



Notice of Annual Meeting of Unitholders  
and Management Information Circular

March 13, 2024



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## NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The 2024 Annual Meeting of Unitholders (the “**Unitholders**”) of InterRent Real Estate Investment Trust (the “**REIT**” or “**InterRent**”) will be held at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Wednesday, April 24, 2024 at 11:00 AM (EDT), for the following purposes:

- A. To receive and consider the consolidated financial statements of the REIT for the year-ended December 31, 2023 and the report of the auditors thereon;
- B. To elect the trustees of the REIT (the “**Trustees**”), and to direct the Trustees to vote the units of InterRent Trust in favour of the election of the nominees chosen by a vote of Unitholders as the trustees of InterRent Trust and to vote the shares of InterRent Holdings General Partner Limited in favour of the election of nominees chosen by a vote of Unitholders as the directors of InterRent Holdings General Partner Limited;
- C. To appoint RSM Canada LLP as auditors of the REIT and to authorize the Trustees to fix their remuneration; and
- D. To transact such other business as may properly come before the Meeting or any adjournments thereof.

### RECORD DATE AND VOTING

Only registered Unitholders, and duly appointed proxy holders, of the **REIT**, as of close of business on the record date, March 15, 2024 (the “**Record Date**”), and registered Unitholders of the Class B units of InterRent Holdings Limited Partnership (each a “**Class B Unit**” and, collectively with the Units, the “**Voting Units**”) are entitled to attend and vote at the Meeting.

The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this management information circular and to listen to the Meeting through the live conference call, details of which are provided below:

Canada/United States: 1-888-668-7486

International (toll): 1-613-518-1833

**Unitholders who dial in to the Meeting through the call details above will NOT be able to vote on the matters put forth at the Meeting.** Only those registered Unitholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting. See “Questions and Answers Regarding the Meeting” and “Questions and Answers Regarding the Voting Process” in the Circular for detailed instructions on how to attend and vote at the Meeting. A link to the Meeting presentation and these call-in details will also be made available online, the morning of April 24, 2024, on the REIT’s website, ([www.irent.com](http://www.irent.com)).

The Circular and form of proxy (or voting instruction form) for the Voting Units provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting, with particular attention to the “Business to be Transacted at the Meeting” section on page 11.**

## WEBSITES WHERE THE CIRCULAR IS POSTED

The Circular can be viewed online on the REIT's website, ([www.irent.com/MIC2024](http://www.irent.com/MIC2024)), or under InterRent's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) as of March 22, 2024.

## VOTING

In order to determine how to vote at the Meeting, you should first determine whether you are: (i) a beneficial holder of Units as are most of the REIT's unitholders; or (ii) a registered holder of Units.

- You are a **beneficial Unitholder (also known as a non-registered Unitholder)** if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other financial institution. For example, you are a beneficial Unitholder if your Units are held in a brokerage account of any kind.
- You are a **registered Unitholder** if you hold a paper unit certificate(s) or a DRS Advice or Statement

## BENEFICIAL UNITHOLDERS

Beneficial Unitholders are entitled to vote through their intermediary, or during the Meeting (instructions for voting can be found on page 8 below). Beneficial Unitholders should vote by following the instructions of TSX Trust Company or their respective intermediaries as indicated on their voting instruction forms (a "VIF"). VIFs will be provided by TSX Trust Company or your intermediary.

Your intermediary must receive your voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If you are a beneficial Unitholder and you wish to attend and vote at the Meeting, or have another person attend and vote on your behalf (we refer to that person as your "proxyholder") you must complete the VIF in accordance with the instructions provided.

## REGISTERED UNITHOLDERS

Registered Unitholders will receive a form of proxy ("**Proxy**") which will contain all the information to cast your vote in advance of the Meeting, register to attend the Meeting online and/or to appoint another individual to vote for you at the Meeting. Registered Unitholders who are unable to attend the Meeting should exercise their right to vote in advance of the Meeting or appoint another individual to vote on their behalf. Please follow the instructions on your Proxy. TSX Trust Company must receive completed proxies no later than 11:00 AM (EDT) on April 22, 2024 or, if the Meeting is adjourned or postponed, two business days before the Meeting is reconvened.

By Order of the Board of Trustees,

*"Brad Cutsey"*

Brad Cutsey  
President & Chief Executive Officer  
March 13, 2024  
Ottawa, Ontario

## VOTING INFORMATION

### ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

This Management Proxy Circular (the “**Circular**”) and other materials are being provided in connection with the 2024 Annual Meeting of Unitholders (the “**Meeting**”) of InterRent Real Estate Investment Trust (the “**REIT**” or “**InterRent**”) to be held at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Wednesday, April 24, 2024, at 11:00 AM (EDT).

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about trustee and executive compensation, governance practices and other relevant matters.

Please see the “Questions and Answers Regarding the Voting Process” section below for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

Unless otherwise indicated, the information contained in this Circular is given as of March 13, 2024 and all dollar amounts used are in Canadian dollars.

### QUESTIONS AND ANSWERS REGARDING THE MEETING

#### Q: WHO CAN ATTEND AND VOTE AT THE MEETING?

**A:** Beneficial Unitholders and Registered Unitholders as of the Record Date are entitled to vote at the Meeting. You may attend in person or appoint a person to act as your proxy to vote in your place.

#### Q: HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

**A:** This year, the Meeting is being held **in-person only** at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Wednesday, April 24, 2024, at 11:00 AM (EDT).

If you are a Beneficial Unitholder, you can vote by following the instructions of TSX Trust Company or your respective intermediaries as indicated on your VIFs. VIFs will be provided by TSX Trust Company or your intermediary. Please see paragraph ‘Voting Instructions for Beneficial or Non-Registered Unitholders’ on page 8 below.

If you are a Registered Unitholder, you may attend in person or appoint a person to act as your proxy to vote in your place. Please see paragraph ‘Voting Instructions for Registered Unitholders’ on page 8 below.

## Q: CAN I ATTEND AND PARTICIPATE IN THE MEETING VIRTUALLY?

**A:** No, there is no virtual platform being provided this year. However, you can listen to the Meeting through the live conference call, details of which are provided below:

Canada/United States: 1-888-668-7486

International (toll): 1-613-518-1833

**Please note that Unitholders who dial in to the Meeting through the call details above will NOT be able to vote on the matters put forth at the Meeting.** A link to the Meeting presentation and these call-in details will also be made available online, the morning of April 24, 2024, on the REIT's website, ([www.irent.com](http://www.irent.com)).

## QUESTIONS AND ANSWERS REGARDING THE VOTING PROCESS

### Q: WHAT ITEMS OF BUSINESS AM I VOTING ON?

**A:** You will be voting on:

- the election of the Trustees, and to direct the Trustees vote the units of InterRent Trust in favour of the election of the nominees chosen by a vote of Unitholders as the trustees of InterRent Trust and to vote the shares of General Partner in favour of the election of nominees chosen by a vote of Unitholders as the directors of InterRent Holdings General Partner Limited;
- the appointment of RSM Canada LLP as the auditors of the REIT and to authorize the Trustees to fix their remuneration; and
- any other business as may properly come before the Meeting or any adjournments thereof.

### Q: AM I ENTITLED TO VOTE?

**A:** You are entitled to vote if you were a Unitholder as at the close of business on March 15, 2024, which was the record date of the Meeting.

### Q: HOW DO I VOTE?

**A:** How you vote depends on whether you are a **registered or a beneficial Unitholder**. Please read the voting instructions below that are applicable to you.

### Q: AM I A BENEFICIAL OR NON-REGISTERED UNITHOLDER?

**A:** You are a beneficial Unitholder if your Units are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a beneficial Unitholder, you do not have a unit certificate registered in your name, but your ownership interest in Units is recorded in an electronic system. As such, you are not identified on the unit register maintained by TSX Trust as being a Unitholder. Instead, the REIT's unit register shows the holder of your Units as being the intermediary or depository through which you own your Units. TSX Trust distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the beneficial Unitholders. Intermediaries often forward the materials to

beneficial Unitholders through a service company. TSX Trust pays for an intermediary to deliver the proxy-related materials to all beneficial Unitholders.

## VOTING INSTRUCTIONS FOR BENEFICIAL OR NON-REGISTERED UNITHOLDERS

You will receive a Voting Instruction Form (“VIF”) to enable your vote to be submitted on the stated matters. Please follow the voting instructions as outlined on the VIF you received. Kindly note the deadline for deposit of your VIF is set out in the VIF, or, if the Meeting is adjourned or postponed, the deadline shall be two business days before the Meeting is reconvened.

If you want to attend the Meeting and vote in person at the Meeting or appoint another person to do so, write your name or the name of the person attending the Meeting in the space labeled “Please print appointee name” on the VIF and return it by following the instructions on the VIF. When you or your appointee arrives at the Meeting, they should give their name to the scrutineers and state that they are a proxy appointee. The appointee must attend the Meeting in order for your securities to be voted.

### Q: AM I A REGISTERED UNITHOLDER?

**A:** You are a registered Unitholder if you hold a paper unit certificate(s) or a DRS Advice or Statement and your name appears directly on the unit certificate(s) or DRS. As a registered Unitholder, you are identified on the unit register maintained by TSX Trust, as being a Unitholder.

#### Voting Instructions for Registered Unitholders

Only registered Unitholders or the persons they appoint as their proxies are permitted to vote at the Meeting. You are a registered Unitholder if the Units you own in your name are evidenced by a paper Unit Certificate. To vote, follow these instructions:

1. You will receive a form of proxy (“**Proxy**”) which will contain all the information to cast your vote in advance of the Meeting, and/or to appoint another individual to vote for you at the Meeting.
2. Please follow the instructions on your Proxy and send the completed Proxy to TSX Trust Company no later than 11:00 AM (EDT) on April 22, 2024 or, if the Meeting is adjourned or postponed, two business days before the Meeting is reconvened.

### Q: HOW WILL MY UNITS BE VOTED?

**A:** On the form of proxy, you can indicate how you want your proxyholder to vote your Units or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Units to be voted on a particular issue (by marking FOR, WITHHOLD, or AGAINST, as applicable), then your proxyholder must vote your Units accordingly. If you have not specified on the form of proxy how you want your Units to be voted on a particular issue, then your proxyholder can vote your Units as they see fit.

**Unless contrary instructions are provided, Units represented by proxies appointing the REIT’s representatives provided as the proxyholder will be voted:**

- **FOR the election of each of the Trustees;**
- **FOR the election of each of the trustees of InterRent Trust nominated by the Unitholders;**



- **FOR the election of each of the directors of InterRent Holdings General Partner Limited nominated by the Unitholders; and**
- **FOR the re-appointment of RSM Canada LLP as the external auditor of the REIT and the authorization of the Trustees to fix the external auditor's remuneration.**

### Q: CAN I REVOKE MY PROXY OR VOTING INSTRUCTION?

**A:** If you are a **beneficial Unitholder**, you should contact your intermediary through which you hold Units and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary.

If you are a **registered Unitholder**, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to TSX Trust before 11:00 AM (EDT) on April 22, 2024, or two business days before an adjourned or postponed Meeting is reconvened;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of InterRent and deposit it at the registered office of TSX Trust at any time up to and including the last business day preceding the day of the Meeting or an adjourned or postponed Meeting, at which the proxy is to be used; or you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
- you may vote during the Meeting by submitting an online ballot through the live webcast platform, which will revoke your previous proxy.

### Q: WHAT IF THERE ARE AMENDMENTS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

**A:** Your proxyholder has discretionary authority to vote in respect of amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting is reconvened. As of the date of this Circular, management of the REIT is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Units will be voted in accordance with the best judgment of the proxyholder named in the form. If you have not specifically appointed a person as proxyholder, an InterRent representative named in the enclosed proxy form will be your proxyholder, and your Units will be voted in accordance with the best judgment of the InterRent representative.

## GENERAL INFORMATION

### Q: HOW MANY UNITS ARE ENTITLED TO BE VOTED?

**A:** On March 13, 2024, there were a total of 146,170,413 Units that were entitled to one vote on each matter to be voted upon at the Meeting.

## Q: WHO COUNTS THE VOTES?

**A:** Votes cast in advance by way of proxy and votes cast at the Meeting will be counted by representatives of TSX Trust who will be appointed as scrutineers at the Meeting.

## Q: WHO IS SOLICITING MY PROXY?

**A:** Management of the REIT is soliciting your proxy. Proxies will be solicited primarily by mail, but employees and agents of the REIT may also use telephone or facsimile or other means of electronic transmission. Intermediaries will be reimbursed for their reasonable charges and expenses in forwarding the proxy materials to beneficial Unitholders. The REIT will bear the cost of all proxy solicitations on behalf of management of the REIT.

## Q: CAN I ACCESS THE ANNUAL DISCLOSURE DOCUMENTS ELECTRONICALLY?

**A:** The REIT's annual financial statements and notes, the Circular and the Annual Information Form, are on the REIT's website at [www.irent.com](http://www.irent.com) or under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Q: WHO DO I CONTACT IF I HAVE QUESTIONS?

**A:** If you have any questions, you may email TSX Trust Investor Services at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or call 1-866-600-5869, or outside Canada and the United States, at 1-416-342-1091, for further information.

## Q: HOW DO I CONTACT THE TRUSTEES IF I HAVE QUESTIONS?

**A:** If you have any questions for the Trustees, you may email the Lead Trustee at [LeadTrustee@irent.com](mailto:LeadTrustee@irent.com).

## QUORUM

Quorum for the transaction of business at the Meeting shall consist of at least two individuals present, each of whom is a registered or beneficial Unitholder, or a proxyholder, and who hold or represent by proxy not less than 25% of the aggregate number of votes attached to all outstanding Units.

## UNIT CAPITAL AND PRINCIPAL UNITHOLDER

As of March 13, 2024, the REIT had 145,064,647 Units issued and outstanding, which includes 1,055,000 Units subject to Instalment Receipt Agreements under the REIT's long term-incentive plan. The Units subject to the Instalment Receipt Agreements are prohibited from voting. As of March 13, 2024, the REIT also had 2,160,766 Class B Units of InterRent Holdings Limited Partnership issued and outstanding. Each Class B Unit is exchangeable, on a one-for-one basis, for Units in the REIT. The Class B Units of InterRent Holdings Limited Partnership each carry a special voting unit of the REIT which effectively provides the holders of Class B Units with one vote per Class B Unit. Therefore, as of March 13, 2024, there are 146,170,413 Voting Units eligible for voting at the Meeting, and 1,055,000 Non-Voting Units (or 1% of total units issued).

Unitholders are entitled to one vote in respect of each matter to be voted upon at the Meeting for each Voting Unit beneficially held or registered in their name as at the close of business on March 15, 2024, except to the extent that any Unitholder transfers any of his or her Units prior to the Meeting. In such case, a transferee of those Units shall be entitled to one vote at the Meeting if he or she produces properly endorsed certificates for such Units or otherwise establishes that he or she owns the Units and has demanded not later than seven days before the Meeting that his or her name be included in the list of Unitholders eligible at the Meeting.

To the knowledge of the Trustees and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of InterRent carrying voting rights of 10% or more.

## **BUSINESS TO BE TRANSACTED AT THE MEETING**

THE FOLLOWING BUSINESS WILL BE TRANSACTED AT THE MEETING:

### **1. RECEIVE THE FINANCIAL STATEMENTS**

Management will present InterRent's annual audited consolidated financial statements at the Meeting and Unitholders and proxyholders will be given an opportunity to discuss the financial results with management.

### **2. ELECT THE TRUSTEES OF INTERRENT REAL ESTATE INVESTMENT TRUST**

Nine Trustee nominees are proposed for election to the board of Trustees (the "Board"). Unitholders and proxyholders will vote on the election of the Trustees.

### **3. ELECT THE TRUSTEES OF INTERRENT TRUST**

Nine trustee nominees are proposed for election as trustees of InterRent Trust. Unitholders and proxyholders will direct the Trustees to vote the trust units of InterRent Trust in respect of the election of each of those nominees.

### **4. ELECT THE DIRECTORS OF INTERRENT HOLDINGS GENERAL PARTNER LIMITED**

Three nominees are proposed for election as directors of InterRent Holdings General Partners Limited. The Unitholders and proxyholders will direct the Trustees to vote the shares of the General Partner in respect of the election of each of those nominees.

### **5. APPOINT THE EXTERNAL AUDITOR**

The Board, on the advice of the Audit Committee, recommends the appointment of RSM Canada LLP as the REIT's external auditor. Unitholders and proxyholders will vote on the re-appointment of the external auditor and the authorization of the Board to fix the external auditor's remuneration.

### **6. OTHER BUSINESS**

To transact such other business as may properly come before the Meeting or any adjournments thereof.

## MATTERS TO BE ACTED UPON AT THE MEETING

### RECEIVE THE FINANCIAL STATEMENTS

InterRent's annual audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2023, together with the external auditor's report will be placed before the Unitholders at the Meeting. These documents are available under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.irent.com](http://www.irent.com).

### ELECT THE BOARD OF TRUSTEES

InterRent's Declaration of Trust (as hereinafter defined) provides for a flexible number of Trustees, subject to a minimum of one and a maximum of twelve. Unitholders have authorized the Board to increase or decrease, from time to time, the number of Trustees subject to this range.

The Board currently consists of nine Trustees and all of the current Trustees are standing for re-election.

At the Meeting, the Trustee nominees will be voted on individually, and, in accordance with applicable Canadian securities legislation, the voting results for each nominee will be publicly disclosed. Each Trustee elected will hold office until the close of the first annual meeting of Unitholders of the REIT following their election or until their successor is duly elected or appointed by virtue of their office becoming vacated earlier in accordance with the amended and restated declaration of trust of the REIT dated as of May 21, 2019 (the "**Declaration of Trust**").

The Trustee nominee profiles, below, describe each nominee's experience and other important information to consider, including how much equity they own in the REIT, and any other public company boards on which they serve. The Trustee nominees have been selected based on their collective ability to address the broad range of issues the Board considers when overseeing the REIT's business and affairs.

## TRUSTEE SKILLS AND EXPERIENCE

The skills chart below summarizes the expertise possessed by the Trustees. The areas of expertise outlined in the skills matrix below are considered in assessing candidates during the nomination process. Such areas of expertise are referred to in identifying any skills gaps. The emphasis placed on any area of expertise may change as part of the ongoing assessment of the composition of the Board.

Area of Expertise	Paul Amirault	Jean-Louis Bellemare	Brad Cutsey	Judy Hendriks	John Jussup	Ronald Leslie	Mike McGahan	Meghann O'Hara-Fraser	Cheryl Pangborn
Executive Leadership		•	•	•	•	•	•	•	•
Capital Markets	•	•	•	•	•	•	•		•
Accounting	•	•	•	•	•	•	•		•
Development	•	•	•			•	•		•
Real Estate	•	•	•			•	•		•
Corporate Governance	•		•	•	•	•	•	•	
Government Relations and Regulatory Affairs			•	•	•		•		
Sales and Marketing		•	•		•	•	•	•	•
Technology, Cybersecurity, and Innovation	•			•	•	•		•	
Human Resource Management		•	•	•	•	•	•	•	•
Climate Change			•	•				•	
Inclusion, Diversity, Equity and Accessibility ("IDEA")	•	•	•	•				•	

In identifying and recruiting future candidates to the Board, the Nominations and Governance Committee will review candidates against the existing expertise represented on the Board and seek to enhance the diversity of skills present.

## DIVERSITY OF AGE, GENDER AND TENURE

Assuming all of the Trustee nominees are elected at the Meeting, the following diagram shows Trustee tenure, age and gender broken down by the applicable time periods set out below:

Tenure		Diversity	
4 Trustees have been on the Board for less than 2 years	No Trustee has been on the Board for 2-5 years	• 33% of the Board of Trustees identify as female	• 67% of the Board of Trustees identify as male
2 Trustees have been on the Board for 5-10 years	3 Trustees have been on the Board for more than 10 years	• One member of the Board of Trustees identifies as a person with a disability	• No members of the Board of Trustees identify as Aboriginal or members of racial or ethnic minority groups
Average tenure of the Trustees is 6.3 years			
Age			
Average Age of Trustees is 57 Years			
2 Trustees are < 51 Years	2 Trustees are between 51-60 Years	4 Trustees are between 61-70 Years	1 Trustee is >70 Years

## MAJORITY VOTING

The Declaration of Trust 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 Declaration of Trust, if a Trustee nominee does not receive a majority of the votes in their favour, such 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 both the REIT and InterRent 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 their 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 (“TSX”).

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).


## TRUSTEE PROFILES

The following is a summary of relevant biographical and compensation information of each trustee nominee, including a description of their background and experience; and to the extent they are a returning trustee, year first elected or appointed as a trustee; meeting attendance record; other boards on which they sit; public board interlocks with other trustee nominees, if applicable; and trustee fees received. The equity holdings of each returning trustee nominee in the REIT as of the year ended 2023 and the year ended 2022, consisting of Units, Class B Units, deferred Units (each a “Deferred Unit”) and Performance and Restricted Units. “Total Market Value of All Units” for non-management trustees is calculated for 2023 based on the TSX closing price of the units on December 31, 2023, which was \$13.23 and for 2022, based on the TSX closing price of the Units on December 31, 2022, which was \$12.80.

