February 10, 2015, a fourth supplemental indenture dated November 20, 2017, a fifth supplemental indenture dated October 31, 2018, a sixth supplemental indenture dated August 26, 2019, a seventh supplemental indenture dated December 20, 2019, and an eighth supplemental indenture and a ninth supplemental indenture each dated October 9, 2020, providing for the issue of the Notes (see "Description of Notes and Indenture").

Right of First Offer Agreement

Crombie is a party to a Right of First Offer Agreement dated August 3, 2011 (the "**ROFO Agreement**"). Pursuant to the ROFO Agreement, Sobeys agreed to provide to Crombie a right of first offer to acquire any property that Sobeys intends to dispose of other than to an affiliate of Sobeys. Crombie shall have a period of 30 days following receipt of a notice of disposition from Sobeys to indicate that it will exercise the right of first offer to acquire the property. In the event that no notice of acceptance is issued to Sobeys within the thirty days, Crombie will be deemed to have refused to exercise its right.

Sobeys has the right to offer to sell any such property within 180 days after the expiration 30 day period, provided that the disposition to a third party is not on terms more favourable to the third party than those offered to Crombie. Sobeys has the right to exempt properties from the ROFO Agreement as a result of the bona fide grant of any option, right of first refusal, right of first offer or other similar right to any franchisee, developer or other such party in furtherance of any aspect of Sobeys' business, and to exempt any group of properties from the ROFO Agreement if the sale of such properties is related to the sale by Sobeys of substantially all of the operating assets of any division or region of its business.

The ROFO Agreement shall terminate: (i) after five years unless extended by agreement of the parties; (ii) in case of change of control of Crombie; (iii) in case of change of control of Sobeys; or (iv) in case of the sale of substantially all of the assets of Sobeys.

Exchange Agreement

Crombie has entered into an Exchange Agreement dated March 23, 2006 (the "**Exchange Agreement**") whereby ECL is granted certain rights, such as the right to require Crombie to indirectly exchange each Class B LP Unit for one Unit of Crombie, provided certain conditions have been met, and, for so long as ECL continues to hold at least 10% of the Units, pre-emptive rights to purchase Units in Crombie to maintain its *pro rata* ownership interest in Crombie.

INTEREST OF EXPERTS

Crombie's auditor for 2020 is PricewaterhouseCoopers LLP, 400 - 1601 Lower Water Street, Halifax, NS B3J 3P6. PricewaterhouseCoopers LLP have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional body in Nova Scotia.

PROMOTERS

Crombie had no promoters within its two most recently completed financial years.

ADDITIONAL INFORMATION

Additional information relating to Crombie may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Crombie's securities and securities authorized for issuance under equity compensation plans is contained in Crombie's management information circular for its 2021 annual meeting.

Additional financial information is provided in Crombie's comparative financial statements and Management's Discussion and Analysis for its last fiscal year ended December 31, 2020. A copy of such documents may be obtained by request from Clinton Keay, Chief Financial Officer and Secretary of Crombie, via Crombie's web site at: www.crombiereit.com, or on the System for Electronic Document Analysis and Retrieval (SEDAR) www.sedar.com.

APPENDIX A - PROPERTY DESCRIPTIONS

Following are descriptions of Crombie's properties other than those that are freestanding. All properties are 100% owned unless otherwise noted.

Newfoundland and Labrador Properties

Avalon Mall

48 Kenmount Road, St. John's, Newfoundland and Labrador

Avalon Mall is an enclosed regional mall and the province's premiere shopping destination. It contains four freestanding buildings and is located on Kenmount Road and Prince Phillip Drive in St. John's. Avalon Mall has a total GLA of approximately 552,000 square feet, and is situated on a 44.5 acre site. The building was built in 1967 and expanded and/or renovated in 1978, 1987, 1993, 1999, 2004, 2007, 2011, 2012 with the current development phases reaching substantial completion in 2020 (see Property Development). Avalon Mall is currently 85.5% leased by 128 tenants. Kenmount Business Centre and Woodgate Plaza are on adjacent lands and were purchased in 2012.

Conception Bay Plaza

350 Conception Bay Highway, Conception Bay South, Newfoundland and Labrador

Conception Bay Plaza is a grocery-anchored retail plaza located on the Conception Bay Highway with a total GLA of approximately 65,000 square feet. It is situated on 5.6 acres of land, built in 1987 and expanded in 2008. The building is 89.9% leased by five tenants.

Deer Lake

2A Commerce Street, Deer Lake, Newfoundland and Labrador

Deer Lake is a grocery-anchored retail plaza with an additional freestanding unit located on Commerce Street. The grocery store was built in 1999, refurbished in 2006 and an additional 11,000 square foot unit added in 2018. In addition, a freestanding pad was added in 2013. The property's GLA is approximately 29,000 square feet and is situated on an 8.2 acre site. The property is 100.0% leased by three tenants.

Hamlyn Road Plaza

40-60 Hamlyn Road, St. John's, Newfoundland and Labrador

Hamlyn Road Plaza is a neighbourhood plaza comprised of four freestanding buildings. Located at the intersection of Hamlyn Road and Topsail Road in the west of St. John's, with a total GLA of approximately 38,000 square feet, and situated on a 4.5 acre site. The plaza was built in 1990 and was redeveloped in 2016. Hamlyn Road Plaza is 78.9% leased by 15 tenants. Topsail Road Plaza is on land adjacent to this property.

Kenmount Woodgate

58-66 Kenmount Road, St. John's, Newfoundland and Labrador

The Kenmount Road property is a mixed-use property slated for redevelopment (Avalon Phase III) which currently consists of two freestanding buildings with a total square footage of approximately 126,000, of which approximately 86,000 square feet is currently deemed to be leaseable. The buildings were built in 1963 and 1976, and redeveloped in 2020. This property is situated on an 8.6 acre site and is shadow anchored by Avalon Mall. This property is deemed to be 100.0% leased.

Random Square

69 Manitoba Drive, Clarenville, Newfoundland and Labrador

Random Square is a grocery-anchored enclosed community mall located on the north side of Manitoba Drive in Clarenville, with a GLA of approximately 108,000 square feet, and is situated on a 13.6 acre site. The building was built in 1981 and renovated in 2003 and 2006, with a redevelopment in 2008. It is 96.1% leased by 17 tenants.

Topsail Road Plaza

470 Topsail Road, St. John's, Newfoundland and Labrador

Topsail Road Plaza is a grocery-anchored retail plaza, including four freestanding buildings, located on Topsail Road, in St. John's, with a total GLA of approximately 158,000 square feet, and situated on 12.4 acres of land. The buildings were built in stages from the early 1970's to the early 1990's. The property is 98.5% leased by ten tenants.

Torbay Road Plaza

340-370 Torbay Road, St. John's, Newfoundland and Labrador

Torbay Road Plaza is a grocery-anchored retail plaza located on Torbay Road, in St. John's, with a total square footage of approximately 163,000 square feet, of which approximately 139,000 square feet is currently deemed to be leaseable and situated on 9.9 acres of land. The centre was built in the early 1970's and a pad was built in the late 1980's. The property is 82.7% leased to 11 tenants.

Nova Scotia Properties

<u>Aberdeen Business Centre</u>

610 East River Road, New Glasgow, Nova Scotia

Aberdeen Business Centre is a mixed-use property located in New Glasgow consisting of a grocery-anchored community plaza, with office space located on the second level, and several freestanding structures with a total GLA of approximately 389,000 square feet. The centre is situated on a 34.2 acre site. The eight different physical structures that comprise Aberdeen Business Centre were built in stages from 1972 to 2020. Originally constructed as a mall, in 2001 the property was redeveloped into a plaza with an upper-level office component on the interior. The property was redeveloped again in 2013 to accommodate the changing needs of tenants and a new pad was added in 2020. Aberdeen Business Centre is 100.0% leased by 29 tenants.

<u>Amherst Centre</u>

142 Albion Street S, Amherst, Nova Scotia

Amherst Centre is a grocery-anchored enclosed community mall and two freestanding buildings located in Amherst with a total GLA of approximately 228,000 square feet. It is situated on a 25.4 acre site. The building was built in 1981 and expanded in 1995, 1998 and 2001, and is designated for redevelopment. Amherst Centre is 81.8% leased by 20 tenants, and is shadow anchored by a Canadian Tire store.

<u>Amherst Plaza</u>

136 Victoria Street E, Amherst, Nova Scotia

Amherst Plaza is a retail plaza located on the north side of Victoria Street E, in Amherst, with a total GLA of approximately 24,000 square feet. It is situated on a 1.8 acre site. The building was built in the mid-1970's with a renovation to the grocery store in 2008. The building is 100.0% leased by four tenants.

<u>Blink Bonnie Plaza</u>

239 Weaver Road, Pictou, Nova Scotia

Blink Bonnie Plaza is a grocery-anchored retail plaza with an additional freestanding pad located on the south side of Weaver Road, in Pictou, with a total GLA of approximately 51,000 square feet. It is situated on a 6.6 acre site and has open-air parking for 223 vehicles. The buildings were built in 1976, with a renovation and expansion in 2003 and 2019, including one freestanding pad built in 1996. The buildings are 100.0% leased by four tenants.

<u>County Fair Mall</u>

9256 Commercial Street, New Minas, Nova Scotia

County Fair Mall is a grocery-anchored enclosed community mall and two freestanding buildings located in the western sector of New Minas, with a total square footage of approximately 274,000 square feet, of which 241,000 is currently deemed leaseable. It is situated on a 26.3 acre site. The building was built in 1974 and expanded in 1988, 1997, 2000 and 2005, including one freestanding pad built in 2019. County Fair Mall is deemed to be 56.8% leased by 32 tenants and shadow anchored by a Canadian Tire store.

