Crombie

Notice of Annual General Meeting and Information Circular

Annual General Meeting of Unitholders

May 12, 2022

INVITATION TO UNITHOLDERS

March 29, 2022

Dear Unitholder:

We are pleased to invite you to join our Board of Trustees and Senior Management Team at our Annual General Meeting of Unitholders of Crombie Real Estate Investment Trust ("**Crombie**"). The meeting will be held virtually on May 12, 2022 at 11:00 a.m. (Atlantic Daylight Time).

As a result of the continued COVID-19 pandemic out of concern for the health and well-being of our Unitholders, employees and other stakeholders, and the public health protocols that federal, provincial, and local governments have imposed or recommended, we will hold our annual meeting in a virtual only format, which will be conducted via live audio webcast that can be accessed at https://web.lumiagm.com/487730920, Password: crombie2022 (case sensitive). Unitholders will have an equal opportunity to participate at the annual meeting online regardless of their geographic location. At the annual meeting, “non-objecting” beneficial owners and proxy appointees have the opportunity to ask questions and vote on a number of important matters. We encourage you to participate in the annual meeting. In the accompanying Notice of Meeting and Management Information Circular you will find important information and detailed instructions about how to participate at our virtual annual meeting.

The items of business to be considered and voted upon at this meeting are set out in the accompanying Notice of Meeting and Management Information Circular. In addition, this meeting provides you with the opportunity to meet, listen to and ask questions of the people who are responsible for the performance of Crombie.

Crombie is committed to keeping you, our investors, informed about your investment in Crombie. We are also committed to respecting your wishes when you elect not to receive copies of the Annual Report or Quarterly Reports. We want you to know that you have a choice as to whether you receive the Crombie Annual Report. Please read and make your choice accordingly on the enclosed document used for that purpose.

If you are interested in receiving the 2021 Annual Report, copies will be available on our website at http://www.crombiereit.ca, or from the SEDAR website (http://www.sedar.com), or you can write to the following address and request a copy:

Crombie REIT
610 East River Road, Suite 200
New Glasgow, NS B2H 3S2
Attention: Clinton Keay, CPA, CA, Chief Financial Officer and Secretary

Email: investing@crombie.ca

Sincerely,

(signed) "Michael Knowlton"

Michael Knowlton

Chair

Crombie

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the Unitholders of Crombie Real Estate Investment Trust ("**Crombie**") will be held on Thursday, the 12th day of May, 2022, at 11:00 a.m. (Atlantic Daylight Time). The Meeting will be a virtual only meeting via live audio webcast online at https://web.lumiagm.com/487730920.

The Meeting will be held for the following purposes:

- To receive and consider the Financial Statements of Crombie for the year ended December 31, 2021, together with the report of the auditors thereon and the related Management Discussion and Analysis;
- To elect Trustees for 2022;
- To appoint the auditors for 2022;
- To authorize the Trustees to fix the remuneration of the auditors;
- To consider an advisory resolution on executive compensation; and
- To transact such other business as may properly come before the Meeting.

Unitholders who cannot attend the Meeting are requested to complete, sign, date, and return the enclosed form of proxy or voting instruction form in accordance with the instructions provided. The accompanying Management Information Circular (the "**Circular**") provides further information regarding proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

As a result of the continued COVID-19 pandemic, out of concern for the health and well-being of our Unitholders, employees and other stakeholders, and the public health protocols that federal, provincial, and local governments have imposed or recommended, we will hold our annual meeting in a virtual only format, which will be conducted via live audio webcast that can be accessed at https://web.lumiagm.com/487730920, Password: crombie2022 (case sensitive). Unitholders will have an equal opportunity to participate at the annual meeting online regardless of their geographic location.

“Non-objecting” non-registered (or beneficial) holders and proxy appointees have the opportunity to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. “Objecting” non-registered (or beneficial) shareholders who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Dated at New Glasgow, Nova Scotia, this 29th day of March, 2022.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) "Clinton Keay"

Clinton Keay, CPA, CA

Chief Financial Officer and Secretary

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PART ONE - VOTING INFORMATION

Purpose of the Meeting

The items of business to be considered and voted upon at this annual general meeting, or any adjournment thereof, (the "**Meeting**") of the holders (collectively "**Unitholders**") of units ("**Units**") of Crombie and special voting units ("**Special Voting Units**") of Crombie, are set out in the accompanying Notice of Meeting.

Date, Time and Place of Meeting

The Meeting will be held on Thursday, the 12th day of May, 2022, at 11:00 a.m. (Atlantic Daylight Time). The Meeting will be a virtual only meeting via live audio webcast online at https://web.lumiagm.com/487730920.

As a result of the COVID-19 outbreak, out of concern for the health and well-being of our Unitholders, employees and other stakeholders, and the public health protocols that federal, provincial, and local governments have imposed or recommended, Crombie's Trustees determined that it was in the best interests of Crombie and its Unitholders to hold the Meeting in a virtual only format.

Proxy-Related Materials

Crombie is sending proxy-related materials to registered holders and beneficial owners of Units using the notice-and-access method. Under this method, Crombie provides notice that it has posted electronic versions of proxy-related materials on a website for investor review. Should you wish to receive paper copies of the investor materials related to this meeting, please contact TSX Trust Company at 1-888-433-6443 or tsxt-fulfilment@tmx.com.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation by Management of proxies (hereinafter referred to as the "**Proxy**" or "**Proxies**") from Unitholders for use at the Meeting. It is expected that the solicitation will be primarily by mail, but Proxies may also be solicited personally by the Trustees or officers of Crombie. The cost of such solicitation will be borne by Crombie.

Appointment and Revocation of Proxies

The persons named in the enclosed form of Proxy are Trustees of Crombie. **A Unitholder has the right to appoint a person to represent such Unitholder at the Meeting other than the persons named in the enclosed form of Proxy**. Such right may be exercised by striking out the name of the persons designated and by inserting such other person's name in the blank space provided in the form of Proxy. Failing any designation, one of the persons already named on the Proxy form shall be deemed to have been appointed as the nominee of such Unitholder for the purposes set out in the accompanying Notice of Meeting. To be valid, the form of Proxy must be executed and received by TSX Trust Company before 11:00 a.m. (Atlantic Daylight Time) on May 11th, 2022. If the Meeting is adjourned or postponed, the proxy must be executed and received by TSX Trust Company at least 24 hours before the adjourned Meeting.

If the accompanying separate form of Proxy is executed and returned, the Proxy may nevertheless be revoked by an instrument in writing revoking the Proxy and executed by the Unitholder, or by the attorney of the Unitholder authorized in writing, or if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized and deposited with the Secretary of Crombie prior to the commencement of the Meeting on the date of the Meeting or any adjournment thereof.

Voting of Units Represented by Proxies

Units represented by Proxy will be voted or withheld from voting in accordance with instructions specified by the Unitholder on the form of Proxy. If no instructions are given by the Unitholder, the Proxy confers discretionary authority upon the Proxy nominees with respect to the matters set out in the Notice of Meeting and other matters that may properly come before the Meeting or any adjournment thereof, but shall not confer authority to vote for the election of any person as a Trustee, unless a bona fide proposed nominee for such election is named in this Circular, or to vote at any meeting other than the Meeting specified in the Notice of Meeting, or any adjournment thereof. **Where either Michael Knowlton or John Eby has been appointed to vote on behalf of another Unitholder, he will vote:**

a. In favour of the election of those persons listed in this Circular as the proposed Trustees for the ensuing year;

b. In favour of the appointment of PricewaterhouseCoopers LLP as auditor for fiscal 2022;

c. In favour of authorizing the Trustees to fix the remuneration of the auditors; and

d. In favour of the advisory resolution on executive compensation.

Management has no present knowledge that any business other than that referred to in the accompanying Notice of Meeting will be presented to the Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Proxies to vote the Proxies in accordance with what they consider to be in the best interest of Crombie.

Non-Registered Unitholders

Investors in Units are non-registered Unitholders. Unlike some issuers where the names of individual security holders are recorded on a register of holders, the ownership of Units is tracked only through a book-entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). In a book-entry based system, the only registered Unitholder is CDS who acts as clearing agent for the brokers and other intermediaries who, in turn, act on behalf of investors who are the beneficial owners of the Units.

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**Objecting Beneficial Owners**") and those who do not object (called "**Non-Objecting Beneficial Owners**").

Non-Objecting Beneficial Owners

If you are a Non-Objecting Beneficial Owner, Crombie will obtain your name and you will be treated as if you are a registered holder. You will receive proxy-related materials including a form of proxy from our transfer agent, TSX Trust Company. The form of proxy will include a control number that you will use to access the Meeting. You may attend the Meeting and vote at the Meeting or you may appoint another person to represent you as proxy holder to vote your Units at the Meeting. You are encouraged to complete and return the enclosed form of proxy to ensure that your vote is counted should your plans to attend change.

Objecting Beneficial Owners

Objecting Beneficial Owners can only exercise their rights as beneficial owners of Units through CDS or a participant in the CDS depository service. This means that in order for Objecting Beneficial Owners to exercise their right to vote their Units at the Meeting, they must carefully review and follow the voting instructions provided by their broker or other intermediary.

Units held by brokers, or their nominees for an Objecting Beneficial Owner, can only be voted or otherwise represented upon the instructions of the Objecting Beneficial Owner. Without specific instructions, the broker/nominees are prohibited from voting or otherwise representing Units for their clients. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Objecting Beneficial Owners in advance of Unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Objecting Beneficial Owners in order to ensure that their Units are voted or otherwise represented at the Meeting. Often, the form of proxy supplied to an Objecting Beneficial Owners by its broker is identical to the form of proxy provided to registered Unitholders. However, its purpose is limited to instructing the intermediaries/brokers how to vote on behalf of or otherwise represent the Objecting Beneficial Owner.

Crombie does not intend to pay for a broker or intermediary to forward to Objecting Beneficial Owners the proxy-related materials and voting instruction form. Accordingly, Objecting Beneficial Owners will not receive these materials unless the Objecting Beneficial Owner’s broker or intermediary assumes the cost of delivery.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Objecting Beneficial Owners and asks Objecting Beneficial Owners to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions respecting the Units to be represented at the Meeting. An Objecting Beneficial Owner receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote or otherwise represent Units at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Units voted or otherwise represented. Accordingly, it is strongly suggested that Objecting Beneficial Owners return their completed proxies as directed by Broadridge well in advance of the Meeting.

Voting in Person by Objecting Beneficial Owners

An Objecting Beneficial Owner who receives a form of proxy or a voting instruction form and wishes to attend and vote at the Meeting should strike out the names of the persons designated in the form of proxy and insert the Objecting Beneficial Owner's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, an Objecting Beneficial Owner should carefully follow the instructions of their intermediary/broker, including those regarding when and where the proxy or proxy authorization form is to be delivered. If you are an Objecting Beneficial Owner and wish to vote in person at the Meeting, we recommend that you contact your broker or agent well in advance of the Meeting to confirm how you can do so.

Instructions on Voting at the Meeting

Non-Objecting Beneficial Owners and duly appointed proxy holders will be able to attend the virtual meeting, ask questions and vote in real time, provided they are connected to the internet and follow the instructions in this circular. Objecting Beneficial Owner who have not duly appointed themselves as proxy holder will be able to attend the virtual meeting as guests but will not be able to vote or ask questions at the virtual meeting.

Non-Objecting Beneficial Owners will receive a control number on the form of proxy sent to them and may use this control number to attend the virtual meeting, ask questions and vote in real time. Non-Objecting Beneficial Owners and Objecting Beneficial Owners who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including Objecting Beneficial Owners who wish to appoint themselves to attend the virtual meeting) must take the additional step of registering such proxy holder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. **Failure to register the proxy holder with our transfer agent will result in the proxy holder or Objecting Beneficial Owner not receiving a control number to participate in the**

virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to vote.

How to vote

Unitholders have two ways to vote their Units:

- by submitting a proxy or voting instruction form as per instructions indicated
- during the meeting by online ballot through the live webcast platform.

Non-Objecting Beneficial Owners and duly appointed proxy holders (including Objecting Beneficial Owners who have duly appointed themselves as proxy holder) that attend the meeting online will be able to vote by completing a ballot online during the meeting through the live webcast platform.

Guests (including Objecting Beneficial Owners who have not duly appointed themselves as proxy holder) can log into the meeting as set out below. Guests will be able to listen to the meeting but will not be able to vote or ask questions during the meeting.

- Step 1: Log in online at https://web.lumiagm.com/487730920
- Step 2: Follow these instructions:

  Non-Objecting Beneficial Owners: Click "I have a control number" and then enter your control number and password "crombie2022" (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX is your control number. If you use your control number to log in to the meeting, any vote you cast at the meeting will revoke any proxy you previously submitted. If you do not wish revoke a previously submitted proxy, you should not vote during the meeting.

  Duly appointed proxy holders (including Objecting Beneficial Owners who have duly appointed themselves as proxy holders): Click "I have a control number" and then enter your control number and password "crombie2022" (case sensitive). Proxy holders who have been duly appointed and registered with TSX as described in this circular will receive a control number by email from TSX.

  Guests: Click "Guest" and then complete the online form.

To ensure the optimum experience, virtual participants will need the latest versions of Chrome, Safari, Edge and Firefox (**please do not use Internet Explorer**). Participants should ensure their browser is compatible by logging in early. Please note that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting technology. If during the meeting, participants experience any difficulty connecting or watching the meeting, they should ensure their VPN setting is disabled or use their computer on a network that is not restricted to security settings of a participant's organization. It is your responsibility to ensure internet connectivity for the duration of the meeting.

Appointees Obtaining a Control Number to Vote during the Meeting

Beneficial Owners appointing a proxy holder other than the person named in the enclosed form of Proxy (including Objecting Beneficial Owners who wish to appoint themselves) must complete the additional step of registering the proxy holder by calling TSX Trust at 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) by **no later than 11:00 a.m. (Atlantic Daylight time) on May 11, 2022**. Alternatively, you can register your proxy holder online to request a control number at https://www.tsxtrust.com/control-number-request. Failing to register your proxy holder online will result in the proxy holder not receiving a control number, which is required to vote at the meeting. Objecting Beneficial Owners who have not duly appointed themselves as proxy holder will not be able to vote at the meeting but will be able to participate as a guest.

Record Date and Unitholders Entitled to Vote

Units

The board of trustees of Crombie (the "**Board**" or "**Board of Trustees**") has fixed March 14, 2022 as the record date for the purpose of determining which Unitholders are entitled to receive the Notice of Meeting.

On March 14, 2022, Crombie had 104,240,060 outstanding Units, each carrying the right to one vote per Unit at the Meeting. Any registered Unitholder of record at the time of the Meeting will be entitled to attend and vote at the Meeting either in person virtually or by Proxy. See "Voting of Units Represented by Proxies" and "Non-Registered Unitholders" for information regarding the voting of Units at the Meeting.

Special Voting Units

On March 14, 2022, Crombie had 72,315,813 outstanding Special Voting Units, each carrying the right to one vote per Special Voting Unit. Special Voting Units may only be issued in connection with or in relation to Class B Limited Partnership Units ("**Class B LP Units**") of Crombie Limited Partnership ("**Crombie LP**") 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 all Class B LP Units, and are evidenced only by the certificates representing such Class B LP Units. All of the outstanding Special Voting Units are held indirectly by Empire Company Limited ("**Empire**").

Voting Units and Principal Holders Thereof

The Trustees and management do not know of any person or company beneficially owning, directly or indirectly, or exercising control or direction over more than 10% of the Units. Empire currently holds 72,315,813 Special Voting Units and 909,090 Units of Crombie, representing 41.5% of the outstanding voting units of Crombie.

PART TWO - BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of Crombie for the year ended December 31, 2021, and the report of the auditor thereon will be tabled at the Meeting. These audited consolidated financial statements were mailed with this Notice of Meeting and Circular to registered Unitholders and non-registered Unitholders who completed and returned the Request for Financial Statements included with the meeting materials for Crombie's 2021 Annual Meeting of Unitholders. Additional copies of the audited consolidated financial statements may be obtained from the Secretary of Crombie upon request, or under Crombie's profile on www.sedar.com, and will be available at the Meeting.

Election and Appointment of the Board of Trustees

ECL Right to Appoint Trustees

Pursuant to the Declaration of Trust of Crombie dated as of January 1, 2006, as amended and restated from time to time (the "**Declaration of Trust**"), ECL Properties Limited ("**ECL Properties**"), a wholly-owned direct subsidiary of Empire and the direct parent of ECL Developments Limited ("**ECL**"), has an exclusive right to appoint certain Trustees ("**ECL Trustees**") based on the proportion of outstanding Units and Special Voting Units held, directly or indirectly, by ECL Properties at the time of such appointment and the size of the Board at such time, all in accordance with the following table. ECL Trustees are required to meet the qualification requirements as set out in the Declaration of Trust.

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	—

Based on the current Board size and ECL Properties' ownership of 41.5% of the outstanding Units and Special Voting Units combined, ECL Properties has the right to appoint five Trustees.

ECL Appointed Trustees

ECL intends to exercise its exclusive right to appoint the following five Trustees (the "**ECL Trustees**"), each to hold office until the next annual meeting or until his or her successor is elected or appointed. **Unitholders do not have the right to vote on the appointment of the ECL Trustees**. In the opinion of the Board, the ECL Trustees are well-qualified to act as Trustees for the ensuing year. Each of the ECL Trustees has established their eligibility and willingness to serve.

Jane Craighead
Age: 62
Resident of Elizabethtown, ON, Canada
Trustee since 2021
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Risk Management
Talent Management

Principal Occupation

Jane Craighead has over twenty years of international experience with public company Boards of Directors, a strong understanding of corporate governance and board effectiveness, and a deep expertise in executive compensation. Jane is a board member of Intertape Polymer Group, Telesat Corporation and Wajax Corporation. Her prior roles include Senior Vice President Global Human Resources at Scotiabank, Global Practice Leader Rewards at Rio Tinto PLC, and Eastern Canada Business Leader for Human Capital Advisory Services at Mercer Human Resource Consulting. Previously, Jane held full-time faculty appointments at Queen’s University, Concordia University, and McGill University. Jane began her career with Ernst & Young and was a manager in audit before pursuing an academic career. Jane holds a PhD in Management from McGill University, a Bachelor of Commerce from Mount Allison University, and is a Chartered Professional Accountant (CPA) and Chartered Accountant (CA).

Experiences
Senior Executive
Financial/Accounting
Governance

Other Public Board membership
Intertape Polymer Group, Telesat Corporation and Wajax Corporation

Committee Membership
Member of the Audit Committee and Human Resources Committee

Board & Committee Attendance		
Board	5 of 5	100%
Audit	2 of 2	100%
Human Resources	2 of 2	100%

Unitholdings (Units and Deferred Units)
14,822 (Satisfies Unit Ownership Guidelines)(1)

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	**Units (#)**	**Deferred Units (#)**	**Total Value ($)**
As at March 14, 2022	10,000	4,822	$269,612

Equity Interest Requirements	
Minimum Requirements	**Status**
4 x annual retainer	Met/In compliance

Jim M. Dickson
Age: 64
Resident of Halifax, NS, Canada
Trustee since 2017
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Principal Occupation

Jim Dickson is the Chair of Empire Company Limited. He is counsel to Stewart McKelvey, with over 30 years of experience practicing law primarily in the areas of mergers and acquisitions, corporate finance and securities. Jim 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. Jim 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.

Experiences
CEO/Senior Executive
Financial/Accounting
Governance

Other Public Board membership
Empire Company Limited and Sobeys Inc.
Committee Membership
Member of Investment Committee and the Governance and Nominating Committee

Board & Committee Attendance		
Board	8 of 8	100%
Governance and Nominating	2 of 2	100%
Investment	4 of 4	100%

Unitholdings (Units and Deferred Units)
40,209 (Satisfies Unit Ownership Guidelines)(1)

Equity Interest Requirements	
Minimum Requirements	**Status**
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	**Units (#)**	**Deferred Units (#)**	**Total Value ($)**
As at March 14, 2022	24,074	16,135	$731,402

Jana Sobey
Age: 46
Resident of Oakville, ON,
Canada Trustee since 2019
Independent Trustee

Areas of Expertise
Business Leadership & Strategy
Governance
Retail Real Estate
Talent Management

Principal Occupation

Jana Sobey is 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 . 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.

Experiences
Senior Executive
Governance
Human Resources

Other Public Board membership
None

Committee Membership
Member of Human Resources Committee and the Governance and Nominating Committee

Board & Committee Attendance		
Board	8 of 8	100%
Human Resources	5 of 5	100%
Governance and Nominating	2 of 2	100%

Unitholdings (Units and Deferred Units)
500 (1)

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	Units (#)	Deferred Units (#)	Total Value ($)
As of March 14, 2022	500	0	$9,095

Equity Interest Requirements	
Minimum Requirements	Status
Exempt	Exempt

Paul D. Sobey
Age: 65
Resident of Chance Harbour, NS, Canada
Trustee since 2006
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Principal Occupation

Paul Sobey was the President & Chief Executive Officer of Empire Company Limited from 1998 until his retirement in 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. Paul received the Queen Elizabeth II Diamond Jubilee Medal. Paul 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 of 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.

Experiences
CEO/Senior Executive
Financial/Accounting
Human Resources

Other Public Board membership
Empire Company Limited and Sobeys Inc.

Committee Membership
Member of the Audit Committee and Human Resources Committee

Board & Committee Attendance		
Board	7 of 8	88%
Audit	4 of 4	100%
Human Resources	5 of 5	100%

Unitholdings (Units and Deferred Units)
72,134 (Satisfies Unit Ownership Guidelines)(1)

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	Units (#)	Deferred Units (#)	Total Value ($)
As at March 14, 2022	60,000	12,134	$1,312,117

Equity Interest Requirements	
Minimum Requirements	Status
4 x annual retainer	Met/In compliance

	**Michael Vels** Age: 61 Resident of Hillsburgh, ON, Canada Trustee since 2022 Trustee	**Areas of Expertise** Accounting Acquisitions and M&A Business Leadership & Strategy Finance Governance Real Estate Development Retail Real Estate Risk Management Talent Management

Principal Occupation

Michael Vels is Chief Development Officer of Empire Company Limited ("Empire") and Sobeys Inc. ("Sobeys"). He joined Sobeys in 2017 as Chief Financial Officer. In 2021, Michael transitioned to his current role, where he leads the business' real estate, technology and enterprise project management teams, and the Company's merger and acquisition activities. Prior to joining Empire, Michael was Chief Financial Officer of Hydro One where he led their Initial Public Offering in 2015. Before that he was Chief Financial Officer at Maple Leaf Foods. He was educated and earned his Chartered Accountant designation in South Africa and worked in public accounting and mergers and acquisitions in South Africa, the United Kingdom and Canada prior to joining Maple Leaf. He has also earned his ICD.D designation. Michael serves as a Director and Treasurer of Canada's National Ballet School.