## INTERLOCKING DIRECTORSHIPS

The Board has not adopted a formal policy regarding interlocking directorships (i.e. where two or more Trustees sit together on the board of another public company). Trustees are required to disclose any other board memberships, as well as any real or perceived conflict of interest. As of March 13, 2024, there are no interlocking directorships involving the Trustees.

The persons designated in the form of proxy (or voting instruction form) intend to vote **FOR** the election of the nominees listed below. The profiles of the nominees are listed in alphabetical order.

 <p><b>Paul Amirault</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since May 2010</li> <li>Independent Trustee</li> <li>Lead Trustee</li> </ul>		<p>Mr. Amirault (age 54) is a partner of Norton Rose Fulbright Canada LLP. Mr. Amirault practices corporate and securities law, with an emphasis on equity financings and mergers and acquisitions. He represents start-ups and established businesses, as well as underwriters and investors. Mr. Amirault works with venture capital and private equity funds. In addition to experience in prospectus offerings, private placements and friendly takeovers, he has been involved in hostile bids, proxy battles and contested shareholder meetings. Mr. Amirault advises clients on a broad range of corporate and securities matters, including corporate governance, regulatory compliance and stock exchange rules.</p>					
Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board (Lead Trustee)		6 of 6 meetings		16 / 17	94%	Year	Amount <sup>1</sup>
Audit Committee		2 of 2 meetings				2023	\$135,000
Human Resources and Compensation Committee		5 of 6 meetings				2022	\$115,000
Nominations and Governance Committee		3 of 3 meetings					
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	122,209	--	10,000	86,535	\$2,761,683	3x annual retainer	Yes
2022	101,209	--	10,000	73,908	\$2,241,498		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				Votes For		Votes Withheld	
--				93.01%		6.99%	
Past Public Board Memberships in Last Five Years							
--							



**Jean-Louis Bellemare**  
Ottawa, Ontario, Canada  
**Board Details**

- Trustee since June 2022
- Independent Trustee

Jean-Louis Bellemare (age 61) is the founder and Chairman of Farm Boy Company Inc. ("Farm Boy"), which is one of the fastest growing and most successful food retailers in Ontario. Under Mr. Bellemare's leadership, Farm Boy was named one of the best-managed companies in Canada in 2011. Mr. Bellemare brings over 40 years of retail expertise in operations, corporate strategy and executive leadership. He has a proven track record of strategic leadership, operational efficiency and value creation having scaled Farm Boy up to 42 locations. In 2012, he was a key lead in the negotiations for the sale of Farm Boy to Berkshire Partners. Subsequently, Mr. Bellemare was a key strategic advisor to facilitate the sale of Farm Boy to Empire Company Inc. in 2018.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board	6 of 6 meetings	18 / 18	100%	Year	Amount <sup>1</sup>	2023	\$105,000
Capital Resources Committee	4 of 4 meetings			2022	\$45,411		
Human Resources and Compensation Committee	6 of 6 meetings						
Nominations and Governance Committee	2 of 2 meetings						
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	--	--	--	12,008	\$158,866	3x annual retainer	Yes
2022	--	--	--	3,747	\$47,961		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				Votes For		Votes Withheld	
--				98.62%		1.38%	
Past Public Board Memberships in Last Five Years							
--							



**Brad Cutsey**  
Mississauga, Ontario, Canada  
**Board Details**

- Trustee since May 2022
- Non-Independent Trustee

Mr. Cutsey (age 51) is currently the President and CEO of the Trust. Mr. Cutsey has over 20 years of experience in real estate and capital markets, including roles as Group Head of Real Estate Investment Banking, and as a top-ranked Equity Research Analyst. Throughout his career, Mr. Cutsey has advised on several billion dollars' worth of real estate transactions and equity and debt financings and has played a key role in the formation of a number of publicly listed REITs. Mr. Cutsey is a Chartered Financial Analyst (CFA) and a graduate of the Bachelor of Business Administration (Finance concentration and Economics Major) program at Bishop's University.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received			
Board	6 of 6 meetings	10 / 10	100%	Year	Amount <sup>1</sup>	2023	--		
Capital Resources Committee	4 of 4 meetings			2022	--				
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Performance and Restricted Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines	
2023	5,152	--	225,000	510,910	143,004	\$8,719,443	3x annual retainer	Yes	
2022	5,152	--	225,000	496,517	75,305	\$7,385,268			
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting					
Nexus Industrial REIT				8 years		Votes For		Votes Withheld	
--				--		98.85%		1.15%	
Past Public Board Memberships in Last Five Years									
--									





**Judy Hendriks**  
Ottawa, Ontario, Canada

**Board Details**

- Trustee since June 2022
- Independent Trustee
- Chair of Human Resources and Compensation Committee

Judy Hendriks (age 49) has over 25 years' experience as a Human Resources Professional and Executive Leader, including her current role as the Chief People Officer (CPO) for Harris, one of the operating groups within the Constellation Software Inc (CSI) family of companies. In her current role as CPO, Ms. Hendriks is responsible for training, coaching and advising senior leaders in a range of areas, including leadership development, succession planning, compensation strategy, talent management and organizational design. Harris' global footprint and growth through acquisitions has allowed Ms. Hendriks to gain significant experience in HR diligence, integrations as well as business growth strategies. Prior to Harris, Ms. Hendriks held HR leadership roles with companies in the Telecom and eCommerce sectors. She has graduate degrees from both Queen's University (Sociology) and Humber College (Human Resources) and is a certified coach in Lominger Competencies and Hogan 360.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board		5 of 6 meetings		13 / 14	93%	Year	Amount <sup>1</sup>
Nominations and Governance Committee		1 of 1 meeting				2023	\$130,000
Human Resources and Compensation Committee		6 of 6 meetings				2022	\$56,096
Sustainability Committee		1 of 1 meeting					
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	--	--	--	14,856	\$196,545	3x annual retainer	Yes
2022	--	--	--	4,629	\$59,251		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				94.57%		Votes Withheld	
--							
Past Public Board Memberships in Last Five Years							
--							



**John Jussup**  
Ottawa, Ontario, Canada

**Board Details**

- Trustee since February 2019
- Independent Trustee
- Chair of Nominations and Governance Committee

Mr. Jussup (age 71) has over 30 years experience as a corporate counsel, including 15 years as Senior VP, Chief Legal Officer of Canadian-based software company Cognos Inc., which was listed on the TSX and NASDAQ until its acquisition by IBM in 2008. He also served as General Counsel of the Bank of Canada before his retirement in 2012. Since then, he has conducted a boutique practice advising and serving on Boards and providing small and medium-sized businesses with a broad range of legal and corporate services. His experience includes advising Boards and senior management, dealing with securities matters in multiple jurisdictions, executing and managing mergers and acquisitions of all sizes in Canada, the United States and overseas, and dealing with a broad range of Human Resources matters. Mr. Jussup is a graduate of Royal Military College and Queen's University and is a member of the Law Society of Ontario.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board		5 of 6 meetings		10 / 12	83%	Year	Amount <sup>1</sup>
Nominations and Governance Committee		3 of 3 meetings				2023	\$130,000
Audit Committee		2 of 2 meetings				2022	\$105,000
Sustainability Committee		0 of 1 meeting					
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	--	--	--	39,378	\$520,971	3x annual retainer	Yes
2022	--	--	--	28,460	\$364,288		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				80.63%		Votes Withheld	
--							
Past Public Board Memberships in Last Five Years							
--							



**Ronald Leslie**  
Ottawa, Ontario, Canada

**Board Details**

- Trustee since May 2011
- Independent Trustee
- Chair of Audit Committee

Ronald Leslie, CPA, CA, (age 62) is the founding partner of Leslie & MacLeod, Chartered Professional Accountants (A Professional Corporation) and the current office managing partner. Mr. Leslie has over 25 years of public accounting and business advisory experience and also sits on the board and is the chair of the audit committee of C-COM Satellite Systems Inc. (which is listed on the TSX Venture Exchange). He specializes in providing financial and business advisory services to entrepreneurs from private to public companies including owner-managed entities as well as various not-for-profit organizations and charities. Mr. Leslie is a graduate of Carleton University and holds a Bachelor of Commerce degree.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received		
Board		6 of 6 meetings		11 / 11	100%	Year	Amount <sup>1</sup>	
Audit Committee		4 of 4 meetings				2023	\$135,000	
Nominations and Governance Committee		1 of 1 meetings				2022	\$110,000	
Equity Ownership								
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines	
2023	69,326	--	25,000	146,276	\$2,852,414	3x annual retainer	Yes	
2022	76,826	--	25,000	131,968	\$2,672,563			
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting				
C-COM Satellite Systems Inc.				18 Years		Votes For		Votes Withheld
--				--		94.67%		5.33%
Past Public Board Memberships in Last Five Years								




**Mike McGahan**  
Ottawa, Ontario, Canada


**Board Details**

- Trustee since September 2009
- Non-Independent Trustee
- Executive Chair of Board since May 2022

Mr. McGahan (age 61) is the Executive Chair of the Board and Trustee of InterRent REIT. Mr. McGahan has over 35 years of experience in the real estate business focusing on the multi-residential apartment and commercial property sectors. He has successfully purchased, sold, financed, and managed over 300 properties valued in excess of \$6 Billion. A graduate of the University of Ottawa, Mr. McGahan has also been a licensed real estate agent and mortgage broker for over 30 years. Effective May 1, 2022, Mr. McGahan stepped down from his role as Chief Executive Officer (CEO) and became the Executive Chair of the Board.

Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received		
Board		6 of 6 meetings		10 / 10	100%	Year	Amount <sup>1</sup>	
Capital Resources Committee		4 of 4 meetings				2023	--	
						2022	--	
Equity Ownership								
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Performance and Restricted Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership <sup>3</sup>	In Progress / Satisfies Equity Ownership Guidelines
2023	5,353,871	1,974,516	875,000	2,768,275	84,424	\$134,695,768	3x annual base salary	Yes
2022	4,103,871	3,224,516	875,000	2,690,288	50,204	\$128,881,651		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting				
--				--		Votes For		Votes Withheld
--				--		87.12%		12.88%
Past Public Board Memberships in Last Five Years								

 <p><b>Meghann O'Hara-Fraser</b> Toronto, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>• Trustee since June 2023</li> <li>• Independent Trustee</li> <li>• Chair of the Sustainability Committee</li> </ul>		<p>Meghann O'Hara Fraser (age 42) is a seasoned marketing leader with an incredible record of creating value through customer insight, brand positioning and digital marketing. She has vast experience advising Fortune 500 executive leadership teams on how to drive shareholder value and build strong brands through tighter integration of brand, business and customer experience strategies. In her current role as Senior Director, Strategy &amp; Growth Marketing at Maple Leaf Sports and Entertainment, she is responsible for driving fan growth and delivering best in class omnichannel marketing experiences across a portfolio of iconic sports brands. MLSE's focus on international growth and out-of-venue revenue diversification has allowed Meghann to gain significant experience in creating customer strategies that drive brand loyalty profitably. Prior to joining MLSE, Meghann led global branding consulting initiatives with Interbrand New York. She holds an MBA from the University of Cambridge and a Bachelor of Science from Bishop's University.</p>					
Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board		4 of 4 meetings		5 / 5	100%	Year	Amount <sup>1</sup>
Sustainability Committee		1 of 1 meetings				2023	\$130,000
						2022	--
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	--	--	--	10,030	\$132,697	3x annual retainer	Yes
2022	--	--	--	--	--		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				--		Votes For	Votes Withheld
Past Public Board Memberships in Last Five Years						99.31%	0.69%
--				--			

 <p><b>Cheryl Pangborn</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>• Trustee since June 2017</li> <li>• Independent Trustee</li> <li>• Chair of Capital Resource Committee</li> </ul>		<p>Cheryl Pangborn (age 65) was a Director and Group Lead, Real Estate Banking at a Canadian chartered bank since 2013. During her more than 25 years in the real estate finance business, she has been involved in construction and mortgage financing of most real estate asset classes throughout eastern Canada. She is a graduate of Carleton University and holds a Bachelor of Arts (Economics / Commercial Law).</p>					
Board/Committee Membership		Attendance in 2023		Attendance Total in 2023		Trustee Fees Received	
Board		5 of 6 meetings		12 / 14	86%	Year	Amount <sup>1</sup>
Audit Committee		3 of 4 meetings				2023	\$130,000
Capital Resources Committee		4 of 4 meetings				2022	\$107,500
Equity Ownership							
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>2</sup>	Deferred Units	Total Market Value of All Units <sup>2</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2023	--	--	10,000	51,808	\$685,420	3x annual retainer	Yes
2022	--	--	10,000	40,537	\$518,874		
Current Public Board Memberships				Voting Results at the 2023 Annual Meeting			
--				--		Votes For	Votes Withheld
Past Public Board Memberships in Last Five Years						99.13%	0.87%
--				--			

- (1) The provided figures represent the Annual Board of Trustee Fees that the Trustee has elected to receive in deferred units in lieu of cash.
- (2) Represents Instalment Receipts held as at December 31<sup>st</sup> under the LTIP (defined herein). Instalment Receipts are not included in the Total Market Value of All Units calculation.
- (3) As Executive Board Chair and Trustee, Mr. McGahan's minimum equity ownership guidelines are based on the higher of either 3x his annual retainer as a Trustee, or 3x his annual base salary as Executive Board Chair during his tenure as Executive Board Chair.

## TRUSTEE COMPENSATION

The Human Resources and Compensation Committee is responsible for reviewing Trustees' compensation and recommending changes to the Board. The Trustee compensation program is designed to:

1. Align the interests of Trustees and Unitholders;
2. Attract and retain committed and qualified Trustees;
3. Compensate Trustees for their time, commitment and responsibility as a Board member; and
4. Provide an appropriate level and mix of elements aligned with market and best practices.

To achieve these objectives, a flat fee structure is used, reflective of the continuous nature of Trustees' contributions and responsibilities throughout the year (rather than a fee structure based on attendance at meetings), and compensation elements include cash and equity.

Compensation covers activities of Trustees of the REIT and as trustees of InterRent Trust and the General Partner. Trustees who are executives of the REIT do not receive compensation for their services as a trustee.

### 2023 TRUSTEE COMPENSATION AMOUNTS

A summary of the 2023 compensation amount for the Trustees is set out below:

Type of Fee	Amount (\$)
<b>Board Fees</b>	
Annual Board Retainer (All non-management Trustees)	\$105,000
<b>Additional Chair and Committee Fees</b>	
Lead Trustee Audit Committee Chair	\$30,000
Capital Resources Committee Chair Human Resources and Compensation Committee Chair Nominations and Governance Committee Chair Sustainability Committee Chair	\$25,000

Trustees, whom so elect, will receive between 60% and 100% of their Board fees, and additional Chair and Committee fees, in the form of Deferred Units, subject to the terms of the REIT's Deferred Unit Plan, as amended from time to time. Deferred Units vest in accordance with the following schedule:

- a) 50% vest on the third anniversary of the grant;
- b) 25% vest on the fourth anniversary of the grant; and
- c) 25% vest on the fifth anniversary of the grant.

There is no matching of the Deferred Units granted to Trustees as a result of their election to receive Deferred Units for their Board fees. All Deferred Units vest on the date a Trustee departs from the Board.

A Deferred Unit represents a right to receive a REIT Unit. The number of Deferred Units awarded to a Trustee is equal to the value of compensation the Trustee elects to receive in the form of Deferred Units divided the 10-

day weighted average trading price prior to the issuance of the Deferred Units. The Deferred Unit Plan provides for units in the plan to receive distributions equivalent to those paid on REIT Units. These distributions are not paid in cash but in the issuance of further Deferred Units. As such, from time to time, Trustees will be credited with additional Deferred Units in respect of outstanding Deferred Units on each distribution payment date. Such Deferred Units vest on the same basis as the outstanding Deferred Units.

Trustees will also be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee meeting.

## 2023 TRUSTEE COMPENSATION TABLE

The following table sets out the compensation elements and total compensation earned by each non-executive Trustee in 2023, and the manner in which the compensation was paid:

Name	Fee Breakdown			Allocation of Fees		
	Board Retainer (\$)	Additional Fees <sup>2</sup> (\$)	Total Fees Earned (\$)	Cash (\$)	Unit-Based Awards (Deferred Units) <sup>1</sup> (\$)	Portion in Deferred Units (%)
Paul Amirault	\$105,000	\$30,000	\$135,000	\$0	\$135,000	100%
Jean-Louis Bellemare	\$105,000	\$0	\$105,000	\$0	\$105,000	100%
Judy Hendriks	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
John Jussup	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
Ronald Leslie	\$105,000	\$30,000	\$135,000	\$0	\$135,000	100%
Meghan O'Hara-Fraser	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
Cheryl Pangborn	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
<b>Total (\$)</b>	<b>\$735,000</b>	<b>\$160,000</b>	<b>\$895,000</b>	<b>\$0</b>	<b>\$895,000</b>	<b>100%</b>

(1) All Trustees elected to receive 100% of their fees in the form of Deferred Units

(2) Additional Fees are Lead Trustee fees and Committee Chair fees

## OWNERSHIP REQUIREMENTS

Trustees are required to own Units of the REIT (or entitlements thereto) equal in value to 3 times the base annual retainer (equates to \$315,000). Each Trustee is required to acquire the foregoing value in Units (or the entitlement thereto) on or before the end of the third complete calendar year after joining the Board. REIT Units, Deferred Units (vested and non-vested), as well as Options and Instalment Receipts (under LTIP) are included in calculating whether a Trustee has met the ownership requirement. All Trustees have either satisfied the required level of Unit ownership or are in the process of accumulating Units (or entitlements thereto) within the three-year period as required to meet the ownership level. For the status of each Trustee's ownership, see their profiles on pages 15 to 19.

## COMPENSATION REVIEW AND BENCHMARKING

The Human Resources and Compensation Committee engages the services of an external compensation consultant to assist in reviews of the structure and methodology of compensation for the Trustees. Comparative market data is considered in setting compensation for Trustees, using the same peer group as used for benchmarking the compensation of executives. See the Executive Compensation Discussion and Analysis on pages 45 to 62 for more information about the peer group. As a result of reviews completed in 2020 and 2021, with the assistance of the Trust's compensation consultant, the committee recommended and the Board approved changes to the compensation of the Trustees. The changes included transitioning from per diem fees

for meetings to a flat fee retainer as well as removing the matching of awards under the Deferred Unit Plan for Trustees.

See the Committee Reports on pages 33 to 44 for more information about the compensation consultant and the services it provides.

## OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

Options have not formed part of the Trustee compensation since 2017. Awards under the LTIP (defined herein) have not been part of Trustee compensation since 2018. In connection with revisions to Trustee and Executive compensation in 2022, the Board terminated the Option Plan and the LTIP. The termination of these plans did not impact any outstanding Options, Units, or grants under the plans, but did close both plans to new issuances. For more information on the Option Plan and the LTIP, refer to the REIT's 2021 Management Information Circular, dated May 7, 2021, available under InterRent's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following table sets forth information concerning option-based awards and unit-based awards granted by the REIT to each of the non-executive Trustees that were Trustees in the year 2023 outstanding as at December 31, 2023:

Name	Option Based Awards				Unit-based Awards		
	Number of Securities Underlying Unexercised Options(#)	Option Exercise Price (\$) <sup>(1)</sup>	Option Expiry Date	Value of Unexercised in-the-Money Options (\$)	Number of Units that have not Vested (#)	Market or Payout Value of Unit-based Awards that have not Vested (\$)	Market or Payout Value of vested Unit-based Awards not paid out or distributed (\$)
Paul Amirault	--	--	--	--	33,980	\$449,549	\$695,313
Jean-Louis Bellemare	--	--	--	--	12,008	\$158,861	--
Judy Hendriks	--	--	--	--	14,856	\$196,540	--
John Jussup	--	--	--	--	30,665	\$405,704	\$115,267
Ronald Leslie	--	--	--	--	32,994	\$436,513	\$1,498,712
Meghann O'Hara-Fraser	--	--	--	--	10,030	\$132,691	--
Cheryl Pangborn	--	--	--	--	30,350	\$401,525	\$283,889

(1) Based on a December 31, 2023 closing price on the TSX of \$13.23 per Unit.

The following table sets forth information concerning the value on vesting on all awards during the year ended December 31, 2023 for each of the non-executive Trustees that were Trustees in the year 2023:

Name	Option-Based Awards – Value Vested During the Year (\$)	Unit-Based Awards - Value Vested During the Year (\$)
Paul Amirault	--	\$134,569 <sup>(1)</sup>
Jean-Louis Bellemare	--	--
Judy Hendriks	--	--
John Jussup	--	\$74,163 <sup>(2)</sup>
Ronald Leslie	--	\$126,291 <sup>(3)</sup>
Meghann O'Hara-Fraser	--	--
Cheryl Pangborn	--	\$95,038 <sup>(4)</sup>

(1) Mr. Amirault had 10,358 Deferred Units vest in 2023 that remained unexercised at year end representing \$134,569.

