Notice of Annual General Meeting and Information Circular

Annual General Meeting of Unitholders

May 8, 2025

Invitation To Unitholders

March 28, 2025

Dear Unitholder:

We are pleased to invite you to join our Board of Trustees and Senior Management Team at our Annual General Meeting of Unitholders of Crombie Real Estate Investment Trust ("**Crombie**"). The meeting will be held on:

> **May 8, 2025**
> 11:00 a.m. (Atlantic Daylight Time)
> Cineplex Cinemas
> 612 East River Road, New Glasgow, Nova Scotia

The items of business to be considered and voted upon at this meeting are set out in the accompanying Notice of Meeting and Management Information Circular. In addition, this meeting provides you with the opportunity to meet, listen to and ask questions of the people who are responsible for the performance of Crombie.

Crombie is committed to keeping you, our investors, informed about your investment in Crombie. We are also committed to respecting your wishes when you elect not to receive copies of the Annual Report or Quarterly Reports. We want you to know that you have a choice as to whether you receive the Crombie Annual Report. Please read and make your choice accordingly on the enclosed document used for that purpose.

If you are interested in receiving the 2024 Annual Report, copies will be available on our website at www.crombie.ca, or from the SEDAR+ website (www.sedarplus.ca), or you can write to the following address and request a copy:

> Crombie REIT
> 610 East River Road, Suite 200
> New Glasgow, NS B2H 3S2
> Attention: Kara Cameron, Chief Financial Officer
> Email: investing@crombie.ca

We will webcast our Annual General Meeting at www.crombie.ca, however, webcast attendees will not have the ability to vote through the webcast. We encourage you to visit our website at any time before the meeting as it provides useful information about Crombie.

We look forward to seeing you on **May 8, 2025**.

Sincerely,

(signed) "Jason Shannon"

Jason Shannon

Chair

Notice of Annual General Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the Unitholders of Crombie Real Estate Investment Trust ("**Crombie**") will be held at Cineplex Cinemas, 612 East River Road, New Glasgow, Nova Scotia, on Thursday, the 8th day of May, 2025, at 11:00 a.m. (Atlantic Daylight Time) for the following purposes:

- To receive and consider the Financial Statements of Crombie for the year ended December 31, 2024, together with the report of the auditors thereon and the related Management Discussion and Analysis;
- To elect Trustees for 2025;
- To appoint the auditors for 2025;
- To authorize the Trustees to fix the remuneration of the auditors;
- To consider an advisory resolution on executive compensation; and
- To transact such other business as may properly come before the Meeting.

Unitholders who cannot attend the Meeting are requested to complete, sign, date, and return the enclosed form of proxy or voting instruction form in accordance with the instructions provided. The accompanying Management Information Circular (the "**Circular**") provides further information regarding proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

Dated at New Glasgow, Nova Scotia, this 28th day of March, 2025.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) "Kara Cameron"

Kara Cameron

Chief Financial Officer

Connecting Communities Across Canada

Crombie has integrated itself into communities across Canada, where people live, work, shop, and play. With a coast-to-coast presence spanning urban hubs to the centre of vibrant cities and towns, our properties are the fabric of the community. Rooted in grocery-anchored and necessity-based retail, our core properties deliver consistent performance through economic cycles. Complementing this foundation are select retail-related industrial and mixed-use residential assets that are supplementary to the retail portfolio and enhance long-term returns.

2024 Highlights

Stability

96.8%
Committed occupancy

81%
Of annual minimum rent ("AMR") generated from grocery-anchored properties, inclusive of retail-related

8.5 year
Weighted average lease term ("WALT")

Operational Excellence

4.3%
Property revenue growth

2.9%
Same-asset property cash NOI(*) growth

6.9%
AFFO per Unit(*) growth

Financial Strength

$682M
Available liquidity

5.1 year
Weighted average term to maturity

BBB (low)
Positive trend Morningstar DBRS credit rating

ESG Targets

Near-term
Reduction of 50% in Scope 1 and 2 GHG emissions by 2030 from 2019 base year

Long-term
Reduction of 90% in Scope 1, 2, and 3 GHG emissions by 2050 from 2019 base year

(*)Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca. Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the entity to which the measure relates and may not be comparable to similar financial measures disclosed by other issuers.

Governance & Board Highlights

Board of Trustees		
Independent Trustees	10/12 (83%)[1]	
Independent Chair	Yes	
Scheduled Meeting of Independent Trustees	Yes	
Committees Composed of 100% Independent Trustees	• Audit Committee • Governance and Nominating Committee • Human Resources Committee	
Trustee Meeting Attendance	100% meeting attendance from all Trustees	
Independent Committee Meeting Attendance	100%	
Written Board Mandate and Position Descriptions		
Written Board Mandate	Yes	Appendix "B" of this Circular
Written Position Descriptions for Chair and Chair of each Board Committee	Yes	www.crombie.ca/investors/corporate-governance/
Written Position Description for the CEO	Yes	www.crombie.ca/investors/corporate-governance/
Trustee Orientation and Continuing Education		
Trustee Orientation	Yes	
Trustee Continuing Education	Yes	
Ethical Business Conduct		
Written Code of Conduct and Ethics for Trustees, Officers and Employees (the "Code")	Yes	
How to Obtain a Copy of Crombie's Code	Publicly accessible through both Crombie's website www.crombie.ca, and SEDAR+, at www.sedarplus.ca, or by contacting Crombie's SVP, People & Culture; CEO; Chair of the Board; or Chair of the Audit Committee	
Board/Committee Oversight of the Code	Yes - Ongoing monitoring, annual review and attestations	
Committees Responsible for the Oversight of the Code	• Audit Committee • Human Resources Committee • Governance and Nominating Committee	
Material Change Reports Filed Related to any Violations of the Code since January 1, 2024	No Violations	
Additional Policies and Oversight		
Clawback Policy	Yes	
Anti-Hedging Policy	Yes	
Unit Ownership Policy for Trustees, CEO and NEOs	Yes	
Risk Management Oversight	Yes, Board and Committees responsible for respective risks	
Cyber Security and Data Protection Oversight	• Audit Committee	
ESG and Climate Action Oversight	• Board of Trustees • Audit Committee • Human Resources Committee • Governance and Nominating Committee	
Nomination of Trustees		
Process of Identification for New Candidates	Yes	

Governance & Nominating Committee - Written Mandate	Yes - written mandate www.crombie.ca/investors/corporate-governance/
Compensation	
Compensation Policy for Trustees and Officers	Yes
Human Resources Committee - Independence	Yes - 100% independent Trustees
Human Resources Committee - Description of Responsibilities, Powers and Operation	Yes
Other Board Committees, Assessments, Term Limits and Board Renewal	
List of Committees	• Audit Committee • Human Resources Committee • Governance and Nominating Committee • Investment Committee
Regular Assessments	Yes, Annual including peer reviews
Assessment Oversight	Governance and Nominating Committee
Term Limits	Yes, 15 years
Retirement Age	72, unless the trustee has served less than 10 years
Diversity Highlights - Board	
Diversity, Equity and Inclusion ("DEI") Policy	Yes
Written DEI Targets	Yes
Women on Board	33%
Racial/Ethnic Diversity on Board	8%(1)
Other Diversity on Board	17% of Trustees identify as members of diverse groups(1)
Diversity Highlights - Leadership, Leadership Development, and Recruitment	
DEI Policy	Yes
Written DEI Targets	Yes
Diversity in Leadership Roles(2)	• 29% of women in executive and senior leadership roles • 19% of employees in executive and senior leadership roles identify as members of diverse groups
Diversity in Recruitment	Yes, policy requiring diverse shortlisted candidates for all recruitments
Pay Equity Policy	Yes, including biannual reviews

(1) Assumes the election of all nominated Trustees. Doug Nathanson and Mark Holly are considered non-independent as referenced within "Trustee Independence, Non-Independence and Other Relationships" on page 26.
(2) As of March 28, 2025

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Part One - Voting Information

Purpose of the Meeting

The items of business to be considered and voted upon at this Annual General Meeting, or any adjournment thereof, (the "**Meeting**") of the holders (collectively "**Unitholders**") of units ("**Units**") of Crombie Real Estate Investment Trust ("**Crombie**") and special voting units ("**Special Voting Units**") of Crombie, are set out in the accompanying Notice of Meeting.

Date, Time and Place of Meeting

The Meeting will be held at Cineplex Cinemas, 612 East River Road, New Glasgow, Nova Scotia on Thursday, the 8th day of May, 2025, at 11:00 a.m. (Atlantic Daylight Time). We will webcast our Annual General Meeting at www.crombie.ca, however, webcast attendees will not have the ability to vote through the webcast.

Proxy-Related Materials

Crombie is sending proxy-related materials to registered holders and beneficial owners of Units using the notice-and-access method. Under this method, Crombie provides notice that it has posted electronic versions of proxy-related materials on a website for investor review. Should you wish to receive paper copies of the investor materials related to this meeting, please contact TSX Trust Company at 1-888-433-6443 or tsxt-fulfilment@tmx.com.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation by Management of proxies (hereinafter referred to as the "**Proxy**" or "**Proxies**") from Unitholders for use at the Meeting. It is expected that the solicitation will be primarily by mail, but Proxies may also be solicited personally by the Trustees or officers of Crombie. The cost of such solicitation will be borne by Crombie.

Appointment and Revocation of Proxies

The persons named in the enclosed form of Proxy are Trustees of Crombie. **A Unitholder has the right to appoint a person to represent such Unitholder at the Meeting other than the persons named in the enclosed form of Proxy**. Such right may be exercised by striking out the name of the persons designated and by inserting such other person's name in the blank space provided in the form of Proxy. Failing any designation, one of the persons already named on the Proxy form shall be deemed to have been appointed as the nominee of such Unitholder for the purposes set out in the accompanying Notice of Meeting. To be valid, the form of Proxy must be executed and received by TSX Trust Company before 11:00 a.m. (Atlantic Daylight Time) on May 6th, 2025. If the Meeting is adjourned or postponed, the proxy must be executed and received by TSX Trust Company at least 48 hours before the adjourned Meeting.

If the accompanying separate form of Proxy is executed and returned, the Proxy may nevertheless be revoked by an instrument in writing revoking the Proxy and executed by the Unitholder, or by the attorney of the Unitholder authorized in writing, or if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized and deposited with the Chief Financial Officer of Crombie prior to the commencement of the Meeting on the date of the Meeting or postponement or adjournment thereof.

Voting of Units Represented by Proxies

Units represented by Proxy will be voted or withheld from voting in accordance with instructions specified by the Unitholder on the form of Proxy. If no instructions are given by the Unitholder, the Proxy confers discretionary authority upon the Proxy nominees with respect to the matters set out in the Notice of Meeting and other matters that may properly come before the Meeting or any postponement or adjournment thereof, but shall not confer authority to vote for the election of any person as a Trustee, unless a bona fide proposed nominee for such election is named in this Circular, or to vote at any meeting other than the Meeting specified in the Notice of Meeting, or any postponement or adjournment thereof. **Where either Jason Shannon or Paul Beesley has been appointed to vote on behalf of another Unitholder, he will vote:**

a. In favour of the election of those persons listed in this Circular as the proposed Trustees for the ensuing year;

b. In favour of the appointment of PricewaterhouseCoopers LLP as auditor for fiscal 2025;

c. In favour of authorizing the Trustees to fix the remuneration of the auditors; and

d. In favour of the advisory resolution on executive compensation.

Management has no present knowledge that any business other than that referred to in the accompanying Notice of Meeting will be presented to the Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Proxies to vote the Proxies in accordance with what they consider to be in the best interest of Crombie.

Non-Registered Unitholders

Investors in Units are non-registered Unitholders. Unlike some issuers where the names of individual security holders are recorded on a register of holders, the ownership of Units is tracked only through a book-entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). In a book-entry based system, the only registered Unitholder is CDS who acts as clearing agent for the brokers and other intermediaries who, in turn, act on behalf of investors who are the beneficial owners of the Units.

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**Objecting Beneficial Owners**") and those who do not object (called "**Non-Objecting Beneficial Owners**").

Non-Objecting Beneficial Owners

If you are a Non-Objecting Beneficial Owner, Crombie will obtain your name and you will be treated as if you are a registered holder. You will receive proxy-related materials including a form of proxy from our transfer agent, TSX Trust Company. You may attend the Meeting and vote at the Meeting or you may appoint another person to represent you as proxy holder to vote your Units at the Meeting. You are encouraged to complete and return the enclosed form of proxy to ensure that your vote is counted should your plans to attend change. When you arrive at the Meeting, please register with the transfer agent, TSX Trust Company.

Objecting Beneficial Owners

Objecting Beneficial Owners can only exercise their rights as beneficial owners of Units through CDS or a participant in the CDS depository service. This means that in order for Objecting Beneficial Owners to exercise their right to vote their Units at the Meeting, they must carefully review and follow the voting instructions provided by their broker or other intermediary.

Units held by brokers, or their nominees for an Objecting Beneficial Owner, can only be voted or otherwise represented upon the instructions of the Objecting Beneficial Owner. Without specific instructions, the broker/nominees are prohibited from voting or otherwise representing Units for their clients. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Objecting Beneficial Owners in advance of Unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Objecting Beneficial Owners in order to ensure that their Units are voted or otherwise represented at the Meeting. Often, the form of proxy supplied to an Objecting Beneficial Owners by its broker is identical to the form of proxy provided to registered Unitholders. However, its purpose is limited to instructing the intermediaries/brokers how to vote on behalf of or otherwise represent the Objecting Beneficial Owner.

Crombie does not intend to pay for a broker or intermediary to forward to Objecting Beneficial Owners the proxy-related materials and voting instruction form. Accordingly, Objecting Beneficial Owners will not receive these materials unless the Objecting Beneficial Owner’s broker or intermediary assumes the cost of delivery.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Objecting Beneficial Owners and asks Objecting Beneficial Owners to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions respecting the Units to be represented at the Meeting. An Objecting Beneficial Owner receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote or otherwise represent Units at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Units voted or otherwise represented. Accordingly, it is strongly suggested that Objecting Beneficial Owners return their completed proxies as directed by Broadridge well in advance of the Meeting.

Voting in Person by Objecting Beneficial Owners

An Objecting Beneficial Owner who receives a form of Proxy or a voting instruction form and wishes to attend and vote at the Meeting should strike out the names of the persons designated in the form of Proxy and insert the Objecting Beneficial Owner's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, an Objecting Beneficial Owner should carefully follow the instructions of their intermediary/broker, including those regarding when and where the Proxy or Proxy authorization form is to be delivered. If you are an Objecting Beneficial Owner and wish to vote in person at the Meeting, we recommend that you contact your broker or agent well in advance of the Meeting to confirm how you can do so.

Instructions on Voting at the Meeting

Non-Objecting Beneficial Owners and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote in real time, provided they follow the instructions in this Circular. Objecting Beneficial Owners who have not duly appointed themselves as proxy holders will be able to attend the Meeting as guests but will not be able to vote.

Non-Objecting Beneficial Owners will receive a control number on the form of proxy sent to them and may use this control number to attend the Meeting and vote at the Meeting. Non-Objecting Beneficial Owners and Objecting Beneficial Owners who wish to appoint a person other than the Management nominees identified in the form of proxy or voting instruction form (including Objecting Beneficial Owners who wish to appoint themselves to vote at the Meeting) must take the additional step of registering such Proxy holders with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form.

How to Vote

Unitholders have two ways to vote their Units:

- by submitting a proxy or voting instruction form as per instructions indicated; or
- during the Meeting in person.

Non-Objecting Beneficial Owners and duly appointed proxy holders (including Objecting Beneficial Owners who have duly appointed themselves as proxy holder) that attend the Meeting will be able to vote at the Meeting.

Appointees Obtaining a Control Number to Vote during the Meeting

Beneficial Owners appointing a proxy holder other than the person named in the enclosed form of Proxy (including Objecting Beneficial Owners who wish to appoint themselves) must complete the additional step of registering the proxy holder by calling TSX Trust at 1 -416-682-3860 (within North America) or 1-866-751-6315 (outside of North America) by no later than 11:00 a.m. (Atlantic Daylight time) on May 6, 2025. Objecting Beneficial Owners who have not duly appointed themselves as proxy holder will not be able to vote at the Meeting.

Record Date and Unitholders Entitled to Vote

Units

The board of trustees of Crombie (the "Board" or "Board of Trustees") has fixed March 18, 2025 as the record date for the purpose of determining which Unitholders are entitled to receive the Notice of Meeting.

On March 18, 2025, Crombie had 109,034,874 outstanding Units, each carrying the right to one vote per Unit at the Meeting. Any registered Unitholder of record at the time of the Meeting will be entitled to attend and vote at the Meeting either in person, virtually or by Proxy. See "Voting of Units Represented by Proxies" and "Non-Registered Unitholders" for information regarding the voting of Units at the Meeting.

Special Voting Units

On March 18, 2025, Crombie had 75,686,776 outstanding Special Voting Units, each carrying the right to one vote per Special Voting Unit. Special Voting Units may only be issued in connection with or in relation to Class B Limited Partnership Units ("**Class B LP Units**") of Crombie Limited Partnership ("**Crombie LP**") for the purpose of providing voting rights with respect to Crombie to the holders of such securities. Special Voting Units are issued in conjunction with all Class B LP Units, and are evidenced only by the certificates representing such Class B LP Units. All of the outstanding Special Voting Units are held indirectly by Empire Company Limited ("**Empire**").

Voting Units and Principal Holders Thereof

The Trustees and Management do not know of any person or company beneficially owning, directly or indirectly, or exercising control or direction over more than 10% of the Units. Empire currently holds 75,686,776 Special Voting Units and 909,090 Units of Crombie, representing 41.5% of the outstanding voting Units of Crombie.

Part Two - Business of The Meeting

Financial Statements

The audited consolidated financial statements of Crombie for the year ended December 31, 2024, and the report of the auditor thereon will be tabled at the Meeting. These audited consolidated financial statements were mailed with this Notice of Meeting and Circular to registered Unitholders and non-registered Unitholders who completed and returned the Request for Financial Statements included with the meeting materials for Crombie's Annual General Meeting of Unitholders held on May 9, 2024. Additional copies of the audited consolidated financial statements may be obtained from the Chief Financial Officer of Crombie upon request, or under Crombie's profile on www.sedarplus.ca, and will be available at the Meeting.

Election and Appointment of the Board of Trustees

At the May 2024 Annual General Meeting, Paul Sobey and J. Michael Knowlton retired from Crombie’s Board of Trustees. The Board elected, at that time, to not replace those two Trustees, rather opting to operate at a Board size of 10 trustees. Over the last year, the Board has completed an internal review of the skills and experiences of the existing trustees and with a view towards ongoing succession planning, has concluded the Board is now in a position to increase the size of the Board back to 12 Trustees.

ECL Right to Appoint Trustees

Pursuant to the Declaration of Trust of Crombie dated as of January 1, 2006, as amended and restated from time to time (the "Declaration of Trust"), ECL Properties Limited ("**ECL Properties**"), a wholly-owned direct subsidiary of Empire and the direct parent of ECL Developments Limited ("**ECL**"), has an exclusive right to appoint certain Trustees ("**ECL Trustees**") based on the proportion of outstanding Units and Special Voting Units held, directly or

indirectly, by ECL Properties at the time of such appointment and the size of the Board at such time, all in accordance with the following table. ECL Trustees are required to meet the qualification requirements as set out in the Declaration of Trust.

ECL's Proportion of Outstanding Units and Special Voting Units Held	Total Number of Trustees of Crombie	Number of ECL Appointees
Greater than 30%	Greater than 10	5
	10	4
	7 to 9	3
	5 to 6	2
	Less than 5	1
20% - 30%	Greater than 10	4
	10	3
	7 to 9	2
	Less than 7	1
10% - 19.9%	10 or greater than 10	2
	Less than 10	1
Less than 10%	Any	—

Based on the proposed Board size and ECL Properties' ownership of 41.5% of the outstanding Units and Special Voting Units combined, ECL Properties has the right to appoint five Trustees.

ECL Appointed Trustees

ECL intends to exercise its exclusive right to appoint the following five Trustees (the "**ECL Trustees**"), each to hold office until the next annual meeting or until his or her successor is elected or appointed. **Unitholders do not have the right to vote on the appointment of the ECL Trustees**. In the opinion of the Board, the ECL Trustees are well-qualified to act as Trustees for the ensuing year. Each of the ECL Trustees has established their eligibility and willingness to serve.

Jim M. Dickson

Age: 67
Resident of Halifax, NS, Canada
Trustee since 2017
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Experiences
CEO/Senior Executive
Financial/Accounting
Governance

Other Public Board Membership
Empire Company Limited and Sobeys Inc.

Committee Membership
Member of the Governance and Nominating Committee

Jim Dickson is the Chair of Empire Company Limited, and has served in that role since 2016. He is counsel to Stewart McKelvey, with over 30 years of experience practicing law primarily in the areas of mergers and acquisitions, corporate finance, and securities. Jim serves as a director of Empire Company Limited and Sobeys Inc, as well as a director of Micco Companies Limited and SeaFort Capital. He is the past Chair of the Board of Regents of Mount Allison University, past Chair of the IWK Health Centre Foundation and was a director of Clearwater Seafoods Incorporated. Jim holds a Certificate in Engineering from Mount Allison University, a Bachelor of Civil Engineering from the Technical University of Nova Scotia and a Bachelor of Law from the University of Calgary. He is a professional engineer and was appointed King's Counsel in 2010.

Board & Committee Attendance		
Board	8 of 8	100%
Governance and Nominating	4 of 4	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

	Units (#)	Deferred Units (#)	Total Value ($)[2]
As at March 18, 2025	29,074	28,672	$815,951

Unitholdings (Units and Deferred Units)	
57,746	(Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements

Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Heather Grey-Wolf

Age: 52
Resident of Toronto, ON, Canada
Trustee since 2023
Independent Trustee

Areas of Expertise
Business Leadership & Strategy
Governance
Real Estate Development

Experiences
Senior Executive
Real Estate Development
Governance

Other Public Board Membership
None

Committee Membership
Member of Audit Committee and Investment Committee

Heather Grey-Wolf is the Chief Development Officer of Infrastructure Ontario, a position she has held since 2021. In this position, Heather leads Infrastructure Ontario's $74 billion development program. Her portfolio consists of 71 sites across three business lines, including transit-oriented communities, social purpose projects and landmark projects. Prior to this she served in increasingly senior leadership positions at Capital Developments from 2018 to 2021. From 2016 to 2017 Heather was the Vice President, Development of Realstar Management. Before joining Realstar Management, Heather served in various development positions with Toronto Community Housing Corporation from 2009 to 2016. Heather has an MBA from the Rotman School of Management at the University of Toronto, a B.Arch and B.Sc from McGill University, and is a licensed architect with the Ontario Association of Architects.