<u>Downsview Mall</u>

800 Sackville Drive, Lower Sackville, Nova Scotia

Downsview Mall consists of seven freestanding buildings located in Lower Sackville, with a total GLA of approximately 79,000 square feet. It is situated on a 14.0 acre site and is pharmacy-anchored. The building was built in 1973 and expanded in 1986 and underwent an extensive renovation in 2004 to redevelop the property from an enclosed mall to a plaza, and was further redeveloped in 2013. In 2015, a significant portion of the mall was demolished as part of the property redevelopment and in 2017, a three unit strip plaza and pad site were built. Downsview Mall is 98.5% leased by ten tenants and is shadow anchored by a Canadian Tire store and Downsview Plaza.

<u>Downsview Plaza</u>

710-760 Sackville Drive, Lower Sackville, Nova Scotia

Downsview Plaza consists of a grocery-anchored community plaza and three freestanding buildings located in Lower Sackville, with a total GLA of approximately 226,000 square feet. It is situated on a 31.3 acre site. The building was built in 1992 and expanded in 1995, 2003, 2005, and was redeveloped in 2014. Downsview Plaza is 97.5% leased and has 29 tenants, and is shadow anchored by a Canadian Tire store and Downsview Mall.

Elmsdale Plaza

269 Highway 214, Elmsdale, Nova Scotia

Elmsdale Plaza is a grocery- and pharmacy-anchored retail plaza and four freestanding buildings located on the north side of Highway 214, in Elmsdale, with a total GLA of approximately 147,000 square feet. It is situated on a 24.3 acre site. The buildings were built in 1991 with expansions in 2003 and 2014. The buildings are 99.3% leased by 18 tenants.

Fall River Plaza

3286 Highway 2, Fall River, Nova Scotia

Fall River Plaza is a grocery- and pharmacy-anchored plaza and three freestanding buildings located on the east side of Highway 2 in Fall River with a total GLA of approximately 101,000 square feet. It is situated on a 14.2 acre site. The property was acquired in 2011 after initial redevelopment of the grocery store. Expansion of the freestanding pharmacy tenant occurred in 2014 and an additional pad was constructed in 2019. Fall River Plaza is 98.7% leased by 11 tenants.

Fundy Trail Centre

68 Robie Street, Truro, Nova Scotia

Fundy Trail Centre was a retail shopping centre built in 1971, redeveloped in 1996 converting the majority of GLA into a grocery-anchored retail plaza and renovated in 2007. This property is located on the south side of Robie Street, in Truro, with a total GLA of approximately 127,000 square feet. It is situated on a 13.9 acre site. Canadian Tire and Shoppers Drug Mart are shadow anchors of this property. The building is 97.9% leased by 25 tenants.

Hemlock Square

9-89 Peakview Way, Bedford, Nova Scotia

Hemlock Square is a grocery- and pharmacy-anchored plaza and 14 freestanding buildings located at the southwest corner of Larry Uteck Boulevard and Starboard Drive in Bedford with a total GLA of approximately 184,000 square feet. It is situated on a 17.7 acre site. The property was developed and acquired in 2011 and expanded in 2012, 2014, 2015, 2018 and 2020. Hemlock Square is 96.0% leased by 28 tenants.

Highland Square Mall

689 Westville Road, New Glasgow, Nova Scotia

Highland Square Mall is an enclosed community mall and two freestanding buildings located in New Glasgow, with a total GLA of approximately 200,000 square feet. It is situated on a 42.1 acre site. The property was built in 1981, expanded in 1987 and redeveloped in 2007 and 2008. The first freestanding building on the site was occupied by Future Shop, who continue to lease the building, and was built in 2009 and purchased in 2010. The second freestanding building was built in 2012 and is occupied by Burger King. Highland Square Mall is 100.0% leased (89.3% excluding rent payable by ECL in respect of vacant space pursuant to head lease) by 41 tenants, and is shadow anchored by Canadian Tire and Walmart.

Mill Cove Plaza

961 Bedford Highway, Bedford, Nova Scotia

Mill Cove Plaza is a grocery- and pharmacy-anchored retail plaza located on the east side of Bedford Highway, in Bedford, with a total GLA of approximately 150,000 square feet. It is situated on a 16.5 acre site. A two tenant building built in 1983 includes a grocery store, and a plaza was built on the site in 1986. A theatre location previously on the site was demolished in 2008 and a new pharmacy-anchored plaza was built. The plaza was expanded again in 2015. Sobeys has constructed a freestanding gas bar at the site pursuant to a land lease. The building is 100.0% leased by 15 tenants.

North Shore Centre

124 Main Street, Tatamagouche, Nova Scotia

North Shore Centre is a grocery-anchored retail plaza located on the west side of Main Street, in Tatamagouche, with a total GLA of approximately 17,000 square feet. It is situated on a 2.1 acre site. The building was built in 1986 and renovated in 2007. The building is 100.0% leased by two tenants.

Park West Plaza

271, 277, and 287 Lacewood Drive, Halifax, Nova Scotia

Park West is a grocery- and pharmacy-anchored plaza with three levels of office integrated above a portion of the retail plaza, and two additional pads located in Clayton Park (Halifax), with a total GLA of approximately 143,000 square feet. Park West was constructed in 1990, and was acquired in 2016 along with the neighboring vacated Canadian Tire building. Park West is 92.0% leased by 26 tenants. The former Canadian Tire building was demolished in 2016 to make way for future expansion and development.

Penhorn Plaza

543-569 Portland Street, Dartmouth, Nova Scotia

Penhorn Plaza is a mixed-use property consisting of a grocery-anchored retail plaza and five freestanding buildings. Penhorn Plaza is located at the intersection of Portland Street and Highway 111 in Dartmouth with a total GLA of approximately 145,000 square feet. It is situated on a 12.2 acre site. The buildings were constructed in 2009 and 2010, with an expansion acquired in 2014. In 2016, additional land was acquired and a new office and retail strip was constructed in 2018. The property is 94.0% leased by 13 tenants.

Prince Street Plaza

325 Prince Street, Sydney, Nova Scotia

Prince Street Plaza is a cinema-anchored community plaza and two freestanding buildings located on the north side of Prince Street in Sydney, with a total GLA of approximately 71,000 square feet. It is situated on a 7.4 acre site. It was built in 1996 and expanded in 2000, 2002 and 2005. Prince Street Plaza is 97.4% leased by 13 tenants.

Russell Lake

268 Baker Drive, Dartmouth, Nova Scotia

Crombie has a 50% interest in Russell Lake, which is a grocery-anchored plaza located in Dartmouth, with a GLA of approximately 31,000 square feet (62,000 square feet total). The grocery store was built in 2008. A freestanding retail plaza was constructed in 2014 and a CRU expansion to the grocery store was constructed in 2015. Russell Lake is 100.0% leased by four tenants.

Sydney Shopping Centre

260 Prince Street, Sydney, Nova Scotia

Sydney Shopping Centre is a grocery-and pharmacy-anchored retail plaza and three freestanding buildings located on the south side of Prince Street, in Sydney, with a total GLA of approximately 189,000 square feet. It is situated on a 21.1 acre site. A portion of the parking lot is leased on a long-term basis from Nova Scotia Power. The building was built in 1959 and was enclosed, renovated and expanded at various times thereafter. The centre was redeveloped from an enclosed mall to a retail plaza in 2011. In 2017, a redevelopment of the anchor space was completed. Sydney Shopping Centre is 93.9% leased by 16 tenants.

Tantallon Plaza

3650 Hammonds Plains Road, Upper Tantallon, Nova Scotia

Tantallon Plaza is a grocery-anchored retail plaza and eight freestanding buildings located on the north side of Hammonds Plains Road, in Upper Tantallon, with a total GLA of approximately 157,000 square feet. It is situated on a 5.2 acre site. The buildings were built in 1987, 1998, expanded in 2004 and 2014 including freestanding pads with an additional retail building constructed in 2016. The buildings are 98.7% leased by 25 tenants.

West Side Plaza

38 George Street, New Glasgow, Nova Scotia

West Side Plaza is a grocery-anchored retail plaza located on the north side of George Street, in New Glasgow, with a total GLA of approximately 71,000 square feet. It is situated on a 5.6 acre site. The buildings were originally developed in 1961, with expansions and renovations in 1998 and 2005. The buildings are 94.3% leased by ten tenants.

Scotia Square Properties

The eight properties that comprise Scotia Square properties are located in the central business district of Halifax. These properties are office and mixed-use properties and comprise a prominent portion of the Halifax downtown core. All of the Scotia Square properties are connected by either an external above-ground pedway system or by interior access. The retail component of these properties is generally service oriented and includes shops and food services which serve the downtown office community. The Scotia Square properties are: Barrington Place, Barrington Tower, Brunswick Place, CIBC Building, Cogswell Tower, Duke Tower, Scotia Square and Scotia Square Parkade.

Barrington Place

1903 Barrington Street, Halifax, Nova Scotia

Barrington Place is a five-storey mixed-use property including hotel, office and retail space with a total GLA of approximately 191,000 square feet. The building was built in 1980, renovated in 1998, and underwent an extensive renovation in 2013 to accommodate new tenants. Barrington Place is 98.5% leased by 13 tenants.

Barrington Tower

1894 Barrington Street, Halifax, Nova Scotia

Barrington Tower is an 18-storey office tower located on the main pad of the Scotia Square Mall, with a total GLA of approximately 186,000 square feet. The building was built in 1972 and was extensively renovated in 1991 and 2012. Barrington Tower is 87.4% leased by seven tenants.

