

COMPENSATION, GOVERNANCE, NOMINATIONS AND SUSTAINABILITY COMMITTEE CHARTER

Establishment of Committee

The Board of Trustees (the “**Board**”) of Boardwalk Real Estate Investment Trust hereby establishes a committee of the Board to be called the Compensation, Governance, Nominations and Sustainability Committee (the “**Committee**”).

Purpose

The purpose of the Committee shall be to assist the Board in fulfilling its responsibilities by:

1. ensuring the adequacy and equity of compensation arrangements for all employees and trustees (“**Trustees**”) of Boardwalk Real Estate Investment Trust and its subsidiary entities (the “**Trust**”);
2. reviewing principles of good corporate governance that are appropriate for the Trust and making recommendations to the Board to ensure that the Trust adopts and follows best governance practices;
3. assessing the necessary competencies of the Board and overseeing new candidates for the Board to determine that such candidates contribute to the necessary skills and competencies of the Board as a whole; and
4. overseeing policies and practices relating to environmental, social responsibility and sustainability and related matters.

Composition of the Committee

1. The Committee shall be comprised of three (3) Trustees or such greater number as the Board may from time to time determine, all of whom shall be independent Trustees within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

Meetings of the Committee

3. The Committee shall convene a minimum of two (2) times each year at such times and places as may be designated by the Chair of the Committee and whenever a meeting is requested by the Board, a member of the Committee or an executive officer of the Trust. Members of the Committee shall annually agree on a schedule of meetings of sufficient frequency and duration to ensure that the Committee can discharge its mandate.
4. The Chairman of the Board shall be entitled to notice of and to attend all meetings of the Committee.

5. Notice of each meeting of the Committee shall be given to each member of the Committee.
6. Notice of a meeting of the Committee shall:
 - (a) be in writing;
 - (b) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - (d) be given at least five (5) business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
7. A quorum for the transaction of business at a meeting of the Committee shall consist of at least half (½) of the members of the Committee.
8. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all members participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
9. In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Committee may invite the Secretary of the Trust or such other person, who need not be a member of the Committee, as they may choose to be secretary of the meeting.
10. The Secretary and senior management of the Trust and other parties may attend meetings of the Committee at the Committee's invitation.
11. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

Duties and Responsibilities of the Committee

The Committee's primary responsibilities are to:

Compensation

- (1) Review human resources development, organize and recommend to the Board compensation principles and practices and approve any significant changes to structure or principles and practices;
- (2) review and approve the goals and objectives of the Trust relevant to the compensation of the Chief Executive Officer (the "CEO") of the Trust and evaluate the CEO's performance in meeting those goals and objectives;

- (3) make recommendations to the Board with respect to the CEO's compensation levels;
- (4) review and make recommendations to the Board with respect to the compensation of the officers of the Trust;
- (5) review and make recommendations to the Board with respect to the form and adequacy of compensation of the Trustees;
- (6) review and make recommendations to the Board with respect to any incentive compensation plans, equity-based plans or other compensation arrangements, including who should participate in the various elements of the total executive compensation package; and
- (7) review the executive compensation disclosure in the annual management information circular and any other public documents, including offering documents, prior to their public release;

Governance

- (1) monitor the appropriateness of the Trust's governance systems and periodically assess the standards of governance of the Trust, review changes in recommended best governance practices and make recommendations for adoption of such governance proposals to the Board for implementation by the Trust;
- (2) supervise the annual assessment of the effectiveness of the Board, its committees and the individual Trustees; and
- (3) review the disclosure of the Trust's governance practices included in the annual information form, management information circular and any other public documents, prior to their public release;

Nominations and Orientation

12. periodically review the competencies and skills that the Board as a whole should have and assess what necessary skills new Trustees might contribute;
13. review the experience, qualifications, education and other appropriate factors of potential new Trustees and make recommendations to the Board regarding the size and composition of the Board;
14. identify appropriate candidates for the Board to fill vacancies caused by an increase in the size of the Board or the resignation of current Trustees;
15. provide for the ongoing development and implementation of Trustee education and orientation programs for new members of the Board;

Environmental, Social Responsibility and Sustainability

- (1) oversee the Trust's policies, standards, procedures and strategies related to climate related issues, environmental protection, health and safety, sustainability and related governance matters (collectively referred to as "ESG") to ensure due assessment, consideration and management of risks, opportunities and potential performance improvement related thereto;
- (2) review and discuss with management the integration of the Trust's ESG policies to assist the Trust in conducting its business in a socially responsible, ethical and transparent manner that includes engagement, respect and support for the communities in which the Trust operates;
- (3) review the Trust's compliance with all applicable laws, regulations and the Trust's policies with respect to ESG;
- (4) consider and review the setting of, and performance against, appropriate targets, benchmarking, procedures and reporting methods used by the Trust to measure its ESG performance; and
- (5) review the Trust's public disclosure, reporting and external communication practices pertaining to ESG, prior to any public release.

Independent Advice

The Committee shall be entitled to retain independent advisors to assist it in meeting its responsibilities. The Committee shall not retain advisors associated with the Trust's auditors unless the Committee obtains the prior approval of the Chairman of the Audit and Risk Management Committee.