(2) Mr. Jussup had 5,707 Deferred Units vest in 2023 that remained unexercised at year end representing \$74,163.

(3) Mr. Leslie had 9,704 Deferred Units vest in 2023 that remained unexercised at year end representing \$126,291.

(4) Ms. Pangborn had 7,309 Deferred Units vest in 2023 that remained unexercised at year end representing \$95,038.

## INDEMNIFICATION OF TRUSTEES AND OFFICERS

The REIT has entered into indemnity agreements with each trustee and officer which indemnifies them in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of the performance of its duties, other than in respect of remuneration received by such person for the performance of such duties, and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative, investigative or other action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the REIT or any subsidiary thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in the Declaration of Trust. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the REIT's property, and no Trust Unitholder, Annuitant or other Trustee or officer shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid. As such, the REIT maintains insurance for the benefit of its trustees and officers, in respect of the performance by them of their duties. The REIT's annualized insurance premium in 2023 was \$84,235. Upon renewal, the insurance limit was increased to \$25 million from \$20 million per year on an aggregate basis or per occurrence basis. There is no deductible in the case of trustees and officers and a deductible of up to a maximum of \$100,000 for the REIT. There have been no claims presented or paid under the policy as of this date. The adequacy of this policy, as well as any claims presented or paid under the policy, are reviewed annually by the Nominations and Governance Committee.

## INDEBTEDNESS OF TRUSTEES

The following table sets forth information concerning the indebtedness of the current Trustees under securities purchase programs. For the REIT, this is in relation to the LTIP units that were offered by the REIT and subscribed for by the current Trustees. All Plan Units were purchased prior to 2019 and the plan was terminated in 2022 (as described above).

Name and Principal Position	Involvement of REIT or Subsidiary	Largest Amount Outstanding During 2023 (\$)	Amount Outstanding as at March 13, 2024(\$) <sup>(1)</sup>	Financially Assisted Securities Purchases during 2023 (#)	Security for Indebtedness	Amount Forgiven During 2023 (\$)
Paul Amirault Trustee	Lender	\$90,703	\$89,947	—	Pledge of Unit Certificates	—
Ronald Leslie Trustee	Lender	\$226,759	\$224,868	—	Pledge of Unit Certificates	—
Cheryl Pangborn Trustee	Lender	\$68,458	\$66,673	—	Pledge of Unit Certificates	—

- (1) Under the terms of the LTIP, the purchase price for Plan Units (as defined below under the heading “LTIP”) offered to the Trustees for subscription and purchase are payable in instalments, with an initial instalment of 5% paid when the Plan Units are issued. The balance is due over a term not exceeding ten years. Participants are required to pay interest at a ten-year fixed rate based on the REIT’s fixed borrowing rate for long-term mortgage financing (3.09% for Plan Units issued July 28, 2017, and 3.30% for Plan Units issued March 5, 2018) and are required to apply cash distributions received on these Units toward the payment of interest and the remaining instalment.

## ELECT THE TRUSTEES OF INTERRENT TRUST

The Declaration of Trust provides that Unitholders shall direct the Trustees to vote the units of the InterRent Trust, a trust established under the laws of Ontario pursuant to the declaration of trust of InterRent Trust dated October 10, 2006, held by the REIT, in favour of the election of the nominees chosen by a vote of Unitholders, as trustees of InterRent Trust. **Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to direct the Trustees to vote the units of InterRent Trust so as to elect the nominees whose names are set forth below.** Each nominee appointed as a trustee of InterRent Trust will hold office for a term expiring at the close of the next annual meeting of unitholders of InterRent Trust or until his or her successor is elected or appointed. The Trustees do not contemplate that any of the nominees will be unable to serve as trustees of InterRent Trust, but should the circumstances arise for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to direct the Trustees to vote for another nominee or nominees at their discretion (unless authority to do so is withheld).

The following persons are nominated for election as trustees of InterRent Trust:

1. Paul Amirault	4. Judy Hendriks	7. Mike McGahan
2. Jean-Louis Bellemare	5. John Jussup	8. Meghann O’Hara-Fraser
3. Brad Cutsey	6. Ronald Leslie	9. Cheryl Pangborn

## ELECT THE DIRECTORS OF INTERRENT HOLDINGS GENERAL PARTNER LIMITED

The Declaration of Trust provides that Unitholders shall direct the Trustees to cause the shares of InterRent Holdings General Partner Limited (the “General Partner”) to be voted in favour of the election of the nominees chosen by a vote of Unitholders, as directors of the General Partner. The General Partner is the sole general partner of InterRent Holdings Limited Partnership, the entity that indirectly owns properties of the REIT. **Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to direct the Trustees to vote the shares of the General Partner so as to elect the nominees whose names are set forth below.** Each director of the General Partner will hold office for a term expiring at the close of the next annual



meeting of shareholders of the General Partner or until their successor is elected or appointed. The Trustees do not contemplate that any of the nominees will be unable to serve as directors of the General Partner, but should the circumstances arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to direct the Trustees to vote for other nominees at their discretion (unless authority to do is withheld).

The following persons are nominated for election as directors of the General Partner:

1. Brad Cutsey;
2. Mike McGahan; and
3. Curt Millar.

## APPOINT THE AUDITOR

The Auditor of the REIT is RSM Canada LLP. The Board, on the recommendation of the Audit Committee, recommends that RSM Canada LLP be re-appointed as the auditor of the REIT to hold office until the next annual meeting of Unitholders and that the Trustees be authorized to fix RSM Canada LLP's remuneration. The persons named in the form of proxy intend to vote FOR the appointment of RSM Canada LLP as the REIT's auditor until the next meeting of Unitholders.

## AUDIT AND OTHER SERVICE FEES

The Audit Committee oversees the fees paid to the independent external auditor, RSM Canada LLP, for audit and non-audit services. The following table sets forth the consolidated fees billed for Audit and Audit-related professional services rendered by RSM Canada LLP and for professional tax services rendered by KPMG LLP, for the fiscal years 2023 and 2022, respectively:

	2023	2022
Audit Fees <sup>(1)</sup>	\$235,000	\$220,000
Audit-related Fees <sup>(1)</sup>	\$77,000	\$70,000
Other Fees <sup>(1)</sup>	\$19,000	-
Tax Fees <sup>(2)</sup>	\$170,000	\$188,942
<b>Total Fees</b>	<b>\$501,000</b>	<b>\$478,942</b>

(1) Audit, audit related and other services provided by RSM Canada LLP

(2) Tax, consulting and other non-audit related service provided by KPMG LLP.

As part of InterRent's governance practices, the Audit Committee prohibits the external auditor from providing non-audit services to the REIT or its subsidiaries unless the services are approved in advance by the Audit Committee. The Audit Committee may delegate to one or more members the authority to pre-approve the retention of the auditors for any non-audit service to the extent permitted by law. The external auditor is required to report directly to the Audit Committee.

# STATEMENT OF GOVERNANCE PRACTICES

## OVERVIEW

The Board and management of InterRent are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators' Corporate Governance Guidelines (the "Governance Guidelines"). The Nominations and Governance Committee regularly reviews the REIT's governance practices and considers any changes necessary to ensure they reflect evolving best practices in a rapidly changing environment.

InterRent's website, [www.irent.com](http://www.irent.com), includes additional governance information, including the Declaration of Trust, Code of Business Conduct and Ethics, Disclosure and Trading Policy, Diversity Policy, Majority Voting Policy, Whistleblower Policy, Vendor Code of Conduct, and mandates of the Board and of its committees.

The following table highlights some of the key features of InterRent's governance practices that are discussed in more detail in this Statement of Governance Practices:

<b>Leadership and Development</b>	<ul style="list-style-type: none"> <li>• Succession planning for the CEO and other executives undertaken by the Board on an annual basis</li> <li>• Arranging guest speakers to present to management and the Board on relevant topics</li> <li>• Training programs rolled out to organizational leaders on fundamental concepts in IDEA and created safe spaces to engage in challenging conversations</li> </ul>
<b>Executive Compensation</b>	<ul style="list-style-type: none"> <li>• Engaged with external compensation consultants to review executive compensation plan and executive compensation levels for fiscal year 2024 to continue to align the incentives for executives with the long-term financial performance of the REIT</li> <li>• Updated Unit Ownership requirements for the CEO and the executive leadership team</li> </ul>
<b>Inclusion, Diversity, Equity Accessibility</b>	<ul style="list-style-type: none"> <li>• The REIT's IDEA Operating Committee keeps IDEA topics at the forefront of discussions with the executive team</li> </ul>
<b>Environmental, Social and Governance ("ESG")</b>	<ul style="list-style-type: none"> <li>• Established a Sustainability Committee with a primary function being to assist the Board in fulfilling its oversight responsibilities with respect to matters of environmental, social and governance responsibility (collectively "Sustainability")</li> <li>• Certified 73.2% of total suites under the Certified Rental Building Program, with the vast majority of the remaining portfolio anticipated to achieve building certification in 2024;</li> <li>• Delivered climate training to the Board of Trustees, topics covered include physical and transition climate risks to the REIT's portfolio, mitigation and adaptation strategies, regulatory landscape and board responsibilities;</li> <li>• Supported our communities by raising almost \$1.7 million for charities in our communities</li> </ul>

## BOARD OF TRUSTEES

Of the REIT's nominees to the Board, seven of nine (or 78%) are considered to be independent. The independent nominees for election as Trustees are Paul Amirault (Lead Trustee), Jean-Louis Bellemare, Judy Hendriks, John Jussup, Ronald Leslie, Meghann O'Hara-Fraser and Cheryl Pangborn.

Mike McGahan and Brad Cutsey are not considered to be independent under applicable securities laws because they are also officers of the REIT. Mr. McGahan also serves as the President and CEO of CLV Group, a private real estate firm.

The independent Trustees of the REIT regularly hold meetings without members of management present. During the year ended December 31, 2023, at all Board of Trustee meetings, trustees considered whether any further discussion on the topic(s) of the meeting warranted further discussion without management present. The trustees held a portion of the meeting without management present at all of the six meetings held in 2023.

The following table sets out the attendance record for each current Trustee for Board of Trustee and committee meetings that they were a member of at any point in the year:

Name of Trustee	Board Meetings	Committee Meetings	Overall Attendance	
Paul Amirault	6 / 6	10 / 11	16 / 17	94%
Jean-Louis Bellemare	6 / 6	12 / 12	18 / 18	100%
Brad Cutsey	6 / 6	4 / 4	10 / 10	100%
Judy Hendriks	5 / 6	8 / 8	13 / 14	93%
John Jussup	5 / 6	5 / 6	10 / 12	83%
Ronald Leslie	6 / 6	5 / 5	11 / 11	100%
Mike McGahan	6 / 6	4 / 4	10 / 10	100%
Meghann O'Hara-Fraser	4 / 4	1 / 1	5 / 5	100%
Cheryl Pangborn	5 / 6	7 / 8	12 / 14	86%
<b>TOTAL</b>	94%	95%	95%	95%

The current Executive Chair of the Board is Mike McGahan. The Executive Chair is appointed by the Board, and the primary functions of the Executive Chair are to provide leadership and direction to the Board, facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate, and assume primary responsibility for the strategic initiatives, *inter alios*, including, working with the Board and REIT's CEO to develop strategy for future growth; identifying opportunities for value-enhancing strategic initiatives including acquisitions, joint ventures, and strategically important relationships, as well as the disposition from time to time of non-core assets, and communicating regularly with the CEO regarding the pursuit of such strategic initiative; developing and maintaining the REIT's relationships with future strategic partners whose capital, influence and knowledge could add significantly to the REIT's value and its share price; and working with the CEO on critical issues related to Government relationships and strategic alliances. It is the intention of the Executive Chair and the Board, that the responsibilities set out herein will be assumed by the CEO over time, subject to Board oversight, at such time and pace as the Executive Chair and the Board deem appropriate.

## LEAD TRUSTEE

The current Lead Trustee, Paul Amirault, is an independent trustee. The Lead Trustee is appointed from among the independent members of the Board by a majority of the independent members of the Board. The Lead Trustee shall be recommended by the Nomination and Governance Committee. The primary function of the Lead Trustee is to facilitate the functioning of the Board independent of management and the Executive 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. In addition to the authority and responsibilities applicable to all other trustees, the Lead Trustee's authority and responsibilities shall *inter alios*, include, consulting with the Executive Board Chair regarding the agenda and ultimately approving the agenda and associated materials for Board meeting as well as add items to the agenda of any meeting, 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; 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; and engaging with other independent trustees to identify matters for discussion during in camera sessions of the independent trustees. The Lead Trustee will debrief the Executive Board Chair on decisions reached and suggestions made at meetings of independent trustees or during *in camera* sessions and facilitate communication between the independent trustees and Executive Board Chair.

## ORIENTATION AND CONTINUING EDUCATION

While the REIT currently has no formal orientation and education program for new Board members, sufficient information (such as copies of the Declaration of Trust, Board and Committee mandates, recent financial statements, prospectuses, proxy solicitation materials, and various other operating, property and budget reports) is provided to any new Board member to ensure that new Trustees are familiarized with the REIT's business and the procedures of the Board. In addition, new Trustees will be encouraged to visit and meet with management on a regular basis. The REIT also encourages and bears the cost of continuing education of its Trustees and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the REIT.

In 2023, internal sessions offered to the Board included:

Activity	Timing	Attendance
Economic Update by BMO's Director of Global Markets	September	All Trustees
Climate Awareness Training	October	All Trustees

Additionally, individual Trustees, or groups of Trustees, participated in the following educational events during the year:

Event	Host
2023 CBRE Canadian Lenders' Market Update	CBRE
28th Annual CIBC Real Estate Conference	CIBC
7 Pressing Cybersecurity questions Boards need to Ask	Harvard Business Review Courses
Board of Director Fundamentals	Norton Rose
Canadian Apartment Investment Conference 2023	Informa
Canadian Exec Pay Inflation and ESG lessons Learned	WTW
Challenging yet interesting times in Executive Comp	WTW
Fostering a Respectful Workplace	Norton Rose
Global Environmental, Social and Governance (ESG) Conference	RBC
Global Property Market Conference	Informa
Is All Equity Created Equal. Strengthening the Management Shareholder alignment thru effective policies	CCGC
M+A and Activism Considerations for Directors	ICD
Multi Family Investment Outlook 2023	Marcus & Milchap
NAA Conference	NAA
Navigating AI from the Boardroom	ICD
Navigating Rising Expectations for Canadian Boards	ICD
Navigating the Changing Executive Compensation Landscape	Meridian Consulting
Real Estate Forum	Informa
RealREIT 2023	Informa
Scotiabank 2023 Affordable Housing Summit	Scotiabank
Trends and Insights from the 2023 Proxy Season	Hugessen Consulting
Vancouver Real Estate Forum	Informa

## POSITION DESCRIPTIONS

The Board delineates the roles and responsibilities of the Chairs of the Audit Committee, Capital Resources Committee, the Human Resources and Compensation Committee, the Nominations and Governance Committee, and the Sustainability Committee with reference to the Charter of the Board and the Charter for each particular committee. With the transition in executive management in 2022, formal position descriptions were adopted for the Executive Board Chair, Lead Trustee and Chief Executive Officer, all of which became effective May 1, 2022. The position description for the Executive Board Chair and Lead Trustee can be found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance) with certain provisions included on Pages 27 and 28 above.

The Chief Executive Officer is appointed by the Board and reports to the Executive Board Chair and Board. The Chief Executive Officer has overall responsibility, subject to the oversight by the Board, for is responsible for managing the REIT's business on a day-to-day basis, for general supervision of the business of the REIT and the execution of the REIT's operating plans and, reporting to, the Executive Board Chair, the execution of the strategic initiatives outlined in the Executive Board Chair's position description as approved by the Board. The

Chief Executive Officer's responsibilities, *inter alios*, shall include, leading the executives and senior management in the day-to day running of the REIT's business, developing in conjunction with the Board, the REIT's strategy and objectives; developing appropriate capital, corporate and management structures to ensure the REIT's strategic and business objectives can be met; monitoring the operational performance and strategic direction of the REIT; managing the REIT's internal control framework, including approving management and control policies; working to effect investments/dispositions and major contracts (within authorized limits); and approving the REIT's management development and succession plans for executives and senior management, in conjunction with the Board where appropriate, and approving appointments and termination of staff reporting to executives or senior management; and representing the REIT to external stakeholders, including shareholders, customers, contractors, suppliers, regulatory and governmental authorities, and the community.

## ETHICAL BUSINESS CONDUCT

The Board has a formal Code of Business Conduct and Ethics, a copy of which may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the website of the REIT at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance). Part of the Board's mandate is to ensure that everyone working for the REIT understands and signs the Code of Business Conduct and Ethics. This has been accomplished for all executives, a large percentage of employees, and has become part of the onboarding process to be discussed with and signed by all new employees.

With a view to encouraging ethical business conduct, the Board has adopted a Whistleblower Policy applicable to all employees, officers of the Trust, and Trustees. The Whistleblower Policy is intended to cover complaints related to the Trust's accounting, internal controls, auditing matters, financial systems, and reporting. The Whistleblower Policy can be found on the REIT's Governance page at the website above.

In 2021, the REIT also developed a Vendor Code of Conduct to reinforce its expectation that every vendor with which the REIT does business demonstrates the same commitment to its values. The Vendor Code of Conduct is part of the REIT's vendor set-up and annual review documentation and was last updated in July 2023. The Vendor Code of Conduct can be found on the REIT's Governance page at the website above, or directly via [www.irent.com/en/investors/vendor-code-of-conduct](http://www.irent.com/en/investors/vendor-code-of-conduct).

## CYBERSECURITY

Cybersecurity has become one of the biggest threats facing all companies around the globe. Companies of all sizes have been impacted in various ways with continued escalation both in terms of velocity and impact.

To manage cybersecurity risk, the REIT employs a system of controls, using internal teams and third-party support, which includes:

- regular audits of processes and systems to detect internal and external threats;
- the adoption of a multi-cloud strategy to ensure resiliency with public cloud platforms;
- facilitating the appropriate use of authentication options and validation controls (multi-factor authentication has been deployed across all applications that support it);
- Single Sign On (SSO) has been enforced across all applications that support it;
- continually evaluating its security posture and working with best-in-class partners to ensure the integrity of its infrastructure and data;
- meeting regularly with internal teams to discuss cybersecurity subjects, published threats, incidents, and best practices; and
- requiring all employees of the REIT to attend regular cybersecurity training provided by a third-party.

The Audit Committee is responsible for the oversight of the REIT's cybersecurity programs, and management briefs the Board on any cybersecurity threats quarterly, as well as provides updates regarding the roll-out of any new measures aimed to reduce the Trust's vulnerability. The REIT's cybersecurity processes are audited on an annual basis by a third-party. As at the date of this circular, the REIT has had no incidents of information security breaches in the last three years.

## SUSTAINABILITY

InterRent is committed to conducting business in a manner that is respectful of the environment and the communities in which InterRent operates, while also providing long-term returns for Unitholders. Sustainability and the management of environmental, social and governance (ESG) topics is woven in the fabric of daily operations at the REIT, with oversight by the board through the Sustainability Committee.

In 2023, InterRent recognized the following achievements toward sustainability governance practices:

- Established a Sustainability Committee at the board level to oversee the REIT's sustainability initiatives and practices;
- Strengthened the disclosure of the 2022 Corporate Sustainability Report by incorporating the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) framework;
- Participated in the 2023 GRESB Real Estate Assessment, resulting in continued scoring improvement over the assessment of the REIT's 2022 performance, earning a two GRESB "Green Star" rating while maintaining an A rating on the GRESB public disclosure survey;
- Certified 73.2% of total suites under the Certified Rental Building Program, with the vast majority of the remaining portfolio anticipated to achieve building certification in 2024;
- Delivered climate training to the Board of Trustees, topics covered include physical and transition climate risks to the REIT's portfolio, mitigation and adaptation strategies, regulatory landscape and responsibilities;
- Provided mandatory climate training to all staff, topics covered include physical and transition climate risks to the REIT's portfolio, preparedness and response to climate risks, and building resilience strategies; and
- Engaged external consultants to develop strategies, tools and processes for integrating climate considerations into acquisitions, dispositions and capital expenditure strategies.

## DISCLOSURE AND TRADING POLICY

The Board has adopted a Disclosure and Trading Policy to address the public disclosure of material information about the REIT, consistent with applicable legal and regulatory requirements. This policy, among other things:

- (a) details the responsibilities of the Disclosure Committee, including the reviewing of public disclosures, the maintenance of the Disclosure and Trading Policy, and the establishment and maintenance of disclosure controls;
- (b) establishes a process for the disclosure and review of material information, including documents filed with securities commissions and written statements made in InterRent's annual and quarterly reports, news releases, letters to holders of securities, and information contained on InterRent's websites and other electronic communications;
- (c) sets out the obligations of insiders, trustees, senior officers, and other employees of the REIT with regards to the trading of InterRent securities, tipping, and confidentiality, including the

establishment of a blackout period during which InterRent securities must not be traded by these insiders; and

- (d) provides a framework for the reporting of any violation of the Disclosure and Trading policy to the CFO or Chair of the Audit Committee.