Brunswick Place

2021 Brunswick Street, Halifax, Nova Scotia

Brunswick Place is a mixed-use property consisting of warehouse and office space, with a total GLA of approximately 255,000 square feet. The building was built in 1972 and renovated in 2005 and 2008. Brunswick Place is 92.4% leased by eight tenants. Brunswick Place also includes a parkade structure with semi-enclosed parking spaces.

CIBC Building

1809 Barrington Street, Halifax, Nova Scotia

The CIBC Building is a 16-storey office tower, with a total GLA of approximately 206,000 square feet. The building was built in 1977 and renovated in 2002. The CIBC Building is located on lands leased from Canadian Imperial Bank of Commerce on a long-term basis with the term expiring on December 31, 2047. The CIBC Building is 82.8% leased by 31 tenants.

Cogswell Tower

2000 Barrington Street, Halifax, Nova Scotia

Cogswell Tower is a 14-storey office tower located on the main pad of the Scotia Square Mall, with a total GLA of approximately 204,000 square feet. The building was built in 1974 and renovated in 2004. Cogswell Tower is 94.3% leased by 19 tenants.

Duke Tower

5251 Duke Street, Halifax, Nova Scotia

Duke Tower is a 14-storey office tower located on the main pad of the Scotia Square Mall, with total square feet of approximately 253,000, of which 217,000 square feet is currently deemed to be leaseable. The building was built in 1969 and renovated in 2003. Duke Tower is deemed to be 89.5% leased by 20 tenants.

Scotia Square

5201 Duke Street, Halifax, Nova Scotia

Scotia Square is a mixed-use property consisting of enclosed retail, a food court significantly renovated in 2014 and 2017 and second and third floor office space, with total square feet of approximately 262,000 square feet. Currently, 216,000 square feet is deemed to be leaseable. The building was built in 1969 and renovated in 1986, 1995, 2014 and 2017. Scotia Square is deemed to be 92.9% leased by 43 tenants. A portion of the main pad has been leased to Hotel Halifax as a ground lease on a long-term basis.

Scotia Square Parkade

5201 Duke Street, Halifax, Nova Scotia

Scotia Square Parkade is a five-storey parking garage offering semi-enclosed spaces for approximately 1,768 vehicles. The building was built in 1969, renovated in phases between 2000 and 2005 with structural upgrades started in 2009 and completed in 2014. Scotia Square Parkade is attached to the Scotia Square Mall and Cogswell Tower. The parkade services Scotia Square Mall, Cogswell Tower, Halifax Scotiabank Centre, World Trade and Convention Centre and other nearby offices and retail centres.

Prince Edward Island Property

Kinlock Plaza

9 Kinlock Road, Stratford, Prince Edward Island

Kinlock Plaza is a grocery-anchored retail plaza in Stratford, with a total GLA of approximately 84,000 square feet. The plaza was built in 2000 and expanded in 2017 and 2019. It is situated on 8.8 acres of land and 5.0 acres of adjacent lands were acquired in 2017. The building is 100.0% leased by five tenants.

New Brunswick Properties

1234 Main Street

1234 Main Street, Moncton, New Brunswick

1234 Main Street is an eight-storey office building, one freestanding Via Rail station and a two-storey office building located on the western periphery of Moncton, with a total leasable GLA of approximately 140,000 square feet. 1234 Main Street was constructed in 1968, and renovated and reopened in 2014. The construction of the Via Rail station predates the office building and the station was renovated in 2003. The two-storey office building was acquired in 2016. The buildings are situated on a parcel of land which is owned by KK. Gate Investments

Inc. and of which 13.1 acres is leased by Crombie Property Holdings Limited pursuant to a long-term lease expiring on December 31, 2084. 1234 Main Street is 91.1% leased by 13 tenants. 1222 Main Street, an adjacent office building, has been vacated in preparation for redevelopment or demolition and was removed from GLA in 2015. Additionally, the two-storey office building has been vacated and removed from GLA in 2020 in preparation for redevelopment or demolition.

Charlotte Mall

210 King Street, St. Stephen, New Brunswick

Charlotte Mall was converted to a retail plaza with freestanding grocery and pharmacy in 2010. It is located at the intersection of Highway 1 and Highway 3 in the town of St. Stephen, with a total GLA of approximately 116,000 square feet, and situated on a 24.4 acre site. The property was built in 1972, expanded in 1978 and renovated in 1989, 2005 and 2010. Charlotte Mall is 97.8% leased by seven tenants and is shadow anchored by a Canadian Tire store. Shadow anchored refers to a tenant or property that is nearby but not located on this property and not included in the metrics above.

Elmwood Drive

553 Elmwood Drive and 72 Filles de Jesus Avenue, Moncton, New Brunswick

The Elmwood Drive property is a grocery and pharmacy plaza comprised of three buildings, two buildings were built in 2011 and the third building was acquired in 2018. Located on the east side of Elmwood Drive and south of Trans-Canada Highway 4 in Moncton with a total GLA of approximately 95,000 square feet. Situated on 8.9 acres, the property is 100.0% leased to three tenants.

Loch Lomond Place

120 McDonald Street, Saint John, New Brunswick

Loch Lomond Place is an enclosed mixed-use property located at the corner of Loch Lomond Road and McDonald Street in Saint John, with a total GLA of 193,000 square feet, and is situated on a 26.2 acre site. The building was built in 1967, expanded in 1990 and redeveloped between 1998 and 2000. Loch Lomond Place is 67.1% leased by ten tenants.

Mountain Road Lawtons Plaza

796-800 Mountain Road, Moncton, New Brunswick

Mountain Road Lawtons Plaza is a neighbourhood plaza, with a total GLA of approximately 17,000 square feet located in Moncton, and situated on a 1.5 acre site. The building was built in 1981 and underwent a major renovation in 2009. The plaza is 100.0% leased by two tenants.

Prospect Street Plaza

1150 Prospect Street, Fredericton, New Brunswick

Prospect Street Plaza is a pharmacy-anchored neighbourhood plaza with a total GLA of approximately 22,000 square feet, located on Prospect Street in Fredericton adjacent to Uptown Centre. It is situated on a 2.3 acre site with open-air parking for 111 vehicles. The building was built in the early 1970's and was renovated and expanded in 2007 to accommodate a pharmacy anchor. The plaza is currently 100.0% leased by two tenants. The property is shadow anchored by Uptown Centre.

Riverview

1160 Findlay Boulevard, Riverview, New Brunswick

Riverview is a grocery-anchored retail plaza property and one freestanding building located in Riverview, a suburb of Moncton, with a total GLA of approximately 66,000 square feet, and situated on a 10.3 acre site. The building was built in 2012. Riverview is currently 94.8% leased by four tenants and is shadow anchored by a Canadian Tire store.

Riverview Place

720 Coverdale Road, Riverview, New Brunswick

Riverview Place is a mixed-use property and one freestanding building located in Riverview, a suburb of Moncton, with a total GLA of approximately 149,000 square feet, and situated on a 20.5 acre site. The building was built in 1968 and expanded in 1974 and 1990. Riverview Place is currently 80.7% leased by eight tenants.

Tracadie

426 Rue de Moulen, Tracadie, New Brunswick

Tracadie is a retail plaza located on Rue de Moulen, in Tracadie, and has a total GLA of approximately 40,000 square feet. It is situated on 4.4 acres of land and was built in 1990. The building is 83.8% leased by two tenants.

Uptown Centre

1150 Prospect Street, Fredericton, New Brunswick

Uptown Centre, located on Prospect Street in Fredericton, contains a retail plaza and is anchored by a freestanding grocery store and four additional freestanding buildings. The 24.4 acre site has a total square footage of approximately 262,000 square feet. The original building was built in 1969 and expanded and renovated on various occasions. The property underwent a major redevelopment from enclosed mall to retail plaza between 2005 and 2008. In 2018, a new freestanding grocery store was constructed. The property is 87.8% leased by 18 tenants. The property is shadow anchored by Prospect Street Plaza.

Vaughan Harvey Plaza

45,53,55 Vaughan Harvey Boulevard, Moncton, New Brunswick

Vaughan Harvey Plaza contains a grocery-anchored retail plaza and a freestanding pharmacy located on Main Street in Moncton with a total GLA of approximately 103,000 square feet. It encompasses a 8.7 acre parcel of land which is owned by KK. Gate Investments Inc. and is leased to Crombie Property Holdings Limited pursuant to a long-term lease expiring on December 31, 2084. The entire site is subject to a land lease. Built in 2008, and underwent construction in 2017 to expand the grocery store, the plaza is 100.0% leased by four tenants. This property is shadow anchored by 1234 Main Street Office building.

Quebec Properties

Baie Saint Paul

1020 boulevard Monseigneur-de-Laval, Baie Saint Paul, Quebec

The grocery-anchored retail plaza is located on boulevard Monseigneur-de-Laval with a total GLA of approximately 65,000 square feet. It is situated on 4.7 acres of land and was built in 1989. Baie Saint Paul is 100.0% leased by six tenants.

Beauport Plaza

945-969 avenue Nordique, Beauport, Quebec

Beauport Plaza is a grocery- and pharmacy-anchored retail plaza, with a total GLA of approximately 78,000 square feet, situated on 8.4 acres of land, built in 1995 and expanded in 2012 and 2020. The building is 97.0% leased by six tenants.

Bromptonville

50 rue Bourgeoys, (Sherbrooke) Bromptonville, Quebec

This grocery-anchored centre is located on the east side just north of the intersection of rue Bourgeoys and rue Laval. Crombie owns 11% of the grocery store for total GLA of approximately 3,000 square feet. In addition, Crombie retained 100% interest in an approximately 4,000 square foot unit, which is currently vacant.