Board & Committee Attendance		
Board	8 of 8	100%
Audit	4 of 4	100%
Human Resources	3 of 3	100%
Investment	2 of 2	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly

	Units (#)	Deferred Units (#)	Total Value ($)[2]
As at March 18, 2025	—	7,256	$102,527

Unitholdings (Units and Deferred Units)	
7,256	(On Track)[1]

Equity Interest Requirements

Minimum Requirements	Status
3 x annual Board retainer	On Track

Doug Nathanson

Age 49
Resident of Toronto, ON, Canada

Areas of Expertise
Business Leadership & Strategy
Governance
Sustainability
Real Estate

Experiences
Senior Executive
Governance
Real Estate

Other Public Board Membership
None

Doug is Executive Vice President, Chief Development Officer and General Counsel of Empire and Sobeys Inc., a role he has held since December 2022. Prior to this, Doug was the Senior Vice President, General Counsel and Corporate Secretary for Empire and Sobeys Inc. starting in April 2018. In addition to leading the company's legal function, he has leadership accountability for Real Estate, Corporate Strategy & Development, Strategic Sourcing, Communications & Corporate Affairs, Government Relations, and Sustainability. Prior to joining Empire, Doug has held various senior roles at Canadian Tire Corporation from 2011 to 2018 and MI Developments from 2005 to 2009. Doug holds a Bachelor of Arts degree from Carleton University (High Distinction) and a Juris Doctor from the University of Toronto's Faculty of Law. He is a member of the Bar in both Ontario and New York State.

Doug currently sits on the boards of Sinai Health Foundation, Kids Help Phone, and the Retail Council of Canada. In 2024, Doug was recognized as one of The Globe on Mail's Report on Business magazine's top executives for his strategic and collaborative leadership.

Board & Committee Attendance		
Board	0 of 0	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[2]
As at March 18, 2025	—	—	$—

Unitholdings (Units and Deferred Units)	
—	(Exempt)[3]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Exempt

Vivek Sood

Age: 57
Resident of Halifax, NS, Canada
Trustee since 2024
Independent Trustee

Areas of Expertise
Acquisitions and M&A
Business Leadership & Strategy
ESG
Finance
Governance
Retail Real Estate
Risk Management
Talent Management

Experiences
Finance
Governance
Senior Executive

Other Public Board Membership
Nova Scotia Power Inc.

Committee Membership
Member of Investment Committee

Vivek Sood retired in 2024 as Executive Vice President Related Business for Empire and Sobeys Inc. He spent the last 25 years of his career with Empire and Sobeys Inc., where he held various other senior positions, including Vice President, Finance & Administration and Senior Vice President, Pharmacy Group. Prior to retiring in July 2024, Vivek was a member of Empire's Executive Committee and also Executive Sponsor of Empire's Diversity, Equity and Inclusion strategy, as well as their Enterprise Resource Planning initiative. He currently serves as a Trustee of the Canadian Museum of Immigration at Pier 21 (Vice-Chair of the Board and Chair of the Audit and Risk Oversight Committee), a director for the Art Gallery of Nova Scotia (Chair of Human Resources/ Governance Committee), a director for Nova Scotia Power Inc., and as Board Governor for Saint Mary's University (member of the Audit and Risk Committee). Vivek holds a Bachelor of Commerce degree from Dalhousie University and a Master of Business Administration from Saint Mary's University. He received his Chartered Financial Analyst Designation in 2004 and completed the ICD-Rotman Directors Education Program in 2021. Vivek is Honourary Lieutenant-Colonel of 1st (Halifax-Dartmouth) Field Artillery, RCA Regiment.

Board & Committee Attendance		
Board	4 of 4	100%
Investment	2 of 2	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[2]
As at March 18, 2025	—	5,603	$79,170

Unitholdings (Units and Deferred Units)	
5,603	(On Track)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	On Track

Michael Vels

Age: 64
Resident of Hillsburgh, ON, Canada
Trustee since 2022
Independent Trustee

Areas of Expertise
Accounting
Business Leadership & Strategy
Finance
Governance
Information Technology
Mergers and Acquisitions
Retail Real Estate
Risk Management
Talent Management

Experiences
Senior Executive
Finance and M&A
Governance

Other Public Board Membership
None

Committee Membership
Member of Investment Committee
Member of Human Resources Committee

Michael Vels retired in December 2022 as Chief Development Officer of Empire and Sobeys Inc. He joined Sobeys in 2017 as Chief Financial Officer where he was responsible for leading the finance, real estate, technology and enterprise project management, and merger and acquisition activities. Prior to joining Empire, Michael was Chief Financial Officer of Hydro One from 2014 to 2017, where he led their Initial Public Offering and before that he was Chief Financial Officer at Maple Leaf Foods. He was educated and earned his Chartered Accountant designation in South Africa and worked in public accounting and mergers and acquisitions in South Africa, the United Kingdom and Canada. He has earned his ICD.D designation. Michael serves as a Director and Treasurer of Canada's National Ballet School.

Board & Committee Attendance		
Board	8 of 8	100%
Investment	2 of 2	100%
Human Resources	2 of 2	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)(2)
As at March 18, 2025	12,300	14,700	$381,510

Unitholdings (Units and Deferred Units)	
27,000	(Satisfies Unit Ownership Guidelines)(1)

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

(1) In November 2024, the Board amended the equity ownership requirements so that each Trustee is expected to hold a minimum number of Units and Deferred Units having a total market value equal to $360,000, an increase from the previous requirement of $255,000. The current guidelines are equal to three times the amount of the annual Board retainer (currently $120,000) paid to a non-management Trustee. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from unit ownership guidelines as their Trustee fees are paid directly to Empire. This guideline is to be met by the fifth anniversary of joining the Board or in the case of current Trustees, five years from the date the Board approved the amendment to the equity ownership requirements (November 2024). In the event the market value of a Trustee's Unit holdings declines below the threshold of three times the annual Board retainer (currently $360,000), the Trustee will have three years to reestablish the required Unit ownership. The President & CEO is required to own Crombie Units, Restricted Units or Deferred Units or their equivalent with a market value greater than five times base salary.
(2) Based on market value of Units as of March 18, 2025 of $14.13.
(3) Doug Nathanson, as an active employee of Empire is except from unit ownership requirements as his trustee fees are paid directly to Empire.

Nominees

There are seven Trustees to be elected at the Meeting, each to hold office until the next annual meeting or until his or her successor is elected or appointed. Unless authority to vote on the election of Trustees is withheld, **it is the intention of persons named in the enclosed form of Proxy to vote the Units represented thereby in favour of the seven nominees listed below.**

The Governance and Nominating Committee of the Board reviews annually the qualifications of persons proposed for election to the Board and submits its recommendation to the Board for consideration. The persons proposed for nominations are, in the opinion of the Board, well-qualified to act as Trustees for the ensuing year. Each Trustee has established his or her eligibility and willingness to serve.

Majority Voting Policy

The Board has adopted a majority voting policy that requires, in an uncontested election of Trustees, any nominee who received a greater number of votes “withheld” than votes “for” to tender a resignation to the Board promptly following the Meeting. The Governance and Nominating Committee will consider the offer of resignation, and except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable.

The seven nominees for election to the Board are as follows:

Paul V. Beesley

Age: 67
Resident of Halifax, NS, Canada
Trustee since 2019
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
ESG
Finance
Governance
Retail Real Estate
Risk Management

Experiences
Senior Executive
Financial/Accounting
Real Estate

Other Public Board Membership
None

Committee Membership
Member of Audit Committee (Chair), Governance and Nominating Committee, and Investment Committee

Paul Beesley has served as a corporate director since 2019. He was Chief Financial Officer of Hudson's Bay Company from 2014 until his retirement in 2017. Prior to joining Hudson's Bay, he held the position of Executive Vice President and Chief Financial Officer at Empire Company Limited from 1999 until 2014. Paul sits on the Board of Orlando Corporation and the Board of Governors for Dalhousie University. He holds various designations including ICD.D, ESG.D, Chartered Professional Accountant (CPA, CA), an MBA from Saint Mary's University and a B.Sc. from Dalhousie University in addition to having completed the Advanced Management Program at Harvard Business School.

Board & Committee Attendance		
Board	8 of 8	100%
Audit	4 of 4	100%
Governance and Nominating	4 of 4	100%
Investment	2 of 2	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[3]
As at March 18, 2025	22,695	21,632	$626,341

Unitholdings (Units and Deferred Units)	
44,327	(Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	129,674,852	780,382	130,455,234
% of Proxy Votes	99.41%	0.59%	100%

Jane Craighead

Age: 65
Resident of Elizabethtown, ON, Canada
Trustee since 2021
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
ESG
Finance
Governance
Risk Management
Talent Management

Experiences
Senior Executive
Financial/Accounting
Human Resources

Other Public Board Membership
Telesat Corporation
Wajax Corporation

Committee Membership
Member of the Governance and Nominating Committee (Chair) and Human Resources Committee

Jane Craighead has over 20 years of international experience with public company Boards of Directors, a strong understanding of corporate governance and board effectiveness, and a deep expertise in human resources including executive compensation. Jane has served as a corporate director since her retirement in 2019. Jane is a board member of Telesat Corporation and Wajax Corporation and was a board member of Intertape Polymer Group and Clearwater Seafoods LP until their privatization. Her prior roles include Senior Vice President Global Human Resources at Scotiabank, Global Practice Leader Rewards at Rio Tinto PLC, and Eastern Canada Business Leader for Human Capital Advisory Services at Mercer Human Resource Consulting. Previously, Jane held full-time faculty appointments at Queen's University, Concordia University, and McGill University. Jane began her career with Ernst & Young and was a manager in audit before pursuing an academic career. Jane holds a PhD in Management from McGill University, an honorary Doctorate from Mount Allison University, a Bachelor of Commerce from Mount Allison University, and is a Canadian Chartered Professional Accountant (CPA, CA).

Board & Committee Attendance		
Board	8 of 8	100%
Governance and Nominating	4 of 4	100%
Human Resources	5 of 5	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[3]
As at March 18, 2025	13,075	30,855	$620,731

Unitholdings (Units and Deferred Units)	
43,930	(Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	102,300,845	28,140,039	130,440,884
% of Proxy Votes	78.43%	21.57%	100.00%

Mark Holly

Age: 48
Resident of Whitby, ON, Canada
Trustee since 2023
Trustee

Areas of Expertise
Acquisitions and M&A
Business Leadership & Strategy
ESG
Governance
Real Estate Development
Retail Real Estate
Talent Management

Experiences
CEO/Senior Executive
Governance
Real Estate

Other Public Board Membership
None

Committee Membership
None

Mark Holly was appointed President and Chief Executive Officer of Crombie in 2023. Prior to joining Crombie, Mark held the position of Senior Vice President, Real Estate & Strategic Sourcing at Sobeys Inc., a position he held since January 2018. Before joining Sobeys, Mark was the Vice President of Real Estate Development for Tim Hortons from 2006 until 2016 and President of Restaurant Development Partners from 2016 to 2017. Mark graduated from Brock University with a BBA and from York University with a Bachelor of Arts in Urban Studies/Affairs.

Board & Committee Attendance		
Board	8 of 8	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)
As at March 18, 2025	88,878	—	$1,255,846

Unitholdings (Units and Deferred Units)	
88,878 [2]	(On Track)[1]

Equity Interest Requirements	
Minimum Requirements	Status
5 x base salary	In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	130,149,394	305,840	130,455,234
% of Proxy Votes	99.81%	0.19%	100.00%

Jason P. Shannon

Age: 53
Resident of Bedford, NS, Canada
Trustee since 2016
Independent Trustee and Chair

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
ESG
Real Estate Development
Risk Management
Talent Management

Experiences
CEO/Senior Executive
Human Resources
Financial/Accounting

Other Public Board Membership
None

Committee Membership
None

Jason Shannon is President of the Shannex group of companies, one of Canada's leading seniors living companies serving over 5,000 residents in over 70 residences across the Maritimes and Ontario. Under his leadership, Shannex, a private family-owned company, has designed and built over 5 million square feet of state-of-the-art facilities across the seniors living continuum. Jason has been President of Shannex since 2006, and prior to that held progressively senior roles with Shannex Incorporated since joining in 1999. Prior to joining Shannex, Jason practiced law with Stewart McKelvey. He is currently a member of the board of Atlantic Corporation Limited and advises several other private technology companies. Over the years he has also volunteered on many educational, and not-for-profit boards that focus on seniors aging well. Jason holds both a Bachelor of Commerce and a Bachelor of Laws from Dalhousie University.

Board & Committee Attendance		
Board	8 of 8	100%
Investment	2 of 2	100%
Audit	2 of 2	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[3]
As at March 18, 2025	94,996	83,538	$2,522,685

Unitholdings (Units and Deferred Units)	
178,534	(Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	130,149,394	305,840	130,455,234
% of Proxy Votes	99.76%	0.24%	100.00%

Deborah Starkman

Age: 54
Resident of Toronto, ON, Canada
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
Finance
Governance
Investor Relations
Retail Real Estate
Risk Management

Experiences
Senior Executive
Financial/Accounting
Governance

Other Public Board Membership
International Petroleum Corporation

Deborah Starkman is the former Chief Financial Officer of Dream Unlimited Corp. ("Dream") a position she held from 2020 to 2024. As CFO, Deborah oversaw the financial management and planning, as well as the Shared Services function, including Information Technology, Human Resources, Legal, and Compliance activities, before retiring in 2024. Prior to her time at Dream, Deborah served as Chief Financial Officer and Corporate Secretary at GMP Capital Inc., a Canadian independent financial services firm from 2012 to 2020 and held various positions of increasing seniority from 2006 to 2012. Deborah also held various roles at RBC Capital during her career, including Managing Director of Product Finance. Deborah holds a Bachelor of Arts in Political Science from Western University and a Bachelor of Commerce in Accounting from the University of Windsor. She is a Fellow of the Canadian Chartered Professional Accountants of Ontario (FCPA, FCA), a certified Chartered Financial Analyst (CFA), and has completed the Institute of Corporate Directors' Director Education Program (ICD.D). Deborah is a Board member of International Petroleum Corporation and a former Board member of IAMGOLD Corporation.

Board & Committee Attendance		
Board	0 of 0	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)[3]
As at March 18, 2025	—	—	$—

Unitholdings (Units and Deferred Units)	
—	(On Track)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	On Track

Michael Waters

Age: 54
Resident of Ottawa, ON, Canada
Trustee since 2022
Independent Trustee

Areas of Expertise
Accounting
Acquisitions and M&A
Business Leadership & Strategy
ESG
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Experiences
CEO/Senior Executive
Financial/Accounting
Real Estate

Other Public Board Membership
Minto Apartment REIT

Committee Membership
Member of Audit Committee, Governance and Nominating Committee, and Investment Committee (Chair)

Michael Waters is the Chief Executive Officer of The Minto Group ("Minto") and served as Chief Executive Officer of Minto Apartment REIT from its IPO in 2018 until April 2023. Michael has over 30 years' experience in real estate finance, investment and development, and financial advisory services. Prior to becoming Minto's Chief Executive Officer in 2013, Michael served as president of Minto Communities Canada from 2011 to 2013 and as Chief Financial Officer of Minto from 2007 to 2011. Prior to joining Minto in 2007, he served in a variety of roles at Intrawest Corporation, a large resort developer and operator with a presence across North America. Earlier in his career, Michael worked at PricewaterhouseCoopers LLP and KPMG LLP. Michael previously served on the board of REALPAC and on the board of governors of Algonquin College, and the board of the Algonquin Foundation. Michael completed his Bachelor of Commerce degree at the University of British Columbia and an MBA from the Wharton School of the University of Pennsylvania. He was elected a Fellow of the Chartered Professional Accountants of British Columbia (FCPA, FCA) and is a CFA® charterholder.

Board & Committee Attendance		
Board	8 of 8	100%
Audit	2 of 2	100%
Governance and Nominating	4 of 4	100%
Investment	4 of 4	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)
As at March 18, 2025	7,077	23,065	$425,906

Unitholdings (Units and Deferred Units)	
30,142	(Satisfies Unit ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	129,683,188	772,056	130,455,244
% of Proxy Votes	99.40%	0.60%	100.00%

Karen Weaver

Age: 66
Resident of Clarksburg, ON, Canada
Trustee since 2021
Independent Trustee

Areas of Expertise
Business Leadership & Strategy
ESG
Finance
Governance
Real Estate Development
Retail Real Estate
Risk Management
Talent Management

Experiences
CEO/Senior Executive
Financial/Accounting
Governance
Human Resources Strategy and Compensation

Other Public Board Membership
None

Committee Membership
Member of the Investment Committee and the Human Resources Committee (Chair)

Karen Weaver retired as President of Timberlane Group, a private family office where she worked in an advisory capacity since October 2020. She retired as the President and CEO of MCAN Mortgage Corporation on June 1, 2023, after having been appointed in May 2019. Prior to that, Karen was Interim CEO of MCAN Mortgage Corporation since October 2018. Karen was a Director of MCAN Mortgage Corporation from 2011 until her retirement. Karen was the Executive Vice President and Chief Financial Officer of D+H Corporation from 2014 to 2017 and the Executive Vice President and Chief Financial Officer of First Capital Realty, Inc from 2004 to 2014. She served as the Chief Financial Officer and Senior Vice President at Brookfield Property Corporation from 2000 to 2003. Karen was a Trustee of Northwest Healthcare Properties REIT until 2021 and also previously a member of the Board of Directors for MCAP Commercial LP. Karen holds a BBA from Old Dominion University and an ICD.D designation from the Institute of Corporate Directors and is a licensed public accountant, retired, from Washington State, USA.

Board & Committee Attendance		
Board	8 of 8	100%
Investment	4 of 4	100%
Human Resources	5 of 5	100%

Equity Beneficially Owned, Controlled or Directed, Directly or Indirectly			
	Units (#)	Deferred Units (#)	Total Value ($)
As at March 18, 2025	32,308	31,877	$906,934

Unitholdings (Units and Deferred Units)	
64,185	(Satisfies Unit Ownership Guidelines)[1]

Equity Interest Requirements	
Minimum Requirements	Status
3 x annual Board retainer	Met/In compliance

Voting Results of 2024 Annual Meeting			
	Proxy Votes For	Proxy Votes Withheld	Total Proxy Votes Cast
# of Proxy Votes	129,521,889	933,345	130,455,234
% of Proxy Votes	99.28%	0.72%	100.00%

Total number of Units and Deferred Units held by all Trustees	547,601 [2]
Total market value of Units and Deferred Units held by all Trustees	$7,737,602 [3]

(1) In November 2024, the Board amended the equity ownership requirements so that each Trustee is expected to hold a minimum number of Units and Deferred Units having a total market value equal to $360,000, an increase from the previous requirement of $255,000. The current guidelines are equal to three times the amount of the annual Board retainer (currently $120,000) paid to a non-management Trustee. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from Unit ownership guidelines as their Trustee fees are paid directly to Empire. This guideline is to be met by the fifth anniversary of joining the Board or in the case of current Trustees, five years from the date the Board approved the amendment to the equity ownership requirements (November 2024). In the event the market value of a Trustee's unit holdings declines below the threshold of three times the annual Board retainer (currently $360,000), the Trustee will have three years to reestablish the required Unit ownership. The President & CEO is required to own Crombie Units, Restricted Units or Deferred Units or their equivalent with a market value greater than five times base salary.

(2) Mr. Holly's Unit Ownership count includes 77,928 Restricted Units awarded under Crombie's LTIP. For further description of the Restricted Units and Deferred Units, see "Equity Incentive Plans" in Part Six of this Circular. Performance Units awarded under Crombie's LTIP are excluded when determining compliance with unit ownership guidelines as Performance Units vest subject to achieving certain KPIs, which may or may not be achieved.

(3) Based on market value of Units as of March 18, 2025 of $14.13.

No nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including a personal holding company), that:

(a) was subject to an order (as defined in Form 51-102 F5 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the trustee or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order (as defined in Form 51-102 F5 of National Instrument 51-102 - *Continuous Disclosure* Obligations) that was issued after the trustee or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or executive officer of any company (including a personal holding company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement

or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. No nominee has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the trustee, executive officer or Unitholder.

No nominee has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Committee Membership and Record of Attendance

The following tables summarize the meetings of the Board and its Committees held for the fiscal year ended December 31, 2024, and the attendance of the individual Trustees of Crombie at such meetings:

Board/Committee	# of Meetings
Board	8
Audit Committee	4
Human Resources Committee	5
Governance and Nominating Committee	4
Investment Committee	4

Trustee	Independent	Board Meeting Attendance	Committee Membership	Committee Meetings Attendance
Paul V. Beesley (1)	Yes	8/8	Audit Governance and Nominating Investment	4/4 4/4 2/2
Jane Craighead	Yes	8/8	Human Resources Governance and Nominating	5/5 4/4
Jim M. Dickson	Yes	8/8	Governance and Nominating	4/4
Mark Holly (2)	No	8/8	-	-
Heather Grey-Wolf (3)	Yes	8/8	Audit Human Resources Investment	4/4 3/3 2/2
Heidi Jamieson-Mills (4)	Yes	4/4	Investment	2/2
J. Michael Knowlton (5)	Yes	3/3	-	-
Jason P. Shannon (6)	Yes	8/8	Audit Investment	2/2 2/2
Paul D. Sobey (7)	Yes	3/3	Audit Human Resources	2/2 3/3
Vivek Sood (8)	Yes	4/4	Investment	2/2
Michael Vels (9)	Yes	8/8	Investment Human Resources	2/2 2/2
Michael Waters	Yes	8/8	Audit Governance and Nominating Investment	4/4 4/4 4/4
Karen Weaver	Yes	8/8	Human Resources Investment	5/5 4/4

(1) Paul Beesley joined the Investment Committee in August 2024.
(2) Mark Holly attends Committee meetings ex officio.
(3) Heather Grey-Wolf was appointed to the Investment Committee in August 2024. At that time, she stepped down from the HR Committee.
(4) Heidi Jamieson-Mills resigned from the Board in July 2024.
(5) J. Michael Knowlton retired from the Board on May 9, 2024.
(6) Jason Shannon was appointed Chair of the Board in May 2024. He attends Committee meetings ex officio. Prior to his appointment as chair, he was a member of the Investment Committee and Audit Committee.
(7) Paul Sobey retired from the Board on May 9, 2024.
(8) Vivek Sood was appointed to the Board in July 2024. He joined the Investment Committee upon joining the Board.
(9) Michael Vels was appointed to the HR Committee in May 2024. At that time, he stepped down from the Investment Committee.