Experiences	Other Public Board membership
Senior Executive Financial/Accounting Governance	None **Committee Membership** Member of the Investment Committee

Board & Committee Attendance			Unitholdings (Units and Deferred Units)
Board	0 of 0	NA	5,800 (1)
Investment	0 of 0	NA	**Equity Interest Requirements**

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly				Minimum Requirements	Status
Year	**Units (#)**	**Deferred Units (#)**	**Total Value ($)**		
As at March 14, 2022	5,800	0	$105,502	Exempt	Exempt

(1) Unit ownership guidelines stipulate that each Trustee must own Crombie Units or Deferred Units with a market value of greater than $160,000, which is a proxy for four times the annual Trustee retainer of $40,000. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from Unit ownership guidelines as their Trustee fees are paid directly to Empire. This requirement must be met within five years of the Trustee becoming a member of the Board. In the event the market value of a Trustee's unit holdings declines below four times the annual retainer (currently $160,000), the Trustee will have three years to reestablish the required the unit ownership.

Nominees

There are seven Trustees to be elected at the Meeting, each to hold office until the next annual meeting or until his or her successor is elected or appointed. Unless authority to vote on the election of Trustees is withheld, **it is the intention of persons named in the enclosed form of Proxy to vote the Units represented thereby in favour of the seven nominees listed below.**

The Governance and Nominating Committee of the Board reviews annually the qualifications of persons proposed for election to the Board and submits its recommendation to the Board for consideration. The persons proposed for nominations are, in the opinion of the Board, well-qualified to act as Trustees for the ensuing year. Each Trustee has established his or her eligibility and willingness to serve.

Majority Voting Policy

The Board has adopted a majority voting policy that requires, in an uncontested election of Trustees, any nominee who received a greater number of votes "withheld" than votes "for" to tender a resignation to the Board promptly following the Meeting. The Governance and Nominating Committee will consider the offer of resignation, and except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable.

The seven nominees for election to the Board are as follows:

Paul V. Beesley
Age: 64
Resident of Halifax, NS, Canada
Trustee since 2019
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Retail Real Estate
Risk Management

Principal Occupation

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.

Experiences	Other Public Board membership
Senior Executive	None
Financial/Accounting	**Committee Membership**
Real Estate	Member of the Audit Committee (Chair) and the Investment Committee.

Board & Committee Attendance		
Board	8 of 8	100%
Audit	4 of 4	100%
Investment	4 of 4	100%

Unitholdings (Units and Deferred Units)

27,880 (Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements

Minimum Requirements	Status
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Units (#)	Deferred Units (#)	Total Value ($)
As at March 14, 2022	20,000	7,880	$507,137

Voting Results of 2021 Annual Meeting

	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,269,612	807,224	106,076,836
% of Proxy Votes	99.24%	0.76%	100%

Donald E. Clow
Age: 60
Resident of Halifax, NS, Canada
Trustee since 2009
Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Principal Occupation

Donald Clow was appointed President and Chief Executive Officer of Crombie in 2009. Prior to joining Crombie, Don 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. Don is on the Board of Directors of the QE2 Foundation. Don served as a member of the Board of Trustees of Granite Real Estate Investment Trust from 2016 to 2019 and was a member of the Board of Governors of Acadia University from 2012 to 2021. Don 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. Don 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. Don 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.

Experiences
CEO/Senior Executive
Financial/Accounting
Real Estate

Other Public Board membership
None

Committee Membership
Member of Investment Committee

Board & Committee Attendance		
Board	8 of 8	100%
Investment	4 of 4	100%

Unitholdings (Units and Deferred Units)
717,345[2] (Satisfies Unit Ownership Guidelines)[1]

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	Trust Units (#)	Deferred Unit Units ("DUs")	Total Value ($)
As at March 14, 2022	267,971	449,374	$13,048,506

Equity Interest Requirements	
Minimum Requirements	Status
4 x annual retainer	Met/In compliance

Voting Results of 2021 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,965,310	111,526	106,076,836
% of Proxy Votes	99.89%	0.11%	100.00%

J. Michael Knowlton
Age: 70
Resident of Toronto, ON, Canada
Trustee since 2011
Independent Trustee and Chair

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate

Principal Occupation

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. Michael is a director of Tricon Capital Group Inc. and a trustee of Dream Industrial REIT. Michael served as a trustee of Dream Global REIT from 2016 to 2019. Michael 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.

Experiences	Other Public Board membership
Senior Executive	Tricon Capital Group Inc. and Dream Industrial REIT
Financial/Accounting	**Committee Membership**
Real Estate	None

Board & Committee Attendance		
Board	8 of 8	100%

Unitholdings (Units and Deferred Units)

31,738 (Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements

Minimum Requirements	Status
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Units (#)	Deferred Units (#)	Total Value ($)
As at March 14, 2022	15,820	15,918	$577,314

Voting Results of 2021 Annual Meeting

	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,817,370	259,466	106,076,836
% of Proxy Votes	99.76%	0.24%	100.00%

Barbara Palk
Age: 70
Resident of Halifax, NS, Canada
Trustee since 2014
Independent Trustee

Areas of Expertise
Accounting
Business Leadership & Strategy
Finance
Governance
Risk Management
Talent Management

Principal Occupation

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 board positions 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. Barbara is a member of the Institute of Corporate Directors, a Fellow of the Canadian Securities Institute and is a CFA® charterholder. Barbara also holds a Bachelor of Arts (Honours, Economics) degree from Queen's University and has received the ICD.D designation.

Experiences
Senior Executive
Corporate Director
Human Resources
Governance

Other Public Board membership
First National Financial Corporation

Committee Membership
Member of the Human Resources Committee (Chair) and the Governance and Nominating Committee.

Board & Committee Attendance		
Board	8 of 8	100%
Human Resources	5 of 5	100%
Governance and Nominating	2 of 2	100%
Audit	2 of 2	100%

Unitholdings (Units and Deferred Units)
31,918 (Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	**Status**
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Units (#)	Deferred Units (#)	Total Value ($)
As at March 14, 2022	16,000	15,918	$580,588

Voting Results of 2021 Annual Meeting

	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,894,209	182,627	106,076,836
% of Proxy Votes	99.83%	0.17%	100.00%

Jason P. Shannon
Age: 50
Resident of Bedford, NS, Canada
Trustee since 2016
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Real Estate Development
Risk Management
Talent Management

Principal Occupation

Jason Shannon is 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. Jason 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. Jason holds both a Bachelor of Commerce and a Bachelor of Laws from Dalhousie University.

Experiences
CEO/Senior Executive
Human Resources
Financial/Accounting

Other Public Board membership
None

Committee Membership
Member of Audit Committee and Investment Committee (Chair)

Board & Committee Attendance		
Board	8 of 8	100%
Investment	4 of 4	100%
Audit	4 of 4	100%

Unitholdings (Units and Deferred Units)
114,926 (Satisfies Unit Ownership Guidelines)[(1)]

Equity Interest Requirements	
Minimum Requirements	**Status**
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
Year	**Units (#)**	**Deferred Units (#)**	**Total Value ($)**
As at March 14, 2022	68,633	46,293	$2,090,504

Voting Results of 2021 Annual Meeting	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,949,869	126,967	106,076,836
% of Proxy Votes	99.88%	0.12%	100.00%

Michael Waters
Age: 51
Resident of Ottawa, ON, Canada
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Principal Occupation

Michael Waters is the President and CEO of the Minto Apartment REIT. Michael also serves as chief executive officer of The Minto Group ("Minto"). Michael has over 25 years' experience in real estate finance, investment and development, and financial advisory services. Prior to becoming Minto's chief executive officer in 2013, Michael served as president of Minto Communities Canada from 2011 to 2013 and as chief financial officer of Minto from 2007 to 2011. Prior to joining Minto in 2007, he served in a variety of roles at Intrawest Corporation, a large resort developer and operator with a presence across North America. Earlier in his career, Michael worked at PricewaterhouseCoopers LLP and KPMG LLP. Michael previously served on the board of REALPAC and on the board of governors of Algonquin College, and the board of the Algonquin Foundation. Michael completed his Bachelor of Commerce degree at the University of British Columbia and an MBA from the Wharton School of the University of Pennsylvania. He was elected a Fellow of the Chartered Professional Accountants of British Columbia (FCPA, FCA) and is a CFA® charterholder.

Experiences	Other Public Board membership
CEO/Senior Executive	Minto Apartment REIT
Financial/Accounting	**Committee Membership**
Real Estate	None

Board & Committee Attendance			Unitholdings (Units and Deferred Units)
Board	0 of 0	NA	0 (Satisfies Unit ownership Guidelines)(1)

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly				Equity Interest Requirements	
Year	**Trust Units (#)**	**Deferred Units ("DUs")**	**Total Value ($)**	**Minimum Requirements**	**Status**
As at March 14, 2022	0	0	0	4 x annual retainer	Met/In compliance

Voting Results of 2021 Annual Meeting	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	—	—	—
% of Proxy Votes	—%	—%	—%

Karen Weaver
Age: 63
Resident of Clarksburg, ON, Canada
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Principal Occupation

Karen Weaver is currently the President and CEO of MCAN Mortgage Corporation, having been appointed in May 2019. Prior to that, Karen was Interim CEO of MCAN Mortgage Corporation since October 2018. Karen 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. She served as the Chief Financial Officer and Senior Vice President at Brookfield Property Corporation from 2000 to 2003. Karen was a Trustee of Northwest Healthcare Properties REIT until 2021 and is a member of the Board of Directors for MCAP Commercial LP. Karen 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.

Experiences	Other Public Board membership
Senior Executive	MCAN Mortgage Corporation
Financial/Accounting	**Committee Membership**
Governance	Member of the Governance and Nominating Committee, the Investment Committee and the Human Resources Committee

Board & Committee Attendance		
Board	8 of 8	100%
Governance and Nominating	2 of 2	100%
Investment	4 of 4	100%
Human Resources	5 of 5	100%

Unitholdings (Units and Deferred Units)

31,260 (Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	**Status**
4 x annual retainer	Met/In compliance

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Units (#)	Deferred Units (#)	Total Value ($)
As at March 14, 2022	25,754	5,506	$568,619

Voting Results of 2021 Annual Meeting

	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	105,482,025	594,811	106,076,836
% of Proxy Votes	99.44%	0.56%	100.00%

Total number of Units and Deferred Units held by all Trustees	1,088,532[2]
Total market value of Units and Deferred Units held by all Trustees	$19,800,395[2] [3]

(1) Unit ownership guidelines stipulate that each Trustee must own Crombie Units or Deferred Units with a market value of greater than $160,000, which is a proxy for four times the annual Trustee retainer of $40,000. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from Unit ownership guidelines as their Trustee fees are paid directly to Empire. This requirement must be met within five years of the Trustee becoming a member of the Board. In the event the market value of a Trustee's unit holdings declines below four times the annual retainer (currently $160,000), the Trustee will have three years to reestablish the required unit ownership. The President and CEO is required to own Crombie Units or Deferred Units or their equivalent with a market value greater than three times base salary.

(2) Mr. Clow's Unit Ownership count includes 110,709 Restricted Units awarded under Crombie's LTIP and 449,374 Deferred Units. For further description of the Restricted Units and Deferred Units, see "Equity Incentive Plans" in Part Six of this Circular. PUs are excluded when determining compliance with unit ownership guidelines as PUs vest subject to achieving certain KPIs, which may or may not be achieved.

(3) Based on market value of Units as of March 14, 2022 of $18.19.

No nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, 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 F5 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 F5 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 nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, 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. No nominee has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 unitholder.

No nominee 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.

Committee Membership and Record of Attendance

The following tables summarize the meetings of the Board and its Committees held for the fiscal year ended December 31, 2021, and the attendance of the individual Trustees of Crombie at such meetings:

Board	8
Audit Committee	4
Human Resources Committee	5
Governance and Nominating Committee	2
Investment Committee	4

Trustee	Independent	Board Meeting Attendance	Committee Membership	Committee Meetings Attendance
Paul V. Beesley	Yes	8/8	Audit Investment	4/4 4/4
Donald E. Clow	No	8/8	Investment	4/4
Jane Craighead[(1)]	Yes	5/5	Audit Human Resources	2/2 2/2
Jim M. Dickson	Yes	8/8	Investment Governance and Nominating	4/4 2/2
John Eby	Yes	8/8	Audit Governance and Nominating	4/4 2/2
J. Michael Knowlton	Yes	8/8	-	-
Barbara Palk[(2)]	Yes	8/8	Human Resources Governance and Nominating Audit	5/5 2/2 2/2
Jason P. Shannon	Yes	8/8	Audit Investment	4/4 4/4
Paul D. Sobey	Yes	7/8	Audit Human Resources	4/4 5/5
Jana Sobey	Yes	8/8	Human Resources Governance and Nominating	5/5 2/2
Michael Vels[(3)]	No	0/0	Investment	0/0
Karen Weaver	Yes	8/8	Governance and Nominating Investment Human Resources	2/2 4/4 5/5

(1) Jane Craighead joined the Board on May 10, 2021 and was appointed to the Audit and Human Resources Committee.
(2) Barbara Palk was a member of the Audit Committee until August 2021.
(3) Michael Vels joined the Board on February 1, 2022 and is a member of the Investment Committee.

Trustee Skills

Crombie reviews the skills and areas of expertise of its trustees in a number of areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience. The Governance and Nominating Committee is responsible for ensuring the Board and each of its Committees has the appropriate mix of skills, experience and expertise. The Governance and Nominating Committee reviews the Committee member composition annually and considers the current Committee compositions to have the appropriate mix of skills, education and expertise required for each Committee and the Board overall to execute their respective mandates. Crombie considers the following core skills and areas of expertise when evaluating committee membership and candidates for the Board:

Skill/Experience	Description
Accounting and Financial Literacy	Senior executive experience in financial accounting and reporting as well as familiarity with internal controls
Acquisitions, Dispositions and Mergers & Acquisitions	Senior executive experience in acquiring and/or disposing of real estate or mergers and acquisitions
Business Leadership and Strategy	Senior executive experience in leadership role and strategy development
Finance, Financing and Investment Banking	Senior executive experience in corporate finance, including understanding of various methods of financing and working with investment banking partners to access financing sources
Governance	Prior or current experience as a board member of a Canadian organization (public, private or non-profit)
Real Estate Development and Relationship Management	Senior executive experience in real estate development, either retail, office or residential where developing relationships with various partners is critical
Retail Real Estate and Operations	Senior executive experience managing or operating retail real estate assets or portfolios
Risk Management	Senior executive experience in managing enterprise-wide risk within all facets of an organization
Talent Management and Succession Planning	Senior executive experience or board compensation committee participation with an understanding of attraction and retention of key employees and establishment of succession plans for critical roles

	Accounting	Acquisitions, Dispositions and M&A	Business Leadership & Strategy	Finance	Governance	Real Estate Development	Retail Real Estate	Risk Management	Talent Management
Paul V. Beesley	✓	✓	✓	✓	✓	✓	✓	✓	
Donald E. Clow	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jane Craighead	✓	✓	✓	✓	✓			✓	✓
Jim M. Dickson	✓	✓	✓	✓	✓	✓	✓	✓	✓
J. Michael Knowlton	✓	✓	✓	✓	✓	✓	✓		
Barbara Palk	✓		✓	✓	✓			✓	✓
Jason P. Shannon	✓	✓	✓			✓		✓	✓
Jana Sobey	✓		✓		✓		✓	✓	✓
Paul D. Sobey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michael Vels	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michael Waters	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karen Weaver	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Trustees	12	10	12	10	11	9	9	11	10

Trustee Orientation

Trustee orientation is a priority to ensure new Trustees are fully aligned with the strategy and business priorities at the earliest opportunity. New Trustees are oriented initially by the Chair and Secretary, and receive a copy of the Board and Committee mandates, key strategy documents and minutes of recent Board and committee meetings and access to all public filings. Key management representatives arrange meetings on key priorities, management initiatives, and general operational matters. In addition, new Trustees are briefed on the Code of Conduct and Ethics, and required to attest to its provisions.

Continuing Education

The Board and committees receive presentations on topical issues when making key business decisions, during strategic planning meetings and in response to Trustee requests. Trustees also attend external conferences and seminars. Trustees identify educational needs through the Board and committee process and self-assessment surveys. The Secretary arranges internal presentations for the Board after consulting with the Board or committee chairs, and notifies Trustees of pertinent conferences, seminars and other educational opportunities. The Audit Committee has an ongoing education program, while the other committees receive education on relevant matters that are identified by the committee, committee chair, Secretary or management. Crombie pays the fees and expenses for Trustees to attend conferences or other events that are important for enhancing their knowledge for serving on the Board. The following table details our Trustee development program in 2021.

Topic	Presented/Hosted By	Attended By
SIFT Tax Requirements	Deloitte	Full Board
Joint Arrangements	PricewaterhouseCoopers	Full Board
Insurance & Risk Management	Marsh	Full Board
Investment Grade Credit Ratings	Scotiabank	Full Board
REIT Valuation & KPIs	Scotiabank	Full Board

Trustee Retirement

Crombie does not have a formal retirement policy to dictate the timing of Trustee renewal.

Audit Committee Information

In accordance with National Instrument 52-110 - *Audit Committees*, information relating to Crombie's audit committee is disclosed under the heading "Audit Committee Information" in Crombie's Annual Information Form for the fiscal year ended December 31, 2021.

Trustee Independence, Non-Independence and Other Relationships

For a Trustee to be considered independent, based on securities laws and disclosure requirements, the Board must determine that the Trustee does not have any relationship with Crombie, either directly or indirectly which could be reasonably expected to interfere with the exercise of the Trustee's independent judgment.

The Board is responsible for applying the definition of "Independent Trustee" to the circumstances of each individual Trustee, and for disclosing annually whether the Board has a majority of Independent Trustees and an analysis of the application of the principles supporting this conclusion.

The Board considers the following six Trustees proposed for election to be independent: Paul V. Beesley, J. Michael Knowlton, Barbara Palk, Jason P. Shannon, Michael Waters and Karen Weaver. The Board also considers the following ECL appointees to be independent: Jane Craighead, Jim M. Dickson, Jana Sobey and Paul Sobey. Following the Annual General Meeting, assuming all nominees are elected to the Board, ten out of 12 Trustees will be independent with Donald E. Clow and Michael Vels the only Trustees deemed non-independent.

In light of general guidelines and other literature, the Board considers that Donald E. Clow has a material relationship with Crombie and is therefore non-independent. Donald E. Clow is considered to be non-independent because of his position as President and CEO of Crombie.

The Board considers ECL appointed Trustee Michael Vels to be non-independent. Michael Vels is the Chief Development Officer of Empire Company Limited. Empire, indirectly, holds a 41.5% ownership interest in Crombie and has contracts with Crombie which are material to Crombie. As outlined in Appendix A - Statement of Governance Practices, Mr. Vels must abstain from voting on any matters related to ECL that come before the Board or any committee on which he serves.

The Board uses the definition of independent found in National Instrument 52-110 - "Audit Committees" when determining whether an individual Trustee is independent. With that definition in mind, the Board considers ECL appointed Trustee Paul Sobey to be independent. With his finance and accounting background and his extensive experience as former Audit Chair of the Bank of Nova Scotia, the Board is comfortable with Mr. Sobey participation as a member of Crombie's Audit Committee and its Human Resources Committee. As outlined in Appendix A - Statement of Governance Practices, Mr. Sobey must abstain from voting on any matters related to ECL that come before the Board or any committee on which he serves.

The Board considers ECL appointed Trustee Jana Sobey to be independent. While Jana Sobey is an active employee of Sobeys Inc, a wholly owned subsidiary of ECL, her position as Vice President of Merchandising, Community, Thrifty Foods & Field does not afford her the opportunity to influence ECL's investment in Crombie. As outlined in Appendix A - Statement of Governance Practices, Ms. Sobey must abstain from voting on any matters related to ECL that come before the Board or any committee on which she serves.

Appointment of Auditor

PricewaterhouseCoopers LLP was first appointed as external auditor to Crombie on May 5, 2016.

The Audit Committee has reviewed the independence and performance of PricewaterhouseCoopers LLP as external auditor of Crombie. Based on this review, it has recommended to the Board of Trustees and the Board of Trustees is recommending that PricewaterhouseCoopers LLP be reappointed, subject to Unitholder approval at the Meeting.

Based on the Board's recommendation, the persons named in the enclosed Proxy form intend to vote the Units represented thereby FOR the appointment of PricewaterhouseCoopers LLP as auditor of Crombie, to hold office until the next annual meeting of Unitholders. Below is the voting results from the 2021 Annual General and Special Meeting held May 6, 2021.

	For	Withhold
Appointment of PricewaterhouseCoopers LLP, as auditors of Crombie REIT for the 2021 fiscal year	105,921,147 (99.95%)	56,487 (0.05%)

Approval of Auditors Fees

The persons named in the enclosed Proxy form intend to vote the Units represented thereby FOR the authorization of the Trustees to fix the remuneration of the auditor as the Trustees deem appropriate. Below is the voting results from the 2021 Annual General and Special Meeting held May 6, 2021.

	For	Against
Authorize the Board of Trustees to fix the remuneration of PricewaterhouseCoopers LLP, as auditors of Crombie REIT for the 2021 fiscal year	106,004,488 (99.96%)	47,148 (0.04%)

The following table details the fees billed by Crombie's External Auditors in each of the last two fiscal years.

Fees Billed	Year ended December 31, 2021	Year ended December 31, 2020
Audit Fees	$ 399,600	$ 310,000
Audit Related Fees	87,211	144,309
Tax Fees	19,000	125,760
Other	$ —	$ 24,800
Total Fees	**$ 505,811**	**$ 604,869**

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. Other fees includes work related to various transactions during 2020.

Executive Compensation Advisory Vote

The Board of Trustees, on the recommendation of the Human Resources Committee (the “**HRC**”), has determined that it is appropriate to hold a non-binding advisory vote relating to executive compensation. As a Unitholder, you may vote “For” or “Against” Crombie’s approach to executive compensation through the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees, that the Unitholders accept the approach to executive compensation disclosed in this Management Information Circular for the Meeting of Unitholders on **May 12, 2022**.

Since the vote is advisory, it will not be binding on the Board. However, the Board and, in particular, the HRC, will consider the outcome of the vote as part of its ongoing review of executive compensation.

Below is the voting results of the 2021 Annual General Meeting of Unitholders held May 6, 2021.