Brossard

3260 boulevard Lapiniere & 3305 Broadway, Brossard, Quebec

Brossard is a grocery- and pharmacy-anchored retail plaza with GLA of approximately 48,000 square feet. Brossard is situated on a 4.3 acre site located at boulevard Lapiniere and boulevard Milan with Highway exposure to Autoroute 10. The freestanding grocery store was built in 2004 and the retail plaza was constructed in 2015. The property is 96.2% leased by three tenants.

Carrefour Bourgeois - Saint-Amable

525-569 rue Principale, Saint-Amable, Quebec

Carrefour Bourgeois is a grocery-and pharmacy-anchored retail plaza located in Saint-Amable, Quebec. The retail plaza is situated on a 5.1 acre site, with a total GLA of approximately 64,000 square feet. The property is 93.1% leased by seven tenants.

Centre Lavaltrie

89 A-H chemin de Lavaltrie, Lavaltrie, Quebec

Centre Lavaltrie is a pharmacy-anchored retail plaza situated on a 4.1 acre site. Centre Lavaltrie has GLA of approximately 43,000 square feet and is 100.0% leased by eight tenants. This property is adjacent to the Crombie owned grocery-anchored retail plaza Marché Lavaltrie.

Chateauguay

80-90 boulevard d'Anjou, Chateauguay, Quebec

Chateauguay is a grocery- and pharmacy-anchored retail plaza with GLA of approximately 91,000 square feet. Chateauguay is situated on a 9.8 acre site on boulevard d'Anjou. The property is 100.0% leased by four tenants.

Gatineau (Masson-Angers)

1205 rue de Neuville, Gatineau, Quebec

Gatineau is a grocery and pharmacy-anchored retail plaza, with a total GLA of approximately 31,000 square feet located on the north side of rue de Neuville east of rue des Laurentides. The grocery store was built in 2000 with additions to the property added in 2004 and 2007. The property is situated on 2.7 acre site and is 100.0% leased by three tenants.

<u>Gatineau</u>

1248 boulevard de la Verendrye Est, Gatineau, Quebec

The 10.7 acre property is a grocery-anchored retail plaza located in close proximity to Autoroute 50 (Autoroute de l'Outaouais). The retail plaza has a total GLA of approximately 71,000 square feet. Gatineau was built in 2014 and is 92.1% leased by five tenants.

<u>Les Saules</u>

5005 boulevard de l'Ormiere, Les Saules, Quebec

Les Saules is a grocery-anchored plaza with a total GLA of approximately 69,000 square feet. It is situated on 6.8 acres of land which was developed in 1996, expanded in 2002 and includes one freestanding pad. The property is 100.0% leased by three tenants.

<u>Malartic</u>

1450 & 1454 rue Royale, Malartic, Quebec

The 5.6 acre property is located at the northeast corner of rue Royale (Route 117) and chemin du Camping Regional with a total GLA of approximately 28,000 square feet. The site is presently developed with two single storey retail buildings constructed in 2009 and 2015. The property is 100.0% leased by two tenants.

<u>Marché Lavaltrie</u>

79-81 chemin de Lavaltrie, Lavaltrie, Quebec

Marché Lavaltrie is a grocery-anchored retail plaza located in proximity to Highway 40 on the main artery of Lavaltrie. The property is situated on 4.1 acres of land with a total GLA of approximately 52,000 square feet. It is 97.8% leased by four tenants. This property is adjacent to Crombie owned Centre Lavaltrie.

<u>Marché St-Augustin</u>

14955-14995 rue des Saules, Mirabel, Quebec

Marché St-Augustin is a grocery- and pharmacy-anchored plaza with a total GLA of approximately 38,000 square feet. It is situated on 3.2 acres of land and built in 2009 and 2010. It is 100.0% leased by four tenants.

<u>Marché St-Charles-de-Drummond</u>

865-897 boulevard Foucault, Drummondville, Quebec

Marché St-Charles-de-Drummond is a grocery- and pharmacy-anchored plaza with a total GLA of approximately 48,000 square feet. It is situated on 5.0 acres of land and built in 2009 and 2010. It is 100.0% leased by four tenants.

<u>McMasterville</u>

20-70 boulevard Sir Wilfrid Laurier, McMasterville, Quebec

McMasterville is a grocery- and pharmacy-anchored plaza with a total GLA of approximately 55,000 square feet situated on 5.1 acres of land which was built in 2009 and an expansion of 8,000 square feet of GLA was acquired in 2014. The property is 98.6% leased by six tenants.

<u>Mercier</u>

631-665 boulevard Saint Jean-Baptiste, Mercier, Quebec

Mercier is a grocery- and pharmacy-anchored retail plaza located at the intersection of boulevard Saint Jean-Baptiste and Josime-Pelletier Street with three buildings and a total GLA of approximately 58,000 square feet. The grocery store was built in 2010 and an additional retail strip building constructed in 2014. The 6.0 acre property is 94.1% leased by three tenants.

<u>Paspebiac Plaza</u>

111-119 boulevard Gerard D. Levesque, Paspebiac, Quebec

Paspebiac Plaza is a retail plaza with total GLA of approximately 73,000 square feet. It is situated on 6.8 acres of land, was built in 1987, and includes one freestanding pad built in 2013. The property is 91.7% leased by nine tenants.

<u>Riviere du Loup</u>

254 boulevard de l'Hotel de Ville, Rivière du Loup, Quebec

Riviere du Loup Plaza is a grocery- and pharmacy-anchored plaza with a total GLA of approximately 72,000 square feet. It is situated on a 9.5 acres of land, was built in 1987, expanded in 2001, 2007 and 2014, and it includes a freestanding pad. The property is 100.0% leased by three tenants.

Saint-Apollinaire Plaza

140-148 rue Principale, Saint-Apollinaire, Quebec

Saint-Apollinaire Plaza is a grocery- and pharmacy-anchored plaza located in Saint-Apollinaire with a total GLA of approximately 62,000 square feet. Built in 2009 and expanded in 2015, the property is situated on 5.5 acre site. The property is 100.0% leased by three tenants.

Saint Romuald Plaza

1040-1070 boulevard Guillaume Couture, Saint Romuald, Quebec

Saint Romuald Plaza is a grocery-anchored plaza located in Saint Romuald with a total GLA of approximately 76,000 square feet. Crombie purchased the adjacent plaza in 2010 to convert the property from a freestanding store to a plaza. The property is situated on a 12.0 acre site and was expanded in 2020. The property is 94.8% leased by five tenants.

Shawinigan

1440-1510 rue Trudel, Shawinigan, Quebec

Shawinigan is a grocery- and pharmacy-anchored retail plaza located on rue Trudel between boulevard des Hetres and boulevard Royal in Shawinigan with a total GLA of approximately 67,000 square feet. Built in 2006, 2009, 2010 and 2015, the property is situated on a 12.3 acre site. The property is 100.0% leased by nine tenants.

Ontario Properties

Bowmanville (Scugog Corners)

680 Longworth Avenue, Clarington (Bowanville), Ontario

Scugog Corners is located at the northeast corner of Longworth Avenue and Scugog Street. The grocery-anchored centre has a GLA of approximately 42,000 square feet on a 3.5 acre lot. Constructed in 2012 the centre is 100.0% leased by seven tenants.

Brampton Mall

152-160 Main Street S, Brampton, Ontario

Brampton Mall is a grocery-and pharmacy-anchored plaza located at the intersection of Main Street and Nanwood Drive in Brampton, Ontario. Built in the 1960's the property is approximately 103,000 square feet situated on an 8.7 acre site. The property is 95.8% leased by 22 tenants.

Brampton Plaza

8975 Chinguacousy Road, Brampton, Ontario

Brampton Plaza is a grocery-and pharmacy-anchored neighbourhood retail centre comprised of three freestanding buildings located in Brampton. The property has a GLA of approximately 38,000 square feet and is situated on a 7.3 acre parcel of land. The site was built in 2004 and expanded in 2007 and 2008. The property is 100.0% leased by six tenants. Crombie has a 50% interest in this property.

Burlington (Milltowne Plaza)

4021 Upper Middle Road, Burlington, Ontario

This property is a single-level retail plaza located at the intersection of Upper Middle Road and Walkers Line in Burlington, Ontario. This property is approximately 11,000 square feet, situated on approximately 1.3 acre site. Milltowne Plaza was built in 1990 and was expanded and renovated in 2009 and 2011. The property is 100.0% leased by five tenants.

Burlington Plaza

3230-3250 Fairview Street, Burlington, Ontario

The Burlington Plaza is a single level plaza (plus mezzanine) comprised of two buildings and a freestanding gas bar, totalling approximately 70,000 square feet of GLA and is located in Burlington. The property is situated on a 5.3 acre site. The site was built in 1975 and was renovated in 2000 and 2003. The property is 76.8% leased by 11 tenants.

Georgetown (Sinclair Place)

263-265 Guelph Street, Georgetown, Ontario

Sinclair Place is comprised of a freestanding pharmacy and a freestanding pad, located at the intersection of Guelph Street and Sinclair Avenue in Georgetown, Ontario. Built in 2010, Sinclair Place is approximately 28,000 square feet and situated on an approximately 2.4 acre site. The property is 100.0% leased by two tenants.

London Pine Valley

981 Wonderland Road S, London, Ontario

London Pine Valley is a grocery-anchored plaza located in London with a GLA of approximately 39,000 square feet. Opened in 2013, the property is situated on a 3.5 acre site and is 100.0% leased by two tenants.

McCowan Square

1215-1255 McCowan Road, Scarborough, Ontario

McCowan Square is comprised of a freestanding grocery store and a freestanding pharmacy with an adjacent retail strip plaza in Toronto, Ontario. The property is situated on an approximately 4.5 acre site, with GLA of approximately 61,000 square feet.The property is 100.0% leased with four tenants.