The Disclosure and Trading Policy includes the prohibition of trading during a blackout period. A blackout period is defined as the time between the last day of a quarter and the close of business on the first trading day following the date of the public release of InterRent's interim or year-end financial results.

A copy of the Disclosure and Trading Policy can be found under the Corporate Governance section of InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

## **ANTI-HEDGING POLICY**

InterRent's Trustees and Named Executive Officers are prohibited under the policy from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Trustee or Named Executive Officer.

## **SUCCESSION PLANNING**

The Board Mandate provides that the Trustees are responsible for engaging in succession planning, including appointing, training and monitoring senior management. The Nominations and Governance Committee reviews and discuss succession planning issues of the senior executives with the CEO on an ongoing basis. Succession planning is discussed during *in camera* meetings of the Board. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team. See Appendix A for the full text of the Board Mandate.



## COMMITTEE REPORTS

### AUDIT COMMITTEE

The Audit Committee is a committee of the Board of the REIT. The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities by:

- (a) reviewing the financial reports, other financial information and relevant documents provided by the REIT to any governmental body or the public;
- (b) recommending the appointment of the REIT's external auditor and reviewing and appraising the audit efforts of such external auditor;
- (c) reviewing and approving any proposed hiring of the REIT's internal auditor, as may be recommended by management;
- (d) providing an open avenue of communication among the external auditor, financial and senior management of the REIT and the Board of Trustees;
- (e) reviewing the qualifications, independence and performance of the external auditor;
- (f) serving as an independent and objective party to monitor the REIT's financial reporting processes including internal controls and disclosure controls thereon;
- (g) encouraging continuous improvement of, and fostering adherence to, the REIT's policies, procedures and practices over financial reporting processes;
- (h) ensuring the REIT's compliance with legal and regulatory requirements, as they relate to the REIT's financial statements;
- (i) reviewing management's program of risk assessment and steps taken to address significant risks or exposures of all types including insurance coverage, tax compliance and climate change;
- (j) establishing procedures for the receipt, retention and treatment of complaints received by the REIT regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters and including the establishment and review of a whistle blower policy; and
- (k) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

For purposes of performing its oversight related duties, members of the Committee shall have full access to all REIT information and shall be permitted to discuss such information and any other matters relating to the financial position of the REIT with senior employees, officers and external auditors of the REIT.

## 2023 HIGHLIGHTS:

- Received presentations from the REIT's CFO and made inquiries related to the quarterly and annual financial performance.
- Received presentations from the REIT's senior executive team and made inquiries related to the operational performance of the REIT and communications with investors and analysts.
- Assessed the use and presentation of non-GAAP financial measures in the REIT's financial documents.
- Reviewed and discussed with the REIT's senior executives and the external auditor and recommended for approval to the Board the quarterly and annual financial statements and related management's discussion and analysis.
- Reviewed and discussed with the REIT's senior executives and the external auditor the REIT's disclosure controls and procedures, risks and key audit matters.
- Reviewed and discussed with the REIT's senior executives the REIT's cybersecurity policies and procedures.

The Audit Committee meets at least four times annually, to review quarterly and year-end results and, more frequently as circumstances require. The Committee meets prior to the filing of quarterly financial statements to review and discuss the financial results for the preceding quarter and the related Management Discussion & Analysis ("MD&A") and the Auditor's report thereon, and meets prior to filing the annual financial statements to review and discuss the audited financial results for the year and related MD&A and the Auditor's report thereon.

The complete charter of the Audit Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The Audit Committee met four times in 2023 to review and discuss the quarterly and annual financial results. The REIT's auditors were invited to and attended a portion of every Audit Committee meeting. At each meeting, the committee met with the auditors without management present. As well, at each meeting the committee met in camera without management present.

## RELATED PARTY TRANSACTIONS

The Audit committee reviews all proposed related party transactions or situations involving a potential conflict of interest involving members of the Board and Management. In the case of any material related party transaction, it is the responsibilities of the Trustee or officer of the REIT to disclose their interest to the Board, as well as exclude themselves from any deliberations or votes relating to such transaction or agreement.

In 2022, the Board, on the recommendation of the Audit Committee, approved the entering into of a services agreement with CLV Group Developments to provide certain entitlement, development, and construction services in relation to certain REIT's development projects. CLV Group Developments is a private company controlled by Mike McGahan, the Executive Board Chair of the REIT, and has extensive experience developing and constructing multifamily properties in Ontario. In negotiating the agreement, each party was represented by its own independent legal counsel. In addition, an independent external consultant reviewed the services to be supplied and provided the Board with a report confirming that the fee structure set out in the agreement was consistent with fees charged for similar services in the current market. All related party transactions between

the REIT and CLV Group Developments for fees charged to development projects during 2023 are included and identified in the financial statements of the REIT.

For more information about the Audit Committee as required by Part 5 of NI 52-110, see the “Audit Committee” section of our 2023 Annual Information Form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.irent.com/en/investors/unitholder-information](http://www.irent.com/en/investors/unitholder-information).

**Submitted by the Audit Committee**

Ronald Leslie (Chair)

Paul Amirault

Cheryl Pangborn

## NOMINATIONS AND GOVERNANCE COMMITTEE

The Nominations and Governance Committee believes that good governance is essential to strong performance. The REIT's governance practices are designed to provide oversight and accountability, ensure trust with stakeholders and promote the long-term interests of Unitholders.

The Nominations and Governance Committee is appointed by the Board in order to assist the Board in fulfilling its oversight responsibilities by:

- (l) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual trustees;
- (m) Overseeing the recruitment and selection of new nominees for appointment to the Board;
- (n) orienting new trustees and ensuring that trustees have training available to develop the skills and competencies necessary to provide proper oversight to the REIT as members of the Board;
- (o) overseeing the recruitment and selection of any new chief executive officer of the REIT (the "CEO");
- (p) assessing and improving the REIT's governance practices; and
- (q) ensuring that current good governance practices are identified and followed by the Board and management.

## KEY SKILLS AND EXPERIENCE

The Board believes that the members of the Nominations and Governance Committee individually and collectively have the requisite knowledge, skill and experience that permits such member to effectively assist in carrying out the Nominations and Governance Committee's mandate. All members of the Nominations and Governance Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and as board members of other publicly traded entities.

### 2023 HIGHLIGHTS:

- Oversaw the REIT's preparation and submission of information in relation to the REIT's participation in the 2023 GRESB Assessment (prior to the Sustainability Committee being established).
- Established new Sustainability Committee with a primary function being to assist the Board in fulfilling its oversight responsibilities with respect to matters of environmental.
- Participated in the selection process for a new Board member to add more diversity to the Board and further the experience and skills available to guide management. New Board member added at the June 12, 2023 Annual Meeting of Unitholders.

The Committee held three formal meetings in 2023 as well as many informal meetings and provided regular briefings to the Board and the REIT's management team regarding its activities during the year, in particular relating to the establishment of the new Sustainability Committee.

The complete charter of the Nominations and Governance Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

## NOMINATION OF TRUSTEES

The REIT attempts to attract and retain Trustees with business knowledge and a particular knowledge of the real estate industry or other areas (such as technology, finance, securities, sales and marketing and corporate law) which provide knowledge to assist in guiding the officers of the REIT. As such, The Nomination and Governance Committee evaluates each individual Nominee in the context of the overall Board and its current competencies, with the objective of maintaining or augmenting its competencies and overall strengths. The Committee has identified the following criteria to guide the Committee in selecting Nominees:

- (a) nominees should have high ethical character, and personal and professional reputations that complement and enhance the image and standing of the REIT;
- (b) each nominee should have the ability to exercise sound, independent business judgment;
- (c) the Nomination and Governance Committee should generally seek nominees that include current and/or former executive officers and/or directors of companies and leaders of major organizations, demonstrating a public image and adherence to principles consistent with those of the REIT;
- (d) the Nomination and Governance Committee should seek nominees who are recognized for their professional excellence or as leaders in their respective fields, particularly in areas relevant to the REIT such as commercial real estate, real estate financing, etc.;
- (e) nominees should, in the aggregate, have varied educational and professional backgrounds to provide meaningful counsel to management;
- (f) nominees should have a commitment to (a) prepare for, regularly attend and actively participate in, meetings of the Board and (b) understand the REIT, its business and its industry;
- (g) nominees should understand and be committed to the Board/Committee Mandates of the REIT including the requirements of the Board Mandate that Trustees should (a) generally not serve on the Board of more than four publicly traded companies and should have sufficient time to devote to the REIT; (b) generally be under the age of 75; and (c) be dedicated to attending the requisite Trustee continuing education;
- (h) the Nomination and Governance Committee must adhere to any requirements applicable to the REIT relating to Trustee independence and financial literacy/expertise and should ensure that nominees do not have any real or apparent conflicts of interest in serving as a Trustee; and
- (i) where possible, the Nomination and Governance Committee should seek to satisfy the foregoing criteria while at the same time considering gender, age, ethnicity, national origin, disability, sexual orientation, and geographic background as further set out in the Trust's Diversity Policy found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The foregoing criteria may, from time to time, be changed by the Nominations and Governance Committee to reflect a change in circumstances.

## ASSESSMENTS

The Board is committed to regular assessments of the effectiveness of the Board, the committees of the Board and the individual Trustees. The Nominations and Governance Committee is charged with reviewing and making recommendations to the Board regarding evaluations of the Board, the committees of the Board and the individual Trustees. The process for such evaluations may include the following:

- (a) individual discussions between each Trustee and an independent consultant and/or the Chair of the Nominations and Governance Committee;
- (b) with regard to individual Trustee assessments, peer and/or self-evaluations; and
- (c) individual discussions with those members of senior management who regularly interact with the Board.

The Nominations and Governance Committee is responsible for overseeing the implementation of the evaluation process, reviewing the evaluation results, developing recommendations based on the results and reporting to the Board on the results and any recommendations. The Board will then consider the results and recommendations to determine what, if any, action should be taken. The committee reviewed prior assessments and developed a new survey in 2021, with the support of corporate counsel, to incorporate recent trends and best practices for Board self-assessments and the survey was deployed in the first half of 2022. The Chair of the Nominations and Governance Committee reviewed the results with the Board and committees in order to continue to evolve the REIT's Board and committee effectiveness. A second survey was deployed in early 2023 to provide further feedback and benchmarking against the 2023 survey.

## TRUSTEE TERM LIMITS

The REIT has not adopted term limits or a mandatory retirement age policy for the Board. The Board believes that the focus has been, and should continue to be, on building a Board with a diverse skillset and expertise in various disciplines in order to provide a high level of stewardship for the REIT and guidance to the management team. The Board does recognize that some turnover is desirable as it may introduce different ideas and perspectives, but this must be also balanced against the advantages of the general industry and REIT specific knowledge that is developed over a Board member's tenure. The Nominations and Governance Committee annually considers potential changes to the composition of the Board, and reports to the Board on such consideration, in advance of the Board presenting nominees for election to the Unitholders of the REIT.

## GENDER DIVERSITY AND REPRESENTATION OF WOMEN

While the overriding criteria for nomination to the Board, or when appointing or promoting individuals to senior management positions is merit; gender diversity is an important factor that is also taken into account. The Nominations and Governance Committee discusses, on an annual basis at minimum, the relevant measurable objectives for promoting diversity both on the Board and in senior management positions. The Nominations and Governance Committee aspires toward maintaining a Board composition in which women and other diverse candidates comprise at minimum 30% of the Trustees at any given time in accordance with the REIT's Diversity Policy (see below). If each person nominated for re-election at the Meeting is successful, three of nine Trustees (33%) will identify as women.

One of the primary functions of the Nominations and Governance Committee is to assist the Board in fulfilling its oversight responsibilities relating to recruitment and selection of new nominees for the Board, as well as to ensure there are programs in place to attract and develop strong candidates for management positions. To support this, the Nominations and Governance Committee will, when identifying candidates to recommend for appointment/election to the Board or for appointment/promotion to senior management positions:

- (a) consider candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
- (b) consider diversity criteria including gender, age, ethnicity, national origin, disability, sexual orientation, and geographic background; and
- (c) in addition to its own search, where appropriate, engage qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria to help achieve its diversity aspirations.

The Board approved an updated Diversity Policy effective as of June 7, 2022 in regards to gender, age, ethnicity and geographic background related to both the Board and the management of the REIT. The Diversity Policy can be found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance). The Board measures the effectiveness of this policy by looking at the increase in women and other diverse candidates represented on the Board and in senior management positions over time.

The Board has not set a specific target for diversity among senior management as the timing of such will depend on when senior management positions become available. As new vacancies on the Board or within senior management become available, the Board will dedicate significant effort towards consideration of women and those from racial, ethnic or visible minority backgrounds for these positions. In cases when candidates representing these diversity criteria are not selected, the Nominations and Governance Committee will satisfy itself that there are objective reasons to support the selection. As of the date of this Circular, women represent 36% of the REIT's senior leadership roles.

**Submitted by the Nominations and Governance Committee**

John Jussup (Chair)

Paul Amirault

Jean-Louis Bellemare

## CAPITAL RESOURCES COMMITTEE

The Capital Resources Committee's primary role is to assist the Board in fulfilling its oversight responsibilities related to:

- (a) the acquisition, disposition, major renovation or maintenance of properties and buildings owned by the REIT;
- (b) capital expenditures;
- (c) development of strategies, policies and practices for the management and use of the REIT's capital resources; and
- (d) undertake any other duties the Board may delegate to the Capital Resources Committee.

### **2023 HIGHLIGHTS:**

- Reviewed the REIT's progress on all developments with specific focus on finalizing the REIT's first office to multi-family conversion of a property in Ottawa and the entering into of a 25% ownership interest in a second one, also in Ottawa.
- Reviewed the REIT's acquisition of a partial ownership in 605 suites acquired by the REIT in 2023.
- Reviewed the REIT's capital expenditure program for 2024.

The Committee held four formal meetings in 2023 as well as many informal meetings with the REIT's management team to discuss potential acquisitions, capital investments and other capital allocation decisions.

The complete charter of the Capital Resources Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

### **Submitted by the Capital Resources Committee**

Cheryl Pangborn (Chair)

Jean-Louis Bellemare

Brad Cutsey

Mike McGahan



## HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee of the Board reviews on an annual basis the adequacy and form of compensation of the senior executives and Trustees to ensure that such compensation reflects the responsibilities, time commitment and risks involved in being an effective executive officer or Trustee, as applicable. The primary function of the Human Resources and Compensation Committee is to assist the Board in fulfilling its oversight responsibilities related to:

- (a) the administration of the REIT's compensation matters;
- (b) the amount and form of compensation of Trustees of the REIT;
- (c) the salary, bonus, long-term incentives, and other benefits, direct or indirect, and any change of control packages of the Executive Chair, President & CEO and other NEOs; and,
- (d) the human resources function of the REIT, including its strategic direction, leadership, resources, performance and effectiveness.

Currently, Trustees are eligible to receive set remuneration (see descriptions under Trustee Compensation) and participate in the Deferred Unit Plan (see descriptions under "Executive Compensation").

### EXECUTIVE COMPENSATION-RELATED FEES

The Human Resources and Compensation Committee has the authority to retain the services of independent consultants in the performance of its duties and to provide information about trends and practices in the REIT's peer group with respect to compensation policies and programs, as well as observations on the compensation of the executive officers of the REIT.

- In 2023, the Human Resources and Compensation Committee once again retained the services of Meridian Compensation Partners to advise on matters related to executive compensation. During 2023, the nature and scope of Meridian's services included advice on executive officer compensation and assistance with review and selection of peer group for benchmarking executive compensation.

Meridian has not provided any other services to the REIT other than the executive and director compensation services. The aggregate fees related to the executive and director compensation services paid to Meridian for the past two years were:

	2023	2022
Services related to executive and director compensation	\$61,444	\$48,656
All other fees	-	-
<b>Total Fees</b>	<b>\$61,444</b>	<b>\$48,656</b>

In 2023, the Committee held six formal meetings as well as many informal meetings and discussions with Committee members, the REIT's management team as well as the external consultants that were assisting with the compensation reviews.

The complete charter of the Human Resources and Compensation Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The Human Resources and Compensation Committee is committed to ensuring executive compensation aligns with performance, business strategy and Unitholders' interests.

## EXECUTIVE COMPENSATION PROGRAM

### 2023 HIGHLIGHTS:

- Supported the Executive Chair and the President and CEO with the continued leadership transition.
- Reviewed total executive compensation and compensation structure with external consultant to align with industry best practices.
- Determined that from January 1, 2024 onwards, employment contracts for new executives would not include single trigger change-in-control termination provisions.

For 2023, management focused on key financial metrics (same store net operating income growth and funds from operations per unit), growth, operational efficiencies, talent management, risk management and advancing on our key sustainability initiatives. Highlights of management's actions include:

- Growing same store net operating income by 11.8% and funds from operations by 4.8%;
- Advancing growth with joint venture partnerships in new communities;
- Completed detailed employee survey with over 90% response rate; and
- Foundational IDEA training for all leaders across the REIT.

## 2023 COMPENSATION DECISIONS

For 2023, the Human Resources and Compensation Committee and the Board made decision to motivate, retain, and reward executives while ensuring alignment with Unitholder interests and the REIT's strategy. The following summarizes the decisions made:

- **Salaries** – Salaries for certain executives have been adjusted to reflect market, promotions, or changes in the scope of roles.
- **2023 Annual Cash Bonus Scorecard** – The Human Resources and Compensation Committee evaluated the financial performance, corporate objectives and individual objectives achieved in 2023. The Board has approved the REIT's overall annual bonus scorecard result of 101% for the 2023 performance year.
- **Annual Cash Bonus Payout** – The annual bonus payout was made in accordance with the plan design. There was no Board discretion applied to results for 2023.
- **2023 Long-term Incentive Awards** – 2023 grants were made under the PRU Plan, with 50% of the award in performance units that will vest contingent on performance against goals (75% based on TUR and 25% based on achieving sustainability objectives).

## *LOOKING AHEAD TO 2024*

Given the significant changes implemented for 2022, the Human Resources and Compensation Committee and the Board are not contemplating any material changes to the compensation programs for 2024; rather, the Human Resources and Compensation Committee will actively monitor the new approach to ensure the design links pay outcomes to the execution of the strategy.

### **Submitted by Human Resources and Compensation Committee**

Judy Hendriks (Chair)

Paul Amirault

Jean-Louis Bellemare

## SUSTAINABILITY COMMITTEE

The REIT formed its first Sustainability Committee in 2023 to further integrate climate change considerations into its corporate strategy. The Board and the Sustainability Committee are dedicated to sustainable and responsible growth, recognizing the important role the REIT has in supporting the wellbeing of our residents, the communities in which we operate, and the environment.

The Sustainability Committee is appointed by the Board in order to assist the Board in fulfilling its oversight responsibilities by:

- (a) reviewing and recommending to the Board the Trust's overall general strategy with respect to matters of environmental, social and governance responsibility (collectively "Sustainability") to promote long-term sustainable performance;
- (b) overseeing, assessing and improving the Trust's policies, practices and performance with respect to Sustainability matters in collaboration with other relevant committees;
- (c) overseeing the development of the Trust's Sustainability strategy, including policies related to operational controls of environmental, health and safety and social risks;
- (d) providing oversight of social, political and environmental trends, risks and opportunities that affect the Trust's business strategy and performance; and,
- (e) carrying out actions the Trust can take to be, and be known as, a responsible and good corporate citizen in the communities in which it operates, while furthering its long-term business goals, including investing in technology and new initiatives to increase sustainability and lower its carbon footprint across the portfolio, with focus on energy, water and waste consumption and management.

### 2023 HIGHLIGHTS:

- Facilitated and supported training to the Board of Trustees and Team members on climate-related risks and opportunities.
- Oversaw the development of a systematic approach to incorporate climate change considerations into the REIT's acquisition due diligence process, capex program and capital recycling decisions.
- Oversaw the implementation of the REIT's inaugural investor ESG survey and utilized the results to inform the continuous enhancement of InterRent's sustainability strategy.

The Committee held one formal meeting in 2023 as well as many informal meetings with management and provided regular briefings to the Board.

The complete charter of the Sustainability Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

#### Submitted by Sustainability Committee

Meghann O'Hara- Fraser (Chair)


John Jussup


Judy Hendriks.


## EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS


This Compensation Discussion and Analysis describes InterRent’s compensation philosophy, policies and programs and discusses all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided to InterRent’s Executive Chair, President & CEO, CFO, COO, and VP Acquisitions who were serving as executive officers of InterRent on December 31, 2023 (the “**Named Executive Officers**”).