Trustee Skills

Crombie reviews the skills and areas of expertise of its Trustees in a number of areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience. The Governance and Nominating Committee is responsible for ensuring the Board and each of its Committees have the appropriate mix of skills, experience and expertise. The Governance and Nominating Committee reviews the Committee member composition annually and considers the current Committee compositions to have the appropriate mix of skills, education and expertise required for each Committee and the Board overall to execute their respective mandates. Crombie considers the following core skills and areas of expertise when evaluating Committee membership and candidates for the Board:

Skill/Experience	Description
Accounting and Financial Literacy	Senior executive experience in financial accounting and reporting as well as familiarity with internal controls.
Acquisitions, Dispositions and Mergers & Acquisitions	Senior executive experience in acquiring and/or disposing of real estate or mergers and acquisitions.
Business Leadership and Strategy	Senior executive experience in leadership role and strategy development.
Environmental, Social and Governance ("**ESG**")	Senior executive experience in implementing and managing environmental, social and governance strategy and initiatives including general sustainability related risks and opportunities and assessing their impact to a company's business and strategy. Experience assessing and understanding the company's overall ESG compliance obligations, complex regulatory requirements and stakeholder led initiatives.
Climate Action	Senior executive experience in implementing and managing climate change and adaptation initiatives including decarbonization and climate resiliency measures.
Finance, Financing and Investment Banking	Senior executive experience in corporate finance, including understanding of various methods of financing and working with investment banking partners to access financing sources.
Governance	Prior or current experience as a board member of a Canadian organization (public, private or non-profit).
Multi Class Real Estate Development, JV and Land Entitlement	Senior executive experience in real estate development, either retail, office or residential where developing relationships with various partners is critical.
Retail Real Estate and Operations	Senior executive experience managing or operating retail real estate assets or portfolios.
Risk Management	Senior executive experience in managing enterprise-wide risk within all facets of an organization.
Talent Management and Succession Planning/ Leadership Development	Senior executive experience or board compensation committee participation with an understanding of attraction and retention of key employees and establishment of succession plans for critical roles.

	Accounting	Acquisitions, Dispositions and M&A	Business Leadership & Strategy	ESG	Climate Action	Finance	Governance	Real Estate Development	Retail Real Estate	Risk Management	Talent Management
Paul V. Beesley	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Jane Craighead	✓	✓	✓	✓		✓	✓			✓	✓
Jim M. Dickson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Heather Grey-Wolf	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Mark Holly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Doug Nathanson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jason P. Shannon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vivek Sood	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Deborah Starkman	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Michael Vels	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Michael Waters	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karen Weaver	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Trustees	12	12	12	12	8	12	12	9	11	12	12

Trustee Orientation

Trustee orientation is a key priority and ensures new Trustees understand and are fully aligned with Crombie's strategy and business priorities, understand the role of the Board, it's Committees and the role of the Trustees. During 2024, Crombie took steps to enhance its orientation process and materials for new Trustees, expanding the materials provided to new Trustees and the onboarding process. The orientation process includes:

- An initial overview with the Chair of the Board, Chair of the Governance & Nominating Committee, and Corporate Secretary;
- Meetings with each Committee Chair;
- Meetings with senior management team members for detailed briefings on strategic priorities, current initiatives, and operational matters;
- Receipt of Crombie's Trustee manual including essential documents, such as strategic plans, budgets, risk appetite framework, Board and Committee mandates, position descriptions, recent meeting materials, corporate policies, as well as access to public records; and
- A review of the Code of Conduct and Business Ethics and an attestation to its provisions.

Continuing Education

Crombie maintains a comprehensive continuing education program for Trustees that combines structured learning opportunities with targeted briefings on strategic matters. This program ensures Board members stay current on industry trends, governance best practices, and matters specific to Crombie's operations through both internal and external educational initiatives.

The continuing education framework includes:

Strategic and Operational Briefings	Structured Learning Programs
• Targeted presentations supporting strategic planning and specific business decisions. • Regular updates on Crombie's operations, major projects, and emerging domestic and global impacts and trends. • Property Tours • Custom briefings arranged by the Corporate Secretary in response to Board and Committee requests.	• Specialized Committee-specific education initiatives. • Training modules based on needs identified through Board and Committee assessments. • Internal expert presentations on key operational and strategic topics. • Access to articles and self-directed reading materials.
External Development Opportunities	**Corporate Secretary coordinates this comprehensive program by:**
• Board membership in the Institute of Corporate Directors (ICD), providing access to continuing education and governance resources and networking opportunities. • Support for attendance at relevant conferences and seminars. • Reimbursement for tuition and expenses for continuing education activities.	• Arranging internal and external presentations in consultation with Board and Committee chairs. • Notifying Trustees of relevant external educational opportunities. • Managing the annual review of ICD membership benefits. • Facilitating reimbursement for approved educational expenses.

This integrated approach ensures Trustees maintain and enhance their expertise while staying informed about matters relevant to Crombie's governance and operations.

The 2024 continuing education program topics included Property Tours, International Internal Audit Standards, Bill C59 - Greenwashing, Trends in Corporate Governance, Proxy Season Expectations, State of the Market, and ISSB/CSSB Reporting Standards. In 2024, the Board also received the following in meeting presentations hosted by external experts in their field:

Topic	Presented/Hosted By	Attended By
Development in the REIT sector	Scotiabank	Full Board
Canadian REIT Market Update	Scotiabank	Full Board
Board Governance	Blakes, Cassels and Graydon	Full Board

Trustee Retirement

The Board believes regular turnover of both elected and appointed Trustees is critical to ensuring the Board has the skill sets and knowledge required to properly govern the REIT in the ever-changing environment. With this in mind, the Board of Trustees instituted a Term Limit and Retirement Policy in February 2023. The language of the policy is as follows: "*Unless the Board otherwise determines on an annual basis in respect of a particular Trustee or Trustees, a Trustee shall not be nominated for re-election at the Annual General Meeting of Unitholders: (1) following their 72nd birthday unless the Trustee will not have completed 10 years of service on the Board; or (2) if the Trustee has completed 15 years of service on the Board. The retirement age and term limit described above do not apply to the President & CEO. Notwithstanding this policy, ongoing review of Board composition remains paramount, and the responsibilities of the Board and its committees are not at all diminished by implementing term limits.*"

Audit Committee Information

In accordance with National Instrument 52-110 - *Audit Committees* ("NI 52-110"), information relating to Crombie's Audit Committee is disclosed under the heading "Audit Committee Information" in Crombie's Annual Information Form for the fiscal year ended December 31, 2024.

Trustee Independence, Non-Independence and Other Relationships

An independent Board of Trustees, operating separately from Management, is essential for ensuring that Board decisions serve the REIT's best interests. This separation enables the Board to exercise objective judgment without undue influence from Management.

For a Trustee to be considered independent, based on securities laws and disclosure requirements, the Board must determine that the Trustee does not have any relationship with Crombie, either directly or indirectly, which could be reasonably expected to interfere with the exercise of the Trustee's independent judgment.

The Governance and Nominating Committee of the Board, which is composed exclusively of Independent Trustees is responsible for applying the definition of "Independent Trustee" to the circumstances of each individual Trustee, and for disclosing annually whether the Board has a majority of Independent Trustees and an analysis of the application of the principles supporting this conclusion.

The Board considers the following six Trustees proposed for election to be independent: Paul V. Beesley, Jane Craighead, Jason P. Shannon, Deborah Starkman, Michael Waters, and Karen Weaver. The Board also considers the following ECL appointees to be independent: Jim M. Dickson, Heather Grey-Wolf, Vivek Sood and Michael Vels.

Following the Annual General Meeting on May 8, 2025, assuming all nominees are elected, the Board will consist of 12 Trustees, with 10 of the 12 being independent. In light of general guidelines and other literature, the Board determined that Mark Holly and Doug Nathanson each have a material relationship with Crombie and are therefore non-independent. Mark Holly is considered to be non-independent because he is President & CEO of Crombie, and executive officers of Crombie are deemed to be non-independent under National Instrument *52-110 - Audit Committees*. Doug Nathanson is considered to have a material relationship that could be reasonably expected to interfere with his ability to exercise independent judgement because he is an executive officer of Empire, which owns a 41.5% interest in Crombie, subsidiaries of Empire are tenants of Crombie representing a majority of Crombie's minimum annual rents and Crombie has material contracts with Empire and certain of its subsidiaries.

Appointment of Auditor

PricewaterhouseCoopers LLP was first appointed as external auditor to Crombie on May 5, 2016.

The Audit Committee has reviewed the independence and performance of PricewaterhouseCoopers LLP as external auditor of Crombie. Based on this review, it has recommended to the Board of Trustees and the Board of Trustees is recommending that PricewaterhouseCoopers LLP be reappointed, subject to Unitholder approval at the Meeting.

Based on the Board's recommendation, the persons named in the enclosed Proxy form intend to vote the Units represented thereby FOR the appointment of PricewaterhouseCoopers LLP as external auditor of Crombie, to hold office until the next annual meeting of Unitholders. Below are the voting results from the Annual General Meeting held May 9, 2024.

	For	Withhold
Appointment of PricewaterhouseCoopers LLP, as external auditor of Crombie for the 2024 fiscal year	130,396,152 (99.95%)	59,082 (0.05%)

Approval of Auditor Fees

The persons named in the enclosed Proxy form intend to vote the Units represented thereby FOR the authorization of the Trustees to fix the remuneration of the auditor as the Trustees deem appropriate. Below are the voting results from the Annual General Meeting held May 9, 2024.

	For	Against
Authorize the Board of Trustees to fix the remuneration of PricewaterhouseCoopers LLP, as external auditor of Crombie for the 2024 fiscal year	130,402,371 (99.68%)	52,863 (0.32%)

The following table details the fees billed by Crombie's external auditor in each of the last two fiscal years.

Fees Billed	Year ended December 31, 2024	Year ended December 31, 2023 (1)
Audit Fees	$401,160	$420,601
Audit Related Fees	$152,595	$125,042
Other	$156,663	$105,884
Total Fees	**$710,418**	**$651,527**

(1) The 2023 amounts presented above have been restated to conform with the current year presentation.

Audit fees include annual audit and quarterly reviews of Crombie's financial statements as well as services related to the issue of units and debentures. Audit related fees include audits of property common area costs and audits and reviews of equity investees. Other fees relate to ESG related services and French translation services.

Executive Compensation Advisory Vote

The Board of Trustees, on the recommendation of the Human Resources Committee (the "**HRC**"), has determined that it is appropriate to hold a non-binding advisory vote relating to executive compensation. As a Unitholder, you may vote "For" or "Against" Crombie's approach to executive compensation through the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees, that the Unitholders accept the approach to executive compensation disclosed in this Management Information Circular for the Meeting of Unitholders on **May 8, 2025**.

Since the vote is advisory, it will not be binding on the Board. However, the Board and, in particular, the HRC, will consider the outcome of the vote as part of its ongoing review of executive compensation.

Below are the voting results of the Annual General Meeting held May 9, 2024.

	For	Against
Vote to accept the approach to executive compensation disclosed in the Management Information Circular dated March 28, 2024	128,713,941 (96.66%)	1,741,293 (3.34%)

The Compensation Discussion & Analysis section of this Circular describes our compensation practices for the named executive officers ("**NEOs**"). The executive compensation is designed to be aligned with performance, drive our strategic initiatives and align with the interests of our Unitholders.

Part Three - Unitholder Engagement & ESG

Unitholder Engagement

Crombie prioritizes maintaining active relationships with its Unitholders through an ongoing, comprehensive program of outreach and access. Our investor relations team and senior leaders regularly connect with the investment community throughout the year during quarterly conference calls, at relevant industry conferences and at scheduled one-on-one meetings. These events give Unitholders and potential investors the opportunity to dialogue directly with Crombie's CEO, CFO, and other senior leaders. The Investor Relations team provides Unitholders with continuous access to company information while serving as a dedicated channel for communicating feedback to Management. All discussions focus on publicly available information and do not include undisclosed material information.

The Board of Trustees values direct, meaningful engagement with our Unitholders both during and outside of annual general meetings. This engagement enables Unitholders to share their perspectives on governance and other key matters.

The Board Chair serves as the primary contact for Unitholders seeking direct communication with the Board. Unitholders can reach the Chair directly at jason.shannon@crombie.ca or chair@crombie.ca

The Board regularly reviews its Unitholder engagement practices to ensure they remain effective and align with evolving best practices in Canada and globally.

Environmental, Social, and Governance

Crombie is focused on creating value by owning, operating, and optimizing properties to enrich communities through building spaces today that leave a positive impact on tomorrow. Crombie views a sustainable approach to business as vital to its short-, medium-, and long-term success. As a result, sustainability practices are embedded into the way Crombie operates.

Our ESG Commitment

Sustainability is fundamental to Crombie's success across all time horizons. This commitment, guided by our robust values and business ethics, is woven into our operational framework and governance structure. The Board of Trustees maintains comprehensive ESG oversight, with oversight of specific components delegated to its four Committees. Management provides quarterly ESG updates to the Board, either directly or through Committee reporting.

The following tables outline ESG related responsibilities of the Board and its four Committees.

Board Responsibilities
Oversight of the ESG strategy and program to ensure it is aligned with and incorporated into the business strategy and that budgetary items related to ESG are incorporated into operational and capital budgets. This includes oversight of our Climate Action Program, including related risks and opportunities associated with Crombie's business and portfolio. Approves the annual ESG Report, as well as ESG matters disclosed in the Management's Discussion and Analysis, Annual Information Form, and Management Information Circular. Receives and reviews reports from the Board Committees. Board Committees integrate committee work on ESG matters in their reports to the Board.

Board Committee	Responsibilities
Audit Committee	• Monitoring ESG metrics, performance indicators and disclosures and ESG-related disclosure controls and procedures; • Integrating ESG in Enterprise Risk Management including climate and other sustainability and ESG risks, along with monitoring and mitigation strategies; • Monitoring compliance with ESG regulations including climate, environment, human rights, and supply chain and ESG-related litigation risks; • Providing oversight of ESG matters in Crombie's Investor Relations Strategy; and • Monitoring ethics compliance, whistleblower complaints relating to DEI or other ESG matters.
Governance & Nominating Committee	• Oversight of ESG board expertise, competence, and Unitholder/stakeholder engagement; • Reviewing Board expertise in ESG and ensuring education is provided; • Ensuring ESG and diversity goals are considered in Board recruitment; • Incorporating ESG into the annual Board evaluation; • Ensuring specific ESG responsibilities as appropriate are integrated into Committee mandates and the Board mandate; • Monitoring ESG matters of interest to Unitholders and stakeholders and reviewing Unitholder proposals on ESG; • Reviewing ESG in annual disclosures to ensure alignment of expectations of proxy advisors and regulators; • Monitoring brand and Corporate Social Responsibility initiatives; and • Receiving and reviewing the Crombie's policies, activities and progress pertaining to ESG issues and initiatives relevant to ESG governance.
Human Resources Committee	• Oversight of ESG and DEI integration into executive compensation, employee benefits, training, and human resources policies and programs; • Reviewing ESG factors, goals and metrics in executive compensation; • Reviewing the Employee Value Proposition and Compensation & Benefit Programs; • Monitoring the implementation of the DEI policy, programs and results, as well as pay equity; • Monitoring employee engagement results, corporate culture KPIs and occupational health and safety; • Overseeing executive talent management including recruitment, succession planning, and development and ensuring appropriate levels of executive and management expertise in ESG; • Ensuring a culture of understanding, knowledge and application of ESG; and • Receiving and reviewing periodic reports on Crombie's policies, activities and progress pertaining to environmental, social responsibility and governance issues and initiatives relevant to Crombie, including responsible governance, climate change, energy management, ethical and sustainable sourcing, human rights and welfare and community investment, as well as updates on regulatory and general market developments relating to such matter as they arise.
Investment Committee	• Oversight of ESG considerations across Crombie's portfolio, including development projects, joint ventures, acquisitions, and dispositions; • Monitoring ESG matters in respect of all acquisitions, dispositions and developments with particular attention to ESG risks and policy requirements, as well as project costs associated with ESG compliance; • Reviewing ESG assessments of future joint venture partners; • Monitoring of Crombie's portfolio with particular attention to the ability to influence environmental and climate change risks; • Monitoring the implementation of Crombie's brand and its implications on operations, development and joint ventures; • Monitoring the impacts of Crombie's developments on the community and opportunities for affordable housing.

Management Oversight

The President & CEO is accountable for the development of Crombie's ESG strategy. Day-to-day oversight and implementation of ESG is led by Crombie's Executive Vice President Leasing & Operations. Crombie's Executive Committee also provides oversight. The Executive Committee includes the President & CEO, the Chief Financial Officer, the Executive Vice President Corporate Development, the Executive Vice President Leasing & Operations, the Executive Vice President Development & Construction, the Senior Vice President People & Culture, and the General Counsel & Corporate Secretary. Crombie also has various designated environmental, social, and governance working committees that are responsible for enabling and leading the delivery of our ESG program.

Climate Change and Environmental Stewardship

Crombie's Board and Management believe climate change is a real issue that must be addressed and are committed to reducing greenhouse gas intensity of operations and supply chain to meet Science Based Targets initiative ("SBTi") commitments. In 2019, Crombie implemented a third party ESG software platform, built exclusively for the global commercial real estate sector, to track, measure and report on energy, water, and waste performance. Beginning

in late 2022, Crombie leveraged the ESG platform to conduct an inventory of greenhouse gas emissions for its portfolio of properties to better understand its Scope 1, 2, and 3 emissions and their impact on climate change. Management analyzed the resulting inventory of emissions and conducted scenario analyses of greenhouse gas emissions reduction scopes and timelines. In 2023, Crombie formalized its Climate Action Plan and committed to achieve net zero by 2050 for Scope 1, 2, and 3, as well as setting a near term commitment of reducing Scope 1 and 2 emissions by a minimum of 50% from a 2019 base year. The reduction targets received validation and approval from SBTi.

As Scope 3 emissions, and specifically emissions from our tenant-controlled spaces, make up the majority of our total emissions, Crombie is proactively engaging its tenants to educate and support greenhouse gas emission reductions across its portfolio. Management has completed a review of physical climate risks for the portfolio, identifying opportunities to improve portfolio resilience and protect from future climate events.

Please see Crombie's 2024 Annual Report and Crombie's 2023 ESG Report for additional information on ESG at Crombie. Progress against Crombie's commitments and targets will be made available in the upcoming 2024 ESG Report to be issued in 2025.

Cyber Security and Data Protection

Crombie prioritizes cyber security and data protection as fundamental to its operations, recognizing that compromised information systems or unauthorized access can impact our business performance and reputation. We maintain a multi-layered approach to security, implementing a robust cyber risk mitigation framework that combines user awareness with industry-leading security solutions. Our strategy includes:

- Mandatory bi-annual cyber security training for all teammates, achieving 100% compliance.
- Monthly phishing campaigns that demonstrate a 95%+ success rate in threat awareness.
- Annual Board and Executive level tabletop scenario planning and testing.

We extend our security measures to our vendor relationships through mandatory information security assessments for all third-party technology providers. Additionally, we maintain and annually test business continuity and crisis management plans across our operations. This comprehensive approach helps us protect not only our own critical data but also the confidential information entrusted to us by our teammates, tenants, clients, and strategic partners.

The Board, through the Audit Committee, oversees Crombie's cybersecurity strategy and program. Updates are provided to the Audit Committee of the Board of Trustees on a quarterly basis which includes results of any internal phishing campaigns, recent actual phishing attempts, cyber security trends and any planned or implemented risk mitigation practices/processes/technologies.

Part Four - Trustee Compensation and Equity Ownership

Total Compensation of Board of Trustees

The Board of Trustees' compensation is designed to attract and retain talented and experienced Trustees who will act in the long-term interests of Crombie and its Unitholders. Compensation is paid only to non-employee and non-officer Trustees. Mark Holly as current President & CEO of Crombie, does not receive compensation directly related to his role as Trustee. Annually, the Governance and Nominating Committee completes a Trustee compensation review against a group of peers to ensure Crombie's Trustee compensation is in line with that of other public real estate entities.

In February 2024, the Board of Trustees approved an amendment to the compensation program for Crombie's trustees. Prior to 2024, all trustees would receive an annual DU grant of $25,000 and could elect to take any additional trustee compensation in the form of cash, DUs or a combination of both. In February 2024, the Board of Trustees approved an amendment to require Trustees to take a minimum of 50% of the Non-Chair Annual Retainer in the form of DUs. For those Trustees that have not yet met the equity ownership requirement, a minimum of 75% of the Non-Chair Annual Retainer must be received in the form of DUs. Concurrently, the Non-Chair Annual Retainer was increased by $25,000 to $85,000 and the Board Chair Retainer was increased by $25,000 to $155,000 to replace the Annual Deferred Unit Grant that was eliminated with the above change. Trustees can still elect to receive their remaining compensation in the form of DUs, cash or a combination of both.

In November 2024, the Board of Trustees completed a trustee compensation review with the assistance of Meridian Compensation Partners. Trustee compensation was benchmarked against the same compensation peer group as management. As a result of this review, the Board Chair Retainer and the Non-Chair Annual Retainer were increased by $35,000 to $190,000 and $120,000, respectively. These rates will be applicable for trustee compensation starting in 2025.

Trustees are reimbursed for travel and other expenses incurred for attendance at Board and Committee meetings.

Total Fees paid to third party consultants for Trustees Compensation Related services are presented in the following table.

Trustee Compensation-Related Fees	Year ended December 31, 2024	Year ended December 31, 2023
Meridian Compensation Partners	$ 18,800	$ —
Total Fees	**$ 18,800**	**$ —**

The following table presents the elements of trustee compensations paid to Trustees during 2024.

Elements of Compensation	Annual Compensation ($) (until February 2024)	Annual Compensation ($) (after February 2024)
Board Chair Retainer	$ 130,000	$ 155,000
Non-Chair Annual Retainer	$ 60,000	$ 85,000
Annual Deferred Unit Grant	$ 25,000	$ —
Audit Chair Retainer	$ 25,000	$ 25,000
Governance & Nominating Chair	$ 17,500	$ 17,500
Investment Chair Retainer	$ 20,000	$ 20,000
Human Resources Chair Retainer	$ 20,000	$ 20,000
Audit Member Retainer	$ 9,000	$ 9,000
Governance & Nominating Member Retainer	$ 5,000	$ 5,000
Investment Member Retainer	$ 7,000	$ 7,000
Human Resources Member Retainer	$ 9,000	$ 9,000

The Trustee compensation table for the Board of Trustees details the annual compensation paid to each Trustee during the fiscal year ended December 31, 2024.

