

MELCOR | REIT

INVESTMENT COMMITTEE MANDATE

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:	Investment Committee
Applies To:	Committee Members
Process Responsibility:	Investment Committee
Last Revision	November 2018

A. COMPOSITION & EXPERIENCE

1. The Investment Committee (the “Committee”) shall be composed of not less than three (3) Trustees of the Melcor Real Estate Investment Trust (the “REIT”), a majority of whom shall be independent within the meaning of National Instrument 58-101 (the same amended and replaced from time to time). Further, provided that Melcor Developments Ltd. (“Melcor”) then has the right to nominate at least one Trustee, one Melcor nominated Trustee shall be entitled to a position on the Committee. Each of the Committee members must have at least five years of experience directly in, or relevant to, the real estate industry.
2. One of the members of the Committee shall be appointed Committee Chair by the board of trustees (the “Board”) of the REIT. If the Chair is not present at any meeting of the Committee, the Committee, among the members present, shall choose the Chair of the Meeting.
3. The members of the Committee shall be appointed or re-affirmed at the first meeting of the Board following each Annual Meeting of Unitholders of the REIT. Each member of the Committee shall continue to be a member thereof until his or her successor is appointed, unless he or she resigns, is

removed by the Board or otherwise ceases to be a trustee of the REIT. Where a vacancy occurs at any time in the membership of the Committee, such vacancy may be filled by the Board and shall be filled by the Board if the membership of the Committee is, as a result of the vacancy, less than three trustees.

4. The Committee may invite such officers, Trustees and employees of the REIT or any other person as it may see fit from time to time to attend at the meetings of the Committee and assist thereat in the discussion and consideration of the matter under consideration by the Committee.

B. MANDATE AND AUTHORITY

1. The Committee shall be entitled to:
 - a. authorize, without Board approval, proposed acquisitions or dispositions where the acquisition or disposition of such transaction does not exceed \$20 million; and
 - b. recommend to the Board whether to approve or reject proposed acquisitions or dispositions where the value of such transaction exceeds \$20 million; and
 - c. authorize the Asset Manager to complete all borrowings where the borrowing is in the normal course of the annual business plan, is under normal commercial terms, and does not exceed \$20 million; and
 - d. recommend to the Board whether to approve or reject proposed borrowings where the value of such transaction was not included in the regular financing plan and/or exceeds \$20 million.

C. MEETINGS

1. The time and place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects at such meetings shall be determined by the members of the Committee.
2. Meetings of the Committee shall be validly constituted if a majority of the members are present, in person or by telephone conference.
3. The Committee shall have an in camera session at each meeting with only Committee members present.

D. REPORTING

1. The Minutes of all meetings of the Committee shall be provided to the Board. An oral report of all recent matters not yet reduced to minutes will be given by the Chair at the next meeting of the Board. Minutes of all Committee meetings will be subsequently reviewed and approved by the Committee.