The following tables present information regarding InterRent’s Named Executive Officers:

	<b>Mike McGahan</b> <b>Executive Chair and Trustee</b>	
	<b>Ottawa, Ontario</b> <b>Canada</b>	Mr. McGahan is the Executive Chair and Trustee of InterRent REIT. Mr. McGahan has over 35 years of experience in the real estate business focusing on the multi-residential apartment and commercial property sectors. He has successfully purchased, sold, financed, and managed over 300 properties valued in excess of \$6 billion. A graduate of the University of Ottawa, Mr. McGahan has also been a licensed real estate agent and mortgage broker for over 30 years.
	<b>Service:</b> 14 years	
	<b>Industry Experience:</b> 38 Years	

	<b>Brad Cutsey</b> <b>President and Chief Executive Officer</b>	
	<b>Mississauga, Ontario</b> <b>Canada</b>	Mr. Cutsey is the President and CEO of InterRent REIT. Mr. Cutsey has over 20 years of experience in real estate and capital markets, including roles as Group Head of Real Estate Investment Banking, and as a top-ranked Equity Research Analyst. Throughout his career, Mr. Cutsey has advised on several billion dollars’ worth of real estate transactions and equity and debt financings and has played a key role in the formation of a number of publicly listed REITs. Mr. Cutsey is a Chartered Financial Analyst (CFA) and a graduate of the Bachelor of Business Administration (Finance concentration and Economics Major) program at Bishop’s University.
	<b>Service:</b> 9 years	
	<b>Industry Experience:</b> 26 Years	

	<b>Curt Millar</b> <b>Chief Financial Officer</b>	
	<b>Ottawa, Ontario</b> <b>Canada</b>	Mr. Millar joined the InterRent REIT team in 2009 as Chief Financial Officer during a transitional point for the company. Prior to assuming his position as the Trust’s Chief Financial Officer, Mr. Millar was CEO (2009-10) and CFO (2004-09) of Zip.ca. Mr. Millar has held positions of increasing responsibility in accounting, financial management, and operations throughout his career. Mr. Millar is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and graduated Magna Cum Laude from the University of Ottawa with a Bachelor of Commerce Honours in Accounting.
	<b>Service:</b> 14 years	
	<b>Industry Experience:</b> 25 Years	

	<b>Dave Nevins</b> Chief Operating Office	
	<b>Ottawa, Ontario</b> <b>Canada</b>	Mr. Nevins is the Chief Operations Officer (COO) at InterRent REIT. Mr. Nevins has 30 years of experience in the real estate industry. He started at CLV Group in sales as a rental agent and quickly moved into roles with increasing responsibility within the company including property manager and Vice President of Operations. Today, Mr. Nevins oversees several teams in his role as COO including landscaping, energy management, operations, and construction. Mr. Nevins is a graduate of the University of Ottawa.
	<b>Service:</b> 14 years	
	<b>Industry Experience:</b> 31 Years	

	<b>Asad Hanif</b> VP Acquisitions	
	<b>Toronto, Ontario</b> <b>Canada</b>	Mr. Hanif joined the InterRent REIT team in 2021 as Vice President, Acquisitions. Prior to assuming this role, Mr. Hanif was Vice President, Private Capital at Realstar Group. Mr. Hanif has held positions of increasing responsibility in the areas of real estate investments and asset management, as well as financing and accounting. Mr. Hanif is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and graduated from the Schulich School of Business at York University with an Honours Bachelor of Business Administration specializing in Finance and Accounting.
	<b>Service:</b> 3 years	
	<b>Industry Experience:</b> 18 years	

## COMPENSATION PHILOSOPHY AND OBJECTIVES

### HIGHLIGHTS OF THE EXECUTIVE COMPENSATION PHILOSOPHY:

- Executive compensation policy aims to retain, motivate and attract excellent, high-quality executives needed to support the Trust’s growth and ambitions and provide alignment between executives and Unitholders.
- Pay for performance – annual incentive bonuses are fully at risk.
- Alignment with Unitholder value creation – Performance and Restricted Unit (PRU) plan includes both Sustainability goals and Total Unitholder Return metrics with Performance Units being fully at risk.
- Alignment with Unitholder value creation – the Trust has minimum Unit ownership requirements for all executives.
- Align executives with the Trust’s values and objectives – annual incentive bonuses include not only financial metrics but also corporate and personal objectives for all executives that are aligned with the Trust’s values and objectives.
- Ensure compensation methods have the effect of retaining those executives whose performance has enhanced the REIT’s long-term value – the Trust accomplishes this through a mix of competitive salaries, short term incentives and the PRU plan.

In 2022, the Trust discontinued the LTIP and the Unit Option Plan and moved to a Performance and Restricted Unit Plan (refer to page 55 for details) for all executive officers. In 2023, the Trust also adopted a policy that employment agreements for new executives will not include any single trigger change-in-control termination provisions.

All employees of the REIT receive compensation based on comparable market rates for their respective positions. The Human Resources and Compensation Committee reviews on an annual basis the public information on other publicly traded REITs and real estate operating companies' NEO compensation packages. It is recognized that comparisons are difficult due to the complexity, structure and size of the different entities. In the end, a significant judgement call is required and the quality of the particular candidate is important. Additional consideration is given to internal pay equity and performance.

The REIT has structured the compensation programs to align with the interests of Unitholders. A significant portion of executive compensation takes the form of long-term equity-based awards. This approach rewards executives for the creation of sustainable, long-term value.

The REIT believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the REIT as a whole. A significant portion of the REIT's executive compensation is in the form of at-risk pay, namely the annual cash bonus and the long-term incentive awards. The mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Unitholders.

## COMPARATIVE MARKET DATA

Comparative market data is one factor used in setting the compensation of executives. Other factors considered by the Human Resources and Compensation Committee include individual performance and experience, scope of the role, leadership ability, internal pay equity among executives and the operating results of the business. The Human Resources and Compensation Committee uses benchmarking or comparisons of compensation programs from a peer group of real estate entities annually to confirm that the REIT's programs remain competitive.

## PEER GROUP

For the purpose of benchmarking, the REIT reviews and considers its identified peer group as a primary source of reference. The intent is for the REIT to be within the overall parameters of the group when considering asset base, revenue and market capitalization to ensure that the REIT's relative size is considered and reflected in benchmarking. The REIT's compensation peer group in 2023 was derived at in consultation between the Human Resources and Compensation Committee and Meridian Compensation Partners according to the following selection criteria:

1. Companies which are direct competitors with the REIT for talent
2. Publicly-traded companies, primarily headquartered in Canada
3. Companies (both REITs and Corporations) in the real estate and related industries
4. Asset scope targeted between 1/3 and 3x the REIT's assets (revenue and market capitalization used as secondary lenses)

Accordingly, the peer group is comprised of the following REITs and corporations:

Allied Properties REIT	Boardwalk REIT	BSR REIT
Chartwell Retirement Residences	Choice Properties REIT	Crombie REIT
Extendicare Inc.	First Capital REIT	Granite REIT
H&R REIT	Killam Apartment REIT	Minto Apartment REIT
Nexus Industrial REIT	Primaris REIT	

## MANAGING COMPENSATION AND RISK

In the design of the REIT's executive compensation plans and practices, the Board and the Human Resources and Compensation Committee have considered the implications of the risks associated therewith and with the REIT's business. As a general rule, the REIT's executive compensation plans are designed to ensure that Management is not encouraged to take excessive risks. Risk mitigation is a core principle of the REIT's compensation practices and the Human Resources and Compensation Committee considers risk implications in its annual review and recommendation of actual executive compensation and in its regular review of the REIT's compensation plans and practices.

The Board, on the recommendations of the Human Resources and Compensation Committee, has adopted a balanced approach to compensation which includes fixed vs. at-risk pay, short vs. long-term compensation, and cash vs. equity. In determining the mix and relative weighting of cash incentives versus equity incentives, InterRent considers providing sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life and the long-term incentives are intended to assist the employee to develop long-term capital value aligned with the Unitholders of the REIT. InterRent also considers the appropriate proportion of compensation that should be at risk based on the executive officer's ability to affect and influence the REIT's long and short-term results and advance the interests of the Unitholders. In general, the proportion of total pay delivered through at-risk compensation increases directly with the executive officer's level of responsibility. Similarly, the proportion of equity-based compensation also increases directly with the executive officer's level within the REIT. The Human Resources and Compensation Committee believes that this mix and weighting aligns the interests of executive officers with those of the Unitholders, provides significant incentives for superior performance and assists in keeping InterRent competitive in the market for excellent quality people to manage our business.

### CLAW-BACK POLICY

The Board has adopted a senior executive compensation claw-back policy for awards made under the REIT's Equity Incentive Plans (the Deferred Unit Plan, the Unit Option Plan, the LTIP, and the PRU Plan). Under this policy, which applies to any current executive of the REIT, the Board may, pursuant to an agreement with such executive, require reimbursement of all or a portion of the compensation received by such executive under the Equity Incentive Plans in situations where:

1. the REIT is required to restate its financial results (a "**Restatement**") due to material non-compliance with any financial reporting requirement under applicable securities laws;
2. an executive engaged in fraud or willful misconduct (as admitted by the executive or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed) caused or significantly contributed to the material non-compliance that resulted in a Restatement; and
3. the amount of incentive compensation awarded or paid to the executive in respect of the year(s) to which the Restatement pertains ("**Actual Compensation**") would have been lower had it been calculated based on the restated financial results ("**Revised Compensation**").

In the circumstances described above, the Board may, in their discretion, seek to recover from the executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where the REIT has determined that the Restatement is required. To the extent that the difference between Actual Compensation and Revised Compensation relates to Unit-Based Compensation (as defined in the Claw-back Policy) and the Unit-Based Compensation initially awarded has not been exercised (in the case of unit options) or vested (in the case of deferred units, performance units, or restricted units), the Trustees may cancel or adjust



the number of options, granted or units awarded in the year(s) to which the Restatement pertains to address such difference.

Additionally, if, in the opinion of the Trustees, acting reasonably, there has been a material negative impact on the reputation or performance of the REIT arising from to an instance of fraud or willful misconduct on the part of an executive, whether or not there has been a Restatement, the Board may, in its discretion, seek to recover a portion of the executive's annual cash bonus.

As of the date hereof, the REIT has had no occasion to rely on the provisions of the Claw-back Policy.

## EXECUTIVE OFFICER UNIT OWNERSHIP GUIDELINES

The Board has adopted a policy requiring the NEOs and other executives to own Units equal to multiples of their annual base salary according to the following table.

Position	Holding Requirement
Executive Chair	3.0x base annual salary
President and CEO	3.0x base annual salary
CFO	2.0x base annual salary
Senior, or Executive Vice President	1.5x base annual salary
Vice President	1.0x base annual salary

Executives will have a five-year period to meet this ownership requirement from the date they become an executive. In addition, the CEO's ownership requirement will persist for one-year post-resignation or retirement. REIT Units, as well as vested and unvested deferred units, restricted units, and performance units held will count towards these requirements.

Currently all executives of the REIT either meet the holding requirements or are within the five-year period to achieve this target.

## TOTAL MARKET VALUE OF NEO'S EQUITY HOLDINGS

The following table sets forth information concerning the market value as of December 31, 2023 of all equity holdings of the NEOs. See the Outstanding Unit-Based Awards and Option-Based Awards Table in the Executive Compensation section of this circular for more information on outstanding options.

Name	Trust Units \$	Class B Units \$	Deferred Units \$	PRU Units \$	Total Value at Risk <sup>(1)(2)</sup> \$	2023 Base Salary (\$)	Holdings at Risk Compared to Base Salary
Mike McGahan <sup>(2)</sup>	\$70,831,713	\$26,122,847	\$36,624,278	\$1,116,930	\$134,695,768	\$375,000	359.2x
Brad Cutsey <sup>(2)</sup>	\$68,161	--	\$6,759,339	\$1,891,943	\$8,719,443	\$750,000	11.6x
Curt Millar	\$6,236,900	--	\$2,078,552	\$758,119	\$9,073,571	\$475,000	19.1x
Dave Nevins	\$4,426,467	--	\$4,879,105	\$631,322	\$9,936,894	\$410,000	24.2x
Asad Hanif	--	--	\$83,799	\$247,719	\$331,517	\$315,000	1.1x

(1) Based on a December 31, 2023 closing price on the TSX of \$13.23 per Unit.

(2) Instalment Receipts have not been included in the Total Value of All Units calculation, as they do not belong to the recipient until the final instalment payments have been made. As at December 31<sup>st</sup> under the LTIP Mr. McGahan held a total of 875,000 Units, with a Market Value of \$11,576,250 and Mr. Cutsey held a total of 225,000 Units, with a Market Value of \$2,976,750.

## EVALUATING PERFORMANCE AND DETERMINING COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Board believes that goals for evaluating performance are best set for those areas of business that have the most important effect on the overall long-term value of the business. These goals are a combination of financial and non-financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year, and nonfinancial goals that will promote good business practices and increase internal and external goodwill. The Human Resources and Compensation Committee, together with input from senior management, develops InterRent's financial and non-financial performance goals annually at the end of each year for the following year. The Board believes that InterRent's success will be enhanced by identifying and setting goals that are aspirational, yet achievable. Each performance goal for the annual cash bonus is weighted each year for each Named Executive Officer. The Human Resources and Compensation Committee assessed InterRent's and each Named Executive Office's performance against each goal and determines the annual cash bonus using the formula set out under Total Compensation Components. The Human Resources and Compensation Committee recommends for the Board's approval the annual cash bonus of the Executive Chair and the President & CEO, and the Human Resources and Compensation Committee reviews the CEO's assessment of each executive's performance and recommendations on each executive's annual performance.

In setting long-term incentive awards, the Human Resources and Compensation Committee conducts a review of InterRent's executive compensation levels, in part by reference to comparative market data. Beyond market data, the Human Resources and Compensation Committee also considers InterRent's performance, individual performance, tenure, and retention risk in establishing long-term incentive award sizes. Long-term incentives awarded to Named Executive Officers are generally comprised of 50% Performance Units and 50% Restricted Units, however the Board may award long-term incentives to a Named Executive Officer on a different basis, in its discretion. Performance units are subject to multi-year performance objectives established by the Board, on recommendation of the Human Resources and Compensation Committee, at the time of the grant. Each performance goal is weighted, and InterRent's performance against each goal is assessed at the end of the performance period. Performance units vest based on the performance assessment.

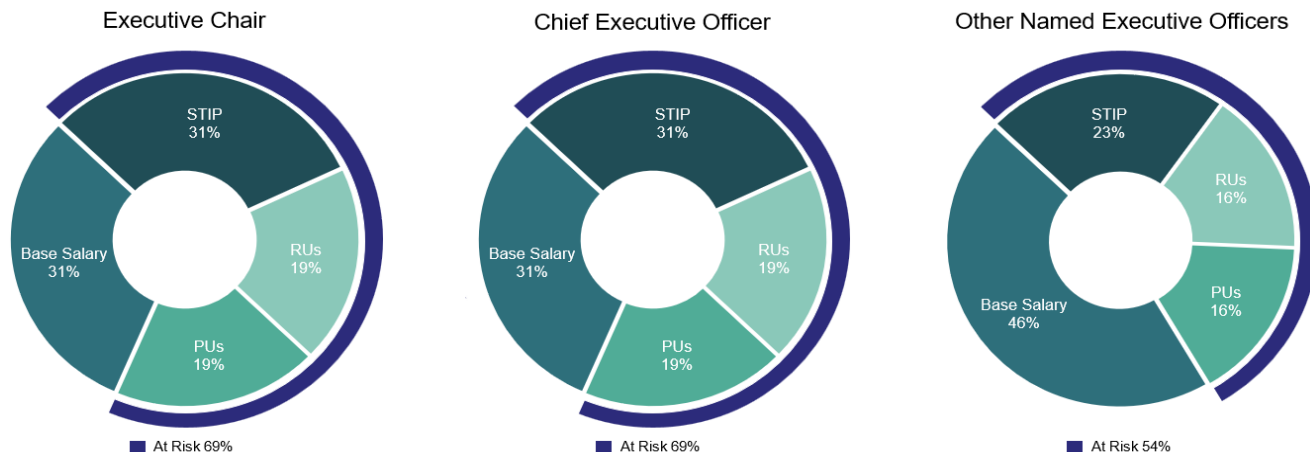
In addition to financial, non-financial and individual performance, the Human Resources and Compensation Committee, and the Board, has the ability to apply judgment to determine, in its discretion, any necessary adjustments based on InterRent's financial results and the REIT's stated values. In making its determination, the Human Resources and Compensation Committee, and the Board, considers a number of external factors encountered by the REIT and the REIT's ability to manage and mitigate such factors, and applies judgment in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's compensation.

### TOTAL COMPENSATION COMPONENTS

The total compensation of InterRent's Named Executive Officers consists of three principal elements:

1. Base salary, to compensate executives for day-to-day responsibilities;
2. Performance-based annual cash bonus, to reward executives for achieving annual financial and non-financial performance goals (Short Term Incentive Plan or "STIP"); and
3. Long-term incentive grants in the form of restricted units and performance units, to reward executives for increasing Unitholder value and to retain executives.

The mix of the three principal elements, at target, is illustrated in the following charts:



All other compensation comprises of a very small part of Named Executive Officer total compensation. The Named Executive Officers do not benefit from group RRSP or other retirement benefits, other than those provided for under government mandated programs (i.e., the Canada Pension Plan). Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

Each element is summarized in the following table.

Components	Pay Element	Form	Period	Purpose and Details
<b>Fixed Pay</b>	Base salary	Cash	Annual	<ul style="list-style-type: none"> <li>Reflects the executive's level of responsibility and experience, and overall performance</li> <li>Competitive in the market</li> </ul>
<b>At-Risk</b>	Annual bonus	Cash	Annual	<ul style="list-style-type: none"> <li>Target annual bonuses, expressed as a percentage of base salary</li> <li>Recognizes and rewards performance achievement against predetermined financial, non-financial, and individual objectives.</li> </ul>
	Long-term incentive	Restricted units settled in REIT Units	Three-year vesting (cliff) Ten-year term	<ul style="list-style-type: none"> <li>Motivates and rewards executives for increasing Unitholder value</li> <li>Promotes retention</li> <li>Annual grants, once a year</li> <li>50% of the total value of annual long-term incentive grants to executives</li> </ul>
	Long-term incentive	Performance units settled in REIT Units	Three-year vesting (cliff) Ten-year term	<ul style="list-style-type: none"> <li>Motivates and rewards executives for increasing Unitholder value</li> <li>Annual grants, once a year</li> <li>50% of the total value of annual long-term incentive grants to executives</li> <li>Focuses executives on key financial and non-financial objectives, as vesting is based on the InterRent's performance achievement against predetermined objectives</li> </ul>
	Long-term incentive	Deferred units settled in REIT Units	Five-year vesting (pro-rata)	<ul style="list-style-type: none"> <li>Used for non-executive employees of the REIT</li> <li>Motivates and rewards employees for increasing Unitholder value</li> <li>Promotes retention</li> </ul>
<b>Benefits</b>	Group health, dental and insurance	N/A	Annual	<ul style="list-style-type: none"> <li>Executive health benefit plan is paid for by the Trust and provides health, dental, disability and insurance coverage</li> </ul>
<b>Pension</b>	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Perquisites</b>	Allowances and perks	Cash	Annual	<ul style="list-style-type: none"> <li>Perquisites are limited to a car allowance and annual medical health assessments for the NEOs</li> </ul>

The specific practices regarding each of the key elements of the Named Executive Officers' compensation program are described below.

## BASE SALARY

The Named Executive Officers have employment contracts which specify their respective base salary. The Human Resources and Compensation Committee assesses the base salary level of the Executive Chair, and the President and CEO, and makes recommendations for increases to the Board.

The base salary level for the Named Executive Officers is established based on comparison to other Canadian real estate investments trusts and the relative size of the REIT. Base salaries are also established taking into account individual performance and experience, skills, level of responsibility and contribution to the REIT. To achieve this goal, the base salaries are reviewed annually and adjusted appropriately to reflect individual performance and market changes.

Executive	2023 Salary	2022 Salary	Change from 2022	Details
Mike McGahan <sup>(1)</sup>	\$375,000	\$500,000	-25%	<ul style="list-style-type: none"> <li>Transition to Executive Board Chair on May 1, 2022 – reduction for 2023 based on transition plan</li> </ul>
Brad Cutsey <sup>(2)</sup>	\$750,000	\$750,000	0%	<ul style="list-style-type: none"> <li>Adjustment made part way through 2022 for new position. Held for 2023</li> </ul>
Curt Millar	\$475,000	\$465,000	2.2%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>
Dave Nevins	\$410,000	\$375,000	9.3%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>
Asad Hanif	\$315,000	\$300,000	5.0%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>

(1) Salaries represent Base Salary in place as part of the transition to Executive Chair for Mike McGahan and President and CEO for Brad Cutsey. As part of the transition Mr. McGahan's base salary for 2023 was reduced to \$375,000.

(2) 2022 Salary for Mr. Cutsey represents the annualized salary in place as President and CEO as of May 1, 2022.