Name	Cash Fees earned ($)	Unit based awards ($)	Total Compensation ($)
Paul V. Beesley	$ 54,656	$ 57,594	$ 112,250
Jane Craighead	$ —	$ 105,250	$ 105,250
Jim M. Dickson	$ 51,875	$ 31,875	$ 83,750
Mark Holly (1)	$ —	$ —	$ —
Heather Grey-Wolf	$ 47,938	$ 47,813	$ 95,751
Heidi Jamieson-Mills (2)	$ —	$ 39,750	$ 39,750
J. Michael Knowlton (3)	$ 32,500	$ —	$ 32,500
Jason P. Shannon	$ —	$ 134,500	$ 134,500
Paul D. Sobey (4)	$ 24,000	$ —	$ 24,000
Vivek Sood (5)	$ —	$ 46,000	$ 46,000
Michael Vels	$ —	$ 86,750	$ 86,750
Michael Waters	$ —	$ 106,750	$ 106,750
Karen Weaver	$ —	$ 105,750	$ 105,750

(1) Mark Holly does not receive any compensation related to his role as trustee.
(2) Heidi Jamieson-Mills resigned from the Board effective July 15, 2024.
(3) J. Michael Knowlton retired from the Board effective May 9, 2024.
(4) Paul Sobey retired from the Board effective May 9, 2024.
(5) Vivek Sood joined the board effective July 15, 2024.

Trustee Unit Ownership Guidelines

In November 2024, the Board amended the equity ownership requirements so that each Trustee is expected to hold a minimum number of Units and Deferred Units having a total market value equal to $360,000, an increase from the previous requirement of $255,000. The current guidelines are equal to three times the amount of the annual Board retainer (currently $120,000) paid to a non-management Trustee. ECL Trustees who are active employees of Empire or its subsidiaries are exempt from unit ownership guidelines as their Trustee fees are paid directly to Empire. This guideline is to be met by the fifth anniversary of joining the Board or in the case of current Trustees, five years from the date the Board approved the amendment to the equity ownership requirements (November 2024).

In the event the market value of a Trustee's unit holdings declines below three times the annual Board retainer (currently $360,000), the Trustee will have three years to reestablish the required unit ownership. See "Business of the Meeting - Election and Appointment of the Board of Trustees" for information relating to the Units and Deferred Units held by each Trustee and the status of each Trustee's compliance with the ownership objective. The ownership guidelines for the President & CEO are outlined in the section "Compensation Discussion & Analysis - Equity Ownership Guidelines Policy".

Trustees were eligible to take their compensation under the Deferred Unit Plan beginning in August 2013. Any Deferred Units will be counted as part of the minimum Units that they are expected to hold. Individual Trustees utilizing the Deferred Units may be able to defer payment of personal income taxes on their Board compensation until the Deferred Units are redeemed in accordance with their terms.

Name	Number of Units Owned (1)	Number of Deferred Units Owned	Total Units and Deferred Units Owned	Value at March 18, 2025 (1)	Unit Ownership Requirement Status
Paul V. Beesley	22,695	21,632	44,327	$626,341	Met/In Compliance
Jane Craighead	13,075	30,855	43,930	$620,731	Met/In Compliance
Jim M. Dickson	29,074	28,672	57,746	$815,951	Met/In Compliance
Heather Grey-Wolf	—	7,256	7,256	$102,527	On Track
Mark Holly(2)	88,878	—	88,878	$1,255,846	On Track
Doug Nathanson	—	—	—	$—	Exempt
Jason P. Shannon	94,996	83,538	178,534	$2,522,685	Met/In Compliance
Deborah Starkman	—	—	—	$—	On Track
Vivek Sood	—	5,603	5,603	$79,170	On Track
Michael Vels	12,300	14,700	27,000	$381,510	Met/In Compliance
Michael Waters	7,077	23,065	30,142	$425,906	Met/In Compliance
Karen Weaver	32,308	31,877	64,185	$906,934	Met/In Compliance

(1) Based on market value of Units as of March 18, 2025 of $14.13.
(2) PUs are excluded when determining compliance with unit ownership guidelines as PUs vest subject to achieving certain KPIs, which may or may not be achieved.

The following table provides a detailed reconciliation of the number of Units owned and the value by type of Unit (Units, Restricted Units, Deferred Units and Performance Units) by Mark Holly, President & CEO. The President & CEO is required to own Crombie Units, Restricted Units or Deferred Units or their equivalent with a market value greater than five times base salary.

Type	# of Equivalent Units	Value (1)
REIT Units	10,950	$ 154,724
Restricted Units (RUs)	77,928	$ 1,101,123
Deferred Units (DUs)	—	$ —
Total Holdings excluding PUs	**88,878**	**$ 1,255,847**
Performance Units (PUs) (2)	87,022	$ 1,229,621
Total Holdings including PUs	**175,900**	**$ 2,485,468**

(1) Based on market value of Units as of March 18, 2025 of $14.13.
(2) PUs are excluded when determining compliance with unit ownership guidelines as PUs vest subject to achieving certain KPIs, which may or may not be achieved.

Part Five - Compensation Discussion and Analysis

Dear Unitholders,

On behalf of the HRC and the Board, I am pleased to provide you with an overview of Crombie's executive compensation program, and key performance highlights during the year.

Crombie's executive compensation philosophy centres on building and retaining the right Leadership Team while ensuring strong alignment between pay and performance. Our framework is deliberately structured to reward the achievement of both organizational and individual objectives, with a significant portion of compensation being performance-based and at-risk. This approach creates a direct connection between executive rewards and sustainable value creation for our Unitholders.

We maintain competitive compensation practices benchmarked against industry peers, while our program design emphasizes long-term strategic execution and discourages undue risk-taking. Through this balanced approach, the HRC ensures that our compensation framework not only drives organizational performance and strategic growth but also upholds high governance standards and strengthens the alignment between executive and Unitholder interests.

2024 Performance Highlights

The team delivered economic and committed occupancy amongst the highest levels in Crombie's history, healthy renewal spreads, and growth in same-asset property cash NOI(*), FFO(*), and AFFO(*) in a year marked by constantly shifting macro-economic conditions. The team enhanced portfolio value through targeted acquisitions and dispositions, while advancing select development projects and pursuing entitlement opportunities across key assets. Consistent with last year, these results were achieved in large part by the team's commitment to building and retaining an engaged workforce, fostering a values-centred culture, investing in ESG and people initiatives, and maintaining a strong balance sheet with ample liquidity.

Some important achievements across key strategic priorities include:

Own and Operate	Optimize
Ongoing and deliberate focus on operational excellence and strength of Crombie's grocery-anchored portfolio by the team resulted in: • Committed occupancy of 96.8% at year-end • Same-asset property cash NOI(*) growth of 2.9% year-over-year • 1.1 million square feet of lease renewals with a first year increase of 9.8% over expiring rental rates • Portfolio weighted average lease term of 8.5 years • The acquisition of two high quality grocery store assets in British Columbia anchored by Empire banners, including a 48,000 square foot FreshCo and a 14,000 freestanding IGA store • The acquisition of the remaining 50% of Zephyr, a premier rental residential asset, in downtown Vancouver, British Columbia • The disposition of two underperforming assets in Atlantic Canada, as well as the Broadview site in Toronto, Ontario	Maximize the value of our assets through major and non-major development. During the year, the team continued to deliver on key opportunities, including: • Addition of 33,000 square feet of gross leasable area to our portfolio through non-major development • Continued focus on entitlement as a path to value creation, ending 2024 with four projects zoned and four rezoning applications submitted • Continued progress on Crombie's active major development, The Marlstone, in Halifax, Nova Scotia, which is expected to be completed in the first half of 2026
Partner	**ESG**

Crombie's strategic partnership with Empire is a sustainable competitive advantage. This alignment enables Crombie and Empire to plan and deliver initiatives that create significant value for both parties, while enhancing the quality of Crombie's portfolio. Crombie is committed to adding strategic partnerships that bring complementary expertise, capital resources, and market insights to maximize the potential value of its development portfolio.
• Acquired two strategic grocery assets anchored by Empire, as referenced above
• Completed development of a Commissary in Calgary, Alberta, jointly owned 50/50 with Empire
• Successfully converted a Burlington, Ontario retail property to accommodate Empire's milestone 50th Farm Boy location, marking Crombie's fourth Farm Boy location
• Invested $38.2 million in its modernization program with Empire, garnering an incremental 6% - 8% yield on cost
• Continued to leverage Crombie's development and construction management expertise to generate incremental revenue from management and development services contributing $5.3 million in 2024
	Crombie continues to further embed ESG principles into its business strategy, culture, and values. The team published their fourth annual ESG Report and achieved progress on key ESG initiatives.
	• Crombie's GHG reduction targets were previously validated and approved by the SBTi
	  • Near term: reduction of 50% in Scope 1 and 2 GHG emissions by 2030 from 2019 base year
	  • Long-term: reduction of 90% in Scope 1, 2, and 3 GHG emissions by 2050 from 2019 base year
	• Achieved top employer awards in Nova Scotia, Atlantic Canada, Canadian Small & Medium Enterprise, and Greenest Employer categories
	• Enhanced overall diversity of the Board, adding one new diverse Trustee and refreshed Trustee onboarding process
	• Completed a double materiality assessment to renew ESG strategy and priorities, as well as inform forthcoming regulatory reporting requirements

Financial Strength	People and Culture
• Completed offering of $200 million Series L senior unsecured notes maturing March 29, 2030, priced with an effective yield to maturity of 5.14% • Completed offering of $300 million Series M senior unsecured notes maturing January 15, 2032, priced with an effective yield to maturity of 4.73% • On October 31, 2024, redeemed $175 million principal amount of its 4.80% Series E senior unsecured notes which were originally scheduled to mature on January 31, 2025 • $682M available liquidity at December 31, 2024 • 7.96x debt to trailing 12 months adjusted EBITDA(*) at December 31,2024 • 3.33x interest coverage(*) at December 31, 20224	Ongoing focus on Crombie's people and its culture by the team resulted in: • 83% of Crombie employees reporting being engaged at work. • Low voluntary turnover (including retirements) of 9%. • As of December 31, 2024, 30% of the Executive and Senior Leadership team of Crombie are women, 18% of Executive and Senior Leadership team of Crombie are Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+. • Pay equity analysis confirms that Crombie employees receive equal pay for work of equal value, regardless of gender or membership in diverse groups.

2024 Compensation Highlights

In 2024, Crombie consistently delivered solid operating and financial results and advanced several key strategic initiatives as the management team effectively navigated a challenging macro-economic environment. As a result of this performance, executives achieved and, in some cases, exceeded targeted performance based compensation payouts across key metrics.

For 2024, the executive team had an average of 57% of total compensation at target at-risk, distributed across Crombie's Annual Incentive Plan ("**AIP**") Award and Long-Term Incentive Plan ("**LTIP**") Awards including a Restricted Unit ("**RU**") Plan Grant and a Performance Unit ("**PU**") Plan Grant. Crombie's President & CEO had 68% of total compensation at target at-risk during the year.

- For 2024, executives achieved an average 129% payout across key corporate financial performance metrics of the AIP, reflecting solid performance versus target.
- LTIP RU grants for 2024 were 112.8%, which was based on the average of results for the fiscal years ended December 31, 2022, 2023, and 2024. 2024 results on a standalone basis were 122.8% of target.
- For the 2022 LTIP PU grant which vested on December 31 2024, results were 70.0% of target.

Looking Ahead

The HRC and the Board remain focused on ensuring Crombie's compensation policies and programs attract, motivate, and retain a highly skilled executive team, and directly align executive compensation to achievement of Crombie's strategic objectives, performance, and Unitholder returns.

As part of our ongoing commitment to governance excellence, in 2024, we undertook a comprehensive review of our executive compensation programs. The incremental changes made to the programs following this review further simplify the structure of the incentive plans, increase the linkage to direct metrics, increase the performance based mix of the program, and continues to align performance to total unitholder returns. In our revised Annual Incentive Program corporate performance metrics account for 80%, creating a unified framework that will roll out to our Executive Team in 2025. We have continued to evolve our Long-Term Incentive Program by increasing performance-based units to 60% and adjusting Restricted Unit Plan to be time-based to enhance retention while aligning with proxy advisor policies. These changes focus on measurable objectives that drive disciplined capital allocation and strong risk-adjusted returns, while emphasizing operational excellence, tenant satisfaction, and measurable ESG initiatives. Our expanded performance peer comparator group for 2025 and revised compensation program structure ensure ongoing alignment with market practices while reinforcing our commitment to sustainable, long-term value creation.

Through this review and our ongoing commitment to program refinements, we continue to strengthen the alignment between executive compensation, corporate objectives, and exemplary governance standards.

Sincerely,

(signed) "Karen Weaver"

Karen Weaver

Chair, Human Resources Committee
Crombie Real Estate Investment Trust

(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

Named Executive Officers

The Statement of Executive Compensation is intended to provide Crombie's Unitholders with a description of the processes and decisions involved in the design, oversight, and payout of its compensation programs for Named Executive Officers ("**NEOs**") for 2024.

For the year ended December 31, 2024, the NEOs were:

- Mark Holly, President & Chief Executive Officer ("**President & CEO**")
- Kara Cameron, Chief Financial Officer (**"CFO"**) (1)
- Clinton Keay, Former Chief Financial Officer & Secretary ("**Former CFO & Secretary**") (2)
- John Barnoski, EVP Corporate Development
- Arie Bitton, EVP Leasing & Operations
- Victor Settino, EVP Development & Construction(3)

(1) Kara Cameron was appointed interim CFO effective February 23, 2024 and assumed the permanent position August 8, 2024.
(2) Clinton Keay resigned as CFO & Secretary of Crombie effective February 23, 2024.
(3) Victor Settino was appointed as EVP Development & Construction on January 29, 2024.

Role, Composition and Experience of the Human Resources Committee

The Board has delegated to the HRC responsibility for recommending to the Board for approval and implementing compensation policies, programs, and plans for Crombie executives. For the 2024 compensation decisions, the HRC consisted of the following trustees: Karen Weaver (Chair), Jane Craighead, Michael Vels, Paul Sobey and Heather Grey-Wolf. All members of the HRC are independent within the meaning of applicable securities laws governing the disclosure of corporate governance practices and the HRC has the right composition of competencies to fulfil their role.

Trustee	CEO/Executive	Governance	HR/Employee Engagement	Executive Compensation
Karen Weaver	✓	✓	✓	✓
Jane Craighead	✓	✓	✓	✓
Michael Vels	✓	✓	✓	✓
Paul Sobey (1)	✓	✓	✓	✓
Heather Grey-Wolf (2)	✓	✓	✓	

(1) Paul Sobey retired from the Board and the Human Resources Committee effective May 9, 2024.
(2) Heather Grey-Wolf stepped down as a member of the Human Resources Committee effective May 9, 2024.

Human Resources Committee Mandate

In 2024, the HRC, in accordance with its mandate, focused on:

- The compensation philosophy, structure, and process for executives including base salary, annual and long-term incentive plans, benefits, pension, and perquisites;
- Executive succession planning and renewal;
- Talent management and development relating to executives, including appointments, reassignments, and terminations;
- Benchmarking compensation with a robust set of peer comparators and conducting reviews of realized and realizable compensation in relation to peer comparators;
- Setting the annual performance goals and objectives (the Balanced Scorecard) and reviewing the mid-year and annual performance reviews of executives;
- Diversity, equity, and inclusion within the Board, the executive bench and the organization as a whole including the Diversity, Equity and Inclusion Policy, its goals and objectives, and key performance indicators (**"KPIs"**);
- Quarterly financial performance attribution analysis in conjunction with the Audit Committee;
- Organizational culture including the quarterly review of a culture dashboard which encompasses departure rates, diversity statistics, occupational health and safety metrics, short term and long term disability metrics, learning and development metrics, and recruitment metrics;
- Employee engagement metrics and survey results;
- Executive compensation policies including:
    - Unit Ownership
    - Change of Control
    - Clawback
    - Anti-Hedging
    - Non-Solicitation and Non-Competition
- The Code of Business Conduct & Ethics; and
- Occupational Health & Safety.

Annually, including in 2024, the HRC reviews its mandate to ensure continued alignment with good governance practices.

Diversity, Equity, and Inclusion

At Crombie, we recognize inclusion and diversity as a fundamental driver of innovation, performance, and sustainable growth. Our comprehensive Diversity, Equity, and Inclusion (DEI) strategy reflects our conviction that diverse perspectives and experiences strengthen our competitive position and enhance our ability to serve stakeholders effectively.

We foster an environment where differences are celebrated and leveraged as catalysts for innovation. Our inclusive culture empowers employees to bring their authentic selves to work, contributing their unique experiences, capabilities, and insights to drive organizational excellence. This approach not only strengthens our brand and reputation but also deepens employee engagement and fuels our continued success.

At the Board table, the implementation and oversight of this strategy occurs through a two-tiered governance structure.

- The HRC maintains primary responsibility for oversight of DEI initiatives within the organization.
- At the Board level, the Governance & Nominating Committee ensures diverse representation in Trustee selection, establishing clear directives and processes for achieving this objective.

This structured approach demonstrates Crombie's commitment to embedding DEI principles throughout all levels of the organization, from operational practices to board composition.

In 2024, Management and the HRC enhanced its DEI framework to reflect evolving best practices and strengthen its commitment to meaningful progress. Our policy establishes clear, measurable objectives across multiple dimensions of diversity, including gender, race, sexuality, and disability. These objectives guide our approach to Board composition, talent acquisition, and professional development, ensuring accountability at all levels of the organization.

Goals have been set for the recruitment and diversity of Trustees and leadership/employees as follows:

Topic	Aspirational Goals	As at December 31, 2024
Diversity of Board	Minimum of 30% gender diversity in trustee roles Minimum of 30% members of other diverse groups(1) reflected in trustee roles with prioritization placed on enhancing racial diversity of the Board to a minimum of 10%.	33% of Trustees are women 20% of Trustees identify as members of other diverse groups • 2 out of 10 Trustees identify as diverse (Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+) • 1 of the 2 diverse Trustees identifies as racially diverse
Diversity in Leadership	Minimum of 40% gender diversity in executive and senior leadership roles Minimum of 30% members of other diverse groups(1) in executive and senior leadership roles.	30% women in executive and senior leadership roles 18% of employees in executive and senior leadership roles identify as Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+.

(1) Other diverse groups includes individuals who identify as Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+

As of March 28, 2025, 29% of Crombie's executive and senior leaders are women and 19% of executive and senior leadership identify as Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+.

In addition to the recruitment and representation goals above, aspirational goals are in place to ensure inclusiveness and diversity of Crombie's leadership succession pipeline, leadership development program, as well as programmatic goals aimed at building awareness with our partners, vendors, and suppliers about the importance we place on DEI and encouraging them to act. Crombie's Service Partner Code of Conduct and evaluation processes that include modern slavery risk, workplace and labour conditions, approach to DEI, and whether a business is diverse owned support our focus here.

To ensure we are continuously working toward this priority, diversity, equity and inclusion metrics are reported to the HRC and the Board quarterly. The HRC reviews these metrics, monitors KPIs, and provides direction if required. KPIs provided include, but are not limited to, DEI progress with respect to the following:

- The number of women on the Board;
- The number of Trustees of other diverse groups on the Board:
- The number of women in leadership and management roles;
- The number of individuals of other diverse groups in leadership and management roles:
- The number of women and other diverse groups in leadership development programs;
- The number of women and other diverse groups in recruitment processes for trustees, executive, senior leadership, and other roles in the organization;
- The number of women and other diverse groups hired into trustee, executive, senior leadership, and other roles in the organization;
- The number of women and other diverse groups in Crombie's succession planning pipeline;

- Pay equity of women and other diverse groups at Crombie; and
- The number of women and other diverse groups promoted within Crombie.

Pay Equity

With respect to equity, pay equity analysis is completed biannually, at minimum, to ensure employees receive equal pay for work of equal value. As of December 31, 2024, the most recent pay equity analysis confirms that Crombie employees receive equal pay for work of equal value, regardless of gender, race, or membership in other diverse groups.

Succession Planning

The HRC maintains comprehensive oversight of succession planning, ensuring leadership continuity across the organization. Our structured approach addresses both anticipated and unanticipated leadership transitions, including executive movements, retirements, and departures, while incorporating targeted retention strategies where appropriate. The Committee employs a systematic evaluation process to assess internal succession candidates for key executive positions, carefully assessing and mapping their readiness levels against role requirements. This succession framework aligns seamlessly with our corporate strategy and reinforces our commitment to diversity, equity, and inclusion.

The Committee conducts biannual reviews of succession plans for Vice President and above positions, with particular focus in 2024 on leadership bench strength and development requirements. These reviews encompass individualized development plans for identified successors, strategies to accelerate internal talent progression, and targeted external recruitment initiatives where needed to address specific capability gaps. Our integrated approach is designed to ensure we maintain a robust leadership pipeline while advancing our diversity objectives through both internal development and strategic talent acquisition.

As a result of this proactive succession planning and leadership development process, the Board appointed Kara Cameron, Vice President Financial Reporting and Accounting with Crombie, as interim CFO when former CFO and Secretary, Clinton Keay, resigned in February 2024. Kara Cameron was appointed CFO, permanently succeeding Clinton Keay, in August 2024.

Compensation Philosophy and Process

Crombie's compensation philosophy forms the foundation of our compensation programs, establishing a cohesive set of principles to be applied across all levels of employees, including Executives. Crombie's executive compensation philosophy is designed to drive sustainable growth and Unitholder value creation through a framework that attracts, motivates, and retains exceptional leadership talent. Our program directly aligns executive rewards with both corporate and individual performance objectives, encouraging strategic decision-making while maintaining appropriate risk parameters.

The HRC has structured our executive compensation program around the following core principles:

- Provide executives with competitive compensation which is benchmarked to market peers;
- Reflect a pay for performance philosophy and culture;
- Align executives' interests with those of Unitholders;
- Attract and retain leadership talent required to drive results;
- Reflect high standards of good governance; and
- Be easily understood by our Unitholders.