Mountain Locks Plaza

343 Glendale Avenue, St. Catharines, Ontario

Mountain Locks Plaza is a grocery-anchored plaza comprised of three buildings located in St. Catharines, Ontario with a GLA of approximately 85,000 square feet. It encompasses a 10.3 acre site and was built in 2008 and 2009. The plaza is 96.8% leased by 15 tenants.

Niagara Plaza

3714 Portage Road, Niagara Falls, Ontario

Niagara Plaza is a grocery-anchored neighbourhood plaza comprised of a freestanding grocery store and two multi-tenant retail plazas located at Portage Road and Thorold Stone Road in Niagara Falls, with a total GLA of approximately 64,000 square feet. It encompasses a 5.3 acre site and was built in 1997 and expanded in 2012. The plaza is 100.0% leased by 13 tenants.

North Bay (Algonquin Avenue Mall)

1899 Algonquin Avenue, North Bay, Ontario

North Bay is a neighbourhood plaza anchored with a grocery store. The property is approximately 163,000 square feet and is situated on a 12.3 acre site. Algonquin Avenue Mall was built in 1968 and was expanded and renovated in 1997 and 2000. The property is 94.0% leased with nine tenants.

Orleans, Innes Road

5150 Innes Road, Orleans, Ontario

Innes Road is a freestanding grocery store with one freestanding pad located in Orleans, Ontario with a GLA of approximately 63,000 square feet. Built in 2007 and expanded in 2012, the centre encompasses a 6.6 acre site and has an additional pad currently under construction. The property is 100.0% leased by three tenants.

Parry Sound

25 Pine Drive, Parry Sound, Ontario

Parry Sound includes a freestanding grocery store and a freestanding pad located in Parry Sound with GLA of 46,000 square feet. The grocery store was opened in 1998 and the pad was constructed in 2015. The property is subject to a head lease. The property is 100.0% leased (78.2% excluding head lease) with two tenants.

Peterborough - Rockhaven Plaza

1875-1913 Lansdowne Street W, Peterborough, Ontario

Rockhaven Plaza is a freestanding pharmacy and four freestanding pads located in the city of Peterborough, with a total GLA of approximately 60,000 square feet and situated on a 7.3 acre site. The pharmacy was built in 2010 with additional freestanding pads added in 2012, 2013, 2016 and 2017. This property is 100.0% leased with nine tenants.

Queensway Plaza

1555-1563 The Queensway, Toronto, Ontario

Queensway Plaza is a single-level retail plaza, situated on a 6.0 acre site. Queensway Plaza was built in 2007 and is approximately 67,000 square feet. The property is under development and 54.3% leased with nine tenants.

Stittsville Corner

1122 Carp Road, Stittsville, Ontario

The Carp Road property is a grocery-anchored retail plaza comprised of seven buildings located at the Carp Road and Hazeldean Road intersection in Stittsville with a total GLA of approximately 111,000 square feet, and situated on a 13.0 acre site. The buildings were built in 2011, 2012 and two were acquired in 2017. The property is 97.3% leased to 16 tenants.

Stoney Creek Plaza (Dewitt Park Plaza)

521 Queenstown Road (Highway 8), Stoney Creek, Ontario

Stoney Creek Plaza is a single-level retail plaza located at the intersection of Queenstown Road (Highway 8) and Dewitt Road in Stoney Creek, Ontario. The original building was built in 1988 and renovated in 2011, and an additional freestanding pad was added in 2016. Stoney Creek Plaza is approximately 12,000 square feet, and situated on a 2.3 acre site. The property is 100.0% leased with six tenants.

Taunton and Wilson Plaza

1359-1389 Wilson Road N, Oshawa, Ontario

The Taunton and Wilson Plaza is a grocery-anchored neighbourhood plaza and three freestanding buildings located in Oshawa. The property is approximately 107,000 square feet and is situated on a 12.0 acre parcel of land. The site was built in 2003 and expanded in 2007, 2011 and 2012. The property is 98.0% leased with 24 tenants.

Thornbury

105 Arthur Street W, Thornbury, Ontario

Thornbury is a grocery-anchored retail plaza located on Arthur Street in Thornbury with a total GLA of approximately 40,000 square feet. It is situated on a 4.5 acre site and is 100.0% leased with two tenants.

Village Centre

2095 Dorchester Road, Dorchester, Ontario

Village Square Centre is a grocery-anchored single-level retail plaza, located on the corner of Dorchester Road and Carlton Road in Dorchester, Ontario. Built in the 1970's, the property is approximately 32,000 square feet and situated on an approximately 4.0 acre site. The property is 100.0% leased with five tenants.

Village Square Mall

1181 & 1481-1681 Greenbank Road, Nepean, Ontario

Village Square Mall is a grocery-anchored neighbourhood plaza and four freestanding buildings located on the east side of Greenbank Road in Nepean, with a total GLA of 91,000 square feet, and situated on a 6.0 acre site. The centre was built in 2002 and an adjacent plaza was purchased in 2011. The buildings are 100.0% leased by 18 tenants, and is shadow anchored by a Canadian Tire store.

Woodstock

385 Springbank Avenue N, Woodstock, Ontario

Woodstock is a grocery-anchored retail plaza located on Springbank Avenue in Woodstock with a total GLA of approximately 55,000 square feet. It is situated on a 3.9 acre site, built in 1990 and expanded in 2014. The building is 94.6% leased to nine tenants.

Manitoba Properties

Kildonan Green

1750 Plessis Road, Winnipeg, Manitoba

Kildonan Green is a grocery-and pharmacy-anchored retail plaza located in Winnipeg. Built in 2014 this property has a GLA of approximately 74,000 square feet. The building is 96.7% leased with 12 tenants.

River Avenue

469-499 River Avenue, Winnipeg, Manitoba

River Avenue is a grocery-anchored retail plaza located in Winnipeg. This property was built in 2004 and has a GLA of approximately 59,000 square feet and is situated on 3.8 acres. The property is 100.0% leased with four tenants.

River East Plaza

1433-1455 Henderson Highway, Winnipeg, Manitoba

River East Plaza is a grocery-anchored retail plaza located in Winnipeg. This property was built in 2011 and expanded in 2019, and has a GLA of approximately 84,000 square feet and is situated on 11.2 acres. The property is 100.0% leased with 13 tenants.

Saskatchewan Properties

Lakeside Plaza

4250 Albert Street, Regina, Saskatchewan

The Albert Street property is a retail plaza comprised of two buildings located on the west side of Albert Street and on the south side of 29th Avenue in Regina, with a total GLA of approximately 41,000 square feet and anchored by a grocery store. The property is situated on a 3.9 acre site and the buildings were built in 1997 and renovated in 2016. The property is 97.6% leased to four tenants.

River City Centre

810 Circle Drive East, Saskatoon, Saskatchewan

River City Centre is a retail plaza consisting of three multi-tenant buildings and three freestanding buildings with a total GLA of approximately 160,000 square feet. Situated on 13.4 acres of land and built in 1995, the property is 82.7% leased by ten tenants.

Alberta Properties

<u>Beaumont II</u>
5700 50th Street, Beaumont, Alberta
Beaumont II is an ancillary freestanding building with a GLA of approximately 21,000 square feet located adjacent to the Beaumont Shopping Centre. Situated on a 2.2 acre site and built in 1995, the property is 100.0% leased to two tenants.

<u>Beaumont Shopping Centre</u>
5802 and 5808 50th Street, Beaumont, Alberta
Beaumont Shopping Centre is a retail plaza comprised of two buildings, with a total GLA of approximately 58,000 square feet, and situated on a 5.6 acre site. The buildings were built in 2012. The property is 100.0% leased to ten tenants.

<u>Brooks, Cassils Road</u>
550 Cassils Road and 654 4th Street West, Brooks, Alberta
Brooks is a grocery-anchored retail plaza comprised of four buildings, with a total GLA of approximately 61,000 square feet, and situated on a 4.5 acre site. The buildings were built in 2007, 2010 and 2017. The property is 100.0% leased to six tenants.

<u>Clearwater Landing</u>
19 Riedel Street, Fort McMurray, Alberta
Clearwater Landing is a grocery-anchored retail plaza comprised of two strip plaza buildings. This property is shadow anchored by Canadian Tire, Royal Bank, Staples, and Walmart. The plaza is located at the corner of Riedel Street and Manning Avenue, with a total GLA of approximately 143,000 square feet, and situated on a 11.1 acre site. The strip plaza buildings were built in 2004 and 2006 and a grocery store was added in 2010. The property is 96.5% leased to 14 tenants.

<u>Gaetz South Plaza</u>
5111 22nd Street, Red Deer, Alberta
Gaetz South Plaza is a retail plaza comprised of four buildings located at the west side of Gaetz Avenue and on the south side of 22nd Street in Red Deer, with a total GLA of approximately 74,000 square feet, and situated on a 6.7 acre site. The buildings were built in 2008 and 2009. The property is 97.8% leased to seven tenants.

<u>Leduc Centre</u>
6102-6108 and 6112 50th Street, Leduc, Alberta
Leduc Centre is located on 50th Street and is comprised of six buildings including a freestanding Canadian Tire Gas Bar. The total GLA is approximately 138,000 square feet and is grocery-and pharmacy-anchored. The first building was constructed in 1991 with additional buildings constructed in 1992, 1996, 1999 and 2002. This property is situated on a 18.3 acre site. Leduc Centre is 100.0% leased to 19 tenants.

<u>Millwood Commons</u>
5011-5319 23rd Avenue, Edmonton, Alberta
Millwood Commons is a grocery-anchored plaza consisting of three freestanding buildings and a small retail strip, located in Edmonton. GLA at this property is approximately 29,000 square feet and is situated on 6.6 acres. The grocery store and liquor store were built in 2002, with additional retail strip and freestanding unit added in 2012 and 2013. The property is 100.0% leased to six tenants. Crombie has a 50% interest in this property.