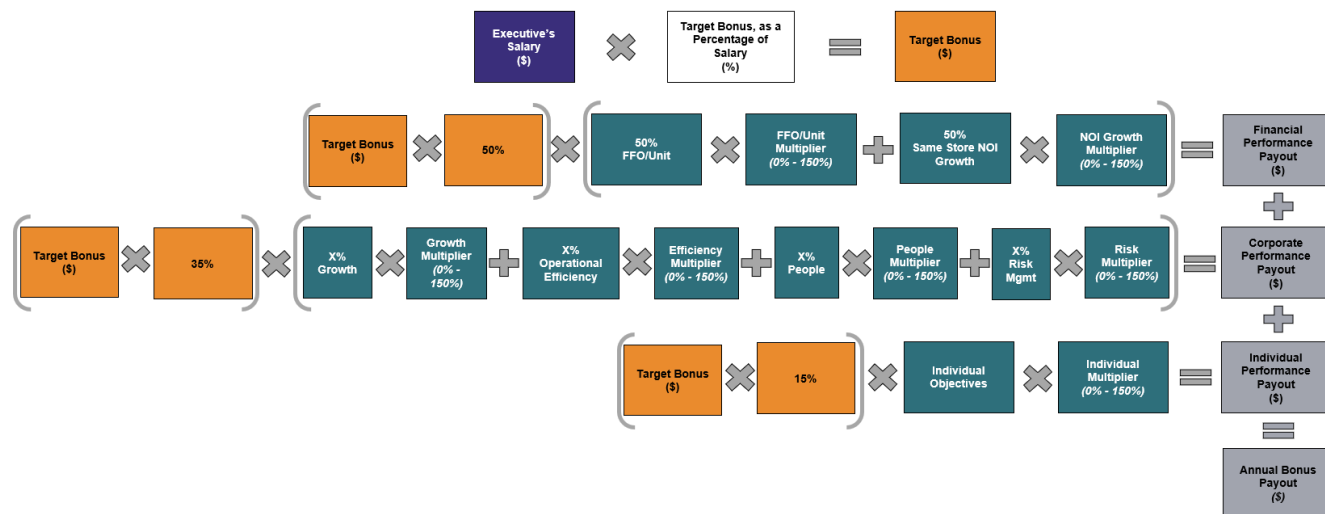
## ANNUAL BONUS

All permanent full-time executives and management of the REIT have the opportunity to earn an annual performance bonus. Such bonuses are a function of meeting specific goals based on individual performance and the REIT's financial and operational performance. The Executive Chair's targets and the President and CEO's targets are established by the Human Resources and Compensation Committee and Board and the CEO is responsible for cascading these targets to executives, management and staff.

The REIT uses annual bonuses to motivate and reward the Named Executive Officers for achievements towards annual goals that support the long-term strategy and value creation. Awards of cash bonuses vary based on an individual's position and contributions to InterRent's overall performance. Executive bonuses are considered fully at-risk, with no part of the annual bonus for Named Executive Officers being guaranteed to be awarded in any given year.

The Human Resources and Compensation Committee approved performance measures and weightings for the 2023 annual bonus as set out in the tables on page 53 for each NEO. The Human Resources and Compensation Committee determined it would be appropriate to focus on FFO per Unit and on Same Store NOI Growth as these are both key measures of operating performance used in the real estate industry to assess performance. The Human Resources and Compensation Committee further determined that it was appropriate to measure the contributions of NEOs towards achieving key corporate objectives as well as specific performance targets that were established for each individual NEO.

Each Named Executive Officer's annual bonus is determined using the following formula:



Actual bonus payout can range from 0% of target for performance below threshold, 50% of target bonus for threshold performance to 150% of target bonus for maximum performance in relation to financial, corporate and individual goals.

## FINANCIAL PERFORMANCE

For 2023, 50% of the potential annual bonus was based on financial performance. The targets were established by the HR and Compensation Committee with input from management and from the REIT's external compensation consultant. The financial performance targets established for 2023 focused on meeting or exceeding the Fiscal 2023 budget, adjusted for acquisitions and dispositions, for FFO per Unit and same property Net Operating Income ("NOI") growth.

FFO per Unit <sup>(1)</sup>	Threshold	Target	Maximum	Achievement
Performance Range	\$0.48 - 0.49	\$0.54 - \$0.56	>\$0.58	\$0.55
Payout Factor Percentage	50%	100%	150%	100%

(1) FFO per Unit is a non-IFRS measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO per Unit is calculated by InterRent as net income adjustment for fair value gains/losses, interest expense related to exchangeable Units, gains/losses on disposition, deferred tax expense/recovery, unrealized gains/losses on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities, and non-controlling interest.

Same Property NOI Growth <sup>(1)</sup>	Threshold	Target	Maximum	Achievement
Performance Range	0% - 2.5%	5.1% - 8.5%	>10%	11.8%
Payout Factor Percentage	25%	100%	150%	150%

(1) Same Property NOI is a supplementary financial measure defined as NOI for stabilized properties that InterRent has owned for equivalent periods in 2023 and 2022. Same property NOI represent 98% of the InterRent's NOI for 2023.

## CORPORATE AND INDIVIDUAL PERFORMANCE OBJECTIVES

InterRent once again delivered strong operating and financial performance, marking another successful year of value creation. Leveraging the strength of our high-quality, urban portfolio, the effectiveness of our operating platform, and the dedication and expertise of our team. The rapid interest rate expansion in 2022 had a lasting impact through 2023 with finance costs increasing by \$12.5M, or 27.0%, over 2022. Despite the increase, the strength within the operating results was sufficient not only to offset the increased cost but to still provide growth, especially in the later half of the year. Key highlights from 2023 include:

- Total portfolio occupancy rate of 97% for December 2023, 20 basis point improvement over 2022 and in-line with InterRent's target occupancy level.
- Average Monthly Rent growth of 7.9% for the total portfolio and 7.5% for the same property portfolio for December 2023, as compared to December 2022.
- Same property NOI of \$153.4 million for the year represented an increase of 11.8% growth over 2022.
- FFO of \$80.6 million (\$0.551 per Unit – diluted) for the year was up 4.8% overall and 3.6% on a per Unit basis compared to 2021.
- Advanced on the REIT's sustainability objectives by providing climate training to all team members (including the Board of Trustees), establishing ISO 50001-aligned Energy Management System and integrated climate considerations into the REIT's acquisition and capital expenditure models.

For 2023, 35% of the potential annual bonus was based on corporate performance objectives. These objectives fall into the following categories:

- Growth: includes both external growth (acquisition) as well as internal growth opportunities (such as suite build-outs, ancillary revenues, and resident experience).
- Operational Efficiencies: includes optimization of systems, processes and workflows to drive efficiency and lower operating costs.
- People: includes objectives focused on training and development, succession planning, employee engagement and advancing on our Inclusion, Diversity, Equity and Accessibility initiatives.
- Risk Management: includes Health & Safety, cyber security, privacy and environment and corporate governance objectives.

Personal Objectives for 2023 were set for all NEOs focused on Team Development & Succession Planning, Brand & Culture Advancement and Personal & Professional Growth.

The following table reflects the corporate and personal performance objectives and achievements for each Named Executive Officer. The underlying objectives that comprise the Corporate Measures and Individual Measures are operational in nature, and therefore sensitive from a competitive standpoint. Further detailed disclosure would harm InterRent as they contain information regarding operating plans that competitors would find valuable.

Executive	Corporate Objectives					Personal Objectives
	Growth	Operational Efficiencies	People	Risk Management	Overall Achievement	Overall Achievement
Mike McGahan	83%	69%	78%	90%	80%	100%
Brad Cutsey	83%	69%	78%	90%	80%	58%
Curt Millar	82%	67%	79%	92%	81%	60%
Dave Nevins	87%	81%	64%	113%	83%	71%
Asad Hanif	76%	60%	89%	100%	80%	75%

Based on the performance targets and achievements for each NEO, the following table summarizes the 2023 short-term incentive awards granted:

Executive	Base Salary	Target Bonus %	Target Bonus \$	Maximum Bonus \$	Financial		Corporate		Individual		Total STI Award	Total Bonus %
					Score	STI Award	Score	STI Award	Score	STI Award		
Mike McGahan	\$375,000	100%	\$375,000	\$562,500	125%	\$234,375	80%	\$105,000	100%	\$56,250	\$395,625	106%
Brad Cutsey	\$750,000	100%	\$750,000	\$1,125,000	125%	\$468,750	80%	\$210,000	58%	\$65,250	\$744,000	99%
Curt Millar	\$475,000	60%	\$285,000	\$427,500	125%	\$178,125	81%	\$80,598	60%	\$25,650	\$284,373	100%
Dave Nevins	\$410,000	60%	\$246,000	\$369,000	125%	\$153,750	83%	\$71,691	71%	\$26,199	\$251,640	102%
Asad Hanif	\$315,000	20%	\$63,000	\$94,500	125%	\$39,375	80%	\$17,557	75%	\$7,088	\$64,020	102%

## LONG-TERM INCENTIVES

Prior to 2022, the REIT had three equity incentive program: (i) the “Unit Option Plan”, (ii) the Long Term Incentive Plan (the “LTIP”), and (iii) the “Deferred Unit Plan” (collectively, the “Equity Incentive Plans”). Options had not been granted since 2017 and awards under the LTIP had not been granted since 2018.

In 2022, following a review of current industry compensation trends and feedback from Unitholders, the Board approved the termination of the Unit Option Plan and the LTIP. The Deferred Unit Plan was kept in place; however, executives would no longer be entitled to awards under the Deferred Unit Plan. The Deferred Unit Plan remains open as it continues to be in use for non-executive employees and Trustees of the REIT.

For 2022, a new equity incentive program was created for executives: the performance and restricted unit plan (the “PRU Plan”). Under the PRU Plan, Named Executive Officer receive long-term incentive awards comprised of 50% performance units and 50% restricted units.

In 2023, the Board approved long-term incentive grants to the Named Executive Officers as set out below:

Executive	Target Grant (% of Salary)	Grant Date Value	Restricted Units (#)	Performance Units (#)
Mike McGahan	125%	\$468,750	16,025	16,025
Brad Cutsey	125%	\$937,500	32,049	32,049
Curt Millar	80%	\$380,000	12,991	12,991
Dave Nevins	80%	\$328,000	11,213	11,213
Asad Hanif	40%	\$126,000	4,307	4,307

The value of restricted unit awards tracks the value of the REITs Units, and do not fully vest until the end 2025.

The value of Performance Unit awards also tracks the value of the REITs Units, and do not fully vest until the end of 2025, based on performance achievement against predetermined objectives. A performance multiplier of 0% to 150% of the target number of performance units will be applied to determine the final number of vested performance units. The performance multiplier will be based on two separate multipliers determined by reference to two metrics weighted as follows:

- 75% based on Total Unitholder Return (“TUR”) of the REIT vs. total Unitholder return of (i) the constituents of the S&P/TSX Capped REIT Index, and (ii) a custom group of multi-family peers, with each of the two group weighted equally. TUR will be measured for the three-year period ended December 31, 2025. The multiplier will be based on the REIT’s total return percentile ranking with the groups and calculated as follows:

Percentile	<30 <sup>th</sup> percentile	≥30 <sup>th</sup> percentile, <50 <sup>th</sup> percentile	≥50 <sup>th</sup> percentile, <75 <sup>th</sup> percentile	≥75 <sup>th</sup> percentile
Multiplier in respect of TUR performance	0%	50%	100%	150%

- 25% based on achievement of predetermined Sustainability objectives as outlined in the REIT’s sustainability report.

The custom group of multi-family peers for the 2023 performance unit award is set out below:

Peer Group	
Boardwalk REIT	Canadian Apartment Properties REIT
Killam Apartment REIT	Minto Apartment REIT
Morguard REIT	

## CEO COMPENSATION – LOOK-BACK TABLE

A primary objective of the REIT’s compensation program is to align executive compensation with the financial interests of Unitholders. The following chart compares the grant date value of compensation awarded to the CEO (as reflected on the Summary Compensation Table) with the actual value realized (or realizable) at December 31, 2023. The chart also compares the compensation earned by the CEO to the value to Unitholders, which represents the cumulative value of a \$100 investment in Units made on the first day of the fiscal year indicated as at December 31, 2023, assuming the reinvestment of distributions.

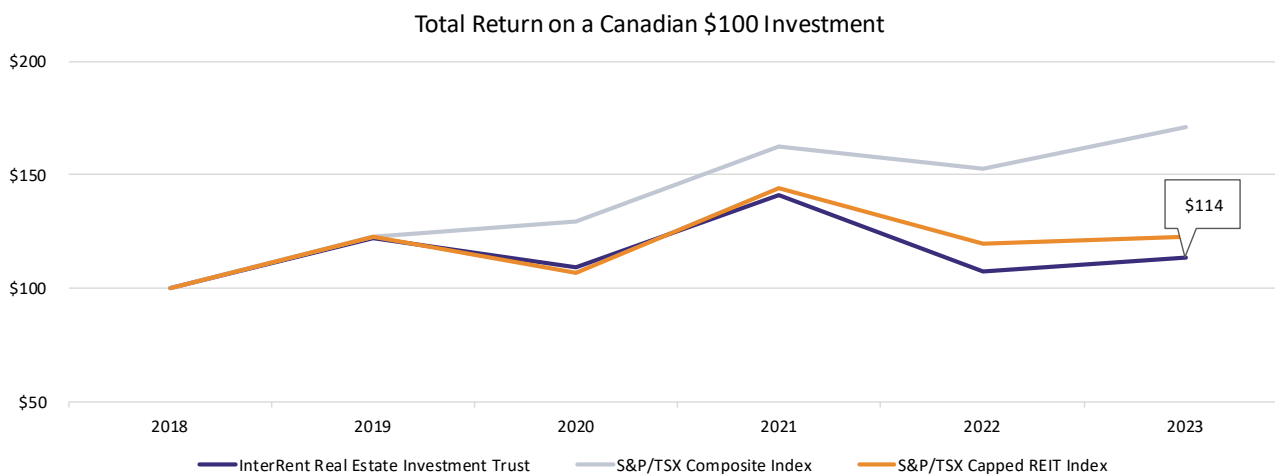


Year	Total Direct Compensation Awarded <sup>(1)</sup>	Actual Total Direct Compensation Value Realized or Realizable as of December 31, 2023 <sup>(2)</sup>	Value of \$100		
			Period	CEO <sup>(3)</sup>	Unitholder <sup>(4)</sup>
2019	\$2,430,000	\$1,989,500	12/31/18 to 12/31/23	\$82	\$114
2020	\$1,875,000	\$1,790,232	12/31/19 to 12/31/23	\$95	\$93
2021	\$2,500,000	\$2,180,580	12/31/20 to 12/31/23	\$87	\$104
2022	\$2,412,499	\$2,454,662	12/31/21 to 12/31/23	\$102	\$81
2023	\$2,412,499	\$2,342,017	12/31/22 to 12/31/23	\$96	\$106
Average				\$93	\$99

- (1) Includes base salary, annual incentive bonus, long-term incentives (including matching under the Deferred Unit Plan) and all other compensation awarded related to the fiscal year indicated (as reflected in the Summary Compensation Table).
- (2) Includes base salary, cash incentive bonus, the value of unexercised in-the-money options, and the market value of Deferred Units matched under the Deferred Unit Plan and Restricted and Performance Units granted under the Performance and Restricted Unit Plan in respect of the fiscal year indicated as at December 31, 2023 (based on the closing price of the Units on the TSX on December 31, 2023 of \$13.23, using a performance multiplier of 100% for the Performance Units).
- (3) Represents the actual value realized (or realizable) as at December 31, 2023 for each \$100 awarded to the CEO in total direct compensation during the fiscal year indicated. For 2019 through 2021 the values included represent Mr. McGahan's compensation while 2023 represents Mr. Cutsey's compensation.
- (4) Represents the cumulative value as at December 31, 2023 of a \$100 investment in Units made on the first day of the fiscal year indicated, assuming the reinvestment of distributions.

## PERFORMANCE GRAPH

The following graph illustrates changes over the period from December 31, 2018 to December 31, 2023 in cumulative total shareholder return assuming that \$100 was invested on December 31, 2018 (with any distributions re-invested) in Units of the REIT, the S&P/TSX Composite Index and the S&P/TSX Capped Real Estate Index.



### Total Return on a CDN \$100 Investment

As At December 31	2018	2019	2020	2021	2022	2023	Total Return
InterRent Real Estate Investment Trust	\$ 100	\$ 122	\$ 109	\$ 141	\$ 107	\$ 114	14%
S&P/TSX Composite Index	\$ 100	\$ 123	\$ 130	\$ 162	\$ 153	\$ 171	71%
S&P/TSX Capped REIT Index	\$ 100	\$ 123	\$ 107	\$ 144	\$ 120	\$ 123	23%

Sources: S&P Global Market Intelligence, S&P Dow Jones Indices

The total return relative to multi-family peers is a key attribute of the Performance Units that are part of the Performance and Restricted Unit Plan for Named Executive Officers. Over the past five years, the REIT has grown its portfolio by 50%, based on suites owned and managed. Over this same period, Total Unitholder Return increased by 14% and NEO compensation increased by 6%.

	2018	2019	2020	2021	2022	2023
Total Direct NEO Compensation (\$ millions) <sup>(1)</sup>	\$5.3	\$5.9	\$4.4	\$6.0	\$6.5	\$6.3

(1) Total Direct NEO Compensation includes all compensation granted that relates to each calendar year. For 2018 through 2021, this included any match of Deferred Units under the Deferred Unit Plan for any NEOs whom elected to receive all or a portion of their annual cash bonus in Deferred Units.

## SUMMARY COMPENSATION CHART

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to InterRent.

Name and Principal Position	Year	Salary \$	Unit-Based Awards \$(1)	Option-Based Awards \$	Non-Equity Incentive Plan		Pension Value \$	All Other Compensation \$	Total Compensation \$
					Annual Incentive Plans \$(4)	LTIP \$			
Mike McGahan <sup>(2)</sup> Executive Chair	2023	\$375,000	\$468,750	—	\$395,625	—	—	—	\$1,239,375
	2022	\$500,000	\$625,000	—	\$505,560	—	—	—	\$1,630,560
	2021	\$500,000	\$1,125,000	—	—	—	—	—	\$1,625,000
Brad Cutsey <sup>(3)</sup> President and CEO	2023	\$750,000	\$937,500	—	\$744,000	—	—	—	\$2,431,500
	2022	\$716,667	\$937,500	—	\$758,340	—	—	—	\$2,412,507
	2021	\$530,000	\$290,000	—	\$115,000	—	—	—	\$935,000
Curt Millar Chief Financial Officer	2023	\$475,000	\$380,000	—	\$284,373	—	—	—	\$1,139,373
	2022	\$465,000	\$372,000	—	\$276,328	—	—	—	\$1,113,328
	2021	\$450,000	\$280,000	—	\$80,000	—	—	—	\$810,000
Dave Nevins Chief Operating Officer	2023	\$410,000	\$328,000	—	\$251,640	—	—	—	\$989,640
	2022	\$375,000	\$300,000	—	\$232,679	—	—	—	\$907,679
	2021	\$345,000	\$80,000	—	\$100,000	—	—	—	\$525,000
Asad Hanif <sup>(5)</sup> VP Acquisitions	2023	\$315,000	\$126,000	—	\$64,020	—	—	—	\$505,020
	2022	\$300,000	\$120,000	—	\$60,872	—	—	—	\$480,872
	2021	\$187,500	\$73,500	—	\$23,500	—	—	—	\$284,500

(1) For 2023 and 2022, this include both Performance and Restricted Units granted under the Performance and Restricted Unit Plan, there is no matching of Units under this plan. For 2021, this reflects a combination of any retention bonus and any annual bonus granted to each Named Executive Officer, each of whom elected to receive such amount in Deferred Units. Pursuant to the REIT's Deferred Unit Plan, the REIT matches each Deferred Unit granted thereunder. Accordingly, each Named Executive Officer will receive an extra Unit for each Deferred Unit elected. All of the Deferred Units previously granted to NEOs vest over 5 years in accordance with the terms of the Deferred Unit Plan.

(2) Represents compensation earned by Mr. McGahan during his tenure as Chief Executive Officer in 2022 (January through April) and as Executive Board Chair (May through December). Mr. McGahan receives no fees for acting as a trustee.

(3) Represents compensation earned by Mr. Cutsey during his tenure as President in 2022 (January through April) and as President and CEO (May through December 2022 and all of 2023). Mr. Cutsey receives no fees for acting as a trustee.

(4) For 2023 and 2022, this represents cash bonus received under the Short-Term Incentive Plan (STIP). For 2021 this represents any one-time cash bonus awarded by the Board and any bonus awarded under the Deferred Unit Plan and elected to be received in cash.

(5) Mr. Hanif became Vice President of Acquisitions on May 17, 2021. Accordingly, 2021 compensation is for the period May 17 to December 31, 2021.

## INCENTIVE PLAN AWARDS

### OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information concerning unit-based awards granted by the REIT to each of the Named Executive Officers outstanding as at December 31, 2023.

Name	Number of Units that have not Vested (#)	Market or Payout Value of Unit-based Awards that have not Vested (\$) <sup>(1)</sup>	Market or Payout Value of vested Unit-based Awards not paid out or distributed (\$) <sup>(1)</sup>
Mike McGahan	423,309	\$5,600,379	\$32,140,828
Brad Cutsey	236,974	\$3,135,166	\$5,516,123
Curt Millar	150,631	\$1,992,854	\$843,812
Dave Nevins	81,495	\$1,078,184	\$4,432,248
Asad Hanif	25,058	\$331,513	—

(1) Based on a December 31, 2023 closing price on the TSX of \$13.23 per Unit.