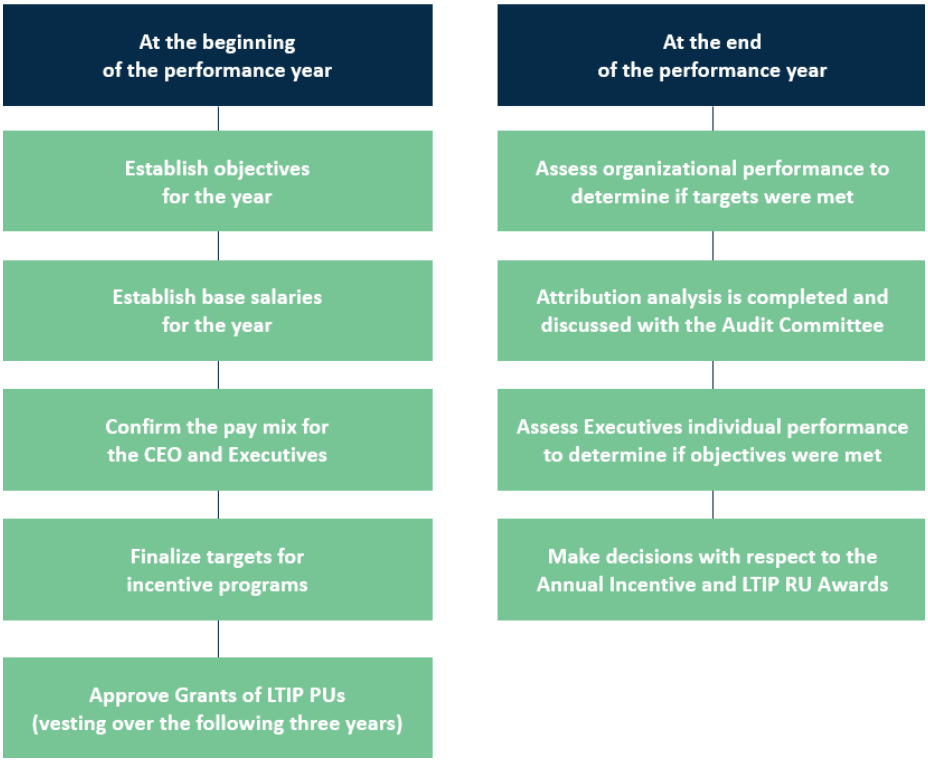
The HRC has determined that the principles to compensate executive management should be identical to those applicable to all management, except that:

- Executives should have a greater portion of their pay at-risk than other employees;
- Executive compensation should reflect the longer term results of Crombie;
- A significant portion of executives' compensation should be based on the results of the entire organization and is at-risk; and
- A significant portion of executives' compensation should mirror the experience of Unitholders.

The proportion of at-risk compensation increases with organizational level, reflecting heightened accountability and impact at more senior positions. This progressive structure reinforces our pay-for-performance philosophy while promoting long-term value creation and encouraging balanced risk management. By aligning executive interests with those of our Unitholders, this approach motivates sustainable performance over time.

The HRC implements a rigorous annual compensation review process guided by clear performance metrics established at the beginning of each performance period. Executive compensation decisions are based on the achievement of specific, measurable objectives that encompass both financial and non-financial indicators, ensuring a comprehensive and balanced assessment framework. While the Committee maintains discretion to consider material unexpected events that may impact performance outcomes, our evaluation process emphasizes objective measurement against predetermined targets to ensure transparency and accountability.

All components of the compensation of the CEO and NEOs / direct reports of the CEO are subject to the approval of the Board.



Compensation and Risk

The HRC is actively involved in the risk oversight of Crombie's compensation practices and is satisfied that there are no inherent risks presented by Crombie's current compensation practices that would have a material adverse effect on the organization.

In keeping with the above-noted compensation principles, and as described in more detail in the section of this Circular entitled "Components of Executive Compensation", Crombie's executive compensation is weighted toward at-risk compensation of medium and longer term results, thereby reducing the incentive to take undue risks in the short term. This is intended to solidify alignment between executive compensation and Unitholder interests.

The Board provides regular oversight of Crombie's risk management practices, and delegates to the HRC the responsibility to provide ongoing compensation and people management risk conversations at the HRC to:

- Bring greater inclusiveness and collaboration between Management and Trustees;
- Provide risk oversight to identify and assess the risks relevant to the HRC's work; and
- Ensure the HRC and the Board incorporate a regular (throughout the year) dialogue / update on its individual risk oversight accountability priorities.

The HRC focuses on people management risks and collaborates with the Audit Committee and the Board as a whole on business risk, culture risk, and reputational risk. It ensures the organization has the talent required at all levels, with appropriate segregation of duties and oversight of activities. People management risks include the following:

People and Talent Risks	Succession Planning Risks	Health and Safety Risks	Compensation Risks
which include attracting, engaging, retaining, and developing qualified people at all levels and ensuring that capability and capacity are always present. It also includes ensuring appropriate prevention, monitoring, and response to inappropriate behaviour and other reputational risks;	which include ensuring there is a plan for emergency step up, as well as longer-term succession replacement for the CEO and NEOs;	which include maintaining a healthy, safe, and effective workplace for employees, and complying with appropriate regulations; and	which include oversight of Crombie's compensation practices to attract talent and drive performance and to identify and mitigate policies and practices that encourage inappropriate or excessive risks including fraud or manipulations of results.

The following table illustrates the various Compensation Governance Policies and Practices that mitigate risk associated with executive compensation:

Practices	A balanced approach to variable incentive compensation with a mix of qualitative and quantitative objectives including both relative and absolute performance targets.	A performance based LTIP in which RUs and PUs are granted/awarded with vesting after approximately three years and metrics are based on both relative and absolute performance results.	Final AIP awards that are not determined until the completion of the audit of Crombie's consolidated annual financial statements.	The metrics in the AIP/RU/PU do not overlap; therefore employees are not paid twice for the same performance.	Financial performance attribution analysis reviewed quarterly by both the HRC and Audit Committee to identify and better understand the source of Crombie's earnings.	Board and HRC discretion to determine the amount, if any, of awards pursuant to Crombie's incentive programs.
Policies	Clawback Policy	Unit Ownership Policy	Anti-Hedging Policy			

The Board believes that the following policies further mitigate risk associated with the executive compensation program.

Reimbursement of Incentives and Equity-Based Compensation (Clawback Policy)

The Board may, in its discretion, to the extent permitted by governing laws, require reimbursement under certain circumstances of all or a portion of incentive compensation received by designated individuals including the CEO and CFO. Specifically, the Board may seek reimbursement of full or partial compensation to a maximum of the amount of the AIP or the LTIP during the year(s) affected, from an executive or former executive in a situation where:

- the amount of the incentive compensation was calculated based upon or contingent on the achievement of certain financial results that were subsequently the subject of, affected by the restatement of all or a portion of the Trust's financial statements and the incentive compensation award would have been lower had the financial results been properly reported;
- the executive or former executive engaged in theft, embezzlement, fraud, or similar activities related to the finances of Crombie during their employment with Crombie;
- the executive or former executive violated the Code of Business Conduct and Ethics during their employment with Crombie that was discovered during or within 12 months subsequent to their employment resulting in damage to Crombie's financial situation or reputation.

Anti-Hedging Policy

All trustees, officers and employees who are routinely in possession of undisclosed material information (**"Restricted Person(s)"**) are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests of the Restricted Person in equity or other security. This restriction on hedging specifically prohibits: (i) short selling of any security of Crombie; (ii) transactions in derivatives on Crombie, such as selling a call or buying a put option on any security of Crombie; or (iii) other hedging or equity monetization transactions such as collars, forward sales contracts and limited recourse loans.

The organization does not condone such activity at any level of the organization. Knowledge of such behaviour should be escalated and addressed. Failure to comply with this policy could result in termination of employment with cause.

Unit Ownership Policy

Executive unit ownership aligns the interest of our executives with the interests of our Unitholders.

The CEO is required to own units valued at five times base salary and must be compliant within five years from the date of appointment. NEOs are required to own units valued at two times base salary and must be compliant within five years from the date of naming as a NEO. Restricted Units, Deferred Units, and personally acquired units are defined as units for the purpose of the ownership policy. Performance Units are not defined as units for the purpose of the ownership policy. The CEO must retain, until one year following resignation or retirement, unit ownership in the equivalent to one times base salary.

Advisor to the Human Resources Committee

When deemed appropriate, the HRC may retain the services of an external compensation consultant to provide independent advice and information on:

- Crombie's compensation practices and program design;
- Appropriate total compensation levels based on competitive practices and benchmark analysis;
- Updates on ongoing trends in executive compensation design and governance; and
- Other information in support of evaluating compensation recommendations and making effective decisions pertaining to executive compensation.

In 2024, Meridian Compensation Partners were retained to provide advice to the HRC to determine compensation peer comparators, review Crombie's compensation practices and programs, benchmark total compensation against peers in our compensation comparator group, provide insight on proxy season trends, review and benchmark Trustee Compensation as noted in the "Total Compensation of Board of Trustees" section of the circular, as well as provide ongoing advice to the HRC and other Board members.

While the HRC receives information and advice from compensation consultants on matters of executive compensation, the HRC formulates its own recommendations and decisions which may reflect considerations other than the consultant's information and advice.

Executive Compensation-Related Fees	Year ended December 31, 2024	Year ended December 31, 2023
Hugessen Consultants Inc.	$ —	$ 16,341
Meridian Compensation Partners	$ 123,201	$ 10,684
Total Fees	**$ 123,201**	**$ 27,025**

Compensation and Performance Benchmarking

Annually, in establishing total direct compensation (base salary, AIP, and LTIP), with the advice from its independent consultants, the HRC conducts an independent review of the peer comparators to be used to benchmark compensation, as well as those to be used to benchmark relative performance using Total Unitholder Return ("**TUR**").

Compensation Comparator Group

In establishing the compensation comparator peers, a review of REITs and similar organizations is conducted and those which came close to Crombie in terms of Total Enterprise Value, Market Capitalization, Total Assets, and Revenue were identified as the peer comparators. The publicly disclosed executive compensation of the group is used to benchmark Crombie. Further, a review of these proposed comparators is conducted to determine whether the roles of the executives align with those at Crombie. To provide additional context and remain aware of broader market trends, the HRC also considers survey data from broader industry samples in assessing the competitiveness of Crombie's executive compensation.

Crombie reviews its compensation peer group selection on an annual basis and in 2024 increased the size of the compensation peer group. For 2024, the compensation peer group was:

For 2024, the compensation peer group was:			
• Allied Properties REIT	• Artis REIT	• Boardwalk REIT	• H&R REIT
• SmartCentres REIT	• CT REIT	• Morguard Corporation	• Primaris REIT
• Dream Unlimited Corp.	• First Capital REIT	• Granite REIT	• Melcor Developments Ltd.
• Killam Apartment REIT	• InterRent REIT	• Riocan REIT	

There were no changes to Crombie's compensation peer group for 2025.

Performance Comparator Group

The performance comparator group is used to benchmark relative TUR performance as a key metric of the LTIP. The performance comparator group consists of companies which are market competitors in the same or similar business as Crombie. They include grocery-related retail REITs, retail REITs with similar tenants, residential REITS, and mixed-use development REITs. They include market competitors which are significantly larger in size and scope to Crombie. These larger companies are too large to be considered peer comparators to benchmark compensation.

Crombie reviews its performance peer group selection on an annual basis. There were no changes to Crombie's performance peer group in 2024.

For 2024, the performance peer group was:

For 2024, the performance peer group was:			
• Allied Properties REIT	• CT REIT	• First Capital REIT	• H&R REIT
• Choice Properties REIT	• SmartCentres REIT	• Morguard Corporation	• RioCan REIT

In November 2024, Crombie reviewed its performance peer group again and effective 2025, Crombie's performance peer group will be the following:

For 2025, the performance peer group will be:			
• Allied Properties REIT	• CT REIT	• First Capital REIT	• H&R REIT
• Choice Properties REIT	• SmartCentres REIT	• Granite REIT	• RioCan REIT
• Boardwalk REIT	• Canadian Apartment Properties REIT	• InterRent REIT	• Killam Apartment REIT
• Artis REIT	• Minto Apartment REIT		

Components of Fiscal 2024 Executive Compensation

The key elements of Crombie's compensation program for executives are: base salary, Annual Incentive Plan (AIP) Award, Long Term Incentive Plan (LTIP) Awards including a Restricted Unit (RU) Plan Grant and a Performance Unit (PU) Plan Grant. Benefits, pension and perquisites are not, in aggregate, a material element of total compensation.

These elements provide in aggregate a total compensation package that is designed with the objective to attract and retain highly skilled individuals while also creating a strong incentive to align efforts and motivate executives to deliver corporate performance that creates long-term Unitholder value. The

base salary portion of executive compensation is fixed while the AIP and LTIP portions are variable. The total package of the incentive programs is weighted towards the variable incentive portion thereby putting a significant portion of the executive's pay at-risk.

Further, the total value of the compensation package at target that is at risk for the President & CEO, as well as each NEO for 2024 is illustrated in the table below:

Position [1]	Base Salary	AIP	LTIP RU	LTIP PU	Total Pay at Risk [2]
Mark Holly President & CEO	32%	32%	18%	18%	68%
Kara Cameron CFO	42%	21%	19%	19%	58%
John Barnoski EVP Corporate Development	42%	21%	19%	19%	58%
Arie Bitton EVP Leasing & Operations	48%	24%	14%	14%	52%
Victor Settino EVP Development & Construction	50%	20%	15%	15%	50%

(1) For full details on the NEO changes for 2024, see "Named Executive Officers" section.
(2) Figures are rounded and may not total to 100% or sub-total to Total Pay at Risk. One time payments and awards, benefits, perquisites, and pension are not included.

Overview of Components

Components of Executive and NEO Compensation				
Component	**Form**		**Time Period**	**Objective**
Base Salary	Cash		Annual	Reflects the executives' scope of responsibility, performance, and contribution.
Variable Compensation	AIP	Cash	Annual	Reflects the achievement of specific corporate and individual quantitative and qualitative performance targets in each fiscal year.
	LTIP	Restricted Units (RUs)	Multi Year	Motivates and rewards executives for alignment with longer term growth through unit-based awards and performance targets that are key drivers of corporate strategy and Unitholder return.
		Performance Units (PUs)	Multi Year	Motivates and rewards executives for alignment with longer term growth through unit-based awards and performance targets that are key drivers of longer term corporate strategy and Unitholder return.
Pension and Benefits	The pension and benefit plans are designed to attract and provide long term retention of executives and consist of the following components: Defined Contribution and SERP, Health, Dental, and Life Insurance.			
Perquisites	Limited perquisites are provided which include a company leased vehicle and wellness reimbursement.			

Fixed Compensation

Base Salary	Base salary reflects the executives' scope of responsibility, performance, and contribution.

Base salaries for NEOs were set on an individual basis and not within formalized salary ranges. Base salaries compensate NEOs for the role they perform, its complexity and impact to the REIT's business strategy, and the level of risk inherent in the role. Crombie's base salaries are benchmarked to peer compensation comparators.

Short Term Variable Incentive

AIP	The Annual Incentive Plan is designed to reward executives for achieving and exceeding annual performance goals.

The annual incentive awards to executives are predominately based on predetermined performance targets for the year. Achievement of target performance results in incentive payouts at target levels. If performance exceeds the predetermined performance target levels, the plan provides for enhanced payouts up to specified maximum levels. It is also possible to receive no payment under the plan.

On the approval of the HRC and the Board, specific quantitative and qualitative performance objectives are established. These objectives are linked to the strategy, annual operating budget, and longer-term forecasts for which milestone results are required annually. Each executive has a target award (% of base salary) and targets are reviewed annually to ensure ongoing market competitiveness. The minimum incentive payment under the AIP is zero when company, business group, and/or individual performance are below minimum performance thresholds. The maximum incentive achievable for exceeding corporate, real estate, and individual performance objectives (including ESG objectives) is 200% of the target payout. Individual performance objectives are intended to be challenging, but achievable at target.

Each quarter and on an annual basis, the HRC and Audit Committee review a financial performance attribution analysis to support the quantitative and qualitative analysis of Crombie's earnings.

Actual payout is determined by the achievement of predetermined quantitative and qualitative objectives. The metrics used in the AIP purposefully differ from those used in the LTIP. To qualify for award payment, employees must be actively employed by Crombie at the time the award is paid. Employees who are inactive at the time of award due to retirement remain eligible to qualify for a pro-rated award payment.

	AIP (as a % of base salary)		Performance Objectives					
Position	AIP Target	AIP Maximum	FFO/Unit(*)	NOI(*)	Debt to EBITDA	G&A(*)	Real Estate(1)	Individual
President & CEO	100%	200%	133.33%		132.97%	122%	130%	140%
CFO	50%	100%	133.33%		132.97%	122%	130%	120%
EVP Corporate Development	50%	100%	133.33%		132.97%	122%	136%	130%
EVP Leasing & Operations	50%	100%	133.33%	102.7%	132.97%	122%	130%	130%
EVP Development & Construction	40%	80%	133.33%		132.97%	122%	120%	115%

(1) Please see "2024 Compensation Decisions" section for details on the real estate objectives.
(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

Long Term Variable Incentive

LTIP	The primary goal of the LTIP is to motivate executives to build value for Crombie by linking a significant portion of their total compensation to the achievement of long-term financial performance objectives.

There are two components to Crombie's LTIP: a Restricted Unit (RU) Plan and a Performance Unit (PU) Plan. Since 2021, the CEO and all NEOs received 50% of their long-term incentives in RUs and 50% in PUs. Targets are rounded and may vary slightly, higher or lower, from the targeted 50%/50% split.

Summary of 2024 Grants				
	Grant Issue Date	Performance Period	Criteria	Vesting
Restricted Unit Plan	February 28, 2025	January 1, 2022 to December 31, 2024	Relative TUR (33%) AFFO/unit(*) (33%) SANOI(*) (33%)	September 30, 2027
Performance Unit Plan	February 22, 2024	January 1, 2024 to December 31, 2026	Relative TUR (50%) AFFO/unit(*) (50%)	December 31, 2026

(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

Restricted Unit Plan (RU)

The RU Plan motivates and rewards executives for alignment with long-term sustainable growth through unit-based awards and performance targets over a three-year period that are key drivers of corporate strategy.

The RU Plan is designed to enable and support Crombie's business strategy and financial results by focusing the executive on the long-term growth of the business; providing a component of total compensation that reflects performance over a three-year period compared with business competitors and the growth of the business; and motivating executives to achieve a focus on long-term strategic thinking that will increase Unitholder value.

Sizing of the RU award is based on the average of the one-year performance outcomes for the year of the grant and the two years prior.

The award is made in February or March of the year following the close of the performance period. The RUs awarded in early 2025, related to fiscal 2024 compensation, will vest in September 2027. The RUs are credited with notional distributions paid on units for the period when the RUs are vesting. Vested RUs are settled via cash based on the share price at the date of vest. The NEOs may elect at the time of grant to convert vested RUs into DUs at the time of payout, however DUs can only be cashed out after separation from Crombie.

The grant targets and maximums for the 2024 LTIP RU were as follows:

Position	LTIP RU Grant Target	LTIP RU Grant Maximum
	(as a % of base salary)	
President & CEO	55%	110%
CFO	45%	90%
Former CFO & Secretary[1]	—%	—%
EVP Corporate Development	45%	90%
EVP Leasing & Operations	30%	60%
EVP Development & Construction	30%	60%

(1) Clinton Keay resigned from Crombie on February 23, 2024, forfeiting eligibility for any 2024 or future grants at that time.

Actual grant values are outlined in the "2024 Compensation Decisions" section of this Circular.

Performance Unit Plan (PU)

The PU Plan motivates and rewards executives for alignment with long-term growth through unit-based awards and performance targets that are key drivers of corporate strategy and value creation for Unitholders. The PU Plan is designed to ensure alignment with strategy and long-term value creation; ensure that the metrics incentivize the right behaviour on strategy; and provide realizable compensation if results are achieved.

The award payout is based on results from two metrics over a three year period which are given equal weight:

- Total Unitholder Return (TUR) relative to peer performance comparators (50%); and
- AFFO/unit[*] (50%).

*AFFO/unit is calculated as follows:

- 20% AFFO/unit vs budget for 2024
- 20% AFFO/unit vs budget for 2025
- 20% AFFO/unit vs budget for 2026
- 40% AFFO/unit vs budget over 2024 to 2026

The PUs awarded in early 2024 to NEOs have a performance period of 2024 to 2026, will vest on December 31, 2026 based on achievement of the target metrics above, and will settle (depending on performance) in early 2027.

Results below threshold for the above metrics will result in zero payout under the PU plan. The PUs are credited with notional distributions during the performance period. PUs are settled via cash payment unless the executive previously elected to convert the vested PUs into DUs at the time of payout. DUs can only be cashed out after separation from Crombie.

The Performance Unit component of our Long-Term Incentive Plan establishes target award opportunities that can be achieved only when participants meet or exceed the maximum corporate and individual performance thresholds established annually by the Board. For the 2024 performance year, the Board set the following maximum LTIP PU target awards for Named Executive Officers, with each target expressed as a percentage of base salary:

Position	LTIP PU Grant Target	LTIP PU Grant Maximum
	(as a % of base salary)	
President & CEO	55%	110%
CFO[1]	45%	90%
Former CFO & Corporate Secretary[2]	—%	—%
EVP Corporate Development	45%	90%
EVP Leasing & Operations	30%	60%
EVP Development & Construction	30%	60%

(1) Kara Cameron was appointed to the CFO role after 2024 LTIP PU grants were awarded and was therefore not eligible for an LTIP PU grant in 2024
(2) Clinton Keay, Former CFO & Corporate Secretary, resigned from Crombie on February 23, 2024, forfeiting eligibility for any 2024 or future grants at that time

Pension and Benefits

Executives participate in a defined contribution pension plan (the "**Executive Pension Plan**") that is registered under the *Ontario Pension Benefits Act* and the *Income Tax Act (Canada)* ("**ITA**"). Contributions are subject to limits under the *ITA.* Upon retirement, the executive's credits in the plan may be used to, among other things, purchase an annuity that provides pension income payable during the lifetime of the retiree and surviving spouse. If elected by the retiree, the pension income may have certain guaranteed payment periods.

Currently each member is required to contribute $3,500 annually to the Executive Pension Plan. Crombie contributes an amount equal to twelve (12) percent of each member's salary. In addition, members may make additional unmatched contributions; however, all contributions are capped by the maximum permitted by the Canada Revenue Agency ("**CRA**").

Defined Benefit Supplemental Executive Retirement Plan (DB SERP)
The former CFO & Secretary participated in the DB SERP. Under the provisions of the DB SERP, the annual pension payable at age 65 is equal to two percent of the final average base earnings multiplied by years of credited services (to a maximum of 30 years), offset by the deemed retirement income provided under the defined contribution pension plan and deferred profit sharing plan. For the purpose of calculating the deemed retirement income provided under the defined contribution plan and deferred profit sharing plan, the assumptions stipulated in the DB SERP plan text are used, including an assumed annuity conversion discount rate of 7.0%. The final average base earnings are 12 times the average of the 60 highest months of eligible earnings.