<u>Namao Centre</u>
16620 - 16504 95th Street, Edmonton, Alberta
Namao Centre is a pharmacy-anchored retail plaza comprised of two buildings, with a total GLA of approximately 34,000 square feet, and situated on a 2.6 acre site. The buildings were built in 1998 and 1999. The property is 100.0% leased to 12 tenants. This property is shadow anchored by a Crombie owned 37,000 square foot Sobeys.

<u>Southview</u>
8100-8300 100th Street, Grande Prairie, Alberta
Southview is a grocery-anchored retail plaza, with a total GLA of approximately 67,000 square feet. The buildings are situated on approximately 8.5 acres and were built in 2005. The property is 100.0% leased by seven tenants (95% leased excluding headlease).

<u>South Trail Plaza</u>
4915 130th Avenue SE, Calgary, Alberta

South Trail Plaza is a grocery-anchored retail plaza, with a total GLA of approximately 79,000 square feet. The buildings are situated on approximately 8.0 acres and were built in 2004. The property is 100.0% leased by six tenants.

Strathcona Square

555 Strathcona Boulevard SW, Calgary, Alberta

Strathcona Square is a grocery and pharmacy-anchored retail plaza comprised of four buildings, with a total GLA of 81,000 square feet. The buildings are situated on 7.7 acres and were built in 1992. The property is 98.6% leased by 20 tenants.

West Highlands Towne Centre

380 University Drive W, Lethbridge, Alberta

West Highlands Towne Centre is a pharmacy-anchored retail plaza comprised of two buildings, with a total GLA of approximately 29,000 square feet, and situated on a 2.6 acre site. The buildings were built in 2011. The property is 100.0% leased to three tenants.

West Lethbridge Towne Centre

550 University Drive W, Lethbridge, Alberta

West Lethbridge Towne Centre is a grocery-anchored retail plaza comprised of six buildings, with a total GLA of approximately 104,000 square feet, and situated on a 12.4 acre site. The buildings were built in 1998. The property is 99.1% leased to 24 tenants.

British Columbia Properties

Belmont Market

3067 and 3143 Jacklin Road, Langford, British Columbia

Belmont Market is poised to be the shopping destination in Langford. This grocery-anchored property consists of 12 buildings constructed in 2018 and 2019 with a total GLA of approximately 137,000 square feet. The property is 90.0% leased to 30 tenants. This development reached substantial completion in 2020 (see Property Development).

Burnaby Heights

4450 East Hastings Street, Burnaby, British Columbia

Burnaby Heights is a grocery-anchored plaza comprised of two buildings, with a total GLA of approximately 61,000 square feet. The buildings are situated on approximately 3.3 acres and were built in 2005. The property is 96.7% leased by five tenants. This property is adjacent to a Crombie owned Bank of Montreal building.

Cliffe Avenue

1551 Cliffe Avenue, Courtenay, British Columbia

Cliffe Avenue is a grocery-anchored retail plaza comprised of two buildings, with a total GLA of approximately 54,000 square feet, and situated on a 4.7 acre site. The buildings were built in 2003. The property is 96.9% leased by two tenants.

Crown Isle Shopping Centre

444 Lerwick Road, Courtenay, British Columbia

Crown Isle Shopping Centre is a grocery-anchored retail plaza comprised of seven buildings, with a total GLA of approximately 97,000 square feet, and situated on a 12.3 acre site. The buildings were built in 2012. The property is 98.9% leased by 23 tenants.

Fort St.John

9123 100 Street, Fort St. John, British Columbia

Fort St. John is grocery-anchored with a detached plaza and gas bar, with a total GLA of approximately 66,000 square feet and situated on 7.8 acre site. The grocery store was built in 1999 and the plaza opened in 2017. The property is 100.0% leased by six tenants.

Prince Rupert

200 2nd Avenue, Prince Rupert, British Columbia

Prince Rupert is a grocery-anchored retail plaza with a total GLA of approximately 50,000 square feet and situated on a 2.9 acre site. The plaza was built in 1992. The property is 100.0% leased by two tenants.

Trail

1599 2nd Avenue, Trail, British Columbia

Trail is a grocery-anchored retail plaza with a liquor store, with a total GLA of approximately 32,000 square feet. The plaza is situated on a 2.1 acre site, with the building built in 1988. The property is 100.0% leased by two tenants.

Retail - Freestanding and Locations subject to the Sobeys Leases

The following table lists Crombie properties that contain freestanding stores. GLA is at Crombie's ownership percentage.

Location	Ownership Interest	Banner	Address	GLA (Approx. Sq.Ft.)
Newfoundland and Labrador				
Howley Estates, St. John's(1)	100%	Sobeys	10 Elizabeth Avenue	80,000
Grand Bank	100%	Foodland	71 Grandview Boulevard	19,000
Grand Falls	11%	Sobeys	21 Cromer Avenue	3,000
Placentia	11%	Sobeys	69 Blockhouse Road	2,000
Ropewalk Lane, St. John's(1)	11%	Sobeys	45 Ropewalk Lane	6,000
Nova Scotia				
Antigonish	11%	Sobeys	151 Church Street	6,000
Cole Harbour	50%	Sobeys	2 Forest Hills Parkway	22,000
Dartmouth Crossing	100%	Cineplex	145 Shubie Drive	45,000
Dartmouth	11%	Sobeys	610 Panavista Drive	5,000
Halifax	100%	Sobeys	1094 & 1120 Queen Street	55,000
New Waterford	11%	Sobeys	75 Emerald Street	3,000
North & Windsor Street, Halifax	100%	Sobeys	2651 Windsor Street	50,000
Port Hawkesbury(2)	100%	Sobeys	622 Reeves Street	34,000
Sheet Harbour	11%	Foodland	22579 Highway 7	1,000
Spryfield(3)	100%	Sobeys	279, 289 & 303 Herring Cove Road	73,000
Stellarton	100%	Sobeys	293 Foord Street	24,000
Sydney Mines	100%	Foodland	39 Pitt Street	18,000
Timberlea	100%	Sobeys	70 Marketway Lane	41,000
Prince Edward Island				
Charlottetown	11%	Sobeys	400 University Avenue	5,000
New Brunswick				
Bathurst	100%	Foodland	850 Saint Peters Avenue	18,000
Dieppe(2)	100%	Sobeys	477 Paul Street	52,000
Dieppe	100%	Sobeys	501 Regis Street	25,000
Edmundston	100%	IGA Extra	580 Victoria Street	42,000
Fredericton(2)	100%	Sobeys	463 Brookside Drive	43,000
Moncton(4)	100%	Sobeys	1380 Mountain Road	52,000
Newcastle	100%	Sobeys	273 Pleasant Street	20,000
Rothesay	100%	Sobeys	140-142 Hampton Road	52,000
Saint John	11%	Lawtons	107 Catherwood Street	5,000
Quebec				
Baie Comeau(5)	100%	IGA extra	1500 rue de Bretagne	50,000
Cap-de-la-Madeleine(6)	100%	IGA extra	645 boul. Thibeau	49,000
Havre-Saint-Pierre	100%	Les Marches Tradition	1298 rue de la Digue	26,000
Huntingdon(6)	100%	IGA	2195 chemin Ridge	19,000
Lebourgneuf	11%	IGA extra	5555 boul. des Grandins	6,000
Louiseville	11%	IGA	714 boul. Saint-Laurent O	3,000
Matane	11%	IGA	551 avenue du Phare E	3,000
Montreal	50%	Shoppers Drug Mart	1 avenue Westminster N	10,000
Montreal	100%	IGA	3964 Notre Dame Street West	41,000
Montreal	100%	Bank of Montreal	5651 rue de Verdun	6,000
Rimouski	100%	IGA extra	375 boul. Jessop	41,000
Rimouski	11%	IGA extra	395 avenue Sirois	5,000
Rimouski	100%	IGA extra	395 avenue Sirois	6,000
Rouyn-Noranda	11%	IGA extra	680 avenue Chausse	5,000
Saint-Donat(5)	100%	IGA	867-871 rue Principale	34,000