### INCENTIVE PLAN AWARDS – VALUE VESTED, EARNED, OR REALIZED DURING THE YEAR

The following table sets forth information concerning the value on vesting of all awards and the bonus payment during the year ended December 31, 2023 for each of the Named Executive Officers.

Name	Unit-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mike McGahan	\$2,456,773 <sup>(1)</sup>	\$395,625
Brad Cutsey	\$963,798 <sup>(2)</sup>	\$744,000
Curt Millar	\$537,897 <sup>(3)</sup>	\$284,373
Dave Nevins	\$1,875,490 <sup>(4)</sup>	\$251,640
Asad Hanif	— <sup>(5)</sup>	\$64,020

(1) Mr. McGahan had 183,478 Deferred Units vest in 2023 that remained unexercised at year end representing \$2,456,773.

(2) Mr. Cutsey had 71,979 Deferred Units vest in 2023 that remained unexercised at year end representing \$963,798.

(3) Mr. Millar had 40,172 Deferred Units vest in 2023 that remained unexercised at year end representing \$537,897.

(4) Mr. Nevins had 140,066 Deferred Units vest in 2023 that remained unexercised at year end representing \$1,875,490.

(5) Mr. Hanif had no unit-based awards vested at year end.

## EMPLOYMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL

The REIT entered into an employment agreement with Mike McGahan, originally dated October 1, 2009, as amended from time to time (the “**MM Original Agreement**”), with respect to his position as CEO of the REIT. Effective May 1, 2022, Mr. McGahan transitioned from the role of CEO to Executive Board Chair, and the MM Original Agreement was further amended to reflect this change, as well as a subsequent amendment dated December 22, 2023, to reflect the original intent of the previous amendment in 2022 (collectively, the “**MM Employment Agreement**”). The MM Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. McGahan’s employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the MM Original Agreement), Mr. McGahan shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability or death, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. McGahan in the previous two years;

- (ii) in the event of actual or deemed retirement as set out in the MM Employment Agreement, Mr. McGahan shall be entitled to receive a retirement package consisting of the greater of: (a) reasonable retirement benefits at least equal to those provided by the REIT to senior employees in accordance with such plans, programs and policies relating to retirement, if any, as are in effect at the date of termination; (b) an amount equal to two (2) times the annual base salary plus an amount equal to two (2) times the potential bonus entitlement for the 2021 calendar year; and (c) the remaining compensation, as at the time of retirement, set out in Mr. McGahan's current compensation plan for the period January 1, 2022 to December 31, 2024; and,
- (iii) in the event that Mr. McGahan's employment is terminated for any other reason other than Just Cause, or in the event Mr. McGahan resigns for Good Reason, or there is a Control Change in the REIT, as such terms are defined in the MM Original Agreement, Mr. McGahan shall be entitled to a payment equal to the annual base salary, and the annual maximum potential bonus in place for the current fiscal year for the period to and including the date of termination, and three times the annual base salary at the time of termination plus a sum equal to three times the annual maximum potential bonus in place at the time of termination (except that in the event Mr. McGahan terminates the Agreement for Good Reason, the amounts shall be calculated using Mr. McGahan's base salary and annual maximum bonus entitlement for the 2021 fiscal year). Also in such events, all shares, options, units or other equity incentives held by Mr. McGahan shall become immediately and fully vested. In addition, if so elected by Mr. McGahan, the REIT is (i) required to purchase from Mr. McGahan, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. McGahan and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. McGahan.

The MM Employment Agreement also includes: (a) a one-year non-competition clause restricting Mr. McGahan from being engaged in any capacity with any multiresidence publicly traded real estate investment trust (other than a passive investment of no more than 5%) following the date of termination of Mr. McGahan's employment, for termination for Just Cause or any other reason other than Good Reason and a one-year non-solicitation clause following the date of termination of Mr. McGahan's employment, irrespective of the reason for termination; and (b) a fiduciary duty on Mr. McGahan to present to the REIT (through its Lead Trustee) any ownership acquisition opportunity in the multi-unit residential industry space. The Board will make a decision within three clear business days as to whether or not the REIT wishes to pursue the opportunity, and if no election to pursue is communicated in writing, Mr. McGahan shall have, to the fullest extent permitted by law, satisfied and fulfilled his fiduciary duty with respect to any such corporate opportunity, and the REIT to the fullest extent permitted by law, waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the REIT or any of its affiliates, unless such opportunity was expressly offered to Mr. McGahan in his capacity as an officer or trustee of the REIT or Mr. McGahan otherwise believes, based on the facts and circumstances, that it was offered to him in his capacity as an officer or trustee of the REIT.

The REIT entered into an employment agreement with Brad Cutsey, originally dated December 4, 2018, as amended from time to time (the "**BC Original Agreement**"), with respect to his position as President of the REIT. Effective May 1, 2022, Mr. Cutsey transitioned to the role of President and CEO of the REIT, and the BC Original Agreement was further amended to reflect this change (the "**BC Employment Agreement**"). The BC Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Cutsey's employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the BC Original Agreement) or retirement, Mr. Cutsey shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Cutsey in the previous two years; and
- (ii) In the event that Mr. Cutsey's employment is terminated for any other reason other than Just Cause, or in the event Mr. Cutsey resigns for Good Reason (as defined in the BC Original Agreement), Mr. Cutsey shall be entitled to a payment equal to the annual base salary, and the annual maximum potential bonus in place for the current fiscal year for the period to and including the date of termination, and three times the annual base salary at the time of termination plus a sum equal to three times the annual maximum potential bonus in place at the time of termination that may be earned in the calendar year. In addition, upon a termination of Mr. Cutsey's employment or a Control Change (as defined in the BC Original Agreement), if so elected by Mr. Cutsey, the REIT is (i) required to purchase from Mr. Cutsey, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. Cutsey (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Cutsey.

The BC Employment Agreement also includes: (a) a one-year non-competition clause restricting Mr. Cutsey from being engaged in any capacity with any company within 80 kilometers of any location in which the REIT conducts business or in any multiresidence publicly traded real estate investment trust (other than a passive investment of no more than 5%) following the date of termination of Mr. Cutsey's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Cutsey's employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Curt Millar, dated December 4, 2018, as amended from time to time, with respect to his position as Chief Financial Officer of the REIT (the "**CM Employment Agreement**"). The CM Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Millar's employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the CM Employment Agreement) or retirement, Mr. Millar shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Millar in the previous two years; and
- (ii) In the event that Mr. Millar's employment is terminated for any other reason other than Just Cause, or in the event Mr. Millar resigns for Good Reason (as defined in the CM Employment Agreement), Mr. Millar shall be entitled to a payment equal to the annual base salary for the remainder of the current fiscal year, the annual maximum potential bonus in place for the current fiscal year, and two times the annual base salary at the time of termination plus a sum equal to two times the annual maximum potential bonus in place at the time of termination that may be earned in the calendar year. In addition, upon a termination of Mr. Millar's employment or a Control Change (as defined in the CM Employment Agreement), if so elected by Mr. Millar, the REIT is (i) required to purchase from Mr. Millar, at fair market value, all Units, rights, options or warrants to

acquire Units of the REIT owned by Mr. Millar (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Millar.

The CM Employment Agreement also includes: (a) a one-year non-competition clause (other than a passive investment of no more than 5%) following the date of termination of Mr. Millar's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Millar's employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Dave Nevins, dated December 4, 2018, as amended from time to time, with respect to his position as Chief Operations Officer of the REIT (the "**DN Employment Agreement**"). The DN Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Nevins' employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the DN Employment Agreement) or retirement, Mr. Nevins shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Nevins in the previous two years; and
- (ii) In the event that Mr. Nevins' employment is terminated for any other reason other than Just Cause, or in the event Mr. Nevins resigns for Good Reason (as defined in the DN Employment Agreement), Mr. Nevins shall be entitled to a payment equal to the annual base salary for the remainder of the current fiscal year, the annual maximum potential bonus in place for the current fiscal year, and two times the annual base salary at the time of termination plus a sum equal to two times the annual maximum potential bonus in place at the time of termination that may be earned in the calendar year. In addition, upon a termination of Mr. Nevins' employment or a Control Change (as defined in the DN Employment Agreement), if so elected by Mr. Nevins, the REIT is (i) required to purchase from Mr. Nevins, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. Nevins (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Nevins.

The DN Employment Agreement also includes: (a) a one-year non-competition clause (other than a passive investment of no more than 5%) following the date of termination of Mr. Nevins' employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Nevins' employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Asad Hanif, dated April 16, 2021, with respect to his position as Vice President - Acquisitions of the REIT (the "**AH Employment Agreement**"). The AH Employment Agreement includes: (a) a one-year non-competition clause following the date of termination of Mr. Hanif's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a two year non-solicitation clause following the date of termination of Mr. Hanif's employment, irrespective of the reason for termination. The AH Employment Agreement does not contain any special payment provisions.

## INDEBTEDNESS OF NAMED EXECUTIVE OFFICERS

The following table sets forth information concerning the indebtedness of Named Executive Officers under securities purchase programs. For the REIT, this is in relation to the LTIP units that were offered by the REIT and subscribed for by the Trustees and Named Executive Officers prior to December 31, 2023.

Name and Principal Position	Involvement of REIT or Subsidiary	Largest Amount Outstanding During 2023 (\$)	Amount Outstanding as at March 13, 2024 (\$) <sup>(1)</sup>	Financially Assisted Securities Purchases during 2023 (#)	Security for Indebtedness	Amount Forgiven During 2023 (\$)
Mike McGahan, CEO	Lender	\$5,757,861	\$4,688,040	—	Pledge of Unit Certificates	—
Brad Cutsey, President	Lender	\$1,433,394	\$1,389,398	—	Pledge of Unit Certificates	—

(1) Under the terms of the LTIP, the purchase price for Plan Units offered to the Named Executive Officers for subscription and purchase are payable in instalments, with an initial instalment of 5% paid when the Plan Units are issued. The balance is due over a term not exceeding ten years. Participants are required to pay interest at a ten-year fixed rate based on the REIT's fixed borrowing rate for long-term mortgage financing (3.35% for Plan Units issued in June and September 2012, 3.85% for Plan Units issued June 27, 2013, 3.27% for Plan Units issued December 16, 2014, 3.44% for Plan Units issued June 9, 2015, 2.82% for Plan Units issued June 16, 2016, 3.09% for Plan Units issued July 28, 2017, and 3.30% for Plan Units issued March 5, 2018) and are required to apply cash distributions received on these Units toward the payment of interest and the remaining instalment.

## EQUITY INCENTIVE PLANS

The maximum aggregate number of Units authorized for issuance: (a) upon the redemption of all Deferred Units granted under the Deferred Unit Plan; (b) upon the exercise of options under the Unit Option Plan; (c) upon redemption of all Performance and Restricted Units under the Performance and Restricted Unit Plan; and (d) pursuant to the LTIP (together with the Deferred Unit Plan and Unit Option Plan, the "Equity Incentive Plans") shall not exceed six percent (6%) of the REIT's outstanding Units (including the Class B Units and Units subject to Instalment Receipt Agreements under the LTIP), being 147,225,413 Units as of March 13, 2024. As of the date of this Circular, the REIT had issued Deferred Units, Installment Receipts, Options and PRU Plan Units that could be exercised or redeemed for a total of 6,394,405 Units, which represents approximately 4.3% of the REIT's outstanding Units as at March 13, 2024. The number of remaining units available for issuance under the Equity Incentive Plans is 2,439,120 Units which represents approximately 1.7% of the REIT's outstanding Units as at March 13, 2024. Of note, the Board has terminated the Option Plan and the LTIP in 2022. The termination of these plans will not impact any currently outstanding Options, Units, or grants under the plans, but will close both plans to new issuances.

The annual burn rate of the Equity Incentive Plans (as expressed as a percentage based on the number of options under the Unit Option Plan, the number of Performance and Restricted Units granted, the number of Instalment Receipt Agreements under the LTIP, and the number of Deferred Units granted during the applicable fiscal year divided by the weighted average number of outstanding Units for the applicable fiscal year) was 0.2% for the fiscal 2023, 0.4% for the fiscal year 2022 and 0.2% for the fiscal year 2021. The 2022 burn rate was higher as a result of the year being a change in the plans for NEOs away from the Deferred Unit Plan which granted in arrears (2022 grant was for 2021 performance) to the Performance and Restricted Unit Plan which grants at the beginning of the 3-year period and includes variable long-term compensation based on future performance.

## DEFERRED UNIT PLAN

The purpose of the Deferred Unit Plan is to promote the greater alignment of interests between the trustees, officers, and employees of the REIT and the Unitholders of the REIT.

As of the date of this management information circular, there are 4,682,718 DUs outstanding representing approximately 3.2% of the REIT's issued and outstanding Units.

The following is a summary of the principal terms of the Deferred Unit Plan, which is qualified in its entirety by reference to the text of the Deferred Unit Plan, a copy of which can be obtained on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)).

DESCRIPTION OF DEFERRED UNIT PLAN	
<b>Eligible Participants</b>	Non-employee trustees, officers and employees of the REIT, or any subsidiary or affiliate of the REIT, who elect to participate in the Deferred Unit Plan are eligible to receive awards of DUs under the Deferred Unit Plan.
<b>Units Reserved for Issuance</b>	<p>The maximum number of Units that may be reserved for issuance under the Deferred Unit Plan, together with all Units reserved for issuance under all other security-based compensation arrangements of the REIT, is 6% of the total issued and outstanding Units (which, based on 147,225,413 Units outstanding at the date of this Circular, is 8,833,525 Units).</p> <p>The number of Units that may be issued to any insider and that insider's associates may not, within a 12-month period, under the Deferred Unit Plan and/or under any other security-based compensation arrangement of the REIT, exceed 5% of the issued and outstanding Units (which, based on 147,225,413 Units outstanding at the date of this Circular, is 7,361,271 Units).</p> <p>Under no circumstances may the Deferred Unit Plan, together with all of the REIT's other previously established or proposed security-based compensation arrangements, result, at any time, in the number of Units issued to or issuable to insiders exceed 6% of the issued and outstanding Units.</p> <p>Under no circumstances may the Deferred Unit Plan, together with all of the REIT's other previously established or proposed security-based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to the Deferred Unit Plan and/or other units or unit options to any one person exceeding 5% of the issued and outstanding Units.</p>
<b>Election to Defer Compensation and Awards</b>	<p>Trustees may elect to be paid between 60% and 100% of their annual cash retainer and additional committee chair fees and retainers, in the form of DUs. The REIT does not match the number of DUs for Trustees. Trustees are not eligible to receive discretionary awards under the Deferred Unit, except for their election to be paid their cash retainer and fees in DUs.</p> <p>Employees may elect to be paid up to 100% of their annual cash bonus in the form of DUs. Officers and employees that elect to participate will also be paid 100% of any cash retention bonus and/or annual cash incentive bonus the employees are</p>



	<p>entitled to receive, subject to achievement of pre-determined performance targets, in the form of DUs. The REIT matches the number of DUs such that the award of DUs is equal to 2 times the elected amount.</p> <p>NEOs do not receive an annual cash bonus that is eligible to be received in the form of DUs under the Deferred Unit Plan.</p> <p>Each DU awarded to a participant under the Deferred Unit will be credited to the participant's deferred unit account.</p> <p>From time to time, a participant's deferred unit account will be credited with additional DUs in respect of outstanding DUs on each distribution payment date in respect of which normal cash distribution are paid on Units.</p>
<b>Redemption</b>	DUs credited to the participant's deferred unit account that have vested may be redeemed on the date in which the participant files a written notice of redemption. On redemption of the DUs, the REIT shall issue Units equal to the number of DUs redeemed, net of any applicable withholding taxes. In certain circumstances, the REIT may make a lump sum cash payment to the participant with respect to the value of the redeemed DUs, net of any applicable withholding taxes. DUs respecting the redemption are cancelled.
DESCRIPTION OF DUs	
<b>Vesting</b>	<p>Unless otherwise varied by the Board, DUs vest in accordance with the following schedule:</p> <ul style="list-style-type: none"> <li>a) 50% of DUs vest on the third anniversary of the grant</li> <li>b) 25% of DUs vest on the fourth anniversary of the grant</li> <li>c) 25% of DUs vest on the fifth anniversary of the grant</li> </ul>
<b>Resignation / Termination for Cause</b>	<p>DUs representing the elected amount shall vest and be redeemable by the participant upon termination.</p> <p>Any DUs representing a match of the elected amount, or an annual incentive bonus, which are unvested are forfeited.</p>
<b>Termination Without Cause</b>	DUs shall vest and be redeemable by the participant upon termination.
<b>Death / Disability</b>	DUs shall vest and be redeemable by the participant upon termination.
<b>Retirement</b>	If a Participant's position (other than a Trustee) is terminated by reason of Retirement, all of the Participant's DUs shall be eligible to vest.

OTHER ELEMENTS OF THE DEFERRED UNIT PLAN	
<b>Capital Adjustments</b>	The Deferred Unit Plan contains provisions permitting the Board or any designated committee of the Board to make appropriate adjustments in the event of capital adjustments impacting the REIT's assets or Units.
<b>Transferability</b>	Rights or interests respecting DUs shall not be transferable, assignable or pledged in any way other than by death, by will or the laws of succession and distribution.
<b>Change of Control</b>	In the event of a change of control, any unvested DUs shall vest upon the earlier of: <ul style="list-style-type: none"> <li>i. The next applicable vesting date under the DU vesting schedule, and</li> <li>ii. The date immediately prior to the date upon which the change of control is completed.</li> </ul>
<b>Amendment, Suspension &amp; Termination</b>	<p>The Board (or a committee designated by the Board) may amend, suspend or terminate the Deferred Unit Plan, or any portion thereof, at any time, subject to those provisions of applicable law, if any, that require the approval of Unitholders or any regulatory body.</p> <p><i>Amendments</i></p> <p>The Board has discretion to amend the Deferred Unit Plan without seeking the approval of Unitholders, including, without limitation, amendments to the Deferred Unit Plan of a housekeeping nature, amend the vesting provisions, and change the termination provisions of the Deferred Unit Plan.</p> <p>However, the REIT may not make the following amendments to the Deferred Unit Plan without the approval of Unitholders and the TSX: (i) an amendment to increase the maximum number of Units made available for issuance from treasury under the Deferred Unit Plan; (ii) an amendment affecting the eligibility of participation to the Deferred Unit Plan; (iii) an amendment increasing insider participation; (iv) an amendment to permit non-employee trustees to receive awards on a discretionary basis; (v) an increase in the matching amount by the REIT; (vi) an amendment materially increasing benefits to participants; and (vii) an amendment to the amending provision within the Deferred Unit Plan.</p> <p><i>Termination</i></p> <p>If the Deferred Unit Plan is terminated, its provisions and any administrative guidelines, and other rules adopted by the Board and in force at the time of the Deferred Unit Plan, will continue in effect as long as a DU or any rights pursuant thereto remain outstanding.</p>

## PRU PLAN

The purpose of the PRU Plan is to advance the interests of the REIT by: (i) providing employees and officers with additional incentive; (ii) encouraging long-term Unit ownership; (iii) increasing the proprietary interest of employees and officers in the success of the REIT; (iv) encouraging employees and officers to remain with the REIT; and (v) attracting new employees, and officers to the REIT.

The following is a summary of the principal terms of the PRU Plan, which is qualified in its entirety by reference to the text of the PRU Plan, a copy of which can be obtained on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)).

