

MELCOR | REIT

MAJORITY VOTING POLICY

INTENT

This Policy applies to Melcor Real Estate Income Trust. The term “REIT” refers to Melcor REIT, and the term “Board” refers to the board of trustees for the REIT.

Document Owner:	Board of Trustees
Applies To:	Director Nominees
Process Responsibility:	Nominees/Board of Directors
Last Revision	March 2015

The REIT has a majority voting policy for the election of trustees. Any nominee in an uncontested election who receives more withhold votes than votes in his or her favour shall be considered to not have received the support of unitholders.

Such nominee is expected to immediately tender his or her resignation to the Board of Trustees.

The majority voting policy does not apply to a contested election where the number of nominees exceeds the number of trustees to be elected.

Nominees for election to the Board must agree to the policy before their names are recommended for election to unitholders. In the event any trustee fails to tender his or her resignation in accordance with the policy, the Board will not re-nominate the trustee.