Location	Ownership Interest	Banner	Address	GLA (Approx. Sq.Ft.)
Saint-Georges-de-Beauce	11%	IGA extra	8980 boul. Lacroix	5,000
Saint-Pie	100%	Les Marches Tradition	131-A avenue Sainte-Cecile	14,000
Sainte-Anne-de-Beaupré	11%	IGA extra	10505 boul. Sainte-Anne	4,000
Sherbrooke	100%	Bank of Montreal	2959 rue King O	13,000
Sherbrooke	11%	IGA extra	3950 rue King O	6,000
Sorel-Tracy	100%	IGA extra	411 boul. Poliquin	40,000
Ontario				
Ancaster(7)	50%	Sobeys Extra	977 Golf Links Road	32,000
Barrie(8)	50%	FreshCo	409 Bayfield Street	24,000
Bradford	11%	Sobeys	20 Melbourne Drive	4,000
Cambridge	100%	Bank of Montreal	142 Dundas Street	4,000
Cambridge	100%	Bank of Montreal	807 King Street	9,000
Chatham	11%	Sobeys	215 Park Avenue W	5,000
Fenelon Falls	11%	Sobeys	15 Lindsay Street	4,000
Fort Frances(9)	100%	Safeway	417 Scott Street	43,000
Grimsby(10)	100%	Sobeys	44 Livingston Avenue	36,000
Grimsby	100%	TSC	321 Main Street E	29,000
Havelock	11%	Foodland	32-38 Ottawa Street	2,000
Kenora	11%	Safeway	400 First Avenue S	4,000
Niagara Falls	11%	FreshCo	5931 Kalar Road	4,000
Niagara Falls	100%	Starbucks	5931 Kalar Road	2,000
Orangeville	11%	Sobeys	500 Riddell Road	5,000
Scarborough	50%	Danforth Beer Store	3130 Danforth Avenue	3,000
Toronto	50%	Dollarama	1099 Broadview Avenue	15,000
Toronto	100%	Shoppers Drug Mart	3362-3370 Yonge Street	29,000
Manitoba				
East St. Paul	11%	Sobeys	3156 Bird’s Hill Road E	4,000
Neepawa	11%	Safeway	498 Mountain Avenue	2,000
Selkirk	11%	Safeway	318 Manitoba Avenue	5,000
Winnipeg(11)	100%	Safeway	1305-1321 Pembina Highway	39,000
Winnipeg	100%	Safeway	285 Marion Street	38,000
Winnipeg	100%	Safeway	2155 Pembina Highway	46,000
Winnipeg	100%	Safeway	3381 & 3393 Portage Avenue	55,000
Winnipeg	100%	FreshCo	920 Jefferson Avenue	55,000
Winnipeg	100%	Safeway	654 Kildare Avenue	43,000
Winnipeg	100%	Safeway	655 Osborne Street	20,000
Winnipeg	100%	Safeway	594 Mountain Avenue	18,000
Saskatchewan				
Moose Jaw	100%	Safeway	200 1st Avenue NW	39,000
North Battleford	100%	Sobeys	9801 Territorial Drive	30,000
Prince Albert	100%	Safeway	2895 2nd Avenue W	56,000
Regina	50%	Sobeys	2231 East Quance Street	19,000
Regina(11)	50%	Safeway	2915 13th Avenue	20,000
Saskatoon	100%	Safeway	1860 McOrmond Drive	58,000
Alberta				
Banff(2)	100%	Safeway	318 Marten Street	19,000
Calgary	100%	Safeway	813 11 Avenue SW	40,000
Calgary	100%	Safeway	504 & 524 Elbow Drive SW	25,000
Calgary	100%	Safeway	410 10 Street NW	38,000
Calgary	11%	Safeway	55 Castleridge Boulevard NE	6,000
Calgary(11)	100%	Safeway	99 Crowfoot Crescent NW	75,000
Calgary	100%	Safeway	3550 32 Street NE	69,000

Location	Ownership Interest	Banner	Address	GLA (Approx. Sq.Ft.)
Calgary	11%	Safeway	850 Saddletowne Circle NE	6,000
Calgary(11)	100%	Safeway	2425 34 Street SW	48,000
Calgary	50%	Safeway	5048 16 Avenue NW	21,000
Calgary(11)	100%	Safeway	5607 4 Street NW	51,000
Calgary(2)	100%	Sobeys	511 17 Avenue SE	42,000
Calgary	50%	Shoppers Drug Mart	110 - 620 McKenzie Towne Gate SE	9,000
Calgary	100%	Bank of Montreal	101 Crowfoot Way	10,000
Calgary	100%	Safeway	1818 Centre Street NE & 134 17 Avenue NE	36,000
Canmore	100%	Safeway	1200 Railway Avenue	53,000
Chestermere	100%	Safeway	135 Chestermere Station Way	43,000
Cochrane(9) (12)	100%	Safeway	304 5 Avenue W	54,000
Edmonton(9)	50%	Safeway	8118 118 Avenue NW	22,000
Edmonton	100%	Safeway	400 & 500 Manning Crossing N	49,000
Edmonton	100%	Safeway	12950 137 Avenue NW	55,000
Edmonton(9)	100%	Safeway	2304 109 Street NW	48,000
Edmonton(11)	100%	Safeway	8204 109 Street NW	34,000
Edmonton	100%	Sobeys	5309 Ellerslie Road	50,000
Edmonton	100%	Safeway	2534 Guardian Road NW	49,000
Edmonton	100%	Shoppers Drug Mart	10907 82 Avenue NW	21,000
Edmonton	100%	Sobeys	9611 167 Avenue NW	37,000
Edmonton	100%	Sobeys	13550 Victoria Trail	37,000
Edmonton	100%	Sobeys	5119 167 Avenue NW	30,000
Edson	100%	Sobeys	304 54 Street	33,000
Fort McMurray	11%	Safeway	9601 Franklin Avenue	4,000
Grande Prairie(11)	100%	Safeway	9925 114 Avenue	62,000
Lethbridge	100%	Bank of Montreal	606 4 Avenue S	20,000
Lethbridge	100%	Safeway	1760 23 Street	45,000
Lethbridge(9)(11)	11%	Safeway	2750 Fairway Plaza Road S	7,000
Medicine Hat(9)	100%	Safeway	615 Division Avenue S	43,000
Okotoks	11%	Safeway	410 & 610 Big Rock Lane	5,000
Sherwood Park(12)	50%	Sobeys	688 Wye Road	23,000
Southbrook	50%	Sobeys	1109 James Mowatt Trail SW	23,000
Spruce Grove	11%	Safeway	94 McLeod Avenue	6,000
St. Albert(9)	100%	Safeway	395 St. Albert Trail	53,000
Stettler	100%	Sobeys	4607 50 Street	31,000
Strathmore	100%	Sobeys	100 Ranch Market	35,000
Stony Plain	11%	Safeway	4202 South Park Drive	5,000
British Columbia				
100 Mile House	11%	FreshCo	575 Alder Avenue	2,000
100 Mile House	100%		575 Alder Avenue	6,000
Burnaby	100%	Bank of Montreal	4454 East Hastings Street	4,000
Castlegar	11%	Safeway	1721 Columbia Avenue	3,000
Chilliwack	11%	Safeway	45850 Yale Road	6,000
Cranbrook	100%	Bank of Montreal	934 Baker Street	9,000
Cranbrook	100%	Safeway	1200 Baker Street	48,000
Dawson Creek(9)	11%	Safeway	11200 8 Street	5,000
Kamloops	100%	Safeway	750 Fortune Drive	56,000
Kamloops	11%	Safeway	945 Columbia Street W	5,000
Kelowna	100%	Bank of Montreal	294 Bernard Avenue	19,000
Kelowna	100%	Safeway	697 Bernard Avenue	30,000
Langley	100%	Safeway	20871 Fraser Highway	48,000

Location	Ownership Interest	Banner	Address	GLA (Approx. Sq.Ft.)
Langley	100%	Safeway	27566 Fraser Highway	45,000
Mission(11)	100%	FreshCo	32520 Lougheed Highway	55,000
New Westminster	100%	Safeway	800 McBride Boulevard	43,000
North Vancouver	100%	Safeway	1170 27 Street E	37,000
North Vancouver(2)	100%	Safeway	1175 Mount Seymour Road	36,000
Penticton(11)	100%	Safeway	801 - 1301 Main Street	59,000
Port Coquitlam	100%	Safeway	2850 Shaughnessy Street	49,000
Quesnel	11%	Safeway	445 Reid Street	3,000
Richmond	100%	FreshCo	6140 Blundell Road	28,000
Smithers	11%	Safeway	3664 Yellowhead Highway	5,000
Surrey	100%	Safeway	10355 King George Boulevard	62,000
Surrey(11)	100%	Safeway	8860 152 Street	56,000
Surrey(11)	100%	Chalo FreshCo	7450 120 Street	60,000
Terrace(9)	100%	Safeway	4655 Lakelse Avenue	43,000
Vancouver	100%	Safeway	1766 Robson Street	42,000
Vancouver	50%	Safeway	8475 Granville Street	24,000
Vancouver(11)	100%	Safeway	2733 West Broadway	55,000
Vancouver(11)	100%	Safeway	3410 Kingsway	51,000
Vancouver(11) (13)	100%	Safeway	1641 & 1653 Davie Street	54,000
Vancouver	100%	Safeway	990 King Edward Avenue W	28,000
Vancouver	100%	Safeway	1780 East Broadway	42,000
Vernon	100%	Safeway	3417 30 Avenue	29,000
Vernon	100%	Safeway	4300 32 Street	56,000
Williams Lake	100%	FreshCo	451 Oliver Street	29,000

Distribution Centres				
Rocky View, AB	50%	Sobeys Distribution Centre	260199 High Plains Boulevard	655,000
Pointe-Claire, QC	100%	Voila par IGA Customer Fulfillment Centre	2400 route Transcanadienne	300,000
Terrebonne, QC	50%	Sobeys Distribution Centre	1101 boul. de la Piniere O	235,000
Vaughan, ON	100%	Sobeys Distribution Centre	8265 Huntington Road	793,000

(1) Property has a sublet to a liquor store.
(2) Partial or full ground lease location.
(3) Property has two freestanding buildings occupied by a gas bar, and by two additional tenants.
(4) The adjoining land owner has a right of first offer to purchase this property as well as a separate right to purchase this property at fair market value if it is no longer being used as a grocery store.
(5) Property has a freestanding pad occupied by a liquor store.
(6) Property has an additional retail unit occupied by a liquor store.
(7) Property has a freestanding pad occupied by a bank.
(8) The adjoining landowner has an option to purchase this property at fair market value in limited circumstances.
(9) Property has an additional retail unit occupied by a gas bar.
(10) Subject to a ground lease expiring in 2030, which is renewable one time for 10 years and four times for 5 years. Crombie will sublease its interest.
(11) Multi-Tenant location, but subject to Sobeys Leases, as described below.
(12) Property has an additional rental unit occupied by a liquor store.
(13) Property is still earning revenue during development.