Employee contributions, if required, pay for part of the cost of the benefit, and the employer contributions fund the balance. The employer contributions are not specified or defined within the plan text; they are based on the result of actuarial valuations which determine the level of funding required to meet the total obligation as estimated at the time of the valuation. Once participants attain age of 55 and 5 years of continuous service, they can retire. The total pension payable is reduced by 5/12% for each month by which the early retirement precedes age 60 (62 for a member who was designated as a member on or after June 25, 2009). The normal form of pension payment is a 60% joint and survivor pension.

Defined Contribution Supplemental Executive Retirement Plan (DC SERP)
Effective April 1, 2024, Mark Holly, President & CEO joined the DC SERP. The purpose of the DC SERP is to provide benefits on a defined contribution basis to eligible members in excess of the benefits that may be accrued by such employees under the Executive Pension Plan to a combined maximum of 16% of base salary. The Executive Pension Plan is a defined contribution registered pension plan whose contributions are restricted by the maximum contributions limits permitted under the ITA. The DC SERP is primarily intended to restore benefits under the Executive Pension Plan to the level that would be otherwise available in accordance with the provisions under the Executive Pension Plan if such restrictions were not applicable.

Employment Agreements

Each NEO currently employed by Crombie is subject to an employment agreement with Crombie. These employment agreements outline the NEO's base salary at hire or promotion, as well as their eligibility to participate in Crombie's AIP, LTIP (RU & PU), and pension and benefit programs. The employment agreements also provide for certain payments and benefits in the event of involuntary termination without cause.

As a component of their employment agreement, each NEO is subject to a non-competition, non-solicitation, and confidentiality agreement for 12 months following the termination of their employment.

See "Termination and Change of Control Benefits" section for details on the amounts payable to each NEO in the event of a change of control or the termination of their employment. Crombie's employment agreements do not provide for specific change of control payments.

2024 Compensation Decisions

2024 Year in Review
In 2024, Crombie management met and, in some cases, exceeded performance targets, consistently delivering solid operating and financial results and advancing key strategic initiatives as the team navigated a challenging macro-economic environment. Underpinned by owning necessity-based, grocery-anchored properties, the growth in same-asset property cash NOI[*], FFO[*], and AFFO[*] and the value created through development projects, entitlement, Empire-related initiatives demonstrate the solid advancement of Crombie's strategy.

Base Salary
Base salaries were set at the beginning of the year for 2024 and aligned to factors set out in the section of this Circular entitled "Components of Executive Compensation". 2024 base salaries were adjusted to improve market competitiveness and alignment with Crombie's compensation peer group. The CFO's salary was adjusted on interim appointment and further adjusted on permanent placement in role. There were no other adjustments to base salaries of executives during the year. The table below shows the annualized base salaries for each NEO for 2023 and 2024.

	Base Salary		
Position	2023	2024	% Change
President & CEO	$630,000	$725,000	15.08%
CFO[1]	$231,017	$350,000	51.50%
Former CFO & Secretary[2]	$438,075	$438,075	—%
EVP Corporate Development	$364,875	$370,000	1.40%
EVP Leasing & Operations	$311,700	$350,000	12.29%
EVP Development & Construction[3]	$—	$350,000	—%

(1) Kara Cameron was promoted from Vice President, Financial Reporting and Accounting to CFO during the 2024 fiscal year. The 2024 base salary above represents the annualized base salary effective as of her promotion date.
(2) Clinton Keay resigned from Crombie on February 23, 2024.
(3) Victor Settino's 2024 base salary above represents the annualized base salary.

LTIP Restricted Unit Grant

LTIP RU award size is determined by taking 33.33% of the achievement in each of the measures in the following table:

2024 LTIP (RU) Corporate Performance Weighting					
Metric	Threshold	Target	Maximum	2024 Actual	Achievement
Total Relative Unitholder Return (TUR)	Lowest of comparators	Midpoint of comparators	Highest of comparators	7 of 9	50%
AFFO per Unit(*)	$0.97	$1.02	$1.07	$1.08	200%
Same Asset NOI(*)(1)	$309.1 M	$313.8M	$318.5M	$314.8 M	118%
Total					122.80%

(1) Same Asset NOI achievement based on actual results vs budget for those assets that are considered Same Asset as of December 31, 2024.
(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

LTIP RU award grants are determined averaging the current year results with those of the previous two years.

2024			
2022	2023	2024	2024 Grant Size (3 year average)
98.20%	117.27%	122.80%	**112.80%**

2024 LTIP (RU) Grant						
Name	LTI-RU Target (% of Base Salary)	RU Target ($)	2024 Achievement (%)	Total Payout Percent (% of Base Salary)	Award Value ($)	Actual 2024 Restricted Units Awarded (1)
Mark Holly	55%	$398,750	112.8%	62%	$449,790	32,199
Kara Cameron (2)	45%	$157,500	112.8%	31%	$109,814	7,861
Clinton Keay(3)	—%	$—	—%	—%	$—	—
John Barnoski	45%	$166,500	112.8%	51%	$187,812	13,445
Arie Bitton	30%	$105,000	112.8%	34%	$118,440	8,479
Victor Settino (4)	30%	$105,000	112.8%	34%	$109,679	7,852

(1) Based on 5 day volume weighed average price as of February 19, 2025 of $13.9690.
(2) Kara Cameron's 2024 LTIP RU grant was prorated for time in CFO, Interim CFO, and VP Financial Reporting & Accounting roles and target/maximum differences in each of those roles.
(3) A 2024 LTIP RU award was not issued for Clinton Keay as he resigned from the company effective February 23, 2024.
(4) Victor Settino's 2024 LTIP RU grant was prorated to hire date.

Restricted Unit Adjustment

As disclosed in the 2023 Management Information Circular, subsequent to the end of the fiscal year ended December 31, 2023, a calculation error relating to Crombie's 2022 TUR relative to its peer group was identified. As a result, the RUs issued in connection with the 2022 LTIP RU were based on a higher achievement percentage than should have been applied, resulting in a greater number of RUs being issued to each LTIP RU participant (the "Additional RUs"). The Additional RUs held by recipients impacted by the error, including the NEOs (the "Restricted Unit Adjustment") were cancelled.

LTIP Performance Units

The 2022-2024 PU grant vested on December 31, 2024. The performance multiple at the vesting date was 70%. The PU performance multiple is calculated by adding 50% of the achievement of AFFO/unit, as further described in the "Long Term Incentive Plan (PUs)" section of this Circular, and 50% of the achievement of Total Unitholder Return (TUR) relative to performance peer comparators for the performance period of the grant.

Goal	Threshold 50%	Target 100%	Max 200%	Year End (Q4)	Award
50% AFFO / Unit	$0.97	$1.02 - $1.08	$1.19	$1.08	140%
50% TUR	P25	P50	P75	<P25	—%
Overall					70%

Please see below for the 2024 AFFO Calculation details:

AFFO Calculation	Result	Calculation for 2024
2022 AFFO vs Budget (20%)	120.0%	24.0%
2023 AFFO vs Budget (20%)	180.0%	36.0%
2024 AFFO vs Budget (20%)	200.0%	40.0%
2022-2024 AFFO vs Budget (40%)	100.0%	40.0%
	Total Award 2024	**140.0%**

2024 PU grants vest December 31, 2026, and payout depends on the unit price at the date of vesting and performance results.

2024 LTIP (PU) Grants		
Name	**Performance Unit Award**	**Grant[1]**
Mark Holly	$346,500	25,078
Kara Cameron[2]	$—	—
Clinton Keay[3]	$—	—
John Barnoski	$164,194	11,883
Arie Bitton	$93,510	6,768
Victor Settino[4]	$96,946	7,016

(1) Based on 5 day volume weighed average price as of February 28, 2024 of $13.8170.
(2) Kara Cameron was appointed to the CFO role after 2024 LTIP PU grants were awarded and was therefore not eligible for an LTIP PU grant in 2024
(3) Clinton Keay forfeited his 2024 LTIP PU grant when he resigned from the company effective February 23, 2024.
(4) Victor Settino's 2024 LTIP PU grant was prorated to date of hire.

Annual Incentive Plan (AIP) Award

The AIP Award is based on attainment of the Board-approved performance targets established at the beginning of the year. As described in the Components of Executive Compensation section of this Circular, the performance targets, elements, and weightings vary by executive role in alignment with the individual executive's key areas of accountability.

Corporate Performance

The table below sets out the corporate performance metrics and fiscal 2024 actual performance.

2024 Corporate Financial Components of Annual Incentive Plan					
Performance Metrics	**Threshold**	**Target**	**Max**	**Achievement**	**Payout as % Target**
FFO/Unit[*] vs. Budget	1.14	1.20	1.32	1.24	133.33%
Debt to EBITDA[*]	9.56x	9.1x	8.19x	8.8x	132.97%
General & Administrative Expense as a % of Property Revenue[*][1]	4.63%	4.0%-4.4%	3.64%	3.92%	122.00%
NOI[*]	$309.1M	$313.8M	$318.5M	$314.8M	118.40%

(1) Excluding unit-based compensation expense.
(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

Real Estate Performance

Real Estate performance objectives comprise quantifiable metrics and qualitative factors that fall under direct management accountability. The Board of Trustees establishes specific performance metrics and corresponding weightings for each executive position, reflecting their distinct responsibilities within Real Estate operations.

2024 Corporate Real Estate Components of Annual Incentive Plan

Performance Metric		Achievement
Capital Planning and Financing	Manage capital allocation according to Board-approved plan and budget Mitigate risks in alignment with Crombie's Risk Appetite Framework (RAF) Keep major development projects on track and on budget Advance next projects through planning/entitlement phases Maintain healthy financial condition with strong cash flow and liquidity levels	Met Expectations
Maximize Empire Partnership	Pursue additional Empire-Crombie Partnership opportunities to drive long-term AFFO growth Align strategies with Empire to maximize value creation, including modernization initiatives	Met Expectations
Acquisitions & Dispositions	The combined annual budget is met	Met Expectations
Development	Developments (major, LUI, and redevelopments) are executed on time and on budget Developments and entitlements add long term AFFO and NAV growth	Met Expectations
Leasing & Operations	Meet or exceed leasing and operational performance targets including occupancy, Net Operating Income (NOI), Same Asset NOI (SANOI), lease renewal rates and additional budget objectives	Exceeded Expectations
Environmental, Social and Governance (ESG)	Advance ESG program, delivering on 2024 ESG roadmap including % emissions reduction in alignment with Climate Action Plan and completion of new materiality assessment Drive progress across key focus areas: • Climate Action • Leasing & Operations • Design & Development • Building & Attracting Talent • Diversity, Equity & Inclusion • Health, Safety & Well-being • Board Composition & Governance • Risk Management	Met Expectations
People & Culture	Culture, Guiding Values, and Mindset enhanced and integrated throughout the business Drive strong leadership development and succession planning depth Effective change management while maintaining high employee engagement and productivity Diversity, equity and inclusion initiatives enhanced while demonstrating an inclusive culture Low voluntary employee turnover rates	Exceeded Expectations

Individual Performance

The individual performance component consists of objectives which are measurable but allow for some qualitative judgment. They are aligned with strategy and include expected leadership capabilities and Guiding Values, as well as individual stakeholder, financial, operational, ESG and people objectives. Individual balanced scorecards set out the expectations annually. Payouts must receive approval of the HRC and Board of Trustees. For the President & CEO, the individual balanced scorecard is set in partnership with the Chair of the Board.

For the NEOs, the weights given to the individual level performance metrics in respect of 2024 were 25% of base salary. As outlined in the chart below, based on these weightings, the overall achievement of target percentage of the individual performance component for 2024 are as follows: Mr. Holly - 140%, Ms. Cameron -120%, Mr. Barnoski - 130%, Mr. Bitton - 130%, Mr. Settino - 115%.

2024 Annual Incentive Plan Payouts

			Weighting			Payout as % of Target								
Name	AIP Target (% of Base Salary)	AIP Target ($)	Financial	Real Estate	Individual Performance	FFO/ Unit(*) vs. Budget (%)	Debt to EBITDA(*) (%)	NOI(*) (%)	G&A(*) (%)	Real Estate Component (%)	Individual Performance Component (%)	Total Payout Percent (% of Base Salary)	Payout as % of AIP Target (%)	Actual 2024 Award Paid
Mark Holly	100 %	$ 725,000	55 %	20 %	25 %	133.33 %	132.97 %		122 %	130 %	140 %	133.75 %	133.75 %	$ 969,666
Kara Cameron (1)	50 %	$ 175,000	55 %	20 %	25 %	133.33 %	132.97 %		122 %	130 %	120 %	50.11 %	100.21 %	$ 175,372
Clinton Keay	— %	$ —	— %	— %	— %	— %	— %		— %	— %	— %	— %	— %	$ —
John Barnoski	50 %	$ 185,000	35 %	40 %	25 %	133.33 %	132.97 %		122 %	136 %	130 %	66.49 %	132.98 %	$ 246,015
Arie Bitton (2)	50 %	$ 175,000	45 %	30 %	25 %	133.33 %	132.97 %	102.7 %	122 %	130 %	130 %	63.93 %	127.85 %	$ 223,739
Victor Settino (3)	40 %	$ 140,000	35 %	40 %	25 %	133.33 %	132.97 %		122 %	120 %	115 %	49.13 %	122.83 %	$ 159,243

(1) Kara Cameron's award was prorated to reflect for her time and targets as Vice President, Financial Reporting & Accounting, Interim CFO, and CFO.
(2) NOI accounts for 10% of the financial component of Arie Bitton's Annual Incentive Plan award.
(3) Victor Settino's award was prorated to date of hire.
(*) Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

2024 Compensation Decisions for Named Executive Officers

Mark Holly, President & CEO

Whitby, ON, Canada
Service: 2 years
Age: 48

Mark Holly was appointed President and Chief Executive Officer of Crombie on March 1st, 2023. Prior to joining Crombie, Mark held the position of Senior Vice President, Real Estate & Strategic Sourcing at Sobeys Inc., a position he held since January 2018. Before joining Sobeys, Mark was the Vice President of Real Estate Development for Tim Hortons from 2006 until 2016 and President of Restaurant Development Partners from 2016 to 2017. Mark graduated from Brock University with a BBA and from York University with a Bachelor of Arts in Urban Studies/Affairs.

The performance analysis and evaluation for the President & CEO was conducted by the Chair of the Board.

In 2024, Mr. Holly's annualized base salary was $725,000. His AIP at target was at 100% of base salary. His LTIP RU at target was 55% of base salary and his LTIP PU grant at target was 55% of base salary. Mr. Holly's AIP award is based on the following results: FFO/Unit vs Budget, Debt to EBITDA, G&A, Real Estate, and Individual Qualitative performance. The AIP payout for 2024 was $969,666. Mr. Holly's LTIP RU grant for 2024 was $449,790. Mr. Holly was also awarded $346,500 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2024, Mr. Holly earned $2,490,956 in total compensation excluding employer pension contributions of $94,248.

KARA CAMERON, CFO

New Glasgow, NS, Canada
Service: 6 years
Age: 42

Kara Cameron joined Crombie in 2019 as Vice President, Accounting and Financial Reporting and was appointed Interim Chief Financial Officer on February 23, 2024. Kara was appointed Chief Financial Officer of Crombie on August 9, 2024. Kara leads Crombie's financial strategy, including our financial reporting, capital management, treasury, investor relations, and information technology teams. Prior to joining Crombie, Kara held progressively senior roles at Empire and Nova Scotia Gaming Corporation (NSGC). Kara is a CPA and holds a BBA from St. Francis Xavier University. She is a graduate of the Harvard Business School, Certificate of Management Excellence program. Kara serves on the IWK Foundation Board of Trustees and is Vice-Chair of their Finance and Investment Committee. Kara is Treasurer of the TANGO2 Research Foundation and President and Founder of the Canadian TANGO2 Rare Disease Foundation.

Ms. Cameron's base salary as of December 31, 2024 was $350,000, earning $298,646 in 2024 in conjunction with her previous roles with Crombie. Ms. Cameron's AIP award is based on the following results: FFO/Unit vs Budget, Debt to EBITDA, G&A, Real Estate, and Individual Qualitative performance. The AIP payout for 2024 was $175,372. Ms. Cameron's LTIP RU grant for 2024 was $109,814. She also received $35,000 in RUs as compensation for her role as interim CFO. Ms. Cameron was not awarded any PUs in 2024. In 2024, Ms. Cameron earned $618,832 in total compensation excluding employer pension contributions of $27,940.

CLINTON KEAY, Former CFO & Secretary

New Glasgow, NS, Canada
Service: 4.5 years
Age: 60

Clinton Keay resigned from his position as Chief Financial Officer and Secretary effective February 23, 2024. Clinton Keay was appointed Chief Financial Officer and Secretary of Crombie on May 15, 2019. Prior to this role, he was Executive Vice President IT and Transformation for Sobeys Inc., where he oversaw company efforts to restructure the way it does business. Clinton is a Chartered Professional Accountant (CPA, CA) who joined Sobeys Inc. in 1989 and held a number of progressively senior finance roles before being appointed Senior Vice President & Chief Information Officer in 2002, Executive Vice President Finance for Empire in 2014, and Interim Chief Financial Officer at Empire (July 2016 - April 2017). Clinton is a Business Administration graduate of St. Francis Xavier University with an Honours in Accounting. Clinton is a Director of Aberdeen Health Foundation.

In 2024, Mr. Keay's annual base salary earned was $84,244, representing his employment with Crombie from January 1, 2024 to February 23, 2024. In 2024, Mr. Keay earned $84,244 in total compensation, excluding employer pension contributions of $4,424.

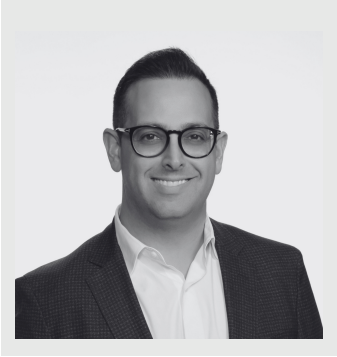
JOHN BARNOSKI, EVP Corporate Development

Bowmanville, ON, Canada
Service: 8 years
Age: 52

John Barnoski was appointed Executive Vice President Corporate Development in August 2019. John has held progressively senior roles in Corporate Development since joining Crombie in July 2015. John leads the company's national corporate development program, providing oversight of Crombie's strategic partnership with Empire, and is responsible for transaction structures, major development acquisitions and dispositions, strategic asset management, and joint ventures. John has an extensive career in the real estate industry, including National Vice President, Real Estate at Shoppers Drug Mart/Loblaw Companies Ltd. John is a graduate of Schulich's Executive Development Program and holds a Diploma in Assessment, Appraisal & Real Estate Management and earned a P1 License from the Law Society of Upper Canada and an A.I.M.A. designation from the Institute of Assessors.

In 2024, Mr. Barnoski's base salary was $370,000. Mr. Barnoski's AIP award is based on the following results: FFO/ Unit vs Budget, Debt to EBITDA, G&A, Real Estate, and Individual Qualitative performance. The AIP payout for 2024 was $246,015. Mr. Barnoski's LTIP RU grant for 2024 was $187,812. Mr. Barnoski was also awarded $164,194 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2024, Mr. Barnoski earned $968,021 in total compensation excluding employer pension contributions of $28,990.

Arie Bitton, EVP Leasing & Operations



Vaughan, ON, Canada
Service: 6 years
Age: 44

Arie Bitton joined Crombie in 2019. As Executive Vice President Leasing and Operations, Arie is responsible for leading the company's Leasing, Operations, Portfolio Management, and ESG teams, overseeing Crombie's approximately 300 income-producing properties. He has over 20 years of commercial real estate experience with perspectives from both the landlord and tenant sides. Prior to joining Crombie, Arie was Vice President, Real Estate at Shoppers Drug Mart/Loblaw Companies Limited, with portfolio responsibility for over 1,200 pharmacy and retail locations. Arie held roles of increasing scope and responsibility at RioCan Real Estate Investment Trust prior to joining Shoppers Drug Mart. Arie is an alumnus of Harvard Business School and York University, and serves on Building Owners & Managers Association (BOMA) Canada's National Advisory Council.

In 2024, Mr. Bitton's base salary was $350,000. Mr.Bitton's AIP award is based on the following results: FFO/Unit vs Budget, Debt to EBITDA, NOI, G&A, Real Estate, and Individual Qualitative performance. The AIP payout for 2024 was $223,739. Mr. Bitton's LTIP RU grant for 2024 was $118,440. Mr. Bitton was awarded $93,510 in PUs which will vest in three years subject to meeting certain corporate performance objectives. In 2024, Mr. Bitton earned $785,689 in total compensation excluding employer pension contributions of $28,990.

Victor Settino, EVP Development & Construction

Vaughan, ON, Canada
Service: 1 year
Age: 49

Victor Settino joined Crombie on January 29, 2024 as Executive Vice President Development and Construction. Victor is responsible for leading Crombie's development and construction activities, including oversight of our multi-billion-dollar development pipeline. Victor is an accomplished, results-oriented leader with a passion for real estate, and his team's work enables Crombie to create and enrich communities. Before joining Crombie Victor was Vice President, Development & Construction at Dream Unlimited from 2019 to 2024 and Senior Vice President of Development and Construction at First Gulf Corporation from 2015 to 2019. Victor holds a BAA (Urban and Regional Planning) from Toronto Metropolitan University.

In 2024, Mr. Settino's base salary was $350,000, he earned $309,617 as of his date of hire January 29th, 2024. Mr. Settino's AIP award is based on the following results: FFO/Unit vs Budget, Debt to EBITDA, G&A, Real Estate, and Individual Qualitative performance. The AIP payout for 2024 was $159,243 prorated to date of hire. Mr. Settino's LTIP RU grant for 2024 was $109,679, prorated to date of hire. Mr. Settino was awarded $96,947 in PUs, prorated to date of hire, which will vest in three years subject to meeting certain corporate performance objectives. In recognition of forfeited compensation from his former employer, Mr. Settino received a signing bonus of $250,000, upon reaching certain performance milestones, and $70,000 in RUs. In 2024, Mr. Settino earned $995,485 in total compensation excluding employer pension contributions of $25,645.