DESCRIPTION OF PRU PLAN	
<b>Eligible Participants</b>	The Board has discretion to grant Performance Units (PUs) and Restricted Units (RUs) (collectively referred to as "Plan Units") to any employee or officer of the REIT, or any subsidiary or affiliate of the REIT. Trustees are not eligible to participate in the Plan.
<b>Units Reserved for Issuance</b>	<p>(a) The maximum number of Units that may be reserved for issuance under the PRU Plan, together with all Units reserved for issuance under all other security-based compensation arrangements of the REIT, is 6% of the total issued and outstanding Units (which, based on 147,225,413 Units outstanding at the date of this Circular, is 8,833,525 Units).</p> <p>(b) The number of Units that may be issued to any insider and that insider's associates may not, within a 12-month period, under the PRU Plan and/or under any other security-based compensation arrangement of the REIT, exceed 5% of the issued and outstanding Units (which, based on 147,225,413 Units outstanding at the date of this Circular, is 7,361,271 Units).</p> <p>(c) Under no circumstances may the PRU Plan, together with all of the REIT's other previously established or proposed security-based compensation arrangements, result, at any time, in the number of Units issued to or issuable to insiders exceed 6% of the issued and outstanding Units.</p> <p>(d) Under no circumstances may the PRU Plan, together with all of the REIT's other previously established or proposed security-based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to the PRU Plan and/or other units or unit options to any one person exceeding 5% of the issued and outstanding Units.</p> <p>(e) The terms "insider" and "insider's associates" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.</p>
<b>Awards</b>	<p>Each Plan Unit granted to a participant under the PRU Plan will be credited to the participant's plan unit account.</p> <p>From time to time, a participant's plan unit account will be credited with distribution share units in the form of additional distribution PUs and distribution RUs (collectively referred to as "Distribution Units"), as applicable,</p>

	in respect of outstanding PUs or RUs on each distribution payment date in respect of which normal cash distribution are paid on Units.
<b>Expiry Date</b>	The Expiry Date shall be set out in the Grant Agreement, provided that if the Expiry Date would otherwise occur within 10 business days following the end of a Blackout Period, the Expiry Date shall automatically be extended to the end of the 10th business day following the end of the Blackout Period.
<b>Redemption</b>	On redemption of Plan Units, the REIT will issue Units from treasury. Participants may request redemption in the form of open-market Units or cash, subject to board approval in its sole and absolute discretion. Participants shall have no further rights respecting any Plan Units which have been redeemed.
<b>DESCRIPTION OF RUs</b>	
<b>Vesting</b>	RUs vest in accordance with the provisions of the grant agreement and any additional conditions established by the Board (or such other committee of the directors appointed to administer the PRU Plan) from time to time.
<b>Resignation / Termination for Cause</b>	All rights, title and interest with respect to unvested RUs are forfeited. All Vested RUs will be redeemed as soon as practical following the Participant's Termination Date, using Fair Market Value as at the Participant's Termination Date.
<b>Termination Without Cause</b>	A pro-rata portion of all unvested RUs shall vest in accordance with the formula set out in the PRU Plan, and shall be redeemed at the end of the grant period.
<b>Death</b>	All RUs shall vest immediately prior to the date of death, and shall be redeemed as of the date of death.
<b>Retirement or Disability</b>	All RUs shall continue to vest in the ordinary course and shall be redeemed as at the end of the grant period provided in the grant agreement.
<b>Termination Following Change of Control</b>	Within twelve months following a change of control, all RUs shall vest immediately prior to the date of termination and shall be redeemed as at the date of termination.

DESCRIPTION OF PUs	
<b>Vesting</b>	PUs vest in accordance with the terms of the relevant grant agreement and any additional conditions established by the Board (or such other committee of the directors appointed to administer the PRU Plan) from time to time. The number of PUs which vest is the number of PUs scheduled to vest on the vesting date, multiplied by the performance payout percentage provided in the grant agreement.
<b>Resignation / Termination for Cause</b>	All rights, title and interest with respect to unvested PUs are forfeited. The Participant's Vested PUs shall be redeemed as soon as practical following the Participant's Termination Date, but no earlier than the end of the Performance Period, using the Performance Payout Percentage determined for the Performance Period.
<b>Termination Without Cause</b>	A pro-rata portion of all unvested PUs shall vest in accordance with the formula set out in the PRU Plan, and shall be redeemed at the end of the performance period.
<b>Death</b>	All PUs shall vest immediately prior to the date of death with the performance payout percentage determined by the Board, provided that if the performance period began less than one year prior to the date of death the percentage shall be 100%, and shall be redeemed as of the date of death.
<b>Retirement or Disability</b>	All PUs shall continue to vest in the ordinary course and shall be redeemed as at the vesting date provided in the grant agreement at the end of the performance period.
<b>Termination Following Change of Control</b>	Within twelve months following a change of control, all PUs shall vest immediately prior to the date of termination using a performance payout percentage determined by the Board, taking into account performance, and shall be redeemed as at the date of termination.
OTHER ELEMENTS OF THE PRU PLAN	
<b>Capital Adjustments</b>	The PRU Plan contains provisions permitting the Board or any designated committee of the Board to make appropriate adjustments in the event of capital adjustments impacting the REIT's assets or Units.
<b>Transferability</b>	Rights respecting Plan Units shall not be transferable or assignable other than by will or the laws of descent and distribution.
<b>No Special Rights</b>	Nothing in the PRU Plan will confer upon any participant any right to the continuation of the participant's employment by the REIT.
<b>Change of Control</b>	In the event of a change of control, any surviving, successor or acquiring entity shall assume any outstanding Plan Units or shall substitute similar share units for the outstanding Plan Units, failing which any outstanding Plan Units shall vest in accordance with the change of control provisions of the PRU Plan.

<p><b>Other Employee Benefits</b></p>	<p>The amount of any compensation deemed to be received by a participant as a result of the redemption of any Plan Unit will not constitute compensation with respect to which any other employee benefits of that participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board or any designated committee of the Board.</p>
<p><b>Amendment, Suspension &amp; Termination</b></p>	<p>The Board (or a committee designated by the Board) may amend, suspend or terminate the PRU Plan, or any portion thereof, at any time, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body.</p> <p><i>Amendments</i></p> <p>The Board has discretion to amend the PRU Plan without seeking the approval of shareholders, including, without limitation, amendments to the PRU Plan to, among other things, (i) amend the vesting provisions of the PRU Plan and any grant agreement, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of a Plan Unit; (ii) amend the PRU Plan or a Plan Unit as necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the REIT; (iii) any amendment to the PRU Plan and any Grant Agreement to permit the conditional redemption of any Plan Unit; (iv) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the PRU Plan, correct or supplement any provision of the PRU Plan that is inconsistent with any other provision of the PRU Plan, correct any grammatical or typographical errors or amend the definitions in the PRU Plan regarding administration of the PRU Plan; (v) any amendment respecting the administration of the PRU Plan; and (vi) any other amendment that does not require the approval of the Unitholders of the REIT including, for greater certainty, an amendment in connection with a Change of Control (as defined in the PRU Plan) to assist the Participants to tender the underlying Units to, or participate in, the actual or potential event or to obtain the advantage of holding the underlying Units during such event; and to terminate, following the successful completion of such event, on such terms as it sees fit, the Plan Units not redeemed prior to the successful completion of such event.</p> <p>However, the REIT may not make the following amendments to the PRU Plan without the approval of Unitholders and the TSX: (i) an amendment to increase the maximum number of Units made available for issuance from treasury under the PRU Plan; (ii) an amendment expanding the categories of eligible participants which would have the potential of broadening or increasing insider participation; (iii) an amendment extending the term of a Plan Unit; (iv) the addition of any other provision which results in participants receiving Units, while no cash consideration is received by the REIT; (v) an amendment to the amending provision within the PRU Plan; and (vi) amendments required to be approved by Unitholders.</p>

	<p><i>Termination</i></p> <p>If the PRU Plan is terminated, its provisions and any administrative guidelines, and other rules adopted by the Board and in force at the time of the PRU Plan, will continue in effect as long as a Plan Unit or any rights pursuant thereto remain outstanding. The Board may continue to make any amendments to the Plan Unit it would be entitled to make if the PRU Plan were still in effect.</p>
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## ANNUAL BURN RATE

The following table sets out the burn rate of the awards granted under InterRent's Equity Incentive Plans as of the end of the financial year ended December 31, 2023 and for the two preceding financial years. The Equity Incentive Plans included in the calculations below are the Unit Option Plan, Deferred Unit Plan, and Performance and Restricted Unit Plan. The burn rate is calculated by dividing the number of securities granted during the relevant fiscal year by the weighted average number of Units outstanding as of December 31 for the applicable fiscal year.

	Equity Incentive Plan	2023	2022	2021
<b>Burn Rate</b>	Unit Option Plan	0.00%	0.00%	0.00%
	Deferred Unit Plan	0.11%	0.21% <sup>(1)</sup>	0.19%
	PRU Plan	0.12%	0.15%	--

- (1) The 2022 burn rate was higher as a result of the year being a change in the plans for executive officers away from the Deferred Unit Plan which granted in arrears (2022 grant was for 2021 performance) to the Performance and Restricted Unit Plan which grants at the beginning of the 3-year period and includes variable long-term compensation based on future performance.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2023, information concerning securities authorized for issuance under Equity Incentive Plans.

Plan Category	Equity Incentive Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise/issue price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity incentive plans <sup>(1)</sup>
Equity incentive plans previously approved by security holders	Deferred Unit Plan	4,670,473	\$12.58	--
	LTIP	1,280,000	\$7.52	--
	Unit Option Plan	89,840	\$7.35	--
	Performance and Restricted Unit Plan	398,340	\$13.52	--
Equity incentive plans not previously approved by security holders	--	--	--	--
<b>TOTAL</b>		<b>6,438,555</b>	<b>--</b>	<b>2,447,180</b>

- (1) Securities remaining available for future issuance is not based on individual plans but across all plans as a whole and is based on the 6% of Issued and Outstanding Units (including Class B Units).

## ADDITIONAL INFORMATION

Additional information relating to InterRent is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.irent.com](http://www.irent.com). Financial information relating to InterRent is provided in the REIT's annual financial statements and management's discussion and analysis for the financial year ended December 31, 2023. Unitholders may request copies of InterRent's financial statements and management's discussion and analysis by sending a request in writing to:

InterRent REIT  
485 Bank Street, Suite 207  
Ottawa, ON K2P 1Z2



## TRUSTEES APPROVAL

The contents and sending of this Circular to Unitholders entitled to receive notice of the Meeting, to each trustee, to the external auditor of the REIT and to the appropriate government agencies have been approved by the Board.

DATED at Ottawa, Ontario, the 13th day of March 2024.

By Order of the Board of Trustees

*“Brad Cutsey”*

BRAD CUTSEY  
President & Chief Executive Officer

## APPENDIX A

### INTERRENT REAL ESTATE INVESTMENT TRUST (the “Trust”)

#### CHARTER OF THE BOARD OF TRUSTEES (the “Charter”)

#### I. GENERAL

##### 1. Mandate and Purpose

In broad terms, the Board of Trustees (the “Board”/”Board of Trustees”) is responsible for the stewardship of the Trust and will be actively involved in strategic planning, financial reporting, risk management and mitigation, senior management appointments, communication planning and internal control integrity. In performing its functions, the Board should consider the legitimate interests of all stakeholders including, but not limited to, the Trust’s unitholders, its employees, customers, suppliers, tenants and the communities in which it carries on business.

##### 2. Authority

Subject to the declaration of trust of the Trust, as amended from time to time (the “Declaration of Trust”), the Board may operate by reserving certain powers to itself, and by delegating certain powers, duties and responsibilities to the management of the Trust or to various committees of the Trust (the “Committees”) constituted by the Board, as it deems fit.

#### II. PROCEDURAL MATTERS

##### 1. Composition and Qualification

The Board of Trustees shall have a minimum of four trustees. The Board of Trustees shall be constituted at all times of a majority of independent trustees in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. A trustee is considered to be “independent” if he or she has no direct or indirect material relationship which could, in the view of the Board of Trustees, reasonably interfere with the exercise of a trustee’s independent judgment. Notwithstanding the foregoing, a trustee shall be considered to have a material relationship with the Trust (and therefore shall not be considered to be an “independent” trustee) if he or she falls in one of the categories as set out in section 1.4 of National Instrument 52-110 *Audit Committees*. Subject to the Declaration of Trust, the trustees shall be elected at each annual meeting of the Unitholders and hold office for a term expiring at the close of the next annual meeting of Unitholders following such election.

The trustees shall be elected individually and not by use of a slate ballot. Absent prior approval of the Board of Trustees, a trustee shall not sit on an external board with other trustees on the Board of Trustees.

## **2. Structure and Operations**

### **(a) Chair**

Each year, the Board will appoint one of its members to act as the chairperson of the Board (the “**Chair**”). The Chair should also be independent or alternatively the Board will appoint an independent lead trustee. The Chair may be removed at any time at the discretion of the Board. If the Chair is absent from any meeting, the Board will select one of the other members of the Board to preside at that meeting.

### **(b) Meeting**

The Chair will be responsible for developing and setting the agenda of the Board meetings, and in consultation with the management, determining the schedule and frequency of such Board meetings. Meetings of the Board will be conducted in accordance with the Declaration of Trust.

### **(c) Notice**

Notice of the time and place of every meeting will be given, in writing, verbally or by means of telephonic or other electronic communication to each trustee, the chief executive officer (“**CEO**”) of the Trust and the chief financial officer (“**CFO**”) of the Trust, at least 48 hours prior to the time fixed for such meeting. The notice period may be waived by a quorum of the Board.

### **(d) Attendees**

The Board may invite such officers and employees of the Trust and advisors as it sees fit from time to time to attend meetings of the Board and assist in the discussion and deliberation of matters being considered by the Board, and to provide information as necessary.

### **(e) Quorum**

Quorum for the transaction of business at any meeting of the Board shall be a majority of the number of trustees then holding office, provided that a majority of the trustees comprising the quorum must be resident Canadians and independent trustees. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person, or by means of a telephonic, electronic or other communications facility that permits all participants participating in the meeting to communicate with each other simultaneously and instantaneously.

### **(f) Secretary**

The Board will appoint a Secretary to the Board who need not be a trustee or officer of the Trust.

### **(g) Records**

Minutes of meetings of the Board will be recorded and maintained by the Secretary to the Board and will be subsequently presented to the Board for review and approval.

### **(h) Liaison**

The CEO will act as management liaison with the Board.

### III. RESPONSIBILITIES AND DUTIES

#### 1. Specific Duties of the Board

The Board is responsible for carrying out the provisions of the Declaration of Trust, subject only to the express limitations contained in the Declaration of Trust, and in addition to any powers and authorities conferred by the Declaration of Trust or which the trustees may have by virtue of any present or future statute or rule or law. Further, the Board has the responsibility:

- to oversee the conduct of the business of the Trust;
- to oversee the activities of management who are responsible for the day to day conduct of the business of the Trust;
- to enhance and preserve long term Unitholder value;
- to ensure that the Trust meets its obligations on an ongoing basis and operates in a reliable manner; and
- to perform the additional duties set out in this Charter;

#### *Duties With Respect To Oversight and Responsibility of the Business and Operations of the Trust*

- To develop the Trust's approach to corporate governance, including developing a set of corporate governance principles and guidelines;
- In fulfilling their responsibilities and duties, the trustees shall exercise their power and carry out their functions honestly, in good faith and in the best interests of the Trust, considering the interests of its Unitholders and other stakeholders, and in connection therewith trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and act in accordance with the Trust's articles and by-laws and all other relevant legislation and regulations;
- To do all such other acts and things as are incidental to the foregoing and to exercise all powers which are necessary or useful to carry on the affairs of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust;
- To ensure the Trust sets high environmental standards in its operations and operates in compliance with environmental laws and legislation;
- To retain, invest and reinvest the capital or other funds of the Trust in real property of any kind, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the property of the Trust and to increase the capital of the Trust at any time by the issuance of additional units for such consideration as they deem appropriate;
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Trust, and more generally ensuring that the Trust behaves in an ethical manner and complies with all applicable laws, regulations, auditing and accounting principles; and
- To do all such acts and things and to exercise such powers which are delegated to the Board by any person who co-owns real property with the Trust.

## 2. Independence, Orientation and Evaluation

The Board shall have the responsibility to:

- implement appropriate structures and procedures to permit the Board to function independently of management;
- implement a system which enables an individual trustee to engage an outside advisor at expense of the Trust in appropriate circumstances;
- provide an orientation and education program for newly appointed members of the Board, to allow them to fully understand (i) the role of the Board and its Committees, (ii) the contribution individual trustees are required to make (including, in particular, the commitment of time and resources that the Trust expects from its trustees), and (iii) the nature and operation of the Trust's business;
- implement a process for assessing the effectiveness of the Board as a whole, the Committees, and the contribution of individual trustees; and
- examine the size of the Board and the impact of the number of trustees upon the effectiveness of the Board.

## 3. Strategy Determination

The Board shall:

- adapt and annually review a strategic planning process and approve the strategic plan of the Trust, which takes into account, among other things, the opportunities and risks of the business;
- annually review and approve, management's strategic and operational plans so they are consistent with long-term goals;
- annually review operating and financial performance results relative to established strategy, budgets and objectives;
- approve, upon the recommendation of the Capital Resources Committee, significant acquisitions, sales of assets or units, and material financing arrangements;
- review and approve any distribution policy and approve the timing and payment of distributions;
- review and approve targets and budgets against which to measure executive performance and the performance of the Trust;
- satisfy itself of the appropriateness of all executive and colleague compensation matters and that a portion of executive compensation is linked appropriately to the performance of the Trust; and
- satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management.

## 4. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Trust is engaged, to achieve a proper balance between risks incurred and the potential return to Unitholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Trust. In identifying, understanding, monitoring and

managing risk, the Board will utilize a broad definition of risk that includes, among other things, environmental and social risks.

## **5. Appointment, Training and Monitoring of Senior Management**

The Board shall:

- appoint the CEO and senior officers, develop clear written position descriptions for the CEO (which includes delineating management responsibilities) and for such senior officers, approve (upon recommendations from the compensation committee of the Trust) their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing Unitholder value;
- ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management and regularly review the succession plans for the Chair of the Board, Chief Executive Officer and other executive officers;
- establish limits of authority delegated to management; and
- provide continuing education opportunities for all trustees, so that individuals may maintain or enhance their skills and abilities as trustees, be prepared to address ongoing and emergency issues that may be considered by the Board, and ensure their knowledge and understanding of the Trust's business remains current.

## **6. Reporting and Communication**

The Board has the responsibility to:

- oversee that the Trust has in place policies and programs to enable the Trust to communicate effectively with its Unitholders, other stakeholders and the public generally;
- oversee that the financial performance of the Trust is adequately reported to Unitholders, other security holders and regulators on a timely and regular basis;
- oversee that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- oversee the timely reporting of any other developments that have a significant and material impact on the value of the Trust;
- implement a process for providing opportunities to Unitholders to have access to independent trustees and receive feedback from Unitholders;
- adopt a corporate disclosure policy for the Trust to ensure that the Trust communicates effectively with its Unitholders, other stakeholders and the public, and responds to their inquiries; and
  - report regularly to Unitholders on its stewardship of the affairs of the Trust.

## 7. Monitoring and Acting

The Board has the responsibility to:

- review and approve the Trust's financial statements and oversee the Trust's compliance with applicable audit, accounting and reporting requirements;
- oversee that the Trust operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- approve and monitor compliance with significant policies and procedures by which the Trust is operated;
- monitor the Trust's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- oversee that the Trust has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities, and the integrity of such internal control and information systems; and
- verify that internal financial, non-financial and business control and management information systems have been established by management. The Board shall continuously oversee the Trust's financial reporting and disclosure obligations in accordance with applicable law, approve financial statements, management discussion and analysis, and related releases, and oversee the Trust's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

## 8. Role and Accountability of the Board Chair

The Board Chair is accountable to the Board for the fulfillment of the responsibilities of the office of Board Chair as outlined in the Trusts' by-laws and will lead the Board in establishing effective corporate governance processes and practices.

## 9. Role and Accountability of the Chief Executive Officer

The CEO is accountable to the Board for achieving corporate objectives established by the Board. The CEO will have the authority to manage and supervise the business of the Trust, including making of all decisions regarding the operations of the Trust that are not specifically reserved to the Board by law, this mandate or under the terms of any delegation of authority from the Board.

## 10. Individual Member Responsibilities

Trustees shall have the responsibility to:

- maintain a very high record of attendance at meetings of the Board, and at committee meetings. Trustees shall advise the Chair as soon as possible after becoming aware that he or she will not be able to attend a meeting;
- carefully review and consider materials distributed in advance of each meeting;

- actively participate in discussions at meetings;
- contact the Chair and any other appropriate officers to ask questions and discuss agenda items prior to the meetings;
- participate in education programs in areas relevant to their duties on the Board of Trustees;
- refrain from serving concurrently on more than four public boards of directors, without the prior consideration and approval of the Board; and
- offer a letter of resignation to the Board upon attaining the age of seventy-five (75) years for consideration by the Board. The resignation, if accepted, will become effective following the next annual meeting of the shareholders.

#### IV. COMMITTEES

- There shall be four standing Committees: the audit committee, the human resources and compensation committee, the nominations and governance committee, and the capital resources committee. The Board may establish any other committee as it may deem appropriate from time to time.
- The Board shall establish a written mandate for each of the Committees.
- The Board shall have the authority at its discretion to create, amend, or disband a Committee.

#### V. BUSINESS CONDUCT AND ETHICS

The Board has the responsibility to:

- Adopt a written code of business conduct and ethics (the “Code”) applicable to trustees, officers and employees of the Trust which constitutes written standards that are reasonably designed to promote integrity and deter wrongdoing.
- Monitor compliance with the Code and ensure that any waivers from the Code for the trustees or senior officers are granted by the Board (or a Committee) only.
- Enhance Unitholders’ value in a manner that is consistent with good corporate citizenship, including fair treatment of the Trust’s employees, customers, suppliers and tenants.

#### VI. BOARD CHARTER REVIEW

The Board shall regularly review and assess the adequacy of this Charter, to ensure compliance with any rules and regulations promulgated by any regulatory body and approve any modifications to this Charter as considered advisable.



## VII. OTHER ACTIVITIES

- The Board shall prepare and distribute the schedule of Board meetings for each upcoming year.
- The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Trustees and members of management are not present.
- The Board may perform any other activities consistent with this Charter, the Declaration of the Trust and all amendments thereto and any other governing laws as the Board determines necessary or appropriate.

Updated: Effective January 1, 2021