	For	Against
Vote to accept the approach to executive compensation disclosed in the Management Information Circular dated March 29, 2021	105,548,512 (99.53%)	503,124 (0.47%)

The Compensation Discussion & Analysis section of this Circular describes our compensation practices for the named executive officers (“**NEOs**”). The executive compensation is designed to be aligned with performance, drive our strategic initiatives and align with the interests of our Unitholders.

PART THREE - UNITHOLDER ENGAGEMENT & ESG

Unitholder Engagement

The Board of Trustees' believes it is important to have constructive engagement directly with its Unitholders to allow and encourage Unitholders to express their views on governance and other important matters directly to the Board outside of the annual general meeting. These discussions are intended to be an exchange of views about governance and disclosure matters that are within the public domain and will not include discussion of undisclosed material facts or material changes.

The Chair of the Board of Trustees will act as the point of contact for Unitholders wishing to engage directly with the Board of Trustees. Examples of engagement practices include meeting with the REIT's larger Unitholders and/or organizations representing groups of Unitholders, as well as ensuring smaller Unitholders also have a means of communicating with the Board on an ongoing basis. Unitholders who wish to communicate directly with the Board of Trustees can email the Chair of the Board of Trustees at chair@crombie.ca.

The Board recognizes that Unitholder engagement is an important evolving practice in Canada and globally and will review our Unitholder engagement practices annually to ensure that they are effective in achieving our objectives.

Environmental, Social and Governance

Crombie is focused on creating value by developing and operating properties in a way that enhances local communities and protects the environment. Crombie is guided by a strong set of values and business ethics, which help shape and strengthen our sustainability commitments. In 2021, Crombie released its inaugural Sustainability Report and formalized a governance structure for oversight of Environmental, Social and Governance ("ESG") matters at Crombie. The Board of Trustees bears overall responsibility for ESG oversight at Crombie and has delegated the oversight of individual components to each Committee of the Board. Each of the Committees and the Board receive regular updates on various ESG topics and initiatives. The following tables outline the ESG related responsibilities of the Board and its four Board Committees.

Board
Oversight of the ESG Strategy and Program to ensure it is aligned with and incorporated into the Business Strategy and that budgetary items related to ESG are incorporated into Operational and Capital Budgets. Oversight of climate change strategy, including related risks and opportunities associated with Crombie's business and portfolio. Receives and reviews reports from the Board Committees. Board Committees integrate committee work on ESG matters in their reports to the Board. Approves the annual Sustainability Report, as well as ESG matters disclosed in the MD&A, Annual Information Form, Management Information Circular and Annual Report.

Audit Committee	Governance & Nominating Committee	Human Resources Committee	Investment Committee
Oversight of: • ESG metrics, performance indicators and disclosures • ESG-related disclosure controls and procedures • Integration of ESG in Enterprise-Risk Management including climate and other sustainability and ESG risks, along with monitoring and mitigation strategies • Ethics compliance • Whistleblower complaints relating to Diversity, Equity & Inclusion or other ESG matters • Compliance with ESG regulations including climate, environment, human rights, and supply chain • ESG-related litigation risks • Oversight of ESG matters in Investor Relations Strategy	Oversight of: • ESG board expertise and education • ESG in board recruitment • Board evaluations/ surveys incorporating ESG • Board diversity • ESG matters of interest to unitholders and stakeholders • Integration of specific ESG responsibilities as appropriate into Committee mandates and the Board mandate • Unitholder proposals on ESG • ESG in annual disclosures and the alignment to expectations of proxy advisors and regulators • Brand and Corporate Social Responsibility initiatives	Oversight of: • ESG factors, goals and metrics in executive compensation • Employee Value Proposition • Compensation & Benefit Programs • Employee Diversity, Equity & Inclusion policy, programs and results and pay equity • Employee engagement • Talent management including recruitment, succession planning, and development • Executive and management level expertise in ESG • Corporate culture • Occupational Health and Safety	Oversight of: • ESG matters in respect of all acquisitions, dispositions, and developments with particular attention to ESG risks and policy requirements, as well as project costs associated with ESG compliance • ESG assessment of future Joint Venture partners with mitigation strategies • ESG monitoring of Crombie's portfolio with particular attention to the ability to influence environmental and climate change risks • Crombie's brand and its implications on operations, development and Joint Ventures.

The President and Chief Executive Officer is responsible for developing Crombie's ESG strategy and the day to day oversight and implementation of ESG at Crombie. The President and Chief Executive Officer heads Crombie's ESG steering committee which consists of the Executive Vice President & Chief Operating Officer, the Chief Talent Officer & Vice President, Communications, the Chief Financial Officer & Secretary, the Vice President, Financial Analysis and Treasury, the Director of Communications and Marketing, the Environmental Manager and the newly appointed Vice President, Sustainability. The Committee meets quarterly and is responsible for determining Crombie's ESG strategy and related priorities. The Committee is responsible for Crombie's analysis and response to the impact of climate change on Crombie's operations and portfolio of assets. Crombie is in the initial stages of analyzing these opportunities and impacts.

Please see Crombie's 2021 Annual Report and Crombie's 2020 Sustainability Report for additional information on ESG at Crombie.

PART FOUR - TRUSTEE COMPENSATION AND EQUITY OWNERSHIP

Total Compensation of Board of Trustees

The Board of Trustees' compensation is designed to attract and retain talented and experienced Trustees who will act in the long-term interests of Crombie and its Unitholders. Compensation is paid only to non-employee and non-officer Trustees, except for Jana Sobey and Michael Vels, whose compensation is paid to Empire. Donald Clow, President & Chief Executive Officer of Crombie, receives no compensation directly related to his role as Trustee. Annually, the Governance and Nominating Committee completes a trustee compensation review against a group of peers to ensure Crombie's trustee compensation is in line with that of other public real estate entities.

In 2021, the Governance and Nominating Committee engaged a third party compensation consultant to review Crombie's trustee compensation relative to a select group of Canadian real estate peers. As a result of this review, the Governance and Nominating Committee approved the following changes in trustee compensation:

1) increase the Investment Committee Chair retainer from $10,000 to $12,500; and
2) increase the Chair of the Board cash retainer from $115,000 to $130,000.

Trustees are reimbursed for travel and other expenses incurred for attendance at Board and committee meetings.

Elements of Compensation	Amount of Annual Compensation ($)	Fees Earned Per In-Person Meeting ($)	Fees Earned Per Teleconference Meeting ($)
Board Chair	$130,000	—	—
Non-Chair Annual Retainer	$40,000	—	—
Annual Deferred Unit Grant	$25,000	—	—
Audit Chair	$17,500	—	—
Governance & Nominating Chair	$10,000	—	—
Investment Chair	$12,500	—	—
Human Resource Chair	$12,000	—	—
Board Meeting	—	$1,500	$1,000
Audit Committee Meeting	—	$2,000	$1,000
Other Committee Meeting	—	$1,500	$1,000

The Trustee compensation table for the Board of Trustees details the annual compensation paid to each Trustee during the fiscal year ended December 31, 2021. For 2021, the Trustees received In-Person Meeting fees for the quarter end Committee and Board meetings which were held virtually due to the longer duration of and preparation for such meetings.

Name	Cash Fees earned ($)	Unit based awards ($)	Total Compensation ($)
Paul V. Beesley	$ 49,250	$ 63,250	$ 112,500
Donald E. Clow	$ —	$ —	$ —
Jane Craighead[(1)]	$ —	76,000	$ 76,000
Jim M. Dickson	$ 33,000	$ 53,500	$ 86,500
John Eby[(2)]	$ 36,250	$ 61,250	$ 97,500
J. Michael Knowlton	$ 118,750	$ 25,000	$ 143,750
Barbara Palk	$ 80,500	$ 25,000	$ 105,500
Jason P. Shannon	$ —	$ 99,750	$ 99,750
Paul D. Sobey	$ 64,500	$ 25,000	$ 89,500
Jana Sobey[(3)]	$ 58,000	$ —	$ 58,000
Michael Vels[(4)]	$ —	$ —	$ —
Karen Weaver	$ 35,000	$ 58,500	$ 93,500

(1) Jane Craighead joined the board on May 10, 2021.
(2) John Eby announced his intention to retire from the Board in May 2022.
(3) As Jana Sobey is a full time employee of Sobeys Inc., a wholly owned subsidiary of Empire, her trustee fees are paid to Empire.
(4) Michael Vels joined the Board on February 1, 2022. As Micahel Vels is a full time employee of Sobeys Inc., a wholly owned subsidiary of Empire, his future trustee fees will be paid to Empire.

Compensation for the Board of Trustees is payable in the form of cash for an annual retainer, an annual Deferred Unit grant, meetings fees, and, as applicable, committee chair retainers. However, Trustees may elect to receive some or all compensation in the form of Deferred Units under the Deferred Unit Plan described below under the heading “Equity Incentive Plans”.

Trustee Unit Ownership Guidelines

Each Trustee is expected to hold a minimum number of Units and Deferred Units having a total market value equal to four times the amount of the annual retainer (currently $40,000 for an aggregate of $160,000) paid to a non-management Trustee. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from Unit ownership guidelines as their Trustee fees are paid directly to Empire. This guideline is to be met by the fifth anniversary of joining the Board. In the event the market value of a Trustee's unit holdings declines below four times the annual retainer (currently $160,000), the Trustee will have three years to reestablish the required unit ownership. See "Business of the Meeting - Election and Appointment of the Board of Trustees" for information relating to the Units and Deferred Units held by each Trustee and the status of each Trustee’s compliance with the ownership objective. The ownership guidelines for the President and CEO is outlined in the section “Compensation Discussion & Analysis - Equity Ownership Guidelines Policy”.

Trustees were eligible to take their compensation under the Deferred Unit Plan beginning in August 2013. Any Deferred Units will be counted as part of the minimum Units that they are expected to hold. Individual Trustees utilizing the Deferred Units may be able to defer payment of personal income taxes on their Board compensation until the Deferred Units are redeemed in accordance with their terms.

	Number of Units Owned[1]	Number of Deferred Units Owned	Total Units and Deferred Units Owned	Value at March 14, 2022[1]	Unit Ownership Requirement Status
Paul V. Beelsey	20,000	7,880	27,880	$507,137	Met/In Compliance
Donald E. Clow[2]	267,971	449,374	717,345	$13,048,505	Met/In Compliance
Jane Craighead	10,000	4,822	14,822	$269,612	Met/In Compliance
Jim M. Dickson	24,074	16,135	40,209	$731,402	Met/In Compliance
J. Michael Knowlton	15,820	15,918	31,738	$577,314	Met/In Compliance
Barbara Palk	16,000	15,918	31,918	$580,588	Met/In Compliance
Jason P. Shannon	68,633	46,293	114,926	$2,090,504	Met/In Compliance
Jana Sobey[3]	500	—	500	$9,095	Exempt
Paul D. Sobey	60,000	12,134	72,134	$1,312,117	Met/In Compliance
Michael Vels[3]	5,800	—	5,800	$105,502	Exempt
Karen Weaver	25,754	5,506	31,260	$568,619	Met/In Compliance

(1) Based on Market Value of Units as of March 14, 2022 of $18.19.

(2) Donald E. Clow's Number of Units Owned includes 110,709 Restricted Units issued under Crombie's LTIP. In addition, PUs are excluded when determining compliance with unit ownership guidelines as PUs vest subject to achieving certain KPIs, which may or may not be achieved.

(3) Jana Sobey and Michael Vels as active employees of Empire or its subsidiaries are exempt from Unit ownership guidelines as their Trustee fees are paid directly to Empire.

The following table provides a detailed reconciliation of the number of Units owned and the value by type of Unit (Units, Restricted Units, Deferred Units and Performance Units) by the President and CEO.

Type	# of Equivalent Units	Value[1]
REIT Units	157,262	$ 2,860,596
Restricted Units (RUs)	110,709	$ 2,013,797
Deferred Units (DUs)	449,374	$ 8,174,113
Total Holdings excluding PUs	**717,345**	**$ 13,048,506**
Performance Units (PUs)[2]	95,116	$ 1,730,160
Total Holdings including PUs	**812,461**	**$ 14,778,666**

(1) Based on Market Value of Units as of March 14, 2022 of $18.19.

(2) PUs are excluded when determining compliance with unit ownership guidelines as PUs vest subject to achieving certain KPIs, which may or may not be achieved.

PART FIVE - COMPENSATION DISCUSSION AND ANALYSIS

The Statement of Executive Compensation is intended to provide Crombie's unitholders with a description of the processes and decisions involved in the design, oversight and payout of its compensation programs for Named Executive Officers ("NEOs") for 2021.

For the year ending December 31, 2021, the NEOs were:

- Donald Clow, President & Chief Executive Officer ("CEO")
- Glenn Hynes, EVP and Chief Operating Officer ("COO")
- Clinton Keay, Chief Financial Officer & Secretary ("CFO")
- John Barnoski, EVP Corporate Development
- Arie Bitton, SVP Leasing & Operations

The Executive Committee includes Cheryl Fraser along with Don Clow, Clinton Keay, Glenn Hynes, and John Barnoski. Cheryl Fraser's compensation is presented as information.

Role, Composition and Experience of the Human Resources Committee ("HRC")

The Board has delegated to the HRC responsibility for recommending to the Board for approval and implementing compensation policies, programs and plans for Crombie executives. For the 2021 compensation decisions, the HRC consisted of the following directors: Barbara Palk (Chair), Paul Sobey, Jana Sobey, Karen Weaver, and Jane Craighead. All members of the HRC are independent within the meaning of applicable securities laws governing the disclosure of corporate governance practices and the HRC has the right composition of competencies to fulfil their role.

Trustee	CEO/Executive	Governance	HR/Employee Engagement	Executive Compensation
Barbara Palk	✓	✓	✓	✓
Paul Sobey	✓	✓	✓	✓
Jana Sobey		✓	✓	✓
Karen Weaver	✓	✓	✓	✓
Jane Craighead	✓	✓	✓	✓

Human Resources Committee

In 2021, the HRC, in accordance with its mandate focused on:

- The compensation philosophy, structure and process for executives including base salary, annual and long-term incentive plans, benefits, pension, and perquisites;
- Succession planning, talent management, and development relating to executives, including appointments, reassignments, and terminations;
- Benchmarking compensation with a robust set of peer comparators and conducting reviews of realized and realizable compensation in relation to peer comparators;
- Setting the annual performance goals and objectives (the Balanced Scorecard) and reviewing the mid-year and annual performance evaluation of executives;
- Diversity, equity and inclusion within the Board, the executive bench and the organization as a whole including the Diversity, Equity and Inclusion Policy, its goals and objectives, and key performance indicators ("KPIs");
- Quarterly financial performance attribution analysis in conjunction with the Audit Committee;
- Organizational culture including the quarterly review of a culture dashboard, which encompasses themes related to COVID impact such as safety and return to office.
- Employee engagement metrics and survey results;
- Executive compensation policies including:
    - Unit Ownership
    - Change of Control
    - Termination
    - Claw Back
    - Anti-Hedging
    - Non-solicitation and Non-Competition
- The Code of Business Conduct & Ethics; and
- Occupational Health & Safety.

In 2021, the HRC also reviewed its mandate and brought better clarity to the role of the Committee in respect of executive succession planning, diversity, equity and inclusion goals, pay equity, and Environmental, Social and Governance (ESG) matters.

Diversity, Equity and Inclusion ("DEI")

Crombie considers gender and other forms of diversity in its workforce and on its Board of Trustees as key to success and has a policy in place with goals and guidelines. Crombie prioritizes DEI and is committed to creating and maintaining a diverse, inclusive and collaborative culture that is free of barriers and drives competitive advantage and business sustainability for the future.

Crombie strives to create an inclusive environment where individuals from a wide variety of backgrounds are recognized, respected and valued and individual differences and creativity of thought are viewed as strengths. The individual differences, life experiences, knowledge, capabilities and talents that our employees bring to their work enhance our culture, brand and reputation; improve organizational performance and effectiveness; drive growth; and enhance employee engagement.

The HRC renewed its DEI policy and goals in 2021. Initially this policy and framework focused exclusively on gender diversity. However, our focus has been expanding over the last two years to encompass a range of diverse groups including but not limited to race, gender, sexuality, and disability. Goals have been set for the recruitment of Trustees and employees as follows:

- Minimum of 40% of Senior Leadership successors are women or other diverse groups over rolling three- year period;
- 50% of internal leadership development program participants are women and/or from diverse groups;
- Minimum two qualified diverse candidates short-listed for every leadership and professional role and
- Minimum one qualified diverse candidate for Trustee recruitment.

The Committee reviews diversity metrics and monitors key performance indicators ("KPIs") quarterly and provides direction if required. Management has placed a strong focus on diversity, equity and inclusion. KPIs include, but are not limited to, diversity progress with respect to the following:

- The number of women or other diverse groups in leadership and management roles;
- The number of women or other diverse groups in future leader development programs;
- The number of women or other diverse groups in recruitment processes;
- The number of women or other diverse groups hired into executive, senior management and other roles in the organization;
- The number of women or other diverse groups in Crombie's succession planning pipeline; and
- The number of women or other diverse groups promoted within Crombie.

As of December 31, 2021, 20% of the Executive Committee of Crombie are women, 38% of the senior leadership team (Senior Vice Presidents and Vice Presidents) are women or other diverse groups and 25% of employees at the Director level are women or other diverse groups and 46% of managers are women or other diverse groups. In the past year, 66% of promotions in the organization were awarded to women or other diverse groups and over 56% of participants in Crombie's internal leadership development program are women, or other diverse groups. With respect to equity, pay equity analysis is undertaken to ensure comparable roles are paid the same regardless of gender or other diverse status. To ensure we are continuously working toward this priority, Diversity, Equity and Inclusion metrics are reported quarterly to the HRC and the Board.

Succession Planning

The HRC is responsible for monitoring, reviewing and making recommendations to the Board in respect of succession planning. This includes preparing for planned and unplanned executive transitions, employee movements, retirements and voluntary and involuntary exits, as well as the development of special retention arrangements. The Committee oversees a structured succession planning and assessment process for key executive roles that involves identifying and categorizing the degree of readiness of internal succession candidates. The talent strategy used to guide Crombie's succession planning work is fully aligned with the overall corporate strategy and the Company's diversity, equity, and inclusion commitment.

Each year, the Committee reviews the updated structured succession plan for leadership positions at the Vice President level and above. Internal candidates are identified as successors in one or more of the positions, as well as the leadership development that is required to increase readiness. Succession plans also include actions to accelerate key talent internally, broaden diversity, or to address succession gaps in a particular role through recruitment outsourcing. The Committee reviewed the succession plan three times during 2021.

Compensation Philosophy and Process

The philosophy of Crombie's executive compensation program is to provide compensation to attract, motivate and retain a highly skilled executive team and directly align their compensation to the attainment of both corporate and personal performance objectives. Crombie's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth and result in long-term unitholder value creation.

To accomplish long-term sustainable growth, while discouraging excessive risk taking, the executive compensation program has been designed under the direction of the HRC based on the following principles:

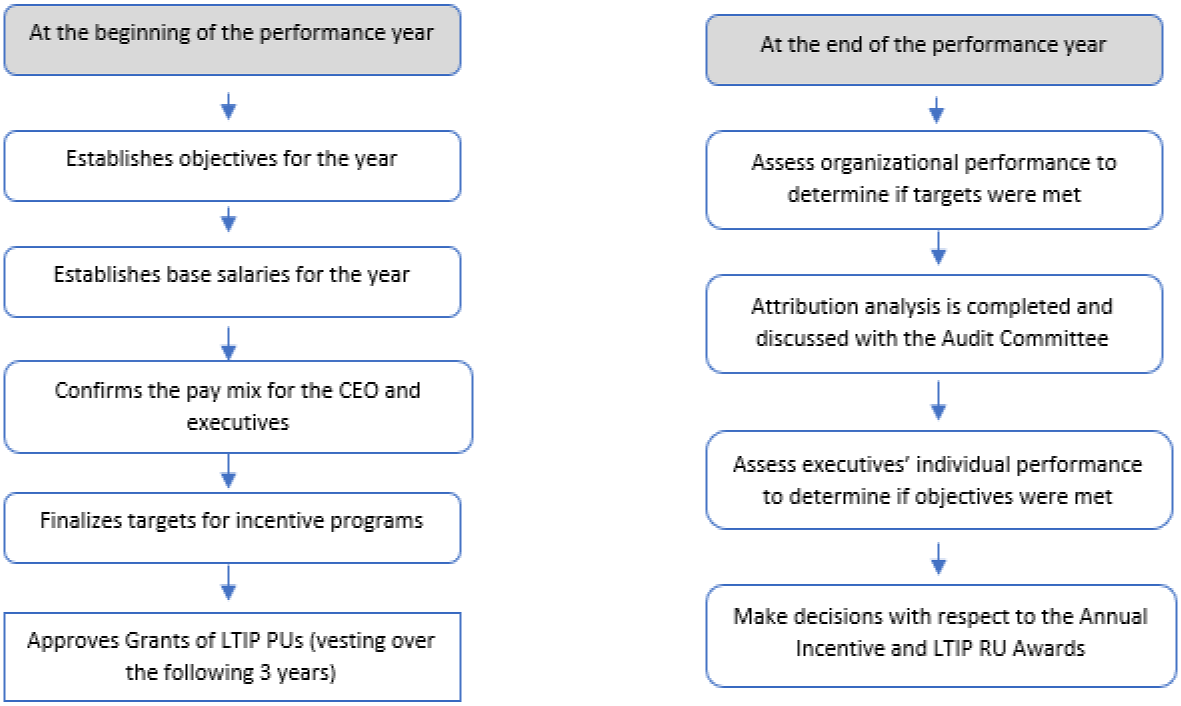
- Provide executives with compensation which is benchmarked to market peers;
- Attract and retain leadership talent required to drive results;
- Reflect a pay for performance philosophy;
- Align executives' interests with those of the unitholders;
- Reflect high standards of good governance; and
- Be easily understood by our unitholders.

The HRC has determined that the principles to compensate executive management should be identical to those applicable to all senior management, except that:

- Executives should have a greater portion of their pay at-risk than other employees;
- Executive compensation should reflect the longer term results of Crombie;
- A significant portion of executives' compensation should be based on the results of the entire organization and is at-risk; and
- A significant portion of executives' compensation should mirror the experience of unitholders and is at-risk.

The equity mix of at-risk pay varies by role but generally increases as seniority increases. HRC believes that at-risk pay encourages retention, aligns employees' interests with unitholders' interests to seek sustainable value over the long term.

The HRC has established a process to review executive compensation annually, which is outlined below. All components of the compensation of the CEO and NEOs / direct reports of the CEO are subject to the approval of the Board.



Compensation and Risk

The HRC is actively involved in the risk oversight of Crombie's compensation practices and is satisfied that there are no inherent risks presented by Crombie's current compensation practices that would have a material adverse effect on the organization.