Compensation Changes for Fiscal 2025

Following a comprehensive compensation review in 2024, we have implemented incremental changes for 2025 that further simplify the structure of the incentive plans, increase the linkage to direct metrics, increase the performance based mix of the program, and continues to align performance to total unitholder returns. Our AIP corporate scorecard has evolved from 75% Corporate metrics to 80%. The new structure focuses on two primary categories within the Corporate metrics framework and is consistent for all NEOs:

- Financial metrics (55% total weighting):
  - FFO/Unit (45%)
  - Debt/EBITDA (5%)
  - SANOI (5%)

- Corporate Strategic metrics (25% total weighting):
  - Capital Allocation (15%)
  - ESG | Reduction in Scope 1 and 2 GHG reductions (5%)
  - Operational Excellence (5%)

The remaining 20% is tied to individual metrics focusing on strategy evolution, people & culture, and process & technology initiatives.

The AIP performance/payout curve for financial metrics has been modified to provide a more linear incentive structure, with threshold performance now paying out at 50% (previously 30%) and maximum performance capped at 150% (previously 200%). These changes include linear performance ranges between 95% and 105% of target for financial metrics.

For the LTIP, we have enhanced our focus on forward looking Performance Units by adjusting the mix to 60% Performance Units and 40% Restricted Units (previously 50% each). The Performance Unit design has been modified by removing the backward-looking performance measurement approach for AFFO

that used three one-year periods (20% each) and one three-year period (40%), in favour of a single three-year goal-setting structure, measuring average annual AFFO/Unit growth with specified targets:

- Performance targets:
  - Maximum: 6% growth (200% payout)
  - Target: 3% growth (100% payout)
  - Threshold: 1.5% growth (50% payout)

Additionally, we have expanded our relative Total Unitholder Return performance peer group from 8 organizations (previously comprised of 7 REITs and one real estate operating company) to 14 organizations to provide a more comprehensive performance benchmark.

Summary Compensation Table

The following table details annual and long-term compensation awarded during the three fiscal years ended December 31, 2024 for the President & CEO, CFO, former CFO & Secretary, and the three other most highly compensated executives. The summary compensation table is laid out as prescribed by the Canadian Securities Administrators.

Name and Principal Position	Year	Salary ($)	Unit based awards[8] ($)		Option based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($) [9]	All Other Compensation ($)[1]	Total Compensation ($)
			RU	PU		Annual incentive plans	Long-term incentive plans			
Mark Holly President & CEO[2]	2024	$725,000	$449,790	$346,500	$—	$969,666	$—	$94,248	$—	$2,585,204
	2023	$503,992	$339,882	$—	$—	$746,428	$—	$23,358	$751,298	$2,364,958
	2022									
Kara Cameron CFO [3]	2024	$298,646	$109,814	$—	$—	$175,372	$—	$27,940	$75,033	$686,805
	2023	$223,205	$52,231	$—	$—	$61,560	$—	$26,487	$—	$363,483
	2022	$214,620	$40,598	$—	$—	$52,957	$—	$25,596	$—	$333,771
Clinton Keay [4] Former CFO & Secretary	2024	$84,244	$—	$—	$—	$—	$—	$4,424	$—	$88,668
	2023	$438,075	$—	$187,139	$—	$299,698	$—	$28,060	$—	$952,972
	2022	$425,316	$177,000	$187,139	$—	$247,480	$—	$27,280	$—	$1,064,215
John Barnoski [5] EVP Corporate Development	2024	$370,000	$187,812	$164,194	$—	$246,015	$—	$28,990	$—	$997,011
	2023	$364,875	$187,842	$154,000	$—	$206,337	$—	$28,060	$—	$941,114
	2022	$350,000	$145,656	$145,200	$—	$196,525	$—	$28,990	$—	$866,371
Arie Bitton [6] EVP Leasing & Operations	2024	$350,000	$118,440	$93,510	$—	$223,739	$—	$28,990	$—	$814,679
	2023	$311,700	$109,409	$90,000	$—	$169,490	$—	$28,060	$—	$708,659
	2022	$300,000	$85,124	$85,500	$—	$150,587	$—	$27,280	$50,000	$698,491
Victor Settino[7] EVP Development & Construction	2024	$309,617	$109,679	$96,947	$—	$159,243	$—	$25,645	$320,000	$1,021,131
	2023									
	2022									

(1) Except for Kara Cameron, the aggregate amounts of annual compensation paid to any NEO in the form of perquisites and/or other personal benefits or property, did not exceed the lesser of $50,000 or 10% of the total salary for the fiscal year and are not included in the table above. For Ms. Cameron, the value of perquisites, inclusive of a company automobile, wellness benefit, and home care support, was greater than 10% of salary in aggregate and has therefore been included.

(2) Mark Holly's 2023 salary represents salary earned in the year from date of hire, March 1, 2023 (vs. $630,000 on a full year basis). Upon hire, Mr. Holly received $274,890 in RUs, $274,890 in PUs, as well as a one-time payment for $201,518 which are included in the "All Other Compensation" column.

(3) Kara Cameron's salary represents salary earned in the year as CFO, Interim CFO, and Vice President, Financial Reporting & Accounting. As a component of her interim appointment, Kara Cameron received $35,000 in RUs and $40,033 in perquisites, which is included in the "All Other Compensation" column.

(4) Clinton Keay's pension reflects DB SERP and CRA maximum contributions for his time at Crombie. Mr. Keay did not receive a RU award for 2023 and 2024 or a PU award for 2024 as he resigned from Crombie effective February 23, 2024. Mr. Keay's 2022 RU, 2022 PU, and 2023 PU awards were forfeited upon resignation .

(5) In 2022, John Barnoski's LTIP targets changed to 44% for LTIP RU and LTIP PU. In 2024 his LTIP targets changed to 45% for LTIP RU and LTIP PU.

(6) In 2022, Arie Bitton's LTIP target changed to 30% each for LTIP RU and LTIP PU. Mr. Bitton received an additional $50,000 in PUs with promotion to EVP in September 2022.

(7) Victor Settino's salary represents salary earned in the year from date of hire, January 29, 2024 (vs. $350,000 on a full year basis). Upon hire, Mr. Settino received $250,000 in signing bonus, received in installments at milestone performance markers, and $70,000 in RUs which are included in the "All Other Compensation" column.

(8) Subsequent to the end of the financial year 2023, certain unit-based awards issued in respect of fiscal year ended December 31, 2022 were adjusted to correct for a calculation error in the original award. As a result, the dollar values appearing in this column (and reflected in the "Total Compensation" column) for 2022 reflect the adjusted 2022 amounts disclosed for the NEOs, consistent with the May 2024 Management Information Circular. See "Restricted Unit Adjustment" for further details.

(9) The Pension Value represents Crombie's compensatory contribution as described in the section of this Circular entitled Executive Pension Plans.

In aggregate, the total compensation for the President & CEO, CFO and the three other most highly compensated executives as a percentage of total FFO[*] and AFFO[*] of Crombie was:

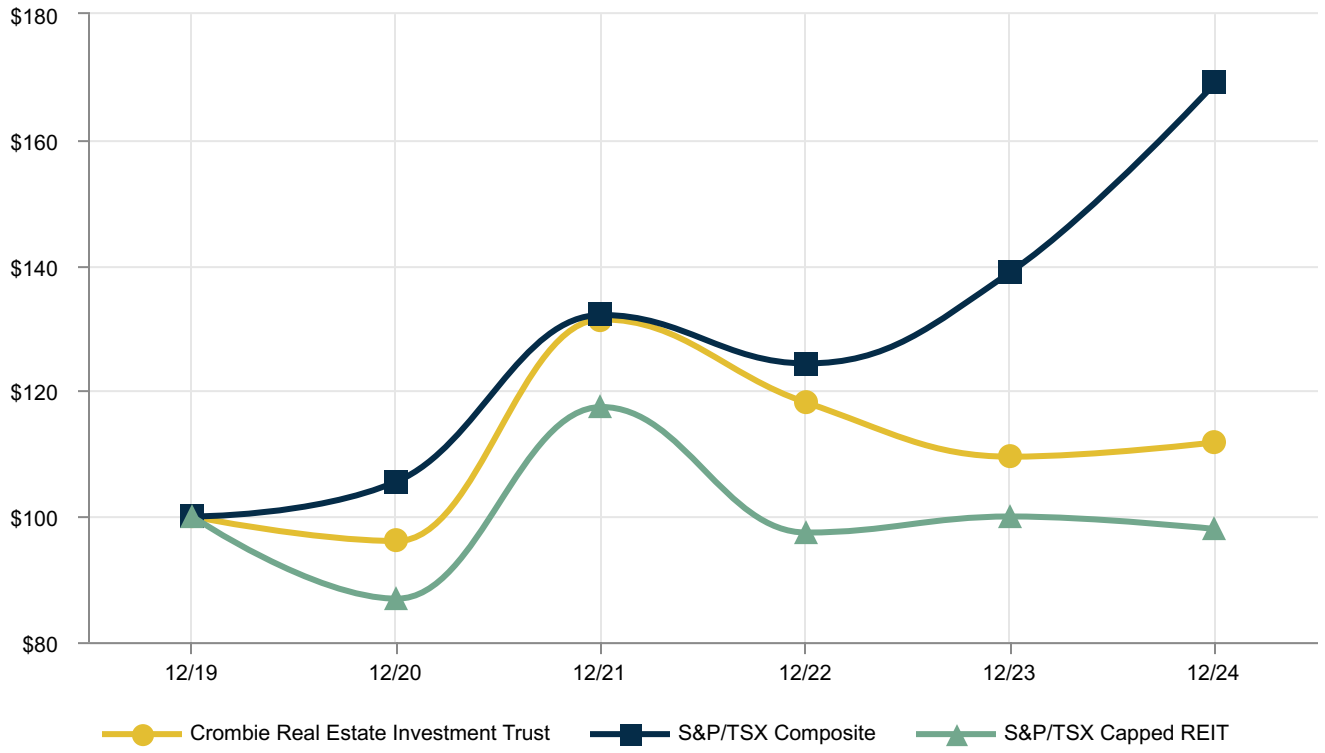
Metric	2024[1]	2023[2]	2022[3]	2021	2020
Total Compensation	$6,104,830	$5,476,902	$6,013,267	$6,604,547	$6,092,568
As a Percentage of FFO[*]	2.69%	2.53%	2.95%	3.57%	3.67%
As a Percentage of AFFO[*]	3.09%	2.92%	3.39%	4.19%	4.38%

(1) 2024 Total Compensation does not include former CFO and Secretary, Clinton Keay.
(2) 2023 Total Compensation does not include former President & CEO, Donald Clow.
(3) 2022 Total Compensation adjusted from prior disclosure to correct a calculation error. See "Restricted Unit Adjustment". 2022 Total Compensation does not include former EVP & COO, Glenn Hynes.
(*)Denotes a non-GAAP financial measure. See "Glossary of Terms", starting on page 21, and "Non-GAAP Financial Measures", starting on page 74 of Crombie's 2024 MD&A which is incorporated by reference, for more information on Crombie's non-GAAP financial measures and reconciliations thereof. Crombie's 2024 MD&A is available on SEDAR+ at www.sedarplus.ca.

Performance Graph

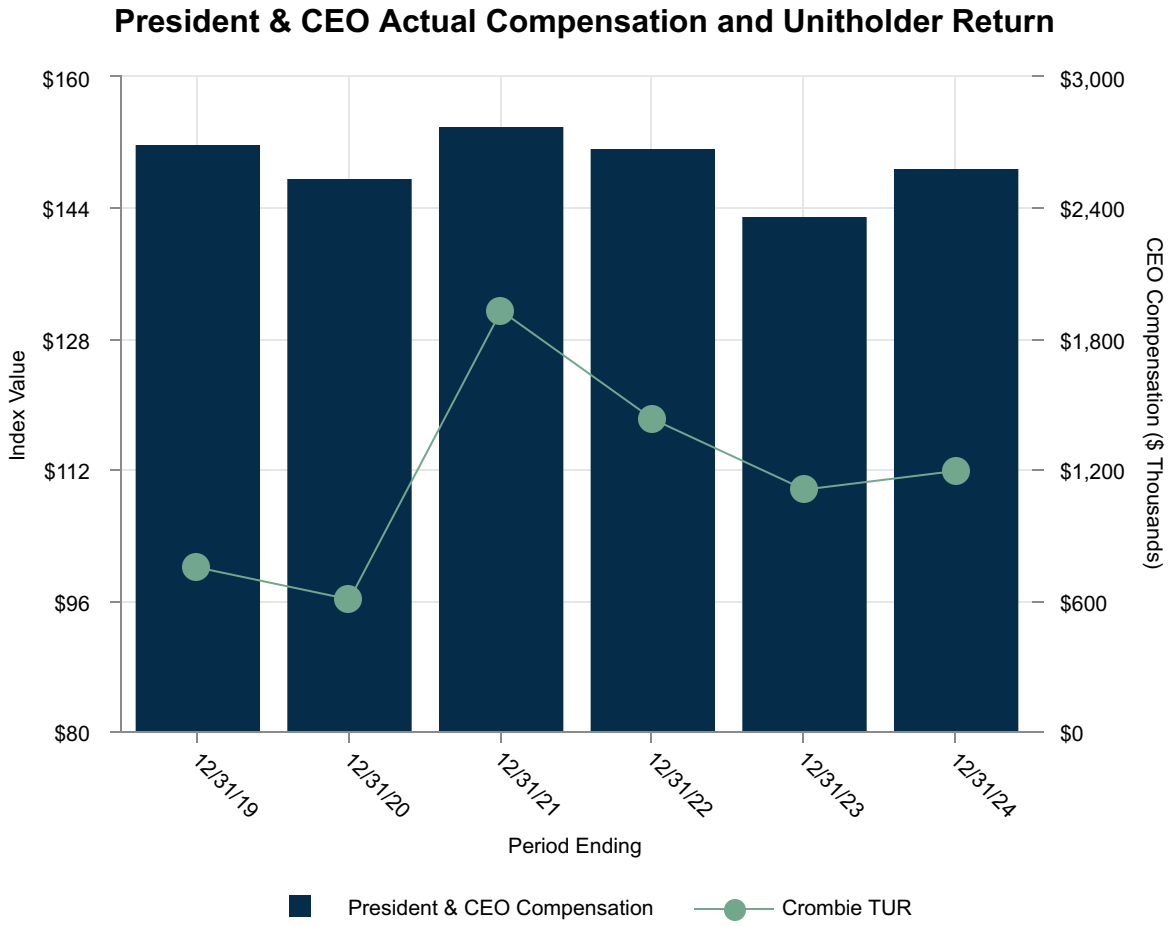
The graph below shows the cumulative return for a single investment of $100 during the five most recently completed calendar years invested in Crombie Units, the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index, assuming the reinvestment of all cash distributions/dividends since December 31, 2019.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
For Crombie Real Estate Investment Trust, the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index



A Look Back at CEO Compensation and Unitholder Return

Crombie believes that the President & CEO's total compensation package provides alignment to Unitholder value and ensures that the executives are aligned with both the short-term and long-term interests of Crombie's Unitholders. For 2023 presented below, the President & CEO's compensation reflects the total compensation paid to Mark Holly for the partial year since he joined Crombie as President & CEO on March 1, 2023.



President & CEO Compensation: Look Back Table

The HRC recommends to the Board the compensation of the President & CEO and ensures Crombie's compensation philosophy aligns the interests of the President & CEO and the balance of Crombie's executives with those of the Unitholders.

The following table compares the total direct compensation awarded to the President & CEO in each of the last five years compared to the value of the awarded total direct compensation as of March 18, 2025. The total direct compensation awarded includes base salary, AIP Award (in cash), LTIP Awards (awarded in RUs and PUs). The actual total direct compensation value includes base salary and AIP awards (in cash) and the value of LTIP awards received/ granted valued as of March 18, 2025. The change in total direct compensation is driven by two key items: 1) Unit price changes from the date of award, and 2) additional PUs and RUs being awarded as distributions accrue on the original awards at the same rate distributions are paid on units or for the performance multiplier applied to PUs at the time of vesting. For 2023, the direct compensation awarded to the President & CEO was split between Don Clow (Jan 1, 2023 - February 28, 2023) and Mark Holly (March 1, 2023 - December 31, 2023).

Year	President & CEO	Total Direct Compensation Awarded[1]	Actual Total Direct Compensation Value Realized or Realizable as of March 18, 2025[2]	Value of $100 of Direct Compensation Awarded[3]	Value of $100 invested in Crombie Units[4]
2020	Donald Clow	$2,330,841	$2,366,556	$101.53	$125.79
2021	Donald Clow	$2,595,485	$2,635,499	$101.54	$92.00
2022[5]	Donald Clow	$2,563,835	$2,397,332	$93.51	$102.33
2023[5]	Donald Clow	$1,556,131	$1,606,603	$103.24	$110.37
2023[6]	Mark Holly	$2,342,294	$2,370,088	$101.19	$110.37
2024	Mark Holly	$2,490,956	$2,532,843	$101.68	$108.12
Average				$100.45	$108.16

(1) Includes Base Salary, AIP awarded (in cash) and LTIP awarded (including RUs and PUs).

(2) Includes Base Salary, AIP awarded (in cash) and LTIP awards (RUs and PUs) at Unit Price as of March 18, 2025 of $14.13.
(3) Represents the actual value realized (or realizable) as of March 18, 2025 for each $100 awarded to the CEO in total compensation awarded during the fiscal year indicated.
(4) Represents the actual value of $100 invested at the end of each year in Crombie Units assuming reinvestment of distributions as of March 18, 2025.
(5) Donald Clow was President & CEO of Crombie until February 28, 2023. For 2023, this table reflects his compensation paid until that date and excludes any retirement related compensation.
(6) Mark Holly became President & CEO of Crombie on March 1, 2023. For 2023, his compensation paid was pro rated for his starting date.

Other Compensation

Incentive Plan Awards

The following charts summarize each NEO's outstanding, unvested unit-based awards, as well as the non-equity incentive plan compensation earned during the year. Crombie does not have option-based awards.

	Unit-based Awards	
Name and Principal Position	Number of units that have not vested [1] (#)	Market or payout value of unit-based awards that have not vested [2] ($)
Mark Holly President & CEO	90,356	$1,193,603
Kara Cameron CFO	9,324	$123,171
Clinton Keay[3] Former CFO & Secretary	—	$—
John Barnoski EVP Corporate Development	47,605	$628,863
Arie Bitton EVP Leasing & Operations	27,606	$364,676
Victor Settino EVP Development & Construction	12,813	$169,255

(1) Unit-based award amounts represent RUs granted for LTIP awards earned in 2022 and 2023 and PUs granted under LTIP in 2023 and 2024.
(2) Based on market value of Units as of December 31, 2024 of $13.21.
(3) Mr. Keay resigned effective February 23, 2024, forfeiting his unvested units at that time.

Name and Principal Position	Unit based awards - value vested during the year [1] ($)	Non-equity incentive plan compensation - value earned during the year [2] ($)
Mark Holly President & CEO	$—	$969,666
Kara Cameron CFO	$49,145	$175,372
Clinton Keay[3] Former CFO & Secretary	$—	$—
John Barnoski EVP Corporate Development	$248,632	$246,015
Arie Bitton EVP Leasing & Operations	$165,102	$223,739
Victor Settino EVP Development & Construction	$—	$159,243

(1) Amounts reflect the vesting of the 2022 RU grants on September 30, 2024 (market value at time of vesting was $15.9711 per Unit) and the vesting of the 2022 PU grants on December 31, 2024 (market value at time of vesting was $13.3611 per Unit)
(2) Non-Equity Incentive Plan Compensation amounts represents the AIP payout to each NEO earned during 2024. The AIP payouts for Kara Cameron and Victor Settino are prorated for time active in role.
(3) Clinton Keay resigned effective February 23, 2024, forfeiting awards at that time.

Termination and Change of Control Benefits

The table below summarizes the termination and change of control benefits provided under each plan in situations that result in cessation of employment or change of control. These provisions were reviewed and updated in 2024.

Type of Compensation	Retirement	Resignation	Termination w/o cause	Termination with cause	Change of Control
Annual incentive Plan	**eligible for** pro-rated award	forfeited/no payment	forfeited	forfeited/no payment	Paid to the date of change of control.
Restricted Unit Plan	If **not eligible** to receive an immediate pension under the Executive Pension Plans - Entitled to a pro-rated share of the Participant's unvested Award If **eligible** to receive an immediate pension at retirement under the Executive Pension Plans and is a "Good Leaver" - RUs will continue to vest according to the vesting provision of the plan	forfeited/no payment	entitled to a pro-rated share of the Participant's unvested Award.	forfeited/no payment	Upon Change of Control, should the Participant have "good reason"[(1)] for termination, the provisions of termination without cause will apply, Otherwise the resignation provisions apply.
Performance Unit Plan	If **not eligible** to receive an immediate pension under the Executive Pension Plans- Entitled to a pro-rated share of the Participant's unvested Award If **eligible** to receive an immediate pension at retirement under the Executive Pension Plans and is a "Good Leaver" - PUs will continue to vest according to the vesting provision of the plan	forfeited/no payment	entitled to a pro-rated share of the Participant's unvested Award.	forfeited/no payment	Upon Change of Control, should the Participant have "good reason" for termination, the provisions of termination without cause will apply, Otherwise the termination provisions will apply.

(1) "Good Reason" is defined as: (i) a material and detrimental change in title, position, duties and responsibilities, authority or status; (ii) the assignment to the Participant of duties and responsibilities which are materially inconsistent with their title or position and which are materially detrimental for the Participant compared to those applicable immediately prior to such change; (iii) a material reduction in the total compensation or the Participant's ability to earn incentive compensation, in both cases excluding a reduction caused by either the failure of the Executive to meet incentive compensation targets or goals, or market conditions beyond the control of the Employer; (iv) the location of the Employer's facilities where the Participant is based being relocated more than 200 km from its current location; (v) for the Chief Executive Officer (CEO): where the CEO is no longer reporting to the Board of Trustees or was removed as a member of the Board of Trustees; or where duties have been removed from the CEO which is inconsistent with the duties of the CEO of a publicly-traded REIT.

The HRC has discretion to make adjustments to the general plan provisions for a particular executive if considered appropriate in the circumstances and that would align with Unitholders returns.

The employment agreements entered into with each NEO contain the termination provisions that are summarized below.

Termination Provisions, President & CEO

Mr. Holly's employment agreement provides that Mr. Holly may resign, or Crombie may terminate his employment for just cause without any additional payments owed other than minimum applicable statutory requirements (if any). Should Crombie terminate Mr. Holly's employment without cause, Mr. Holly would be entitled to severance pay equal to 24 months of base salary with ongoing benefits and pension for the severance period. Participation in the AIP would continue through the 24-month severance period, paying out at the higher of target or average AIP over 3 years prior to termination. Upon Termination, Mr. Holly's participation in LTIP RU and LTIP PU, would cease and unvested RUs and PUs would be prorated to the end of the statutory notice period in accordance with the terms of the applicable plans.

