

INTERRENT REAL ESTATE INVESTMENT TRUST
(the “Trust”)

MAJORITY VOTING POLICY

The board of trustees of the Trust (the “**Board**”) believes that each trustee should have the confidence and support of the unitholders of the Trust. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

The rules of the TSX requires the Trust to adopt a majority voting policy that provides:

- if a trustee is not elected by a majority of the votes cast, he or she will immediately tender his or her resignation to the Board;
- the Board will determine whether or not to accept the resignation;
- the Board will accept the resignation absent exceptional circumstances that warrant the trustee continuing to serve on the Board; and
- the Trust will promptly issue a news release with the Board's decision, fully stating the reasons for the decision if the Board determines not to accept the resignation.

Notwithstanding the foregoing, the Trust’s Declaration of Trust, which governs the appointment of trustees, unlike corporate law, provides that:

- trustees shall be appointed (including the reappointment of incumbent trustees) at each annual meeting of Unitholders, and may be appointed at a special meeting of Unitholders, in each case to hold office for a term expiring at the close of the next annual meeting of Unitholders following such appointment; and
- any such appointment shall be made by a resolution approved by a majority of the votes cast at a meeting of Unitholders.

As a result, pursuant to the Trust’s Declaration of Trust, if a trustee nominee does not receive a majority of the votes in favour of him or her, the nominee will not be validly appointed as a trustee to the Board and will not become, or will immediately cease to be, a trustee of the Trust. The Board will issue a press release announcing the results of any votes resulting in a trustee not receiving a majority of votes in favour of his or her appointment as a trustee and thereby failing to be appointed as a trustee, a copy of which shall be concurrently delivered to the Toronto Stock Exchange.

Forms of proxy for the appointment of trustees by way of election will permit a unitholder to vote in favour of, or against, separately for each trustee nominee.

Subject to any legal or regulatory restrictions, the Board of trustees may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new trustee whom the Board considers to merit the confidence of the unitholders, or (3) call a special meeting of unitholders to consider new Board nominee(s) to fill the vacant position(s).

Updated: Effective January 1, 2021