In keeping with the above-noted compensation principles, and as described in more detail in the section of this Circular entitled "Components of Executive Compensation", Crombie's executive compensation is weighed toward at-risk compensation of medium and longer term results, thereby reducing the incentive to take undue risks. This is intended to solidify alignment between executive compensation and unitholder interests.

The Board provides regular oversight of Crombie's risk management practices, and delegates to the HRC the responsibility to provide ongoing compensation and people management risk conversations at the Committee to:

- Bring greater inclusiveness / collaboration between management and Trustees;
- Provide risk oversight to identify and assess the risks relevant to the Committee's work; and
- Ensure the Committee and the Board incorporate a regular (throughout the year) dialogue / update on its individual risk oversight accountability priorities.

The HRC focuses on people management risks and collaborates with the Audit Committee and the Board as a whole on business risk, culture risk and reputational risk. It ensures the organization has the talent required at all levels, with appropriate segregation of duties and oversight of activities. People management risks include the following:

- **People and Talent Risks** which include attracting, engaging, retaining and developing qualified people at all levels, ensuring that capability and capacity are always present. It also includes ensuring appropriate prevention, monitoring and response to inappropriate behavior and other reputational risks;
- **Succession Planning Risks** include ensuring there is a plan for emergency step up, as well as longer term succession replacement for the CEO and NEOs;
- **Health and Safety Risks** which include maintaining a healthy, safe and effective workplace for employees, and complying with appropriate regulations; and
- **Compensation Risks** which include oversight of Crombie's compensation practices, to attract talent and drive performance and to identify and mitigate policies and practices that encourage inappropriate or excessive risks including fraud or manipulations of results.

The following practices mitigate risk associated with executive compensation:

- A balanced approach to variable incentive compensation with a mix of qualitative and quantitative objectives including both relative and absolute performance targets;
- A performance based LTIP in which RUs and PUs are granted/awarded with vesting after approximately three years and metrics are based on both relative and absolute performance results;
- Final AIP awards that are not determined until the completion of the audit of Crombie's consolidated annual financial statements;
- The metrics in the AIP/RU/PU do not overlap; therefore employees are not paid twice for the same performance;

- Financial performance attribution analysis reviewed quarterly by both the HRC and Audit Committee to identify and better understand the source of Crombie's earnings;
- Crombie's Auditor is engaged to review and confirm Management's calculations of the AIP and LTIP awards prior to payment; and
- Board and HRC discretion to determine the amount, if any, of awards pursuant to Crombie’s incentive programs.

The Board believes that the following policies further mitigate risk associated with the executive compensation program.

Reimbursement of Incentives and Equity-Based Compensation (Clawback Policy)

The Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines that it is the best interest of the Trust to do so, require reimbursement under certain circumstances of all or a portion of AIP or LTIP incentive compensation received by certain designated executives including the CEO and CFO. Specifically, the Board may seek reimbursement of full or partial compensation to a maximum of the amount of the AIP or the LTIP during the year(s) affected, from an executive or former executive in a situation where:

- the amount of the incentive compensation was calculated based upon or contingent on the achievement of certain financial results that were subsequently the subject of, affected by the restatement of all or a portion of the Trust’s financial statements and the incentive compensation award would have been lower had the financial results been properly reported;
- the executive or former executive engaged in theft, embezzlement, fraud or similar activities related to the finances of the Company during their employment with Crombie REIT; and
- the executive or former executive violated the Code of Business Conduct and Ethics during their employment with Crombie REIT that was discovered during or within 12 months subsequent to their employment resulting in damage to the Company’s financial situation or reputation.

Hedging Policy

All insiders, officers and others who are routinely in possession of undisclosed material information (“Restricted Person(s)”) are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests of the Restricted Person in equity or other security of Crombie. This restriction on hedging prohibits: (i) short selling of any security of Crombie or (ii) selling a call or buying a put on any security of Crombie.

The organization does not condone such activity at any level of the organization. Knowledge of such behavior should be escalated and addressed. Failure to comply with this policy could result in termination of employment with cause.

Unit Ownership Policy

The Board on the recommendation of the HRC introduced unit ownership guidelines for the NEOs that became effective in 2014. Executive unit ownership aligns the interest of our executives with the interests of our unitholders. Crombie’s unit ownership guidelines are tied to the executive’s participation in the LTIP which is designed to allow participants to achieve their respective unit ownership requirements within five (5) years, assuming target performance.

The CEO is required to own units valued at five (5) times base salary and must be compliant within 5 years from the date of appointment. NEOs are required to own units valued at two (2) times base salary and must be compliant within five (5) years from the date of naming as a NEO. Restricted Units, Deferred Units, EUPP units and personally acquired units are defined as units for the purpose of ownership. It is the policy that the CEO must retain, until one year following resignation or retirement, unit ownership in the equivalent to one (1) times base salary.

Advisor to the Human Resources Committee

When deemed appropriate, the HRC may retain the services of an external compensation consultant to provide independent advice and information on:

- Crombie’s compensation practices and program design;
- Appropriate total compensation levels based on competitive practices and benchmark analysis;
- Updates on ongoing trends in executive compensation design and governance; and
- Other information in support of evaluating compensation recommendations and making effective decisions pertaining to executive compensation.

In 2021, the HRC retained Hugessen Consulting Inc. to advise on the peer compensation and performance peer comparator groups, benchmark total compensation against peers in our compensation comparator group and determine target positioning, provide CEO realized/ realizable pay analysis, provide insight on proxy season trends, and review Crombie’s compensation practices. They also reviewed the Statement of Executive Compensation section of the management information circular prepared in advance of the AGM in respect of 2021 to occur in May 2022, and provided ongoing advice to the HRC and other Board members.

While the HRC receives information and advice from Hugessen Consulting Inc. on matters of executive compensation, the Committee formulates its own recommendations and decisions which may reflect considerations other than Hugessen Consulting Inc.’s information and advice.

Executive Compensation-Related Fees	Year ended December 31, 2021	Year ended December 31, 2020
Hugessen Consultants	$ 127,690	$ 80,893
Total Fees	**$ 127,690**	**$ 80,893**

Compensation and Performance Benchmarking

Annually, in establishing total direct compensation (base salary, plus AIP, plus LTIP), with the advice from its independent consultant, the HRC conducts an independent review of the peer comparators to be used to benchmark compensation, as well as those to be used to benchmark relative performance using Total Unitholder Return ("TUR").

Compensation Comparator Group

In establishing the compensation comparator peers, a review of REITs and similar organizations was conducted and those which came close to Crombie in terms of Total Enterprise Value, Market Cap, Total Assets and Revenue were identified as the peer comparators. The publicly disclosed executive compensation of the group is used to benchmark Crombie. Further, a review of these proposed comparators is conducted to determine whether the roles of the executives align with those at Crombie. To provide additional context and remain aware of broader market trends, the HRC also considers survey data from broader industry samples in assessing the competitiveness of Crombie's executive compensation.

A review of the compensation peer group and the performance peer group was completed in 2021. With respect to the compensation peer group, Melcor Developments Ltd and Cominar REIT were removed. InterRent REIT was added.

For 2021, the compensation peer group was:

- Allied Properties REIT
- Artis REIT
- Boardwalk REIT
- Canadian Apartments (CAP) REIT
- CT REIT
- Morguard Corporation
- Dream Office REIT
- First Capital REIT
- Granite REIT
- Killam Apartment REIT
- InterRent REIT
- SmartCentres REIT

Performance Comparator Group

The performance comparator group is used to benchmark relative TUR performance as a key metric of the LTIP. The performance comparator group consists of companies which are market competitors in the same or similar business as Crombie. They include grocery-related retail REITs, retail REITs with similar tenants and mixed-use development REITs. They include market competitors which are significantly larger in size and scope to Crombie. These larger companies are too large to be considered peer comparators to benchmark compensation. There were no changes made to the performance peer group.

For 2021, the performance peer group was:

- Allied Properties REIT
- Choice Properties REIT
- CT REIT
- SmartCentres REIT
- First Capital REIT
- Morguard Corporation
- Plaza Retail REIT
- RioCan REIT

Components of Executive Compensation

The key elements of Crombie's compensation program for executives are: base salary, Annual Incentive Plan (AIP) Award, Long Term Incentive Plan (LTIP) Awards including a Restricted Unit (RU) Plan Grant and a Performance Unit (PU) Plan Grant. Benefits, pension and perquisites are not, in aggregate, a material element of total compensation.

These elements provide in aggregate a total compensation package that is designed to attract and retain highly skilled individuals while also creating a strong incentive to align efforts and motivate executives to deliver corporate performance that creates long-term unitholder value. The base salary portion of executive compensation is fixed while the AIP and LTIP portions are variable. The total package of the incentive programs is weighted towards the variable incentive portion thereby putting a significant portion of the executive's pay at-risk.

Further, the total value of the compensation package that is at risk for the CEO, as well as each NEO / direct report to the CEO for 2021 at target is illustrated in the table below:

Position	Base Salary	AIP	LTIP RU	LTIP PU	Total Pay at Risk (1)
Donald E. Clow President & CEO	29%	29%	21%	21%	71%
Clinton Keay CFO & Secretary	42%	21%	18%	18%	58%
Glenn Hynes EVP & COO	42%	21%	18%	18%	58%
John Barnoski EVP, Corporate Development	45%	18%	18%	18%	55%
Arie Bitton SVP, Leasing & Operations	54%	22%	12%	12%	46%
Cheryl Fraser Chief Talent Officer & VP Communications	54%	22%	12%	12%	46%

(1) Figures are rounded so may not add up equally to 100%. Benefits, Perquisites and Pension are not included.

Overview of Components

Components of Executive and NEO Compensation				
Component	Form		Time Period	Objective
Base Salary	Cash		Annual	Reflects the executives' scope of responsibility, performance, and contribution.
Variable Compensation	AIP	Cash	Annual	Reflects the achievement of specific corporate and individual quantitative and qualitative performance targets in each fiscal year.
	LTIP	Restricted Units (RUs)	Multi Year	Motivates and rewards executives for alignment with longer term growth through unit-based awards and performance targets that are key drivers of corporate strategy and unitholder return.
		Performance Units (PUs)	Multi Year	Motivates and rewards executives for alignment with longer term growth through unit-based awards and performance targets that are key drivers of longer term corporate strategy and unitholder return.
Pension & Benefits	The pension and benefit plans are designed to attract and provide long term retention of executives and consist of the following components: Defined Contribution and SERP, Health, Dental, and Life Insurance.			
Perquisites	Limited perquisites are provided which include a company leased vehicle and membership allowance.			

Fixed Compensation

Base Salary	Base salary reflects the executives' scope of responsibility, performance, and contribution.

Base salaries for NEOs were set on an individual basis and not within formalized salary ranges. Base salaries compensate NEOs for the role they perform, its complexity and impact to the REIT's business strategy, and the level of risk inherent in the role. Crombie's base salaries are benchmarked at or below the median of the peer compensation comparators.

Short Term Variable Incentive

AIP	The Annual Incentive Plan is designed to reward executives for achieving and exceeding annual performance goals.

The annual incentive awards to executives are predominately based on predetermined performance targets for the year. Achievement of target performance results in incentive payouts at target levels. If performance exceeds the predetermined performance target levels, the plan provides for enhanced payouts up to specified maximum levels. It is also possible to receive no payment under the plan.

On the approval of the HRC and the Board, specific quantitative and qualitative performance objectives are established. These objectives are linked to the strategy, annual operating budget, and longer term forecasts for which milestone results are required annually. Each executive has a target award (% of base salary) and targets are reviewed annually to ensure ongoing market competitiveness. The minimum incentive payment under the AIP is zero when company, business group, and/or individual performance are below minimum performance thresholds. The maximum incentive achievable for exceeding corporate, real estate, and individual performance objectives is 200% of the target payout. Individual performance objectives are intended to be challenging, but achievable at target.

Each quarter and on an annual basis, HRC and Audit Committee review a financial performance attribution analysis to support the quantitative and qualitative analysis of Crombie's earnings.

Actual payout is determined by the achievement of predetermined quantitative and qualitative objectives. The metrics used in the AIP purposefully differ from those used in the LTIP. In order to qualify for award payment, employees must be actively employed by Crombie REIT at the time the award is paid. Employees who are inactive at the time of award due to retirement remain eligible to qualify for an award payment.

	AIP (as a % of base salary)		**Performance Objectives**					
Position	**AIP Target**	**AIP Maximum**	**FFO/Unit(*)**	**NOI(*)**	**Debt to GFV(*)**	**G&A(*)**	**Real Estate(1)**	**Individual**
President & CEO	100%	200%	40%		10%	5%	25%	20%
CFO & Secretary	50%	100%	40%		10%	5%	25%	20%
EVP & COO	50%	100%	25%	10%		5%	40%	20%
EVP, Corporate Development	40%	80%	20%			5%	50%	25%
SVP, Leasing & Operations	40%	80%	20%	15%		5%	40%	20%
Chief Talent Officer & VP Communications	40%	80%	40%		10%	5%	25%	20%

(1) Please see the 2021 Compensation Decision section for details on the real estate objectives

(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

Long Term Variable Incentive

LTIP	The primary goal of the LTIP is to motivate executives to build value for Crombie by linking a significant portion of their total compensation to the achievement of long-term financial performance objectives.

There are two components to Crombie's LTIP: A Restricted Unit (RU) Plan and a Performance Unit (PU) Plan. In 2021, the President and CEO and all NEOs received 50% of their long-term incentives in RUs and 50% in PUs. Targets are rounded and may vary slightly, higher or lower, from the targeted 50%/50% split. The long-term incentive plan at Crombie is strongly aligned with long-term performance as both the RU and PU are performance conditioned.

Summary of 2021 Grants				
	Grant Issue Date	**Performance Period**	**Criteria**	**Vesting**
Restricted Unit Plan	February 24, 2022	January 1, 2019 to December 31, 2021	Relative TUR (33%) Absolute AFFO/unit(*) (33%) SANOI(*) (33%)	September 30, 2024
Performance Unit Plan	February 26, 2021	January 1, 2021 to December 31, 2023	Relative TUR (50%) Target AFFO/unit(*) (50%)	December 31, 2023

(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

Restricted Unit Plan (RU)

The RU Plan motivates and rewards executives for alignment with long term sustainable growth through unit-based awards and performance targets over a three-year period that are key drivers of corporate strategy.

The RU Plan is designed to enable and support Crombie's business strategy and financial results by focusing the executive on the long term growth of the business; providing a component of total compensation that reflects performance over a three-year period compared with business competitors and the growth of the business; and motivating executives to achieve a focus on long term strategic thinking that will increase unitholder value.

Sizing of the RU award is based on one- year performance outcomes for the year of the grant and the two years prior.

The award is made in February or March of the year following the close of the performance period. The RUs awarded in early 2022 related to fiscal 2021 compensation will vest in September 2024. The RUs are credited with notional distributions paid on units for the period when the RUs are vesting. Vested RUs are settled via cash based on the share price at the date of vest. The NEOs may elect at the time of grant to convert vested RUs into DUs at the time of payout, however DUs can only be cashed out after retirement or departure of the NEO from Crombie.

The grant targets and maximums for the 2021 LTIP - RU were as follows:

Position	**LTIP RU Grant Target**	**LTIP RU Grant Maximum**
	(as a % of base salary)	
President & CEO	70%	140%
CFO & Secretary	44%	88%
EVP & COO	44%	88%
EVP, Corporate Development	40%	80%
SVP, Leasing & Operations	22.5%	45%
Chief Talent Officer & VP Communications	22.5%	45%

Performance Unit Plan (PU)

The PU Plan motivates and rewards executives for alignment with long-term growth through unit-based awards and performance targets that are key drivers of corporate strategy and value creation for unitholders. The PU Plan is designed to ensure alignment with strategy and long-term value creation; ensure that the metrics incentivize the right behavior on strategy; and provide realizable compensation if results are achieved.

The award is based on results from two metrics over a three year period which are given equal weight:

- Total Unitholder Return (TUR) relative to peer performance comparators (50%); and
- AFFO/unit(*) (50%).

The PUs awarded in early 2021 to NEOs have a performance period of 2021 to 2023, will vest on December 31, 2023 based on achievement of the target metrics above and will settle (depending on performance) in early 2024.

Results below threshold for the above metrics will result in zero payout under the PU plan. The PUs are credited with notional distributions paid during the performance period. PUs are settled via cash payment unless the executive elected when granted to convert the vested PUs into DUs at the time of payout. DUs can only be cashed out after retirement or departure of the NEO from Crombie.

Variable Compensation Changes in 2021

The relative weighting of RUs and PUs for the NEOs/CEO direct reports was adjusted to 50% RUs and 50% PUs in 2021

Position	LTIP PU Grant Target (as a % of base salary)
President & CEO	70%
CFO & Secretary	44%
EVP & COO	44%
EVP, Corporate Development	40%
SVP, Leasing & Operations	22.5%
Chief Talent Officer & VP Communications	22.5%

Pension and Benefits

Executives participate in a defined contribution pension plan (the "**Executive Plan**") that is registered under the Nova Scotia Pension Benefits Act and the *Income Tax Act*. Contributions are subject to limits under the *Income Tax Act*. Upon retirement, the executive's credits in the plan may be used to, among other things, purchase an annuity that provides pension income payable during the lifetime of the retiree and surviving spouse. If elected by the retiree, the pension income may have certain guaranteed payment periods.

Currently each member is required to contribute $3,500 annually to the Executive Plan. The company contributes an amount equal to twelve (12) percent of each member's salary. In addition, members may make additional unmatched contributions; however, all contributions are capped by the maximum permitted by the Canada Revenue Agency (**CRA**).

Supplemental Executive Retirement Plan (SERP)

The President & CEO, CFO & Secretary and the EVP & COO participate in the SERP. Under the provisions of this plan, the annual pension payable at age 65 is equal to two percent of the final average base earnings multiplied by years of credited services (to a maximum of 30 years), offset by the deemed retirement income provided under the defined contribution pension plan and deferred profit sharing plan. For the purpose of calculating the deemed retirement income provided under the defined contribution plan and deferred profit sharing plan, the assumptions stipulated in the SERP plan text are used, including an assumed annuity conversion discount rate of 7.0%. The final average earnings are 12 times the average of the 60 highest months of eligible earnings.

Employee contributions, if required, pay for part of the cost of the benefit, and the employer contributions fund the balance. The employer contributions are not specified or defined within the plan text; they are based on the result of actuarial valuations which determine the level of funding required to meet the total obligation as estimated at the time of the valuation. Once participants attain age of 55 and 5 years of continuous service, they can retire. The total pension payable is reduced by 5/12% for each month by which the early retirement precedes age 60 (62 for a member who was designated as a member on or after June 25, 2009). The normal form of pension payment is a 60% joint and survivor pension.

Executive Unit Purchase Plan

Until 2014, Crombie could provide executives with a loan to finance the purchase of units under the executive unit purchase plan (the "**EUPP**") with LTIP awards reducing the outstanding loan balance. The amount of the loan, the interest rate, the maturity date, and any other terms and conditions relating to each loan were determined by the HRC. The final award under the EUPP was made in March 2014. Participants in the EUPP transitioned to the RU Plan beginning in 2015. Any remaining loans associated with the EUPP are required to be repaid by the end of 2022, with Crombie holding Units as security. As at December 31, 2021, $1,171,919.40 remains outstanding on the loans.

2021 Compensation Decisions

2021 Year in Review

Crombie's results for 2021 were strong as the Crombie team navigated through various waves of the pandemic. The results in same-asset cash NOI(*), FFO(*) and AFFO(*) growth and the value created through development projects, Empire-related initiatives and owning grocery-anchored properties are clear evidence of the solid advancement of our strategy. Additionally, Crombie provided an excellent return to unitholders, outperforming peers and finishing top quartile on the three-year relative TUR calculation.

Base Salary

Base salaries were set at the beginning of the year for 2021 aligned to factors set out in the section of this circular entitled “Components of Executive Compensation”. There were no adjustments to base salaries of executives during the year.

Annual Incentive (AIP) Award

The AIP Award is based on attainment of the Board-approved performance targets established at the beginning of the year. As described in the Components of Executive Compensation section of this Circular, the performance targets, elements and weightings vary by executive role to ensure realized compensation is aligned to the individual executive's key areas of accountability. .

Corporate Performance

The table below sets out the corporate performance metrics and fiscal 2021 actual performance.

2021 Corporate Financial Components of Annual Incentive Plan							
Performance Metrics	**Zero Payout**	**Threshold**	**Target**	**Max**	**Achievement**	**Payout as % Target**	**Actually Paid**
FFO/Unit(*) vs. Budget	$0.990	$1.040	$1.100	$1.210	$1.14	134.6%	134.6%
Debt to GFV(*) (1)	>50.5%	50.5%	49.9%	<49.9%	42.9%	200%	100%
General & Admin Expense(*) (2)	>4.9%	4.9%	4.2%-4.6%	4%	4.1%	150%	150%
NOI(*)	$263M	$277M	$292M	$307M	$294M	107.45%	107.45%

(1) Management recommended and the HRC agreed to reduce the award to 100%. HRC did not apply discretion for any other results.
(2) Excluding unit-based compensation expense.
(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

Real Estate Performance

Real Estate objectives are both specific, measurable factors with supporting qualitative factors that are under the direct management responsibility of the position. Real Estate component performance metrics and weightings vary by executive and are weighted as determined by the Board of Trustees

2021 Corporate Real Estate Components of Annual Incentive Plan

2021 Corporate Real Estate Components of Annual Incentive Plan		
Performance Metric		
Capital Planning and Financing	Capital plan is managed according to the plan approved by the Board. Equity is raised. Risks are mitigated. Strategy remains unchanged. Crombie's major development projects proceed on track and on budget and the next projects proceed through the planning/entitlement phases. Liquidity remains high.	Exceeded Expectation
Maximize Empire Partnership	Aligning strategies with Empire to maximize value creation including modernizations, FreshCo conversions and Farm Boy Expansions, Land-Use Intensifications and unlocking major developments. Between $100M and $150M of investment is Empire-related.	Met Expectations
Acquisitions & Dispositions	The combined annual budget is met.	Met Expectations
Development	Major Developments and redevelopments are executed on time and on budget. In addition, the pipeline is being backfilled with additional entitlement completions. NAV is created. $150M to $250M of annual investment on development activity.	Exceeded Expectation
Leasing and Operations	Leasing and Operational targets are met or exceeded. Targets include occupancy, NOI, SANOI, new leases, renewals, sq.ft increase, and budget.	Exceeded Expectation
Environmental, Social and Governance (ESG) Matters	Build, develop and operate a sustainable long-term business with high governance standards in a socially responsible manner. Priority areas include sustainable design & construction, energy consumption, talent attraction, development & retention, diversity, equity & inclusion, health, safety & well-being, and risk management.	Met Expectations
People	Right people right place right time. Strong leadership and deep bench, rigid attention to culture and values, and skilled workforce enabled an effective response to successfully advance all aspects of Crombie's strategy. Engagement and productivity remain high. Turnover remains low.	Exceeded Expectations

Individual Performance

The individual performance component consists of objectives which are measurable, but allow for some qualitative judgment. They are aligned with strategy and include expected leadership capabilities, as well as individual customer/stakeholder, financial, operational and people objectives. Individual balanced scorecards are developed in partnership with the CEO, which set out the expectations annually. Payouts must receive approval of the HRC and Board of Trustees. For the CEO, the individual balanced scorecard is set in partnership with the Chair of the Board.

