

Position Description – Lead Trustee

Office of the Lead Trustee

The Lead Trustee of InterRent REIT (the “REIT”) shall be appointed from among the independent members of the Board of Trustees (the “Board”) by a majority of the independent members of the Board. The Lead Trustee shall be recommended by the Nominations and Governance Committee.

The appointment of the Lead Trustee shall take place annually, but if not, the trustee then serving as Lead Trustee shall continue as Lead Trustee until a successor is appointed.

Mandate

The primary function of the Lead Trustee is to facilitate the functioning of the Board independent of management and the Executive Board Chair (“Executive Board Chair”), to serve as an independent leadership contact for trustees and the senior executives and to assist in maintaining and enhancing the quality of the REIT’s corporate governance.

Powers and Responsibilities

In addition to the authority and responsibilities applicable to all other trustees, the Lead Trustee’s authority and responsibilities shall include the following:

Meetings

1. Consulting with the Executive Board Chair regarding the agenda and ultimately approving the agenda and associated materials for Board meetings. The Lead Trustee has the right to add items to the agenda of any meeting.
2. Approving Board meeting schedules to ensure that sufficient time is allotted during Board meetings for effective discussion of all agenda items and key issues and concerns and fostering an environment in which trustees ask questions and express their viewpoints.
3. Presiding over Board meetings when the Executive Board Chair is absent or in circumstances where the Executive Board Chair is (or may be perceived to be) conflicted.
4. Engaging with other independent trustees to identify matters for discussion during *in camera* sessions of the independent trustees.
5. Presiding over regular *in camera* sessions of the independent trustees or meetings of independent trustees.

6. Calling meetings of the independent trustees or of the Board.

Communication with the Executive Board Chair

7. Debriefing the Executive Board Chair on decisions reached and suggestions made at meetings of independent trustees or during *in camera* sessions.
8. Facilitating communication between the independent trustees and the Executive Board Chair, including by presenting the Executive Board Chair's views, concerns and issues to the independent trustees and raising with the Executive Board Chair, as appropriate, views, concerns and issues raised by the independent trustees.
9. Engaging with the Executive Board Chair between Board meetings and assisting with informing or engaging with independent trustees, as appropriate.

Governance Process

10. Overseeing the annual Board and individual trustee evaluation process.
11. As part of the nomination process for election or re-election to the Board, assist the Nominations and Governance Committee, by engaging with each trustee individually regarding the performance and functioning of the Board, its committees and other evaluation matters, as appropriate, and inquiring as to whether any trustee has concerns about the nomination of other trustees.
12. Providing input in respect of the Executive Board Chair's annual performance evaluation of the CEO.
13. In consultation with the Chairman of the Nominations and Governance Committee, providing the Executive Board Chair with an annual performance evaluation.

Unitholder Communication

14. Being available for consultation and direct communication with unitholders and other key constituents, as appropriate.

Other Powers and Responsibilities

15. The Lead Trustee shall have authority to retain independent advisors on behalf of the Board as the Board or independent trustees may deem necessary or appropriate.
16. Providing leadership to the Board if circumstances arise in which the Executive Board Chair may be, or may be perceived to be, in conflict, in responding to any reported conflicts of interest, or potential conflicts of interest, arising for any trustee.
17. Having such other authority and responsibilities as the independent trustees may designate from time to time.

Position Description Review

18. The Nominations and Governance Committee shall review and assess the adequacy of this Position Description annually and recommend to the Board any changes it deems appropriate.