APPENDIX B - AUDIT COMMITTEE OF THE BOARD

MANDATE

The Audit Committee of the Board of Trustees has the responsibilities and duties as outlined below:

A. MANDATE

- a To perform such duties as may be required by applicable legislation and regulations including those of the Ontario Securities Commission, the Toronto Stock Exchange and the Canadian Securities Administrators (CSA).
- b To assist the Board of Trustees in fulfilling its oversight responsibilities for:
  - i The integrity of the financial statements;
  - ii Compliance with legal and regulatory requirements relating to financial disclosure;
  - iii The external auditors' independence, performance and fees;
  - iv Identification and monitoring of principal risks that could impact financial reporting; and
  - v The system of internal control for financial reporting and management information systems.
- c To perform such other duties as may from time to time be assigned to the Audit Committee by the Board.

B. AUDIT COMMITTEE COMPOSITION

The Audit Committee shall be composed of three or more Trustees, appointed by the Board on the recommendation of the Governance and Nominating Committee. All members of the Committee must be independent. Independence will be defined by applicable legislation and Crombie's Declaration of Trust and at a minimum each Committee member will have no direct or indirect relationship with the REIT which in the view of the Governance & Nominating Committee could reasonably interfere with the exercise of a member's independent judgement except as otherwise permitted by applicable laws.

All members of the Audit Committee shall be financially literate (as defined by applicable legislation). A member of the Board of Trustees who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within four months following his or her appointment, subject to the Governance & Nominating Committee determining that this appointment will not materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of this mandate.

If an Audit Committee member ceases to be independent for reasons outside the member's reasonable control, the member shall tender their resignation to the Chair of the Governance and Nominating Committee within three months of the occurrence of the event which caused the member to not be independent.

Members are reappointed annually by the Board, with such appointments to take effect immediately following the Annual General Meeting of Unitholders. Members shall hold office until the earlier of the time when their successors are appointed, or they cease to be Trustees of Crombie REIT. Vacancies of members of the Audit Committee may be filled for the remainder of the current term of appointment by the Board, upon recommendation of the Governance and Nominating Committee.

The Board shall appoint from the Audit Committee membership a Chair for the Audit Committee to preside at its meetings. The Chair must be independent. In the absence of the Chair, one of the other members of the Audit Committee present shall be chosen by the Audit Committee to preside at the meeting.

C. AUTHORITY

The Audit Committee has the authority to:

1. Conduct or authorize an investigation into any matters within the scope of its mandate or responsibility;
2. At the REIT's expense, as determined by the Committee, retain independent counsel, accountants or others to advise the Audit Committee or assist in carrying out its duties or assist in the conduct of an investigation;
3. Meet with Management, internal auditors, external auditors or outside counsel as necessary; and
4. Call a meeting of the Board to consider any matter of concern to the Audit Committee.

D. MEETINGS

The Audit Committee shall meet quarterly or more frequently as circumstances dictate. Meetings of the Audit Committee may be called by:

- i The Chair;
- ii Any member of the Audit Committee; or
- iii The external auditors.

The external auditors and Internal Audit shall be invited to attend and be heard at every quarterly Audit Committee meeting and have the opportunity to discuss matters with the Audit Committee without the presence of Management at each meeting. The Audit Committee will meet in-camera with the external auditors, Internal Audit, management and the Committee itself at each meeting. The Secretary of the REIT shall act as Secretary of the Audit Committee and minutes of the Audit Committee shall be recorded and maintained by the Secretary.

E. **RESPONSIBILITIES**

Administration:

1. The Committee annually reviews its mandate and recommends any changes to the Governance and Nominating Committee.

2. The Audit Committee shall report to the Board on the proceedings and recommendations of each Audit Committee meeting at the next regularly scheduled Board meeting.

External Auditor:

3. As required by the Board, the external auditor reports directly to the Audit Committee, is invited to attend each quarterly Audit Committee meeting and meets quarterly in camera with the Audit Committee.

4. The Audit Committee must recommend to the Board of Trustees;

   a) the external auditor to be nominated, after annual review, for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services for the REIT; and
   b) the compensation of the external auditor.

5. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the Auditor's Report or performing other audit, review or attest services for the REIT, including the resolution of disagreements between management and the external auditor regarding financial reporting.

6. The Audit Committee must pre-approve all non-audit services to be provided to the REIT or its subsidiary entities by the REIT's external auditor. The Audit Committee has delegated to the Chair of the Committee the authority to pre-approve the non-audit services, with such pre-approval presented to the Audit Committee at the next scheduled Audit Committee meeting following such pre-approval.

   De minimis non-audit services satisfy the pre-approval requirement provided:

   a) the aggregate amount of all these non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total audit fees paid by the REIT and its subsidiaries to the REIT's external auditor during the fiscal year in which the services are provided;
   b) the REIT or subsidiaries of the REIT, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
   c) the services are promptly brought to the attention of the Audit Committee of the REIT and approved, prior to the completion of the audit, by the Audit Committee or by the Chair of the Audit Committee, who has been granted authority to pre-approve non-audit services.

   The Audit Committee has instructed management that, to obtain pre-approval, management must detail the work to be performed by the external auditor and obtain the assurance from the external auditor that the proposed work does not impair their independence.

7. The Committee reviews with the external auditor and management all major accounting policies and practices adopted, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties and key estimates and judgements of management that may be material to financial reporting. The Committee shall also review any significant changes to GAAP / IFRS or its application.

8. The Committee reviews and approves Crombie's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Crombie.

9. The Committee ensures through enquiry that the external auditor is in good standing with the Canadian Public Accountability Board (CPAB) and that the lead partner and other partners fulfil the rotation requirements. The Committee also reviews that the relationship with the external auditor and management is independent with consideration to the requirements set out by the Canadian Securities Administrators and CPA Canada.

10. The Committee receives from the external auditor an outline of the annual audit scope, plan, resources, reliance on management and progress reports against that plan. The Committee approves the annual audit plan.

11. The Committee reviews the Auditor Report with the external auditor:

    a) significant findings during the year and management's response thereto;

b) any difficulties encountered in the course of their audit, including any restrictions to the scope of their work or access to required information; and
c) any changes required to the planned scope of their audit or quarterly reviews.

Risk Management

12. The Committee annually reviews the adequacy and quality of insurance coverage maintained by the REIT and the status of litigation matters occurring in the ordinary course of business.

13. The Committee reviews its assigned principal risks and ensures appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed as well as opinions from management regarding the degree of integrity of the risk mitigation strategies and accepted thresholds. The Committee shall review risk management policies as recommended by management. The Committee will collaborate on certain risks, where appropriate, with other Board Committees and the Board.

14. The Committee reviews the Environmental Report, Litigation Report, Hedge Report and any other reports requested from time to time and ensures their appropriateness.

15. The Committee contributes to the Board's oversight of ESG by reviewing the status of the ESG measurements, financials and disclosures. The Committee works collaboratively with all other committees to fulfil its role. The Committee also reviews and assesses any ESG gaps or risks and provides recommendations to the Board.

16. The Committee reviews the status of compliance with laws and regulations and the scope and status of systems designed to ensure compliance therewith, and receives reports from management, legal counsel and other third parties as determined by the Committee on such matters, as well as major legislative and regulatory developments which could impact the REIT's contingent liabilities and risks.

17. The Committee determines through enquiry with Committee members and others the specific technical training and/or education required for Committee members to stay apprised of ongoing changes in financial reporting, risk management, etc

18. The Committee receives ongoing reports from management and other third-party opinions confirming compliance with SIFT and other taxation policies outlining the ongoing risks, priorities and action plans to maintain that compliance.

19. The Committee annually reviews the REIT's Information Technology platform including hardware, applications and infrastructure to monitor new initiatives, risks and changes since last report. Additionally, the Committee reviews and recommends to the Board capital allocation for new Information Systems and Technology, and provides strategic oversight and monitoring of project design, implementation milestones and risk mitigation.

20. The Committee completes debt overviews on a regular basis to ensure:

a) compliance with debt covenants in trust deeds, mortgages and credit agreements;
b) achievement of liquidity requirements and financing plans;
c) no material business risks, uncertainties and contingent liabilities; and
d) appropriate debt ladder maturities exist that are aligned with the REIT's objectives and risk thresholds.

21. The Committee monitors on a regular basis compliance with the REIT's Declaration of Trust.

Financial Management and Reporting

22. The Audit Committee reviews and recommends to the Board approval of the REIT's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information. It also ensures that adequate procedures are in place for the review of financial information extracted or derived from the REIT's financial statements, contained in the REIT's other financial disclosures and must periodically assess the adequacy of those procedures.

23. The Committee reviews the financially related disclosures contained in the Annual Report, Annual Information Form and Annual Information Circular.

24. The Committee reviews the disclosure controls and procedures and internal controls on financial reporting, including any significant deficiencies or material non-compliance with such controls and procedures.

25. The Committee reviews the Insider Trading and Corporate Disclosure Policies and the Disclosure Committee Mandate and reviews the minutes of the quarterly Disclosure Committee meetings.

26. The Committee establishes procedures for:

a) the receipt, retention and treatment of complaints received by Crombie regarding accounting, internal accounting controls, or auditing matters; and

b) the confidential, anonymous submission by employees of Crombie of concerns regarding questionable accounting or auditing matters.

27. The Committee reviews the status and adequacy of the REIT's efforts to ensure its businesses are conducted and its facilities are operated in an ethical, legally compliant and socially responsible way, and recommends to the Board, for approval, policy changes and program initiatives considered advisable.

Internal Audit

28. The Committee annually reviews and approves the Internal Audit relationship and Annual Plan.

29. The Committee receives quarterly reports from, and meets in camera with, Internal Audit. Internal Audit is invited to each quarterly Audit Committee meeting.

30. The Committee ensures that the Internal Audit function is independent of management and has sufficient resources to carry out its mandate.

31. The Committee approves the appointment, replacement or termination of key Internal Audit Resources.

Reviewed: Feb 25, 2021