For the NEOs and direct reports of the CEO, the weights given to the individual level performance metrics in respect of 2021 are in the range of 20% - 25%. As outlined in the chart below, based on these weightings, the overall achievement of target percentage of the individual performance component for 2021 are as follows: Mr. Clow - 130%, Mr. Keay - 100%, Mr. Hynes - 130%, Mr. Barnoski - 160%, Mr. Bitton-160%, and Ms. Fraser was 130%.

2021 Annual Incentive Plan Payouts														
			Weighting			Payout as % of Target								
Name	AIP Target (% of Base Salary)	AIP Target ($)	Financial	Real Estate	Individual Performance	FFO/ Unit[*] vs. Budget (%)	Debt to GFV[*] (%)	NOI[*] (%)	G&A[*] (%)	Real Estate Component (%)	Individual Performance Component (%)	Total Payout Percent (% of Base Salary)	Payout as % of AIP Target (%)	Actual 2021 Award Paid
Donald Clow	100%	$695,000	55%	25%	20%	134.60%	100%		150%	130%	130%	129.84%	130%	$902,388
Clinton Keay	50%	$212,658	55%	25%	20%	134.60%	100%		150%	100%	100%	58.17%	116%	$247,406
Glenn Hynes [(1)]	50%	$229,950	40%	40%	20%	134.60%		107.45%	150%	130%	130%	64.95%	130%	$298,694
John Barnoski	40%	$132,000	25%	50%	25%	134.60%			150%	140%	160%	57.77%	144%	$190,634
Arie Bitton [(2)]	40%	$114,000	40%	40%	20%	134.60%		107.45%	150%	140%	160%	55.42%	139%	$157,933
Cheryl Fraser	40%	$111,602	55%	25%	20%	134.60%	100%		150%	120%	130%	50.94%	127%	$142,115

(1) NOI for Mr. Hynes is 10% of his incentive award
(2) NOI for Mr. Bitton is 15% of his incentive award
(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

LTIP – Restricted Unit Grant

LTIP-RU award size is determined by taking 33.33% of the achievement in each of the measures in the following table:

2021 LTIP Corporate Performance Weighting					
Metric	**Threshold**	**Target**	**Maximum**	**2021 Actual**	**Achievement**
Total Relative Unitholder Return (TUR)	Lowest of comparators	Midpoint of comparators	Highest of comparators	Midpoint of comparators	33.33%
AFFO per Unit[*]	$0.907	$0.955	$1.000	$0.972	44.92%
Same Asset NOI[*][(1)]	$246.7M	$250.5M	$254.3M	$253.2M	57.29%
Total					135.55%

(1) Same Asset NOI achievement based on actual results vs budget for those assets that are considered Same Asset as of December 31, 2021
(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

LTIP - RU award grants are determined by averaging the current year results with those of the previous two years.

2021			
2019	**2020**	**2021**	**2021 Grant Size**
136.40%	50.00%	135.55%	**107.32%**

2021 LTIP (RU) Grant						
Name	**LTI-RU Target (% of Base Salary)**	**RU Target ($)**	**2021 Achievement (%)**	**Total Payout Percent (% of Base Salary)**	**2021 Restricted Unit Award ($)**	**Actual 2021 Restricted Units Awarded [(1)]**
Donald E. Clow	70%	$486,500	107.32%	75.12%	$522,097	30,331
Clinton Keay	44%	$187,139	107.32%	47.22%	$200,832	11,667
Glenn Hynes	44%	$202,356	107.32%	47.22%	$217,162	12,616
John Barnoski	40%	$132,000	107.32%	42.93%	$141,658	8,230
Arie Bitton	22.5%	$64,125	107.32%	24.15%	$68,817	3,998
Cheryl Fraser	22.5%	$62,776	107.32%	24.15%	$67,370	3,914

(1) Based on 5 day volume weighed average price as of February 23, 2022 of $17.2131

LTIP - Performance Units

The 2019-2021 PU grant vested December 31st 2021. The performance multiple at the vesting date was 126.5%.

2021 PU grants vest December 31, 2023 and payout depending on unit price at the date of vest and performance results.

2021 LTIP (PU) Grants

Name	Performance Unit Award	Grant[1]
Donald E. Clow	$476,000	33,027
Clinton Keay	$183,110	12,705
Glenn Hynes	$198,000	13,738
John Barnoski	$124,000	8,604
Arie Bitton [2]	$60,750	4,215
Cheryl Fraser	$61,425	4,262

(1) Based on 5 day volume weighed average price as of February 24, 2021 of $14.4124.
(2) Arie Bitton also received an extra PU grant of $75,000 (5,203.85 units)

2021 Compensation Decisions for Named Executive Officers

DONALD E. CLOW
President & CEO

Halifax, NS, Canada
Service: 13 years
Age: 60

Donald Clow was appointed President and Chief Executive Officer of Crombie in 2009. Prior to joining Crombie, Don 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. Don is on the Board of Directors of the QE2 Foundation. Don served as a member of the Board of Trustees of Granite Real Estate Investment Trust from 2016 to 2019 and was a member of the Board of Governors of Acadia University from 2012 to 2021. Don 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. Don 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. Don 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.

The performance analysis and evaluation for the President & CEO was conducted by the Chair of the Board, In doing so, the Chair conducted interviews with all Board Trustees and executives reporting to the President & CEO.

In 2021, Mr. Clow's base salary increased to $695,000 and his AIP remained at 100% of base salary. His LTIP-RU at target was 70% of base salary and his LTIP-PU grant at target was 70% of base salary. Mr. Clow's AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, Debt to GFV, G&A and Individual Qualitative performance. The AIP payout for 2021 was $902,388. Mr Clow's LTIP-RU grant for 2021 was $522,097. Mr. Clow was also awarded $476,000 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2021, Mr. Clow earned $2,595,485 in total compensation excluding employer pension contributions of $187,110.

<table>
<tr><td rowspan="2"></td><td>CLINTON KEAY
CFO & Secretary</td></tr>
<tr><td rowspan="2">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. Clinton 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). Clinton is a Business Administration graduate of St. Francis Xavier University with an Honours in Accounting. Clinton is a Director of the Royal Nova Scotia International Tattoo Society and a Director of Aberdeen Health Foundation.</td></tr>
<tr><td>New Glasgow, NS, Canada
Service: 3 years
Age: 57</td></tr>
</table>

In 2021, Mr. Keay's annual base salary was $425,316. Mr. Keay's AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, Debt to GFV, G&A and Individual Qualitative performance. The AIP payout for 2021 was $247,406. Mr. Keay's LTIP-RU grant for 2021 was $200,832. Mr. Keay was also awarded $183,110 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2021, Mr. Keay earned $1,056,664 in total compensation excluding employer pension contributions of $25,710.

<table>
<tr><td rowspan="2"></td><td>GLENN HYNES
EVP & COO</td></tr>
<tr><td rowspan="2">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. Glenn 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, Glenn 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). Glenn also acted as Chief Financial Officer of Crombie from February 2006 to June 2006, which included the time of Crombie’s initial public offering. Glenn 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). Glenn 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.</td></tr>
<tr><td>New Glasgow, NS, Canada
Service: 12 years
Age: 59</td></tr>
</table>

In 2021, Mr. Hynes' base salary was $459,900. Mr. Hynes’ AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, NOI, G&A and Individual Qualitative performance. The AIP payout for 2021 was $298,694. Mr. Hynes’ LTIP-RU grant for 2021 was $217,162. Mr. Hynes was also awarded $198,000 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2021, Mr. Hynes earned $1,173,756 in total compensation excluding employer pension contributions of $80,610.

	JOHN BARNOSKI EVP, Corporate Development
Bowmanville, ON, Canada Service: 6 years Age: 49	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. John 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. John has an extensive career in the real estate industry. An 18 year veteran of Shoppers Drug Mart, John held the position of National Vice President of Real Estate at Shoppers from 2012 until joining Crombie. John 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.

In 2021 Mr. Barnoski's base salary was $330,000. Mr. Barnoski's AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, G&A and Individual Qualitative performance. The AIP payout for 2021 was $190,634. Mr. Barnoski's LTIP-RU grant for 2021 was $141,658. Mr. Barnoski was also awarded $124,000 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2021, Mr. Barnoski earned $786,293 in total compensation excluding employer pension contributions of $25,710.

	ARIE BITTON SVP, Leasing & Operations
Thornhill, ON, Canada Service: 3 years Age: 41	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, Arie was the Vice President, Real Estate at Shoppers Drug Mart/Loblaw Companies Limited, with portfolio responsibility for 1,200+ pharmacy and other retail locations. Arie held roles of increasing responsibility at RioCan Real Estate Investment Trust prior to joining Shoppers Drug Mart. Arie is a graduate of York University, Honours in Business & Society. Arie brings over 17 years of commercial real estate experience with perspectives from both the tenant and landlord sides, and a proven leadership track record.

In 2021 Mr. Bitton's base salary was $285,000. Mr. Bitton's AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, NOI, G&A and Individual Qualitative performance. The AIP payout for 2021 was $157,933. Mr. Bitton's LTIP-RU grant for 2021 was $68,817. Mr. Bitton was awarded $60,750 in PUs which will vest in three years subject to meeting certain corporate performance objectives. Mr. Bitton was also issued $75,000 in PUs in 2021 as a special award. In 2021, Mr. Bitton earned $647,500 in total compensation excluding employer pension contributions of $25,710.

CHERYL FRASER
Chief Talent Officer & VP Communications

Cheryl Fraser is Crombie's Chief Talent Officer and Vice President, Communications, joining Crombie in 2012. Prior to joining Crombie, Cheryl held senior executive roles in the federal public service in the Canada Revenue Agency, Correctional Service of Canada, Treasury Board Secretariat and Fisheries and Oceans. Cheryl serves as a Director of Concentra Bank (Wyth Financial), the Mental Health Commission of Canada, the Aberdeen Health Foundation and the Board of Governors Dalhousie University. Cheryl chairs the Board of the Atlantic Provinces Economic Council. She 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 and was named one of the Report on Business Top 50 Executives in 2021.

Ottawa, ON, Canada
Service: 10 years
Age: 64

In 2021, Ms. Fraser's base salary was $279,006. Ms. Fraser's AIP award is based on the following results: Real Estate, FFO/ Unit vs Budget, Debt to GFV, G&A and Individual Qualitative performance. The AIP payout for 2021 was $142,115. Ms. Fraser's LTIP-RU grant for 2021 was $67,370. Ms. Fraser was also awarded $61,425 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2021, Ms. Fraser earned $549,915 in total compensation excluding employer pension contributions of $25,710.

Summary Compensation Table

The following table details annual and long term compensation awarded during the three fiscal years ended December 31, 2021 for the President and CEO, CFO and Secretary and the three other most highly compensated executives, as well as any additional direct reports of the President and CEO. The summary compensation table is laid out as prescribed by the Canadian Securities Administrators.

Name and Principal Position	Year	Salary ($)	Unit based awards ($)		Option based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All Other Compensation ($) [1]	Total Compensation ($)
			RU	PU		Annual incentive plans	Long-term incentive plans			
Donald E. Clow President & CEO	2021	$695,000	$522,097	$476,000	$—	$902,388	$—	$187,110	$—	$2,782,595
	2020	$680,000	$519,351	$451,500	$—	$680,000	$—	$210,830	$—	$2,541,681
	2019	$645,000	$597,290	$451,500	$—	$891,777	$—	$112,130	$—	$2,697,697
Clinton Keay[2] CFO & Secretary	2021	$425,316	$200,832	$183,110	$—	$247,406	$—	$25,710	$—	$1,082,374
	2020	$416,160	$249,734	$137,333	$—	$208,080	$—	$24,330	$—	$1,035,637
	2019	$252,901	$190,803	$137,332	$—	$151,783	$—	$132,503	$—	$865,322
Glenn Hynes [3] EVP & COO	2021	$459,900	$217,162	$198,000	$—	$298,694	$—	$80,610	$—	$1,254,366
	2020	$450,000	$270,041	$148,500	$—	$225,981	$—	$64,730	$—	$1,159,252
	2019	$450,000	$327,418	$129,723	$—	$275,850	$—	$188,330	$75,000	$1,446,321
John Barnoski[4] EVP, Corporate Development	2021	$330,000	$141,658	$124,000	$—	$190,634	$—	$25,710	$—	$812,002
	2020	$310,000	$135,293	$80,600	$—	$179,800	$—	$24,330	$—	$730,023
	2019	$310,000	$131,322	$58,823	$—	$205,071	$—	$23,730	$—	$728,946
Arie Bitton [5] SVP Leasing & Operations	2021	$285,000	$68,817	$60,750	$—	$157,933	$—	$25,710	$75,000	$673,210
	2020	$270,000	$79,539	$46,800	$—	$130,306	$—	$24,330	$75,000	$625,975
	2019	$204,000	$76,838	$46,800	$—	$101,435	$—	$23,730	$175,000	$627,803
Cheryl Fraser [6] Chief Talent Officer & VP Communications	2021	$279,006	$67,370	$61,425	$—	$142,115	$—	$25,710	$—	$575,626
	2020	$273,000	$80,423	$49,140	$—	$138,684	$—	$24,330	$—	$565,577
	2019	$273,000	$97,511	$44,095	$—	$141,152	$—	$23,730	$50,000	$629,488

(1) The aggregate amount of annual compensation paid to any NEO in the form of perquisites and/or other personal benefits, securities or property do not exceed the lesser of $50,000 or 10% of the total salary for the fiscal year.

(2) Clinton Keay was hired May 15, 2019, therefore his 2019 salary is prorated to reflect earnings in the year. Pension reflects SERP and CRA max contributions for time at Crombie.

(3) Glenn Hynes received special award for RU and PU in August 2019 in amount of $37,500 each in recognition of serving in dual roles until a replacement CFO was appointed.

(4) John Barnoski LTIP targets changed in August 2019. Ru changed from 25% to 40% and PU from 18% to 26%.

(5) Arie Bitton was hired March 4, 2019, therefore his 2019 salary is prorated to reflect earnings in the year. In 2019 Mr. Bitton received $175,000 in other compensation as part of his offer on hire: $100,000 signing bonus and $75,000 in RUs. In 2020 Arie received $75,000 in RUs as part of signing bonus terms. In 2021 Arie was awarded $75,000 in extra PUs as a special award.

(6) Cheryl Fraser received special award for RU and PU in August 2019 in amount of $25,000 each in recognition of serving in dual roles.

In aggregate, the total compensation for the President and CEO, CFO and Secretary and the three other most highly compensated executives as a percentage of total FFO(*) and AFFO(*) of Crombie was:

Metric	2021	2020	2019	2018	2017
Total Compensation	$ 6,604,547	$ 6,092,568	$ 6,367,774	$ 5,641,190	$ 4,989,985
As a Percentage of FFO(*)	3.57 %	3.67 %	3.63 %	3.07 %	2.75 %
As a Percentage of AFFO(*)	4.19 %	4.38 %	4.28 %	3.62 %	3.33 %

(*) denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 17, and "Non-GAAP Financial Measures", starting on page 79 of Crombie's Q4 2021 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

Performance Graph

The following performance graph shows the cumulative five year TUR for Crombie compared to the performance of the S&P/TSX Composite Index and S&P/TSX Capped REIT Index. The graph shows the cumulative return for an investment of $100 during the five most recently completed calendar years invested in Crombie Units, the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Crombie Real Estate Investment Trust, the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index

* $100 invested on 12/31/16 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

The performance graph above shows Crombie's sustained performance has been relatively consistent with the S&P/TSX Capped REIT Index, which includes many of Crombie's direct business competitors. Crombie had strong total unit return performance since 2017 compared to the S&P/TSX Capped REIT Index and the S&P/TSX Composite.

A Look Back at CEO Compensation and Unitholder Return

Crombie believes that the President and CEO's total compensation package provides alignment to unitholder value and ensures that the executives are aligned with both the short term and long term interests of Crombie's unitholders.

President and CEO Compensation: Look Back Table

The HRC recommends to the Board the compensation of the President and CEO and ensures Crombie's compensation philosophy aligns the interests of the President and CEO and the balance of Crombie's executives with those of the unitholders.

The following table compares the total direct compensation awarded to the President and CEO in each of the last five years compared to the value of the awarded total direct compensation as of March 14, 2022. The total direct compensation awarded includes base salary, AIP Award (in cash), LTIP Awards (awarded in RUs and starting in 2017 - RUs and PUs). The actual total direct compensation value includes base salary and AIP awards (in cash) and the value of LTIP awards received/granted valued as of March 14, 2022. The change in total direct compensation is driven by two key items: 1) Unit price changes from the date of award, and 2) additional PUs and RUs being awarded as distributions accrue on the original awards at the same rate distributions are paid on units or for the performance multiplier applied to PUs at the time of vesting.

Year	Total Direct Compensation Awarded[(1)]	Actual Total Direct Compensation Value Realized or Realizable as of March 14, 2022[(2)]	Value of $100 of Direct Compensation Awarded[(3)]	Value of $100 invested in Crombie REIT Units [(4)]
2017	$ 2,090,585	$ 2,496,521	$ 119.42	$ 171.06
2018	$ 2,608,996	$ 3,312,050	$ 126.95	$ 175.95
2019	$ 2,585,567	$ 3,209,895	$ 124.15	$ 129.46
2020	$ 2,330,841	$ 2,633,660	$ 112.99	$ 134.71
2021	$ 2,595,485	$ 2,781,624	$ 107.17	$ 98.53
Average			$ 118.13	$ 141.94

(1) Includes Base Salary, AIP awarded (in cash) and LTIP Awarded (including RUs and PUs).

(2) Includes Base Salary, AIP Awarded (in cash) and LTIP Awards (RUs and PUs) at Unit Price as of March 14, 2022 of $18.19.

(3) Represents the actual value realized (or realizable) as of March 14, 2022 for each $100 awarded to the President and CEO in total compensation awarded during the fiscal year indicated.

(4) Represents the actual value of $100 invested at the end of each year in Crombie REIT Units assuming reinvestment of distributions as of March 14, 2022.

Pension Plan, Benefits, and Other Compensation

Incentive Plan Awards

The following charts summarize each NEO's outstanding, unvested unit-based awards, as well as the non-equity incentive plan compensation earned during the year. Crombie does not have option-based awards.

	Unit-based Awards	
Name and Principal Position	Number of units that have not vested[(1)] (#)	Market or payout value of unit-based awards that have not vested[(2)] ($)
Donald E. Clow President & CEO	145,964	$2,717,850
Clinton Keay CFO & Secretary	54,462	$1,014,083
Glenn Hynes EVP & COO	67,421	$1,255,379
John Barnoski EVP, Corporate Development	33,707	$627,619
Arie Bitton SVP, Leasing & Operations	34,954	$650,837
Cheryl Fraser Chief Talent Officer & VP Communications	20,603	$383,633

(1) Unit-based award amounts represent RUs granted for LTIP awards earned in 2019, 2020 and PUs granted under LTIP in 2020 and 2021.

(2) Based on market value of units as of December 31, 2021 of $18.62.

Name and Principal Position	Unit based awards - value vested during the year(1) ($)	Non-equity incentive plan compensation - value earned during the year(2) ($)
Donald E. Clow President & CEO	$1,805,296	$902,388
Clinton Keay CFO & Secretary	$247,243	$247,406
Glenn Hynes EVP & COO	$808,270	$298,694
John Barnoski EVP, Corporate Development	$263,062	$190,634
Arie Bitton SVP, Leasing & Operations	$205,621	$157,933
Cheryl Fraser Chief Talent Officer & VP Communications	$297,331	$142,115

(1) Amounts reflect the vesting of the 2019 RU grants on September 30, 2021 (market value at time of vesting was $17.8821 per Unit) and the vesting of the 2019 PU grants on December 31, 2021 (market value at time of vesting was $18.3834 per Unit).

(2) Non-Equity Incentive Plan Compensation amounts represents the AIP payout to each NEO earned during 2021.

Termination and Change of Control Benefits

The table below summarizes the termination and change of control benefits provided under each plan in situations that result in cessation of employment or change of control. These provisions were reviewed and updated in 2021.

Type of Compensation	Retirement	Resignation	Termination w/o cause	Termination with cause	Change of Control
Annual incentive Plan	**eligible for** pro-rated award	forfeited/no payment	forfeited	forfeited/no payment	Human Resources Committee discretion
Restricted Unit Plan	**not eligible** to receive an immediate pension under the Executive or Senior Management Pension Plans- Entitled to a pro-rated share of the Participant's unvested Award **eligible** to receive an immediate pension at retirement under the Executive and Senior Management Pension Plans and is a "Good Leaver" - RUs will continue to vest according to the vesting provision of the plan	forfeited/no payment	entitled to a pro-rated share of the Participant's unvested Award.	forfeited/no payment	Human Resources Committee discretion Upon Change of Control, should the Participant have "good reason" for termination, the provisions of termination without cause will apply,
Performance Unit Plan	**not eligible** to receive an immediate pension under the Executive or Senior Management Pension Plans- Entitled to a pro-rated share of the Participant's unvested Award **eligible** to receive an immediate pension at retirement under the Executive and Senior Management Pension Plans and is a "Good Leaver" - PUs will continue to vest according to the vesting provision of the plan	forfeited	entitled to a pro-rated share of the Participant's unvested Award.	forfeited	Human Resources Committee discretion Upon Change of Control, should the Participant have "good reason" for termination, the provisions of termination without cause will apply,

The HRC has discretion to make adjustments to the general plan provisions for a particular executive if considered appropriate in the circumstances and that would align with unitholders.

Board Endorsement

The Trustees, with the support of the HRC, gave careful consideration to the compensation decisions for each component of the NEOs compensation and the aggregate effect of these decisions, and is satisfied they are fair and reasonable in the context of both the absolute and relative performance of Crombie and the compensation practices among Crombie's identified peers.

The Trustees, with the support of the HRC, also carefully reviewed and approved the compensation programs for executives, as described in this Circular. The Board has implemented a policy which limits the aggregate amount of Deferred Units, Restricted Units and Performance Units issued under the respective plans to not exceed 5% of total units outstanding. The aggregate amount of Deferred Units, Restricted Units and Performance Units outstanding was 1,640,410, representing approximately 0.9% of the Units outstanding on March 14, 2022.

Executive Pension

Defined Contribution Plan

Name and Principal Position	Accumulated value at start of year ($)	Compensatory ($)	Accumulated value at end of year ($)
Donald E. Clow President & CEO	$542,207	$25,710	$621,273
Clinton Keay CFO & Secretary	$80,278	$25,710	$115,849
Glenn Hynes EVP & COO	$405,591	$25,710	$478,000
John Barnoski EVP, Corporate Development	$185,947	$25,710	$239,936
Arie Bitton SVP, Leasing & Operations	$59,829	$25,710	$95,564
Cheryl Fraser Chief Talent Officer & VP Communications	$258,856	$25,710	$303,168

The Accumulated value at start of year column shows the balance for each NEO as of January 1, 2021. The Accumulated value at end of year column shows the balance for each NEO as of December 31, 2021. The Compensatory column represents the amount that Crombie has contributed to each NEOs defined contribution pension plan for 2021. Since Crombie makes a payment for NEOs in January, the Accumulated value column will understate the value in the NEO's pension plan, as a portion of 2021 payments are not shown until the 2022 fiscal year. Clinton Keay values represent the amount accumulated since joining Crombie REIT.

The summary pension table that follows for NEOs and direct reports of the President and CEO details defined benefit pension expense accrued during the fiscal year ending December 31, 2021. The summary pension table is laid out as prescribed by the Canadian Securities Administrators.

Defined Benefit Plan

Name and Principal Position	Number of years credited service	Annual benefits payable ($)		Accrued obligation at start of year ($)	Compensatory change ($)	Non-compensatory change ($)	Accrued obligation at end of year ($)
		At year end	At age 65				
Donald E. Clow President & Chief Executive Officer	14.92	$111,800	$155,300	$2,525,600	$161,400	$(107,300)	$2,579,700
Clinton Keay CFO & Secretary[1]	2.6 (30.00)	$—	$—	$—	$—	$—	$—
Glenn Hynes EVP & COO	11.50	$30,900	$54,300	$837,800	$54,900	$12,000	$904,700
John Barnoski EVP, Corporate Development	—	$—	$—	$—	$—	$—	$—
Arie Bitton SVP, Leasing & Operations	—	$—	$—	$—	$—	$—	$—
Cheryl Fraser Chief Talent Officer & VP Communications	—	$—	$—	$—	$—	$—	$—

[1] Mr. Keay obtained 30 years credited service under his prior employment with Empire Company Limited. Only compensatory and non-compensatory changes are accruing with Crombie. Mr. Keay transferred to Crombie effective May 15, 2019. He had attained the maximum number of credited years of service under the Supplemental Executive Retirement Plan (i.e. 30 years) as at his transfer date. He will not accrue future additional credited service with Crombie and his annual benefit payable by Crombie from the Supplemental Executive Retirement Plan will only change in the future to reflect emerging experience with respect to future salary increases and actual defined contribution account balances. As directed by Crombie, the information disclosed in the Defined benefit Plans Table above excludes the defined benefit obligation with respect to Mr. Keay's period of service with Sobeys.

The accrued obligation at start of year column shows the balance for each NEO as of January 1, 2021. The accrued obligation at end of year column shows the balance for each NEO as of December 31, 2021. The compensatory change column represents the amount that Crombie has contributed to each NEOs defined benefit pension plan for 2021. The non-compensatory change column represents all other changes in the accrued obligation that are not included in the compensatory column.

The values presented above have been calculated using the same actuarial assumptions as those used and described in the company's financial statements. The annual lifetime benefit payable at age 65 was calculated taking into account future service, but assuming no salary increases.

Indebtedness of Trustees, Officers and Employees

The following table sets out the aggregate indebtedness at March 14, 2022 to Crombie and its subsidiaries of all executive officers, directors, employees, former executive officers and Trustees of Crombie or its subsidiaries.

Purpose	Aggregate Indebtedness to Crombie or its Subsidiaries	Aggregate Indebtedness to Another Entity Guaranteed or Supported by Crombie or its Subsidiaries
Unit purchases	$1,166,081	Nil
Other	Nil	Nil

The following tables set out information for each individual who is, or at any time during the most recently completed financial year was, a Trustee or executive officer of Crombie, each proposed nominee for election as a Trustee of Crombie, and each associate of any such Trustee, executive officer or proposed nominee who is, or at any time since the beginning of the most recently completed financial year of Crombie has been, indebted to Crombie or any of its subsidiaries. No such persons have indebtedness to another entity which is or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by Crombie or any of its subsidiaries. Routine indebtedness is excluded from the tables. These loans will be paid out by December 31, 2022.

Table of Indebtedness of Trustees and Executive Officers

Name and Principal Position	**Involvement of Crombie**	**Largest Amount Outstanding During Fiscal 2021** **$**	**Amount Outstanding as at March 14, 2022** **$**	**Financially Assisted Securities Purchased During Fiscal 2021** **#**	**Security For Indebtedness as at December 31, 2021** **#**	**Amount Forgiven During 2021** **$**
Donald E. Clow President and CEO	Lender	$803,419	$776,430	0	52,404 Units	$Nil
Glenn Hynes EVP & COO	Lender	$403,147	$389,651	0	26,293 Units	$Nil

Equity Compensation Plan Information

The following table sets out aggregate information relating to all compensation plans of Crombie:

Plan Category	**Number of Securities to be issued upon exercise of outstanding Options, Warrants and Rights** **(A)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights** **(B)**	**Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in Column A)** **(C)**
Equity Compensation Plans Approved by Security holders	Nil	N/A	1,246,322 (1)
Equity Compensation Plans Not Approved by Security holders	Nil	N/A	Nil
Total	Nil	N/A	1,246,322 (1)

(1) Of the total, 329,190 Units available for issuance under the EUPP and 917,132 Units available for issuance under the DU Plan.

The total number of awards made or approved under the EUPP as of March 14, 2022 is 420,810, representing approximately 0.3% of the Units outstanding as of March 14, 2022. Reference is made to "Executive Unit Purchase Plan" of this Circular for details relating to the EUPP. The EUPP has been discontinued effective December 31, 2014.

The total number of DUs outstanding or approved under the DU Plan as of March 14, 2022 is 909,056, representing approximately 0.5% of the Units outstanding as of March 14, 2022. The total number of Units issued for the redemption of DUs under the DU plan is 82,868 Units. Reference is made to "Deferred Unit Plan" of this Circular for details relating to the DU Plan.

Equity Incentive Plans

Deferred Unit Plan

The Deferred Unit Plan (the "**DUP**") is designed to promote a greater alignment of interests between the Trustees, officers and employees of Crombie or its subsidiaries (such persons, together with Empire which receives trustee fees on behalf of certain Trustees appointed by it, are collectively referred to as "**Eligible Persons**"), Empire and the Unitholders.

Each Eligible Person may elect to be a participant (a "**Participant**") of the DUP. The participation in the DUP is voluntary unless the Board or Committee decides that special compensation is to be provided as Deferred Units. The Board has awarded annual DU grants of $12,500 in DUs each year from 2013 to 2015. In February 2016, the Board approved an additional grant of $7,500 awarded in February 2016 for the 2015 fiscal year and increased the DU grant to $20,000 for the 2016 fiscal year. In each of 2017-2020, a DU grant of $25,000 was awarded. A Participant may elect to receive up to one hundred percent (100%) of eligible compensation in the form of "Deferred Units" in lieu of cash.

Eligible compensation generally includes:

i. Board and committee fees; and
ii. any bonus or other fee that is determined by the Board or Committee to be eligible.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time will be calculated by dividing the value to be received by the Market Value (as defined below) of a Unit on the award date. "Market Value" means the volume weighted average price of all Units traded on the Toronto Stock Exchange for the five trading days immediately preceding the relevant date. Participants in the RU Plan and the PU Plan may elect to convert all or a portion of their RUs and PUs to Deferred Units on a one to one basis in accordance with the terms of those plans.

Deferred Units are not Units and do not entitle a Participant to any Unitholder rights, including voting rights, distribution entitlements (other than as set out below) or rights on liquidation. Upon redemption, a Participant will receive the net value of the vested DUs being redeemed, with the net value determined by multiplying the number of DUs redeemed by the REIT Unit's market price on redemption date, less applicable withholding taxes. The Participant may elect to receive this net amount as a cash payment or instead receive Crombie REIT Units for redeemed DUs after deducting applicable withholding taxes. Fractional Units may be issued under the DUP.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account. The number of such additional Deferred Units is determined by multiplying

i. the number of Deferred Units in the Participant's Deferred Unit account on the record date for the payment of the distribution by
ii. the distribution paid per Unit divided by the Market Value of a Unit on the distribution payment date. Additional Deferred Units vest on the same basis as the underlying Deferred Units.

Unless otherwise determined by the Committee, Deferred Units are fully vested at the time they are allocated. The Committee may in its discretion impose vesting or other terms or conditions on Deferred Units. Unvested Deferred Units vest immediately prior to any change of control.

Vested Deferred Units may be redeemed on the date specified by a Participant in a written notice of redemption. Unvested Deferred Units vest on termination of the Participant's employment (other than for cause), failure to be reappointed as a Trustee, retirement, or death. Where the Participant's employment is terminated for cause or the Participant voluntarily resigns, unvested Deferred Units are cancelled. Vested Deferred Units may be redeemed at any time prior to and will be redeemable for cash for a period ending on December 10 of the calendar year following the calendar year in which the Participant ceases to be an Eligible Person.

A Participant who elects to receive a cash payment on redemption of Deferred Units will receive a cash payment, net of any applicable withholding taxes, equal to

i. the number of Deferred Units multiplied by
ii. the Market Value of the Deferred Units on the Redemption Date.

A Participant who elects to receive Units on redemption of Deferred Units may elect to use the after tax proceeds from the Deferred Units to acquire Units at their market value at the redemption date.

Upon payment in full of the value of the Deferred Units, the Deferred Units will be cancelled.

1,000,000 Units are authorized for issuance upon the redemption of all Deferred Units granted under the DUP as at March 19, 2020. The number of Units issuable to insiders of Crombie pursuant to outstanding Deferred Units together with Units issuable pursuant to any other compensation arrangements may not exceed 10% of the then outstanding Units. The number of Units issued to insiders of Crombie pursuant to outstanding Deferred Units together with Units issuable pursuant to any other compensation arrangements, within any one year period, may not exceed 10% of the then outstanding Units.

Deferred Units are not transferable except on the death of a Participant, or to a Participant's spouse, a trustee acting for their benefit, a subsidiary or holding entity, a RRSP, RRIF, or TFSA.

Unitholder approval is not required for any amendment to the DUP except an amendment that:

i. increases the number of Units reserved for issuance under the DUP;
ii. increases the amount payable upon redemption of a Deferred Unit;
iii. extends eligibility to participate in the DUP to persons not currently eligible to participate;
iv. amends the assignability provisions of the DUP;
v. increases or eliminates the insider participation limits;
vi. permits awards, other than those entitlements specifically contemplated in the DUP, to be made; and
vii. any amendment to the amending provisions.

Unitholder approval is not required for amendments to the Deferred Unit Plan to do the following:

i. reduce the number of Units issuable under the DUP;
ii. increase or decrease the maximum number of Units any single Participant is entitled to receive under the DUP;
iii. any amendment pertaining to vesting provisions;
iv. any amendment to the terms of the DUP relating to the effect of termination or cessation of employment or death of a Participant on the right to redeem Deferred Units;
v. any amendment pertaining to the assignability of Deferred Units;
vi. any decrease in the amount payable upon redemption of the Deferred Unit;
vii. amend the process by which a Participant can redeem a Deferred Unit;
viii. add and/or amend any form of financial assistance provision to the Deferred Unit Plan;
ix. amend the eligibility requirement for participants in the Deferred Unit Plan;
x. allocate and reallocate among the security compensation arrangements the number of Units issuable to Participants pursuant to the DUP;
xi. any amendment as may be necessary or desirable to bring the DUP into compliance with securities, corporate or tax laws and the rules and policies of any Stock Exchange upon which the Units are from time to time listed;
xii. any amendment to add covenants of Crombie for the protection of Participants, provided that the Committee and/or the Board shall be of the good faith opinion that such additions are not prejudicial to the rights or interest of the Participants;
xiii. any amendment not inconsistent with the DUP which is necessary or desirable with respect to matters or questions, which in the good faith opinion of the Committee and/or the Board, having in mind the best interests of the Participants, it may be expedient to make, provided that the Committee and/or the Board are of the opinion that such amendments and modifications are not prejudicial to the interests of the Participants; and
xiv. any changes or corrections which, on the advice of counsel to Crombie, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee and/or the Board is of the opinion that such changes or corrections are not prejudicial to the rights and interest of the Participants.

The burn rate for the DU Plan is defined as the net total number of DUs granted in a fiscal year, divided by the weighted average number of Units outstanding (including Special Voting Units) for the fiscal year. The increase in the DU burn rate in 2017 and 2018 is the result of certain Crombie employees electing to convert their 2014 and 2015 RU grants which vested in September 2017 and September 2018 into DUs. The increase in DU Burn Rate in 2020 and 2021 is due to the conversion of 2018 PU grants which vested on December 31, 2020 and the conversion of 2019 PU grants which vested on December 31, 2021 for select NEOs.

	2016	**2017**	**2018**	**2019**	**2020**	**2021**
DU Burn Rate	0.03 %	0.09 %	0.10 %	0.07 %	0.13 %	0.12 %

Restricted Unit Plan

The Restricted Unit Plan (the "**RU Plan**") is a performance conditioned plan designed to: promote a greater alignment of interests between the executives and employees of Crombie, stakeholders and the holders of REIT Units; and assist Crombie in attracting, retaining and rewarding key executives and employees.

The Plan shall be administered by the HRC. The HRC shall have the power, where consistent with the general purpose and intent of the RU plan, and subject to the specific provisions of the RU plan, to:

i. establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the RU plan;
ii. interpret and construe the RU plan and to determine all questions arising out of the RU plan and any award granted pursuant to the RU plan, and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes; and
iii. prescribe the form of the instruments relating to the grant, vesting or payout of awards, if any.

The members of the HRC are authorized to sign and execute all instruments and documents and to do all things necessary or desirable for carrying the RU plan into effect or to carry out the provisions hereof. The HRC may delegate to any officer of Crombie the authority to sign and execute notices, instruments and other documents under the RU plan.

It is intended that the RU Plan will not constitute a "salary deferral arrangement" with respect to a Participant as such term is defined in subsection 248 (1) of the *Income Tax Act* (Canada) and for Canadian tax purposes, the value of the RUs granted under the Plan, including additional RUs credited for distribution equivalents, will not be included in a Participant's taxable income in Canada until the calendar year in which the payout amount is paid, or in the event of a conversion of RUs into DUs, until the calendar year such DUs are redeemed.

The HRC shall have the authority, as it determines appropriate from time to time, and in its sole discretion to grant any award in whole or in part and to determine the vesting schedule of RUs granted under each such Award.

Eligible employees may elect each calendar year to participate in the RU Plan and receive all, or if permitted by the HRC a portion at the participation level of their choice, of their eligible remuneration in the form of an allocation of RUs. An election may be made with respect to the eligible remuneration of a single calendar year or may continue and automatically renew from year to year unless terminated or changed for a subsequent calendar year by the last business day prior to commencement of that calendar year. Any election to participate in the RU Plan and, if applicable, to elect a participation level or to terminate or change a prior continuing form of election, shall be made by election notice in writing.

Any election to participate will be made no later than the last business day of a calendar year with respect to the eligible remuneration for the next following calendar year. Once an election is made to participate with respect to a calendar year, it is irrevocable with respect to the eligible remuneration for that calendar year.

If the RU Plan is to commence operation other than at the beginning of a calendar year, or if a person becomes an eligible employee during a calendar year, any election to participate must be made before any eligible remuneration has accrued or become payable to the eligible employee in respect of the period in which the eligible employee's participation in and allocation of eligible remuneration to the RU Plan is to begin. Such election will apply and be irrevocable with respect to the eligible remuneration for the balance of the calendar year.
Awards may be granted to eligible employees who have elected to participate in the RU Plan.

Unless otherwise determined by the HRC, the HRC may make annual awards to participants in respect of services rendered or to be rendered by the participant in that particular calendar year or future years. For each award, the HRC shall determine the number of RUs to be granted to each participant, which number may include fractional RUs. All awards made to a participant shall be made on or before March 31st of the first calendar year of the applicable term, unless otherwise approved by the HRC.

Unless otherwise determined by the HRC, each award shall have a term (the "**Term**") of less than three years commencing on the day that the HRC approves the award in the first calendar year of such Term and ending on the final day of the third quarter of the third calendar year of such Term (the "**Vesting Date**").

Unless specifically provided for in the RU Plan or determined by the HRC, Crombie will not contribute any amounts to a third party or otherwise set aside any amounts to fund the amounts payable under the RU Plan. Unless otherwise provided in this RU Plan, all RUs shall vest on the Vesting Date.

The number of RUs which vest for each participant shall be determined by adding the number of RUs awarded to that participant to the number of RUs or fractions thereof that would be credited to such participant upon the payment of distributions by Crombie on the REIT Units, based on the number of additional REIT Units a participant would have received had the vested RUs been treated as REIT Units under a distribution reinvestment plan during the Term (collectively, the "**Vested RUs**").

On the Vesting Date, each participant shall be entitled to receive an amount net of applicable taxes equal to the number of Vested RUs held by the participant multiplied by the market value on the Vesting Date (the "**Payout Amount**"). Unless otherwise provided in this RU Plan, the Payout Amount shall be paid to each participant within 90 days of the Vesting Date and after the approval of the HRC, but, in any event, not later than December 31st of the year in which the Vesting Date occurs (the "**Payment Deadline Date**").

Unless otherwise provided in this RU Plan, the Payout Amount payable to each participant shall be paid, subject to applicable withholding taxes as required by applicable legislation, by Crombie in cash in the currency of Canada. Crombie shall not issue any REIT Units or other securities of Crombie from treasury for the purpose of this RU Plan.

For greater certainty, no amount will be paid to, or in respect of, a participant under the RU Plan or pursuant to any other arrangement, and no additional RUs will be granted to a participant to compensate the participant for any downward fluctuations in the price of a REIT Unit nor will any other form of benefit be conferred upon, or in respect of, a participant for such a purpose.

A participant who is actively employed by Crombie and who has been invited by the HRC at the time of granting the RUs to convert RUs into DUs, may irrevocably elect in writing to convert some or all of the RUs granted under an award to the participant that would otherwise vest on the Vesting Date (including additional RUs that would be credited for distribution equivalents) into DUs under the DU Plan. The election in respect of any RUs must be made no later than 60 days prior to the Vesting Date of a particular award or such earlier or later time as the HRC may determine from time to time in consultation with its tax advisers.

RUs for which an election to convert into DUs is made will be cancelled, with the result that the participant will not be entitled to payment of the Payout Amount in respect of those RUs.

If a participant has made an election, a number of DUs equal to the number of RUs that are cancelled as a result of the election will be granted by the HRC on the Vesting Date of the particular award covering the cancelled RUs, provided that the RUs would otherwise have vested on such Vesting Date. The award of DUs will be granted under, and will be subject to, the terms and conditions of the DU Plan.

Unless otherwise determined by the HRC, the only participants who are eligible to make an election to convert RUs into DUs, are those who, on the Vesting Date, are actively employed by Crombie or of an employer that is an entity related to Crombie, as determined in accordance with section 251 of the *Income Tax Act* (Canada). If a participant is not actively employed by an employer prior to the Vesting Date but after an election has been made, such election and conversion shall be null and void.

Each participant who has not attained at the close of business on the day that is one year prior to the Vesting Date, or if such day is not a business day, the close of business on the first subsequent business day, an equity value which is equal to or greater than such participant's minimum equity ownership threshold, if any, shall be deemed for all purposes hereof, unless the provisions have been waived in whole or in part by the HRC with respect to such participant, (i) to have been invited by the HRC to convert RUs into DUs, and (ii) to have irrevocably elected to convert into DUs all of the RUs granted under an award that would otherwise vest on the next Vesting Date, all in accordance with the DU Plan and the terms hereof.

To the extent that a participant may otherwise be entitled to RUs granted, but not vested under an award, the following provisions shall apply to each award except as may otherwise be determined by the HRC from time to time:

i. If, before the Vesting Date, the employment of a participant by the employer is terminated (i) by the employer without cause, (ii) by the employer, subject to applicable human rights legislation, by reason of the disability of the participant, or (iii) by reason of the death of the participant subject to the terms and conditions of the plan, such participant or, if the participant is deceased, the legal personal representative(s) of the estate of the participant, shall be entitled to a pro-rated share of the participant's unvested award determined by the HRC and based on length of service between the start of the Term and the date of termination or death of the participant or such longer period of time determined by the HRC. The HRC may, in its sole discretion, permit the payout of the pro-rated, unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

ii. If, before the Vesting Date, the employment of a participant by the employer is terminated (i) by the voluntary resignation of the participant (other than retirement, but including constructive dismissal), or (ii) by the employer for cause, such award shall expire and terminate simultaneously with the act or event which causes the termination and such participant shall not be entitled to any Payout Amount, or other compensation, damages, or any other payments for the termination of such unvested award. Provided, however, that the HRC may in its sole discretion determine to pay such amount as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

iii. If, before the Vesting Date, the employment of a participant by the employer is terminated by reason of the retirement of the participant, such participant (i) where the participant is a "Good Leaver", RUs will continue to vest according to the provisions of the plan and payouts will be in accordance with the provisions of the plan; (ii) where a participant is not a "Good Leaver" the participant shall be entitled to a pro-rated share of the participant's unvested award determined by the HRC and based on length of service between the start of the Term and the effective date of the participant's retirement. Provided, however, the HRC may in its sole discretion, determine to pay such amounts as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

If upon a Change of Control, there is no longer a public market for the REIT Units to determine market value, then the Board will determine and fix the Payout Amount as it deems appropriate. In addition, the HRC will determine the timing of payment of the Payout Amount and whether there are any ongoing employment or other terms and conditions that would apply up to the regular Vesting Date.

Appropriate adjustments to the unvested RUs notionally granted under outstanding awards shall be made, if required, to give effect to adjustments in the number of REIT Units resulting from subdivisions, consolidations or re-classifications of the REIT Units or other relevant changes in the capital of Crombie, as the HRC in its sole discretion deems advisable.

A RU is under no circumstances considered to be a REIT Unit or entitles any participant to exercise voting rights or any other rights or entitlements associated with a REIT Unit.

From time to time, the Board may amend any of the provisions of the RU Plan or terminate the RU Plan, provided that any amendment of the provisions of the RU Plan or any termination of the Plan shall not divest any participant of awards granted to the participant nor, in the event of termination of the RU Plan, otherwise affect the rights of a participant holding an award at the time of such termination without his consent.

Performance Unit Plan

The Performance Unit Plan (the “**PU Plan**”), in conjunction with the RU Plan, is designed to: promote a greater alignment of interests between the executives of Crombie, its stakeholders and holders of REIT units; and assist Crombie in attracting, retaining and rewarding key executives.

The PU Plan shall be administered by the HRC. The HRC shall have the power, where consistent with the general purpose and intent of the PU Plan, and subject to the specific provisions of the PU Plan, to:

i. establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the PU Plan;
ii. interpret and construe the PU Plan and to determine all questions arising out of the PU Plan and any award granted pursuant to the PU Plan, and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes; and
iii. prescribe the form of the instruments relating to the grant, vesting or payout of awards, if any.

The members of the HRC are authorized to sign and execute all instruments and documents and to do all things necessary or desirable for carrying the PU Plan into effect or to carry out the provisions hereof. The HRC may delegate to any officer of Crombie the authority to sign and execute notices, instruments and other documents under the PU Plan.

It is intended that the PU Plan will not constitute a "salary deferral arrangement" with respect to a Participant as such term is defined in subsection 248 (1) of the *Income Tax Act* (Canada) and for Canadian tax purposes, the value of the PUs granted under the PU Plan, including additional PUs credited for distribution equivalents, will not be included in a Participant's taxable income in Canada until the calendar year in which the payout amount is paid, or in the event of a conversion of PUs into DUs, until the calendar year such DUs are redeemed.

The HRC shall have the authority, in consultation with the CEO, to determine the performance measures against which Crombie’s performance will be measured over the set term, and set such performance levels for each performance measure that it, in the HRC’s sole discretion, determines appropriate. The HRC shall also have the authority, in consultation with the CEO, to set adjustment factors to be applied in order to determine the number of PUs that will vest on achievement of each performance level.

Eligible employees may elect each calendar year to participate in the PU Plan and receive all, or if permitted by the HRC a portion at the participation level of their choice, of their eligible remuneration in the form of an allocation of PUs. An election may be made with respect to the eligible remuneration of a single calendar year or may continue and automatically renew from year to year unless terminated or changed for a subsequent calendar year by the last business day prior to commencement of that calendar year. Any election to participate in the PU Plan and, if applicable, to elect a participation level or to terminate or change a prior continuing form of election, shall be made by election notice in writing.

Any election to participate will be made no later than the last business day of a calendar year with respect to the eligible remuneration for the next following calendar year. Once an election is made to participate with respect to a calendar year, it is irrevocable with respect to the eligible remuneration for that calendar year.

If the PU Plan is to commence operation other than at the beginning of a calendar year, or if a person becomes an eligible employee during a calendar year, any election to participate must be made before any eligible remuneration has accrued or become payable to the eligible employee in respect of the period in which the eligible employee’s participation in and allocation of eligible remuneration to the PU Plan is to begin. Such election will apply and be irrevocable with respect to the eligible remuneration for the balance of the calendar year.

Awards may be granted to eligible employees who have elected to participate in the PU Plan. Unless otherwise determined by the HRC, the HRC may make annual awards to participants in respect of services rendered or to be rendered by the participant in that particular calendar year or future years. For each award, the HRC shall determine the number of PUs to be granted to each participant, which number may include fractional PUs. All awards made to a participant shall be made on or before March 31st of the first calendar year of the applicable term, unless otherwise approved by the HRC.

Unless otherwise determined by the HRC, each award shall have a term (the "**PU Term**") of three years commencing on the day that the HRC approves the award in the first calendar year of such PU Term and ending on the final day the third calendar year of such PU Term (the "**PU Vesting Date**").

Unless specifically provided for in the PU Plan or determined by the HRC, Crombie will not contribute any amounts to a third party or otherwise set aside any amounts to fund the amounts payable under the PU Plan.
The number of PUs that vest on the PU Vesting Date under an award shall be dependent upon the achievement of the performance measures applicable to such award.

The number of PUs which vest for each participant shall be determined by (i) multiplying the number of PUs granted under the award by an adjustment factor applicable to the performance level achieved, and (ii) adding the number of PUs or fractions thereof that would be credited to such participant upon the payment of distributions by Crombie on the REIT Units, based on the number of additional REIT Units a participant would have received had the vested PUs been treated as REIT Units under a distribution reinvestment plan during the PU Term (collectively, the "**Vested PUs**").

On the PU Vesting Date, each participant shall be entitled to receive an amount net of applicable taxes equal to the number of Vested PUs held by the participant multiplied by the market value on the PU Vesting Date (the "**PU Payout Amount**").

Unless otherwise provided in this PU Plan, the PU Payout Amount shall be paid to each participant within 180 days of the PU Vesting Date and after the approval of the HRC, but, in any event, not later than December 31st of the year after which the PU Vesting Date occurs (the "**PU Payment Deadline Date**").

Unless otherwise provided in this PU Plan, the PU Payout Amount payable to each participant shall be paid, subject to applicable withholding taxes as required by applicable legislation, by Crombie in cash in the currency of Canada. Crombie shall not issue any REIT Units or other securities of Crombie from treasury for the purpose of this PU Plan.

For greater certainty, no amount will be paid to, or in respect of, a participant under the PU Plan or pursuant to any other arrangement, and no additional PUs will be granted to a participant to compensate the participant for any downward fluctuations in the price of a REIT Unit nor will any other form of benefit be conferred upon, or in respect of, a participant for such a purpose.

A participant who is actively employed by Crombie and who has been invited by the HRC at the time of granting the PUs to convert PUs into DUs, may irrevocably elect in writing to convert some or all of the PUs granted under an award to the participant that would otherwise vest on the PU Vesting Date (including additional PUs that would be credited for distribution equivalents) into DUs under the DU Plan. The election in respect of any PUs must be made no later than 60 days prior to the PU Vesting Date of a particular award or such earlier or later time as the HRC may determine from time to time in consultation with its tax advisers.

PUs for which an election to convert into DUs is made will be cancelled, with the result that the participant will not be entitled to payment of the PU Payout Amount in respect of those PUs.

If a participant has made an election, a number of DUs equal to the number of PUs that are cancelled as a result of the election will be granted by the HRC on the PU Vesting Date of the particular award covering the cancelled PUs, provided that the PUs would otherwise have vested on such PU Vesting Date. The award of DUs will be granted under, and will be subject to, the terms and conditions of the DU Plan.

Unless otherwise determined by the HRC, the only participants who are eligible to make an election to convert PUs into DUs, are those who, on the PU Vesting Date, are actively employed by Crombie or of an employer that is an entity related to Crombie, as determined in accordance with section 251 of the *Income Tax Act* (Canada). If a participant is not actively employed by an employer prior to the PU Vesting Date but after an election has been made, such election and conversion shall be null and void.

Each participant who has not attained at the close of business on the day that is one year prior to the PU Vesting Date, or if such day is not a business day, the close of business on the first subsequent business day, an equity value which is equal to or greater than such participant’s minimum equity ownership threshold, if any, shall be deemed for all purposes hereof, unless the provisions have been waived in whole or in part by the HRC with respect to such participant, (i) to have been invited by the HRC to convert PUs into DUs, and (ii) to have irrevocably elected to convert into DUs all of the PUs granted under an award that would otherwise vest on the next PU Vesting Date, all in accordance with the DU Plan and the terms hereof.

To the extent that a participant may otherwise be entitled to PUs granted, but not vested under an award, the following provisions shall apply to each award except as may otherwise be determined by the HRC from time to time:

i. If, before the Vesting Date, the employment of a participant by the employer is terminated (i) by the employer without cause, (ii) by the employer, subject to applicable human rights legislation, by reason of the disability of the participant, or (iii) by reason of the death of the participant subject to the terms and conditions of the plan, such participant or, if the participant is deceased, the legal personal representative(s) of the estate of the participant, shall be entitled to a pro-rated share of the participant's unvested award determined by the HRC and based on length of service between the start of the Term and the date of termination or death of the participant or such longer period of time determined by the HRC. The HRC may, in its sole discretion, permit the payout of the pro-rated, unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

ii. If, before the Vesting Date, the employment of a participant by the employer shall be terminated (i) by the voluntary resignation of the participant (other than retirement, but including constructive dismissal), or (ii) by the employer for cause, such award shall expire and terminate simultaneously with the act or event which causes the termination and such participant shall not be entitled to any PU Payout Amount, or other compensation, damages, or any other payments for the termination of such unvested award. Provided, however, that the HRC may in its sole discretion determine to pay such amount as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the PU Payout Amount and the payout thereof until not later than the PU Payment Deadline Date.

iii. If, before the Vesting Date, the employment of a participant by the employer is terminated by reason of the retirement of the participant, such participant (i) where the participant is a "Good Leaver", RUs will continue to vest according to the provisions of the plan and payouts will be in accordance with the provisions of the plan; (ii) where a participant is not a "Good Leaver" the participant shall be entitled to a pro-rated share of the participant's unvested award determined by the HRC and based on length of service between the start of the Term and the effective date of the participant's retirement. Provided, however, the HRC may in its sole discretion, determine to pay such amounts as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

If upon a Change of Control, there is no longer a public market for the REIT Units to determine market value, then the HRC will determine and fix the PU Payout Amount as it deems appropriate. In addition, the HRC will determine the timing of payment of the PU Payout Amount and whether there are any ongoing employment or other terms and conditions that would apply up to the regular PU Vesting Date.

Appropriate adjustments to the unvested PUs notionally granted under outstanding awards shall be made, if required, to give effect to adjustments in the number of REIT Units resulting from subdivisions, consolidations or re-classifications of the REIT Units or other relevant changes in the capital of Crombie, as the HRC in its sole discretion deems advisable.

A PU is under no circumstances considered to be a REIT Unit or entitles any participant to exercise voting rights or any other rights or entitlements associated with a REIT Unit.

From time to time, the Board may amend any of the provisions of the PU Plan or terminate the PU Plan, provided that any amendment of the provisions of the PU Plan or any termination of the Plan shall not divest any participant of awards granted to him nor, in the event of termination of the PU Plan, otherwise affect the rights of a participant holding an award at the time of such termination without his consent.

Executive Unit Purchase Plan

The EUPP is binding upon Crombie and its successors and assigns. The interest of any participant under the EUPP is not transferable or alienable by the participant either by assignment or in any other manner whatsoever and, during their lifetime, shall be vested only in the participant, but shall enure to the benefit of and be binding upon the legal personal representative of the participant.

Each loan advanced pursuant to the EUPP is payable on the earlier of the date of demand for repayment and eight years from the date on which the loan was made (the "**Maturity Date**"). Each loan currently bears interest at a rate of 1% per annum. All loans must be paid by the end of 2022.

Units subscribed for with the proceeds of a loan ("**Pledged units**") and any units issued as stock distributions on such units ("**Stock Distribution units**") are held by the trustee of the EUPP in trust for the participant as security for the repayment of the loan. The participant is only entitled to transfer such units as are represented by certificates that have been delivered by the trustee of the EUPP to the participant. The participant is entitled to exercise all voting rights in respect of Pledged units and Pledged units remain the property of the participant, subject to the security interest of Crombie or its subsidiaries.

The loan is repaid through the application of the after-tax amount of all distributions received on the Pledged units as payments on interest and principal. Each participant is entitled, on or before the 30th day prior to the Maturity Date, to elect to take delivery from the trustee of the EUPP of certificates representing up to and including 100% of the participant's Pledged units, as well as Stock Distribution units, if any, which have been issued to the participant with respect to the Pledged units that are the subject matter of an election. An election to take delivery shall be made by written notice to Crombie, indicating the aggregate percentage of the participant's Pledged units that the participant has elected to receive, together with payment. Unless otherwise determined by the HRC, all, or the balance of a loan, shall mature and be payable on the earliest of:

i. six months (or such other date as may be agreed upon by the HRC and the participant) following the date of retirement or permanent disability of the participant;
ii. six months following the date of death of the participant;
iii. 30 days following the termination of employment of the participant, for any other reason; and
iv. the Maturity Date.

Upon receipt of the payment required on the loan, if any, by a participant who ceases to be employed by Crombie, or a subsidiary of Crombie, for any reason other than death, Crombie shall, on the 10th business day following the receipt of payment, deliver to the participant a certificate for any remaining units. Fractional units will be rounded up to the next whole. In the event that the market value of the remaining units is less than the payment required on the loan, Crombie may purchase the remaining units being paid by forgiveness of amounts payable on the loan. To the extent that the outstanding loan amount exceeds the repurchase price of the remaining units, Crombie may cancel the remaining portion of the loan in part or in full. Such cancellation of the loan will be an additional (taxable) benefit to the participant. The personal representative of a deceased participant is entitled, for a period ending on the earlier of:

i. six months following the date of death of such participant, and
ii. 30 days preceding the Maturity Date, to elect to take delivery of certificates representing in the aggregate up to 100% of all the participant's remaining units.

If the personal representative of a deceased participant does not exercise this right within the prescribed time, the personal representative shall be deemed to have elected not to take delivery and shall be deemed to have sold and shall be bound to sell and Crombie shall be deemed to have purchased and shall be bound to purchase the participant's remaining units for an aggregate purchase price equal to the principal amount outstanding under the loan. The payment of the aggregate purchase price for such units shall be satisfied by the cancellation of the loan. On the later of the Maturity Date and the expiry of five years following the date on which units were last issued to a participant, each participant who is identified as a senior executive is entitled to sell to Crombie his or her remaining units for an aggregate purchase price equal to the repurchase price of the units on the date of sale. The payment of the aggregate purchase price for such units shall be satisfied by the forgiveness of amounts payable on the loan. To the extent that the outstanding loan amount exceeds the repurchase price of the remaining units, Crombie may cancel the remaining portion of the loan in part or in full. Such cancellation of the loan shall be an additional (taxable) benefit to the participant.

From time to time the Board of Trustees may, subject to necessary regulatory approval from administrative bodies with jurisdiction over the EUPP, terminate the EUPP and/or amend any of the provisions of the EUPP, provided that any amendment of the provisions of the EUPP or any termination of the EUPP shall not:

i. divest any participant of his entitlement to the participant's pledged units and stock distribution units as provided in the EUPP or of any rights a participant may have in respect of the participant's pledged units and the stock distribution units, or
ii. have the effect of altering the terms of repayment of any loan made to a participant, without the prior written consent of the participant.

Without limiting the generality of the foregoing, the Board of Trustees may make the following types of amendments to the provisions of the EUPP without unitholder approval:

i. reduce the number of units issuable under the EUPP;
ii. increase or decrease the maximum number of units any single participant is entitled to receive under the EUPP;
iii. any amendment to the terms of the EUPP relating to the effect of termination, cessation or death of a participant;
iv. any amendment pertaining to the assignability of grants required for estate planning purposes;
v. increase an award price;
vi. add and/or amend any form of financial assistance provision to the EUPP;
vii. amend the eligibility requirements for participants in the EUPP;
viii. any amendment as may be necessary or desirable to bring the EUPP into compliance with securities, corporate or tax laws and the rules and policies of any stock exchange upon which the units are from time to time listed;
ix. any amendment to add covenants of Crombie for the protection of participants, provided that the HRC shall be of the good faith opinion that such additions will not be prejudicial to the rights or interest of the participants;
x. any amendment not inconsistent with the EUPP as may be necessary or desirable with respect to matters or questions, which in the good faith opinion of the HRC, having in mind the best interests of the participants, it may be expedient to make, provided that the HRC shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
xi. any such changes or corrections which, in the advice of counsel to Crombie, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the HRC shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interest of the participants.

Notwithstanding any other provision of the EUPP, none of the following amendments shall be made to the EUPP without approval of the unitholders:

i. amendments to the EUPP which would increase the number of units issuable under the EUPP;
ii. amendments to the EUPP which would result in a reduction in the exercise price, or cancellation and reissue, of awards;
iii. any amendment to the EUPP to increase the maximum limit of the number of units that may be: (a) issued to insiders within any one year period, or (b) issuable to insiders, at any time;
iv. any amendment to the EUPP adding participants that may permit the introduction or re-introduction of non-employee trustees on a discretionary basis;
v. any amendment to the EUPP allowing awards granted under EUPPs to be transferable or assignable other than for normal estate settlement purposes; or
vi. any amendment to the amending provisions of the EUPP.

The total number of Units available under the EUPP is 750,000, which represents less than 0.5% of the Units outstanding as of March 14, 2022. The total number of Units issued or approved under the EUPP as of March 14, 2022 is 420,810 Units, which represents less than 0.3% of the Units outstanding as of March 14, 2022. Units are issued from treasury and no fractional units may be purchased or issued. Awards allow executives to purchase units at a price not less than the average of the daily high and low board lot trading prices per unit on the TSX for the five trading days preceding the date of allotment.

The EUPP has been discontinued effective December 31, 2014. All outstanding loans under the EUPP are required to be repaid over a transitional period not to exceed 8 years with an interest rate of 1% applicable to these outstanding loans.

PART SEVEN - OTHER INFORMATION

Interest of Informed Persons in Material Transactions

As at December 31, 2021, Empire, through its wholly-owned subsidiary ECL, holds a 41.5% indirect interest in Crombie. Since Crombie's Initial Public Offering on March 23, 2006 in which it acquired from subsidiaries of Empire the initial 44 commercial properties, Crombie has acquired, from subsidiaries of Empire, 218 additional commercial properties, including six in 2021, and three development properties (0 in 2021). 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 or CEO of Crombie in accordance with the delegation of approval authorities under the Declaration of Trust and Investment Committee Mandate.

During the year ended December 31, 2021, Crombie issued 213,577 (December 31, 2020 - 85,433) Class B LP Units to ECLD under the distribution reinvestment plan.

Reference is made to Crombie's Annual Information Form for the fiscal year ended December 31, 2021 for further information relating to the transactions noted above, a copy of which has been filed on SEDAR (www.sedar.com) and may be obtained, without charge, by contacting the Secretary of Crombie at 610 East River Road, Suite 200, New Glasgow, Nova Scotia B2H 3S2.

Management Agreement

Crombie provides property management, leasing services and environmental management to specific properties owned by certain subsidiaries of Empire on a fee for services basis pursuant to a Management Agreement effective January 1, 2016. Revenue generated under the Management Agreement is being recognized as a reduction of general and administrative expenses.

Trustees' and Officers' Insurance

Crombie carries trustees' and officers' liability insurance. Under this insurance coverage, Crombie is reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which is paid by Crombie. Individual Trustees and officers are also reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by Crombie. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. Premiums and other costs of the insurance of approximately $0.1 million per year are paid by Crombie.

Governance

The Board of Trustees and management of Crombie believe that the highest standards of governance are essential in the effective management of Crombie as well as the ability to build long term value for customers, business partners, employees and investors.

In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), Crombie annually discloses information related to its system of governance. The discussion provides information relating to Crombie's governance practices as required by National Policy 58-201 - *Corporate Governance Guidelines*, NI 58-101 and National Instrument 52-110 - *Audit Committees*. Crombie's disclosure addressing each of these guidelines and instruments is set out in Appendix A to this Circular.

Pursuant to its mandate, the Board of Trustees oversees the management of the business affairs of Crombie, discharging its responsibilities either directly or through its Committees, with the goal of building sustainable worth for all of Crombie's stakeholders. The Board of Trustee's mandate is attached as Appendix B of this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Crombie are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Halifax, Nova Scotia.

The Transfer Agent and Registrar for the Units is TSX Trust Company.

Additional Information

Financial information is provided in Crombie's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Crombie has filed with certain securities regulatory authorities an Annual Information Form in respect of its most recently completed financial year, thereby permitting Crombie to use a short form prospectus for the distribution of securities.

Additional information relating to Crombie, including a copy of Crombie's consolidated financial statements and Management's Discussion and Analysis, as well as Crombie's most recent Annual Information Form together with a copy of the other documents incorporated by reference therein are incorporated by reference into this Circular, may be obtained, without charge, from the SEDAR website (www.sedar.com) or by contacting the Secretary of Crombie at 610 East River Road, New Glasgow, Nova Scotia B2H 3S2.

Trustees' Approval

The contents and the sending of this Circular have been approved by the Board of Trustees of Crombie.

(signed) "*Clinton Keay*"

Clinton Keay, CPA, CA
Chief Financial Officer and Secretary
March 29, 2022

APPENDIX A - STATEMENT OF GOVERNANCE PRACTICES

Crombie's disclosure of governance practices are substantially in alignment with NP 58-201 "Corporate Governance Guidelines". In addition, this appendix discloses Crombie's current governance practices in accordance with the requirements of NI 58-101 "Disclosure of Corporate Governance Practices".

1. Board of Trustees

a. Disclose the identity of Trustees who are independent.

The Board has determined that all but two of the Trustees of Crombie are independent. Donald E. Clow and Michael Vels are not independent. See "Business of the Meeting - Election and Appointment of the Board of Trustees -- Trustee Independence and Other Relationships" section of this Circular.

b. Disclose the identity of Trustees who are not independent and describe the basis for that determination.

See "Business of the Meeting - Election and Appointment of the Board of Trustees - Trustee Independence and Other Relationships" section of this Circular. Donald E. Clow is not independent because he is the President & CEO. Michael Vels is not independent as he is the Chief Development Officer of Empire Company Limited. Empire, indirectly, owns a 41.5% interest in Crombie and has contracts with Crombie which are material to Crombie.

c. Disclose whether or not a majority of Trustees are independent.

The majority of Trustees are independent. 10 out of 12 Trustees are independent.

d. If a Trustee is presently a Trustee or Director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Trustee and the other issuer.

All of the Trusteeships and Directorships of the Trustees with other public entities are disclosed in this Circular under the heading "Business of the Meeting - Election and Appointment of the Board of Trustees".

e. Disclose whether or not the independent Trustees hold regularly scheduled meetings at which non-independent Trustees and members of management are not in attendance. If the independent Trustees hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent Trustees do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent Trustees.

The Trustees meet without management present at every meeting of the Board and its Committees. The elected independent Trustees also meet without Management and ECL appointed Trustees at each Board meeting. During fiscal 2021, the Board held in camera meetings of solely independent elected Trustees at each meeting.

f. Disclose whether or not the chair of the Board is an independent Trustee. If the Board has a chair or lead Trustee who is an independent Trustee, disclose the identity of the independent chair or Lead Trustee, and describe his or her role and responsibilities.

Michael Knowlton, the Chair, is an elected independent Trustee.

Amongst other things, the Chair is expected to:

- Provide leadership to ensure effective functioning of the Board;
- Lead in the assessment of Board and Committee performance;
- Assist the Human Resources Committee in monitoring and evaluating the performance of the Chief Executive Officer and senior officers of Crombie;
- Monitor Crombie's Diversity, Equity and Inclusion Policy;
- Lead the Board and Committees in ensuring succession plans are in place at the senior management level; and
- Act as an effective liaison among the Board and management.

a. Disclose the attendance record of each Trustee for all Board meetings held since the beginning of the issuer's most recently completed financial year.

The attendance record of each Trustee for Board and Committee meetings during fiscal 2021 is disclosed in this Circular under the heading "Business of the Meeting - Election and Appointment of the Board of Trustees - Committee Membership and Record of Attendance".

2. Board Mandate

a. Disclose the text of the Board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.

The written Board Mandate is disclosed in Appendix "B" to this Circular.

3. Position Descriptions

a. Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has developed a written position description for the Chair of the Board, each Committee Chair and the Lead Trustee (if applicable). There are written mandates for each Committee which delineate the responsibilities of each Committee with which the chair thereof is responsible to comply. Each Committee and the Board must review and approve the mandates annually and forward same to the Governance & Nominating Committee. There is not currently a need for the Lead Trustee role.

b. Disclose whether or not the Board and CEO have developed a written position description for the CEO. The Board should also approve the corporate goals and objectives that the CEO is responsible for meeting. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed a written position description for the CEO. The description is reviewed annually against both best practices and the requirements of Crombie. Approving the corporate goals and objectives is part of the mandate of the Board.

Amongst other items, the CEO is expected to:

- Develop and recommend to the Board a long-term strategy and vision for Crombie that leads to creation of Unitholder value;
- Develop and recommend to the Board annual business plans and budgets that support Crombie's long-term strategy;
- Consistently strive to achieve Crombie's financial and operating goals and objectives;
- Ensure culture and talent are aligned with the strategy and business plans and that succession plans are robust;
- Manage Crombie's Diversity, Equity and Inclusion Policy;
- Provide leadership on Environmental, Social and Governance (ESG) responsibilities; and
- Complete a Balanced Scorecard for Board approval that includes key financial, operational, customer and people objectives.

4. Orientation and Continuing Education

a. Briefly describe what measures the Board takes to orient new Trustees regarding:

i. the role of the Board, its companies and its Trustees; and,

ii. the nature and operation of the issuer's business.

Crombie provides a detailed and customized orientation to new Trustees which include meetings with senior management for orientation information on Board operation and policies, as well as current and historical data pertaining to the operation of Crombie and an assessment of current strategic opportunities and issues facing Crombie. New Trustees are also given property tours and a review of Board and Committee Mandates, the Code of Business Conduct and, policies and other relevant information. Each Trustee has access through Diligent's Resource Center to all mandates, policies and other key information.

b. Briefly describe what measures, if any, the board takes to provide continuing education for its Trustees. If the board does not provide continuing education, describe how the board ensures that its Trustees maintain the skill and knowledge necessary to meet their obligations as Trustees.

The Trustees are provided with written and oral presentations which continue to educate them on Crombie's operations as well as emerging domestic and global matters which may impact Crombie's operations. Crombie encourages participation of Trustees in continuing Trustee education programs offered at university and supports them by reimbursing tuition and out-of-pocket expenses.

Crombie has a Board membership in the Institute of Corporate Directors (ICD) which gives Trustees access to governance information, networking opportunities and other derived benefits. This is reviewed on an annual basis.

5. Ethical Business Conduct

a. Disclose whether or not the Board has adopted a written code of business conduct and ethics for the Trustees, Officers and employees. If the Board has adopted a written code:

   i. disclose how a person or company may obtain a copy of the Code;

   ii. describe how the Board monitors compliance with its code or, if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

   iii. provide a cross reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Trustee or executive officer that constitutes a departure from the code.

The Board has adopted a written Code of Business Conduct and Ethics for all Trustees, Officers and employees of Crombie, which cover all of the elements recommended by NP 58-201. Trustees receive and sign off annually on the Code of Business Conduct and Ethics.

- The codes are available on Crombie's website, www.crombiereit.ca, or on SEDAR at www.sedar.com;
- The Board, through the Audit Committee, receives reports of unethical behaviour received through the ethics line and otherwise. The Governance and Nominating Committee annually review the Code of Business Conduct and Ethics and update as appropriate; and
- The Board is not aware of any departure from the code by any Trustee or executive officer. Accordingly, no material change report has been required to be filed.

b. Describe any steps the Board takes to ensure Trustees exercise independent judgment in considering transactions and agreements in respect of which a Trustee or executive officer has a material interest.

The Code of Business Conduct and Ethics expressly addresses this issue by requiring Trustees to avoid any situation where there might be a conflict, or the appearance of a conflict, between their personal interests and the performance of their duties as Trustees. Trustees are required to inform the Board of any such situation and to withdraw from participating in associated decision-making. The Declaration of Trust also expressly requires that a majority of the elected independent Trustees approve any transaction with: (i) ECL, (ii) any Trustee or (iii) any other entity for which any Trustee serves on its Board.

c. Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board encourages a culture of ethical conduct by appointing officers of high integrity and monitoring their performance so as to set an example for all employees.

6. Nomination of Trustees

a. Describe the process by which the Board identifies new candidates for Board nomination.

The Governance and Nominating Committee is responsible for identifying new candidates for the Board. It annually identifies Trustee skill, experience and diversity needs, having regard to projected retirements, and oversees a Trustee recruitment search and nomination process leading to recommendations to the Board for consideration and recommendation for election by the Unitholders. A Trustee competency matrix is maintained to ensure strong alignment between critical Company competencies and individual Trustee strengths. In addition, the Governance and Nominating Committee prioritizes gender and other forms of diversity in its nomination process. See response to Item 12(a) for greater details.

b. Disclose whether or not the Board has a nominating committee composed entirely of independent Trustees. If the board does not have a nominating committee composed entirely of independent trustees, describe what steps the board takes to encourage an objective nomination process.

The Governance and Nominating Committee is composed entirely of independent Trustees.

c. If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Governance and Nominating Committee mandate encompasses the responsibilities and provides for the effective functioning of the Committee.

The Governance and Nominating Committee monitors the composition and effectiveness of the Board and identifies the needs and any gaps that may exist in terms of skills, experience and diversity of incumbent Board members. This is incorporated in a Trustee competency matrix. The Committee also considers the appropriate size of the Board and reviews the compensation of Trustees to ensure it is appropriate.

The Governance and Nominating Committee undertakes, on an ongoing basis, the responsibility of identifying prospective Board members. It recommends new nominees to the Board.

In fulfilling its responsibilities, the Governance and Nominating Committee seeks to ensure there is an appropriate mix of competencies, skills and diversity on the Board. It regularly performs a gap analysis to ensure any such opportunities are incorporated in future Trustee searches and nominations.

The Governance and Nominating Committee mandate can be found on Crombie's website at www.crombie.ca/investors/corporate-governance/.

7. Compensation

a. Describe the process by which the Board determines the compensation for the issuer's Trustees and Officers.

The Governance and Nominating Committee annually reviews the compensation of Trustees in relation to published surveys, other public company disclosures and private polls of entities comparable to Crombie in either size or activities, and recommends adjustments thereto for adoption by the Board. Annually, the HRC receives independent advice from Hugessen Consultants on the compensation of certain officers in relation to comparator organizations. The annual and long term performance targets are approved and set by the Board in advance of the fiscal year. The Restricted Unit performance targets are developed by the Board for three fiscal years ended with the current fiscal year and evaluated by the Committee. The Performance Unit targets are developed by the Board for the fiscal year three years into the future.

Reference is made to the disclosure in this circular under the heading "Compensation Discussion and Analysis" and "Total Compensation of Board of Trustees" for additional information on compensation for Crombie's Trustees and Officers.

b. Disclose whether or not the Board has a compensation committee composed entirely of independent Trustees. If the Board does not have a compensation committee composed entirely of independent Trustees, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Human Resources Committee acts as a compensation committee in respect of executive compensation. The Human Resources Committee is comprised entirely of independent Trustees. The Committee makes its recommendations to the Board following its objective review of compensation having regard to the advice and recommendations of consultants where appropriate to ensure an independent and objective assessment of executive compensation.

c. If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Human Resources Committee is responsible for monitoring the compensation practices and policies of Crombie and making recommendations to the Board with respect thereto. Administration and management of the Restricted Unit Plan and the Performance Unit Plan are the responsibility of the Committee.

The Committee is responsible for:

- Recruitment, development and retention of Crombie's workforce;
- Crombie's Diversity, Equity and Inclusion Policy;
- Appointment, performance evaluation and compensation of the CEO and Executives;
- Compensation philosophy and structure for Executives including annual and long term incentive plans, benefits, pensions and perquisites;
- Succession planning, talent management and development relating to Executives, including appointments, reassignments and terminations;
- Ownership of culture; and,
- Ownership guidelines for Executives.

8. Other Board Committees

a. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

In addition to the Audit Committee, Governance and Nominating Committee and Human Resources Committee, the Board has appointed an Investment Committee. The Investment Committee is responsible for approving acquisitions, dispositions or developments proposed by management of Crombie which exceed the approval limits delegated to management, provided that the Committee's authority shall be limited to the approval of individual transactions of up to $100 million. Transaction 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 related party transactions must be approved by a majority of independent trustees of the Board with any conflicted trustee in the transaction required to declare such conflict of interest and abstain from voting on such related party transaction. For greater certainty, any property transactions made between Crombie and Empire or its affiliated companies must be approved by a majority of the independent and elected Trustees (i.e. non-ECL appointed trustees).

9. Assessments

a. Disclose whether or not the Board, its committees and individual Trustees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual Trustees are performing effectively.

The Governance and Nominating Committee is responsible for regular assessment of the effectiveness and contribution of the Board, its Committees and individual Trustees. It carries out this responsibility through annual confidential surveys of each Trustee regarding his or her views on the effectiveness of the Board and its Committees. Aggregate results of the survey are summarized and reviewed in detail with the Governance and Nominating Committee and the Board. An action plan is developed and implemented to address any issues raised by Trustees. Individual conversations are held between each Trustee and the Chair of the Board and the Chair of the Governance and Nominating Committee.

10. Director Term Limits and Other Mechanisms of Board Renewal

a. Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Company has not adopted term limits for the Trustees as it believes Board renewal is better achieved through other means. The Board constantly evaluates and compares the core competencies required to oversee the business and its strategy against the competencies residing with its Trustees. The Board utilizes a skills matrix to ensure the Board possesses requisite knowledge and expertise. The skills matrix was also utilized when selecting recent new appointees which is a proxy for Board renewal. The Board has annual processes in place to evaluate Board, Committee and Trustee effectiveness and uses this insight in guiding Board renewal decisions. The tenure of all Trustees is disclosed in the Management Information Circular.

11. Policies Regarding the Representation of Women on the Board

a. Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

b. If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy

   i. A short summary of its objectives and key provisions,

   ii. The measures taken to ensure that the policy has been effectively implemented,

   iii. Annual and cumulative progress by the issuer in achieving the objectives of the policy, and

   iv. Whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

The HRC renewed its diversity, equity, and inclusion policy and goals in 2021. Initially, this policy and framework focused on gender diversity. However, our focus has been expanding over the last three years to encompass a range of diverse groups including but not limited to race, gender, sexuality, and disability. Recent global events have further prioritized our work in this area. Goals have been set for the recruitment of Trustees and employees as follows:

- Minimum of 40% of Senior Leadership successors are women or other diverse groups over rolling three-year period.
- 50% of internal leadership development program participants are women and/or from diverse groups.
- Minimum of two qualified diverse candidate short-listed for every leadership and professional recruitment.
- Minimum of one qualified diverse candidate short-listed for every Trustee recruitment.

The Committee reviews diversity and monitors key performance indicators ("KPIs") quarterly and provides direction, if required. Management has placed a strong focus on diversity, equity, and inclusion. KPIs include, but are not limited to, diversity progress with respect to the following:

- The number of women or other diverse groups in leadership and management roles;
- The number of women or other diverse groups in future leader development programs;
- Recruitment of women or other diverse groups into executive, senior management and Trustee positions; and,
- The number of women or other diverse groups in Crombie's succession planning pipeline.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

a. Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Board is committed to renewal through adding the best possible competencies that align with Company priorities. The Governance & Nominating Committee believes that stronger participation by women and diverse groups on our Board is an important objective and ensures that women and diverse candidates are short-listed for each trustee search. If a woman or diverse candidate is not selected, the Board must be satisfied with the objective reasons provided to support the determination. See Section 11 for Crombie's goals.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

a. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Company is committed to excellence through adding the best possible talent to its executive team. The Board and the CEO believes that stronger participation by women and diverse groups on our executive team is an important objective and ensures that women are short listed for each executive search. The Company is proactively identifying women and diverse leaders for leadership training programs and development opportunities, and identifying and removing obstacles which may otherwise limit their ability to be successful in senior executive roles. See Section 11 for Crombie's goals.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

a. For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

b. Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

c. Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

d. If the issuer has adopted a target referred to in either (b) or (c), disclose:

    i. the target, and

    ii. the annual and cumulative progress of the issuer in achieving the target.

The Company believes its diversity, equity and inclusion policy has achieved good results to date and will assist in increasing the number of women and diverse groups in both management and executive positions over time. The Board has adopted goals for women and diverse groups Board participation or executive officer participation as the Board believes that optimal Board or Management performance is achieved through diversity. The Company is committed to having many potential women and diverse candidates for Board and Executive Officer positions. See Section 11 for Crombie's goals.

15. Number of Women on the Board and in Executive Officer Positions

a. Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

b. Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

As of March 29, 2022, four of Crombie's 12 Trustees (33%) and one of Crombie's five executive committee members (20%) are women.

APPENDIX B - MANDATE OF THE BOARD OF TRUSTEES

Management of the REIT is vested in the Board of Trustees, subject to the provisions of applicable statutes and the Declaration of Trust of the REIT.

The Board of Trustees of the REIT shall have explicit responsibility for the stewardship of the REIT including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks, succession planning, CEO performance, leasing, major and non-major development, acquisitions, dispositions and joint venture partnerships, communications & reporting and the integrity of the REIT's internal control and management information systems. The Board discharges certain of its responsibilities through delegation to its committees as more particularly set out in the committee mandates.

The following points outline the key principles or guidelines governing how the Board will operate to carry out its overall stewardship responsibility:

Chair

The Board has adopted a policy of appointing a Lead Trustee if the Chair is not independent or elected.

Board Meetings

The Board shall hold regular meetings at least once in each fiscal quarter, with additional meetings held as and when necessary. The Board shall function with a non-management chair and shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, in-camera meetings will take place as follows: 1) Full Board; 2) Full Board excluding management (i.e. CEO); 3) Independent elected Trustees; 4) Independent elected Trustees and CEO; and 5) Full Board reconvenes. The Board shall maintain a policy which permits individual Trustees to engage outside advisors at the cost of the REIT, provided that approval is first obtained from the Governance and Nominating Committee.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among Trustees only.

Board Contacts with Senior Management

All of the Trustees shall have open access to the REIT's senior management. It is expected that Trustees will exercise judgement to ensure that such contact does not distract management from the REIT's business operations. Written communications from Trustees to members of management will normally be copied to the CEO.

Board Meeting Agendas and Information

The Chair and the Lead Trustee, in consultation with the CEO and Corporate Secretary, will develop the agenda for each Board meeting. Agendas will be distributed to the Trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Information and reports pertaining to Board meeting agenda items will be circulated to the Trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

Committees

The Board will establish committees of its members to address specific matters. In particular, four Board committees shall be established: the Human Resources Committee, the Audit Committee, the Investment Committee and the Governance and Nominating Committee. All members of the committees shall be non-management trustees (except that the CEO will be a member of the Investment Committee). Each committee shall operate according to a written mandate approved by the Board. All members of the Audit and Governance & Nominating Committees shall be independent Trustees. Each Committee has a written mandate that is reviewed and approved annually.

Committee Meetings

No Management trustee shall be a voting member of a committee (except that the CEO will be a voting member of the Investment Committee) but may attend all meetings as a non-voting, non-quorum member. The schedule and agenda for meetings of each committee will be determined by the committee Chair in consultation with management, the Board Chair and committee members. Each committee will report to the Board on the results of each committee meeting. The Chair of the Board and Lead Trustee if there is one, will be non-voting, non-quorum members of each Committee.

Size of the Board

The Board ordinarily consists of twelve Trustees. This ensures a diversity of membership, expertise and opinion, as well as efficient operation and decision making. The Governance and Nominating Committee will review the size of the Board annually and make recommendations to the Board when it believes a change would be in the best interests of the REIT. The Board's maximum size is currently twelve Trustees per the Declaration of Trust.

Review of Independence of Trustees

The Governance and Nominating Committee will review on an annual basis any relationships between Trustees and the REIT which might be construed in any way to compromise the designation of any Trustee as being independent of the REIT. The objective of such review will be to determine the existence of any relationships, to ensure that the composition of the Board remains such that the majority of the Trustees are independent and that where any relationships exist, the Trustee is acting appropriately.

Trustees Who Change Their Present Job Responsibility

The Board shall maintain a policy which requires that a Trustee who makes a change in principal occupation will offer a resignation to the Board for consideration. It is not intended that Trustees who retire or whose professional positions change should necessarily leave the Board. The Board will take the opportunity to review, through the Governance and Nominating Committee, the continued appropriateness of Board membership under such circumstances.

Governance

The REIT shall make full and complete disclosure of its system of governance on an annual basis in its annual report or annual information circular. The Board, through the Governance and Nominating Committee, shall have responsibility for developing the REIT’s approach to corporate governance, including the responsibility for this disclosure.

Board Assessment

The Board is responsible for assessing and developing its effectiveness.

The Board, through the Governance and Nominating Committee shall engage management to establish and conduct orientation for new recruits to the Board.

The Governance and Nominating Committee shall implement a process for assessing the effectiveness of the Board as a whole, the committees and the contributions of individual Trustees. The Board shall assess Trustees on an ongoing basis, including annual formal surveys of Trustees and ongoing assessments by the Chair of the Board and the Chair of the Governance and Nominating Committee.

The Governance and Nominating Committee, in consultation with the Chair of the Board, recommends educational programs for all Trustees.

The Governance and Nominating Committee shall also be responsible for recommending proposals to the Board concerning compensation of Trustees, including the adequacy and form of compensation.

The Governance and Nominating Committee shall have responsibility for the nominating function for elected Trustees of the REIT by recommending suitable candidates / nominees for election as Trustees. This process shall include a determination of the attributes, competencies, skills and personal qualities required of new Trustees to ensure ongoing renewal and diversity of the Board.

Strategic Planning

Management is responsible for the development of individual business unit and corporate strategic plans which consider, among other things, the opportunities and risks of the business, and for the implementation of strategic plans. The Board shall be responsible for the adoption of a strategic planning process and the approval of strategic plans, long term goals and objectives of the REIT developed by management. The Board shall monitor senior management's implementation of the plans and shall assess the achievement of the REIT's goals and objectives on an ongoing basis.

Managing Risk

The Board shall have overall responsibility for creation and oversight of its Risk Appetite Framework ("**RAF**"), assessing the principal risks facing the REIT, delegation of risk management oversight to Committees & Board, ensuring the implementation of the appropriate strategies and systems to manage such risks, and reviewing any material legal matters.

Each Committee and the Board itself is assigned oversight responsibility of key risks identified in the RAF. The Audit Committee has primary responsibility to review and approve risk management policies as recommended by management, shall receive reports from management on the risk profile of the REIT, risk mitigation activities & accepted risk thresholds and shall provide direction with respect to improvements to risk mitigation or changes to risk thresholds. The Audit Committee shall report its recommendations on such matters to the full Board on a regular basis. Each Board Committee also has specific risk oversight responsibility for key risks applicable to their mandates and shall report on such matters to the full Board on a regular basis.

Management, Human Resources and Succession Planning

The Board selects, appoints and evaluates the performance of the CEO, and establishes appropriate compensation. In consultation with the CEO and the Human Resources Committee, the Board appoints all officers of the REIT and oversees the terms of employment, organization, training, development, evaluation, diversity and succession of executives reporting to the CEO specifically including the overall salary increase, incentive programs and awards made pursuant thereto for those executives (in addition to the CEO) whose compensation is subject to public disclosure. The Board reviews and approves the succession plan for the CEO on recommendation of the Human Resources Committee.

The Board's evaluation of the performance of senior management, including approving the appointment of senior executives of the REIT will include reviewing their performance against the objective of maximizing the value of the REIT for all stakeholders, measuring their contribution to that objective, and overseeing compensation policies.

Communications and Reporting

The Board approves the content of the REIT's major communications to unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form, acquisition press releases and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

Generally, communications from unitholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or other individual trustees, management will be informed and consulted to determine an appropriate response.

Internal Control and Management Information Systems

The Board has responsibility for the integrity of the REIT's internal control and management information systems.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

Property Acquisitions, Dispositions, Developments and Operations

All material matters relating to the REIT and its business require the prior approval of the Board. In particular, acquisitions, dispositions, development projects and capital expenditures or commitments in excess of certain dollar thresholds set out in the Investment Committee Mandate must be approved by the Board and/or the Investment Committee in advance. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

The Board shall be responsible for monitoring the composition and operating performance of Crombie's portfolio to ensure it aligns with Crombie's strategic objectives and is managed in a reasonable and prudent manner with the objective of enhancing unitholder value. Management will regularly update the Board on material aspects of the following:

- portfolio diversification by property type, quality and geographic location;
- joint venture partnerships;
- tenant diversification and credit risk;
- lease maturity exposure and new leasing activity;
- occupancy, rental and tenant cost recovery results;
- environmental risks and issues;
- Environmental, Social and Governance matters;
- maintenance capital expenditures and deferred maintenance issues;
- property development, redevelopment and land use intensification; and
- ongoing property valuation risks, opportunities and issues.

Governance, Integrity and Corporate Conduct

The Board oversees the ethical, legal and corporate social responsibility conduct of the REIT. The Board oversees the development of the REIT's corporate governance policies, principles and guidelines. The Board develops and monitors compliance with the REIT's Code of Business Conduct and Ethics for trustees, officers and employees.

Environmental, Social & Governance (ESG) Matters

The Board oversees the ESG Strategy and Program to ensure it is aligned with and incorporated into the Business Strategy and that budgetary items related to ESG are incorporated into the Operational and Capital Budgets. The Board also oversees the climate change strategy, including related risks and opportunities associated with Crombie's business and portfolio.

The Board receives and reviews reports from the Board Committees. Board Committees integrate committee work on ESG matters in their reports to the Board.

The Board approves the annual Sustainability Report, as well as ESG matters disclosed in the MD&A, Annual Information Form, Management Information Circular and Annual Report.

Reviewed: March 18, 2022