In the event of Termination (for any reason, including, without limitation, retirement), Mr. Holly would be subject to a non-competition, non-solicitation and confidentiality agreement. Mr. Holly would be subject to the non-competition agreement and non-solicitation agreement for a period of 12 months after the termination of his employment with Crombie. Payments and benefits pursuant to the employment agreement would be conditional upon the adherence to the terms of the specified.

Payments and benefits pursuant to Mr. Holly's employment agreement are subject to mitigation commencing 12 months after Termination.

Termination Provisions, CFO

Ms. Cameron's employment agreement provides that Ms. Cameron may resign, or Crombie may terminate her employment for just cause without any additional payments owed other than minimum applicable statutory requirements (if any). Should Crombie terminate Ms. Cameron's employment without cause, Crombie must provide Ms. Cameron with lump sum severance pay or wage continuation for a notice period, or a combination of severance pay and notice, at Crombie's option, to a maximum of 18 months base salary and AIP at target. Should Ms. Cameron receive wage continuation, pension and

benefits would continue for the notice period. Upon Termination, Ms. Cameron's participation in LTIP RU and LTIP PU would cease and unvested RUs and PUs would be prorated to the end of the statutory notice period in accordance with the terms of the applicable plans.

Termination Provisions, EVP Corporate Development

Mr. Barnoski's employment agreement provides that Mr. Barnoski may resign, or Crombie may terminate his employment for just cause without any additional payments owed other than minimum applicable statutory requirements (if any). Should Crombie terminate Mr. Barnoski's employment without cause, Mr. Barnoski would be entitled, at his option, to lump sum severance pay or wage continuation for a notice period equal to 24 months of base salary and AIP at target. Should Mr. Barnoski opt to take this severance pay as wage continuation, pension and benefits would continue for the severance period. Upon Termination, Mr. Barnoski's participation in LTIP RU and LTIP PU, would cease and unvested RUs and PUs would be prorated to the end of the statutory notice period in accordance with the terms of the applicable plans.

Termination Provisions, EVP Leasing & Operations

Mr. Bitton's employment agreement provides that Mr. Bitton may resign, or Crombie may terminate his employment for just cause without any additional payments owed other than minimum applicable statutory requirements (if any). Should Crombie terminate Mr. Bitton's employment without cause, Crombie must provide Mr. Bitton with lump sum severance pay or wage continuation for a notice period, or a combination of severance pay and notice, at Crombie's option, equal to 18 months base salary and AIP at target. Should Mr. Bitton receive wage continuation, pension and benefits would continue for the notice period. Upon Termination, Mr. Bitton's participation in LTIP RU and LTIP PU, would cease and unvested RUs and PUs would be prorated to the end of the statutory notice period in accordance with the terms of the applicable plans.

Termination Provisions, EVP Development & Construction

Mr. Settino's employment agreement provides that Mr. Settino may resign, or Crombie may terminate his employment for just cause without any additional payments owed other than minimum applicable statutory requirements (if any). Should Crombie terminate Mr. Settino's employment without cause, Crombie must provide Mr. Settino with lump sum severance pay or wage continuation for a notice period, or a combination of severance pay and notice, at Crombie's option, of a minimum of 6 months to a maximum of 18 months base salary and AIP at target. Should Mr. Settino receive wage continuation, pension and benefits would continue for the notice period. Upon Termination, Mr. Settino 's participation in LTIP RU and LTIP PU, would cease and unvested RUs and PUs would be prorated to the end of the statutory notice period in accordance with the terms of the applicable plans.

CFO Resignation

Clinton Keay resigned from the position of Chief Financial Officer and Secretary of Crombie on February 23, 2024. Upon resignation, Mr. Keay forfeited all unvested LTIP RU and LTIP PU units. As a result of his resignation, Mr. Keay was not eligible for a 2023 LTIP RU grant or any future grants. Mr. Keay received payment for his 2023 AIP, however pursuant to the terms of the AIP Policy, he forfeited any 2024 AIP entitlement. Mr. Keay received payment for his 2021 LTIP PU grant which vested on December 31, 2023. Mr. Keay was subject to a non-solicitation and confidentiality agreement. Mr. Keay was subject to the non-solicitation agreement for 12 months post his resignation date.

Board Endorsement

The Trustees, with the support of the HRC, gave careful consideration to the compensation decisions for each component of the NEO's compensation and the aggregate effect of these decisions, and is satisfied they are fair and reasonable in the context of both the absolute and relative performance of Crombie and the compensation practices among Crombie's identified peers.

The Trustees, with the support of the HRC, also carefully reviewed and approved the compensation programs for executives, as described in this Circular. The Board has implemented a policy which limits the aggregate amount of Deferred Units, Restricted Units and Performance Units issued under the respective plans to not exceed 5% of total units outstanding. The aggregate amount of Deferred Units, Restricted Units and Performance Units outstanding was 1,912,497, representing approximately 1.0% of the Units outstanding on March 18, 2025.

Executive Pension Plans

Defined Contribution Plans

Name and Principal Position	Accumulated value at start of year ($)	Compensatory ($)	Accumulated value at end of year ($)
Mark Holly President & CEO	$27,358	$94,248	$134,729
Kara Cameron CFO	$166,707	$27,940	$233,519
Clinton Keay Former CFO & Secretary	$20,000	$4,424	$60,600
John Barnoski EVP Corporate Development	$305,310	$28,990	$389,915
Arie Bitton EVP Leasing & Operations	$160,258	$28,990	$217,433
Victor Settino EVP Development & Construction	$—	$25,645	$30,599

The Accumulated value at start of year column shows the balance for each NEO as of January 1, 2024. The Accumulated value at end of year column shows the balance for each NEO as of December 31, 2024. The Compensatory column represents the amount that Crombie has contributed to each NEO's defined contribution pension plans for 2024. Since Crombie makes a payment for NEOs in January, the Accumulated value column will understate the value in the NEO's pension plan, as a portion of 2024 payments are not shown until the 2025 fiscal year.

The values for Mark Holly and Clinton Keay represent the amount accumulated since joining Crombie. Mr. Keay's Crombie defined contribution account balance at December 31, 2024 is equal to defined contribution account balance at February 28, 2024 projected to December 31, 2024 assuming 7% return minus his defined contribution account balance as at May 15, 2019 (his initial transfer date) projected to December 31, 2024 assuming 7% return.

Effective April 1, 2024, Mark Holly also participates in the Defined Contribution Supplemental Executive Retirement Plan (DC SERP). Mark Holly's defined contribution pension values reported in the table above are presented on a combined basis.

Defined Benefit Plan

The summary pension table that follows for the President & CEO, CFO, NEOs and the former CFO and Secretary details defined benefit pension expense accrued during the fiscal year ending December 31, 2024. In fiscal 2024, Clinton Keay, former CFO and Secretary, was the sole member of the Executive team eligible to participate in the Defined Benefit Supplemental Executive Retirement Plan (DB SERP). The DB SERP was closed to new entrants on December 31, 2019. The summary pension table is laid out as prescribed by the Canadian Securities Administrators.

Name and Principal Position	Number of years credited service	Annual benefits payable ($)		Accrued obligation at start of year ($)	Compensatory change ($)	Non-compensatory change ($)	Accrued obligation at end of year ($)
		At year end	At age 65				
Clinton Keay [(1)] Former CFO & Secretary	30.00	$—	$—	$183,700	$(135,200)	$(37,800)	$10,700

(1) Mr. Keay transferred to Crombie effective May 15, 2019 and he transferred back to Sobeys effective February 26, 2024. He had attained the maximum number of credited years of service under the DB SERP (i.e. 30 years) at his initial transfer date to Crombie on May 15, 2019. While being employed by Crombie, he didn't accrue additional credited service in the DB SERP and his annual benefit payable by Crombie from the DB SERP only changed to reflect emerging experience with respect to actual salary increases and actual defined contribution account balances during his employment period from May 15, 2019 to February 26, 2024. The transfer back to Sobeys on February 26, 2024 triggers a curtailment impact for Crombie to consider that Sobeys is now responsible for emerging experience with respect to future salary increases and actual defined contribution account balances. The gain was reflected in Mr. Keay's 2024 compensatory change and December 31, 2024 defined benefit obligation shown in the Defined benefit Plans Table above. The information disclosed in the Defined benefit Plans Table above excludes the defined benefit obligation with respect to Mr. Keay's period of service with Sobeys

The accrued obligation at start of year column shows the balance for each NEO as of January 1, 2024. The accrued obligation at end of year column shows the balance for each NEO as of December 31, 2024. The compensatory change column represents the amount that Crombie has contributed to each NEO's defined benefit pension plan for 2024. The non-compensatory change column represents all other changes in the accrued obligation that are not included in the compensatory column.

Annual benefits at year-end payable at normal retirement age of 65 is based on final average earnings, DB pensionable service and accrued DC and Deferred Profit Sharing Plan account balances as at December 31, 2024 projected to age 65. Annual benefits payable on retirement at age 65 assumes the final average earnings, at age 65, remain unchanged from December 31, 2024 and is based on the accrued DC and DPSP account balances as at December 31, 2024 projected to age 65. The defined benefit obligation as at December 31, 2024 is determined using the same methodology and assumptions disclosed in Crombie's consolidated financial statements.

Indebtedness of Trustees, Officers and Employees

As at March 18, 2025, no executive officers, Trustees, employees, former executive officers and Trustees of Crombie or its subsidiaries are indebted to Crombie or its subsidiaries.

Equity Compensation Plan Information

The following table sets out aggregate information relating to all compensation plans of Crombie:

Plan Category	Number of Securities to be issued upon exercise of outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in Column (A) (C)
Equity Compensation Plans Approved by Security holders	Nil	N/A	880,645[(1)]
Equity Compensation Plans Not Approved by Security holders	Nil	N/A	Nil
Total	Nil	N/A	880,645[(1)]

(1) 880,645 Units available for issuance under the DU Plan.

The total number of DUs outstanding or approved under the DU Plan as of March 18, 2025 is 1,185,084, representing approximately 0.6% of the Units outstanding as of March 18, 2025. The total number of Units issued for the redemption of DUs under the DU plan is 119,355 Units. Reference is made to "Deferred Unit Plan" of this Circular for details relating to the DU Plan.

Equity Incentive Plans

Deferred Unit Plan

The Deferred Unit Plan (the "**DUP**") is designed to promote a greater alignment of interests between the Trustees, officers and employees of Crombie or its subsidiaries (such persons, together with Empire which receives trustee fees on behalf of certain Trustees appointed by it, are collectively referred to as "**Eligible Persons**"), Empire and the Unitholders.

Each Eligible Person may elect to be a participant (a "**Participant**") of the DUP. The participation in the DUP is voluntary unless the Board or Committee decides that special compensation is to be provided as Deferred Units ("**DUs**"). The Board has awarded annual DU grants of $25,000 to each Trustee each year from 2017 to 2023. In 2024, the Board amended the Trustee compensation such that all trustees must now receive a minimum of 50% of the annual Non-Chair Trustee Retainer in the form of DUs as outlined in detail in the "Total Compensation of Board of Trustees" section. A Trustee may elect to receive up to one hundred percent (100%) of eligible compensation in the form of "DUs" in lieu of cash for the remaining portion of trustee fees payable.

Eligible compensation generally includes:

a. Board and committee fees; and

b. any bonus or other fee that is determined by the Board or Committee to be eligible.

The number of DUs (including fractional DUs) granted at any particular time will be calculated by dividing the value to be received by the Market Value (as defined below) of a Unit on the award date. "Market Value" means the volume weighted average price of all Units traded on the Toronto Stock Exchange for the five trading days immediately preceding the relevant date. Participants in the RU Plan and the PU Plan may elect to convert all or a portion of their RUs and PUs to DUs on a one to one basis in accordance with the terms of those plans.

DUs are not Units and do not entitle a Participant to any Unitholder rights, including voting rights, distribution entitlements (other than as set out below) or rights on liquidation. Upon redemption, a Participant will receive the net value of the vested DUs being redeemed, with the net value determined by multiplying the number of DUs redeemed by the REIT Unit's market price on redemption date, less applicable withholding taxes. The Participant may elect to receive this net amount as a cash payment or instead receive Crombie Units for redeemed DUs after deducting applicable withholding taxes. Fractional Units may be issued under the DUP.

Whenever cash distributions are paid on the Units, additional DUs will be credited to the Participant's DU account. The number of such additional DUs is determined by multiplying

a. the number of DUs in the Participant's DU account on the record date for the payment of the distribution by

b. the distribution paid per Unit divided by the Market Value of a Unit on the distribution payment date. Additional DUs vest on the same basis as the underlying DUs.

Unless otherwise determined by the Committee, DUs are fully vested at the time they are allocated. The Committee may in its discretion impose vesting or other terms or conditions on DUs. Unvested DUs vest immediately prior to any change of control.

Vested DUs may be redeemed on the date specified by a Participant in a written notice of redemption. Unvested DUs vest on termination of the Participant's employment (other than for cause), failure to be reappointed as a Trustee, retirement, or death. Where the Participant's employment is terminated for cause or the Participant voluntarily resigns, unvested DUs are cancelled. Vested DUs may be redeemed at any time prior to and will be redeemable for cash for a period ending on December 10th of the calendar year following the calendar year in which the Participant ceases to be an Eligible Person.

A Participant who elects to receive a cash payment on redemption of DUs will receive a cash payment, net of any applicable withholding taxes, equal to

a. the number of DUs multiplied by

b. the Market Value of the DUs on the Redemption Date.

A Participant who elects to receive Units on redemption of DUs may elect to use the after tax proceeds from the DUs to acquire Units at their Market Value at the redemption date.

Upon payment in full of the value of the DUs, the DUs will be cancelled.

1,000,000 Units are authorized for issuance upon the redemption of all DUs granted under the DUP as at March 14, 2024. The number of Units issuable to insiders of Crombie pursuant to outstanding DUs together with Units issuable pursuant to any other compensation arrangements may not exceed 10% of the then outstanding Units. The number of Units issued to insiders of Crombie pursuant to outstanding DUs together with Units issuable pursuant to any other compensation arrangements, within any one year period, may not exceed 10% of the then outstanding Units.

DUs are not transferable except on the death of a Participant, or to a Participant's spouse, a Trustee acting for their benefit, a subsidiary or holding entity, a RRSP, RRIF, or TFSA.

Unitholder approval is not required for any amendment to the DUP except an amendment that:

a. increases the number of Units reserved for issuance under the DUP;

b. increases the amount payable upon redemption of a DU;
c. extends eligibility to participate in the DUP to persons not currently eligible to participate;
d. amends the assignability provisions of the DUP;
e. increases or eliminates the insider participation limits;
f. permits awards, other than those entitlements specifically contemplated in the DUP, to be made; and
g. any amendment to the amending provisions.

Unitholder approval is not required for amendments to the DUP to do the following:

a. reduce the number of Units issuable under the DUP;
b. increase or decrease the maximum number of Units any single Participant is entitled to receive under the DUP;
c. any amendment pertaining to vesting provisions;
d. any amendment to the terms of the DUP relating to the effect of termination or cessation of employment or death of a Participant on the right to redeem DUs;
e. any amendment pertaining to the assignability of DUs;
f. any decrease in the amount payable upon redemption of the DU;
g. amend the process by which a Participant can redeem a DU;
h. add and/or amend any form of financial assistance provision to the DUP;
i. amend the eligibility requirement for participants in the DUP;
j. allocate and reallocate among the security compensation arrangements the number of Units issuable to Participants pursuant to the DUP;
k. any amendment as may be necessary or desirable to bring the DUP into compliance with securities, corporate or tax laws and the rules and policies of any Stock Exchange upon which the Units are from time to time listed;
l. any amendment to add covenants of Crombie for the protection of Participants, provided that the Committee and/or the Board shall be of the good faith opinion that such additions are not prejudicial to the rights or interest of the Participants;
m. any amendment not inconsistent with the DUP which is necessary or desirable with respect to matters or questions, which in the good faith opinion of the Committee and/or the Board, having in mind the best interests of the Participants, it may be expedient to make, provided that the Committee and/or the Board are of the opinion that such amendments and modifications are not prejudicial to the interests of the Participants; and
n. any changes or corrections which, on the advice of counsel to Crombie, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee and/or the Board is of the opinion that such changes or corrections are not prejudicial to the rights and interest of the Participants.

Restricted Unit Plan

The Restricted Unit Plan (the "**RU Plan**") is a performance conditioned plan designed to: promote alignment of interests between the executives and employees of Crombie, stakeholders and the holders of REIT Units; and assist Crombie in attracting, retaining and rewarding key executives and employees.

The Plan shall be administered by the HRC. The HRC shall have the power, where consistent with the general purpose and intent of the RU Plan, and subject to the specific provisions of the RU Plan, to

a. establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the RU Plan;
b. interpret and construe the RU Plan and to determine all questions arising out of the RU Plan and any award granted pursuant to the RU Plan, and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes; and
c. prescribe the form of the instruments relating to the grant, vesting or payout of awards, if any.

The members of the HRC are authorized to sign and execute all instruments and documents and to do all things necessary or desirable for carrying the RU Plan into effect or to carry out the provisions hereof. The HRC may delegate to any officer of Crombie the authority to sign and execute notices, instruments and other documents under the RU Plan.

It is intended that the RU Plan will not constitute a "salary deferral arrangement" with respect to a Participant as such term is defined in subsection 248 (1) of the *Income Tax Act* (Canada) and for Canadian tax purposes, the value of the RUs granted under the RU Plan, including additional RUs credited for distribution equivalents, will not be included in a Participant's taxable income in Canada until the calendar year in which the payout amount is paid, or in the event of a conversion of RUs into DUs, until the calendar year such DUs are redeemed.

The HRC shall have the authority, as it determines appropriate from time to time, and in its sole discretion to grant any award in whole or in part and to determine the vesting schedule of RUs granted under each such award.

Eligible employees may elect each calendar year to participate in the RU Plan and receive all, or if permitted by the HRC a portion at the participation level of their choice, of their eligible remuneration in the form of an allocation of RUs. An election may be made with respect to the eligible remuneration of a

single calendar year or may continue and automatically renew from year to year unless terminated or changed for a subsequent calendar year by the last business day prior to commencement of that calendar year. Any election to participate in the RU Plan and, if applicable, to elect a participation level or to terminate or change a prior continuing form of election, shall be made by election notice in writing.

Any election to participate will be made no later than the last business day of a calendar year with respect to the eligible remuneration for the next following calendar year. Once an election is made to participate with respect to a calendar year, it is irrevocable with respect to the eligible remuneration for that calendar year.

If the RU Plan is to commence operation other than at the beginning of a calendar year, or if a person becomes an eligible employee during a calendar year, any election to participate must be made before any eligible remuneration has accrued or become payable to the eligible employee in respect of the period in which the eligible employee's participation in and allocation of eligible remuneration to the RU Plan is to begin. Such election will apply and be irrevocable with respect to the eligible remuneration for the balance of the calendar year.
Awards may be granted to eligible employees who have elected to participate in the RU Plan.

Unless otherwise determined by the HRC, the HRC may make annual awards to Participants in respect of services rendered or to be rendered by the participant in that particular calendar year or future years. For each award, the HRC shall determine the number of RUs to be granted to each Participant, which number may include fractional RUs. All awards made to a Participant shall be made on or before March 31 of the first calendar year of the applicable term, unless otherwise approved by the HRC.

Unless otherwise determined by the HRC, each award shall have a term (the "**Term**") of less than three years commencing on the day that the HRC approves the award in the first calendar year of such Term and ending on the final day of the third quarter of the third calendar year of such Term (the "**Vesting Date**").

Unless specifically provided for in the RU Plan or determined by the HRC, Crombie will not contribute any amounts to a third party or otherwise set aside any amounts to fund the amounts payable under the RU Plan. Unless otherwise provided in this RU Plan, all RUs shall vest on the Vesting Date.

The number of RUs which vest for each Participant shall be determined by adding the number of RUs awarded to that Participant to the number of RUs or fractions thereof that would be credited to such Participant upon the payment of distributions by Crombie on the REIT Units, based on the number of additional REIT Units a Participant would have received had the vested RUs been treated as REIT Units under a distribution reinvestment plan during the Term (collectively, the "**Vested RUs**").

On the Vesting Date, each Participant shall be entitled to receive an amount net of applicable taxes equal to the number of Vested RUs held by the Participant multiplied by the Market Value on the Vesting Date (the "**Payout Amount**"). Unless otherwise provided in this RU Plan, the Payout Amount shall be paid to each Participant within 90 days of the Vesting Date and after the approval of the HRC, but, in any event, not later than December 31 of the year in which the Vesting Date occurs (the "**Payment Deadline Date**").

Unless otherwise provided in this RU Plan, the Payout Amount payable to each Participant shall be paid, subject to applicable withholding taxes as required by applicable legislation, by Crombie in cash in the currency of Canada. Crombie shall not issue any REIT Units or other securities of Crombie from treasury for the purpose of this RU Plan.

For greater certainty, no amount will be paid to, or in respect of, a Participant under the RU Plan or pursuant to any other arrangement, and no additional RUs will be granted to a participant to compensate the participant for any downward fluctuations in the price of a REIT Unit nor will any other form of benefit be conferred upon, or in respect of, a Participant for such a purpose.

A Participant who is actively employed by Crombie and who has been invited by the HRC at the time of granting the RUs to convert RUs into DUs, may irrevocably elect in writing to convert some or all of the RUs granted under an award to the Participant that would otherwise vest on the Vesting Date (including additional RUs that would be credited for distribution equivalents) into DUs under the DU Plan. The election in respect of any RUs must be made no later than 60 days prior to the Vesting Date of a particular award or such earlier or later time as the HRC may determine from time to time in consultation with its tax advisers.

RUs for which an election to convert into DUs is made will be cancelled, with the result that the Participant will not be entitled to payment of the Payout Amount in respect of those RUs.

If a Participant has made an election, a number of DUs equal to the number of RUs that are cancelled as a result of the election will be granted by the HRC on the Vesting Date of the particular award covering the cancelled RUs, provided that the RUs would otherwise have vested on such Vesting Date. The award of DUs will be granted under, and will be subject to, the terms and conditions of the DU Plan.

Unless otherwise determined by the HRC, the only Participants who are eligible to make an election to convert RUs into DUs, are those who, on the Vesting Date, are actively employed by Crombie or of an employer that is an entity related to Crombie, as determined in accordance with section 251 of the ITA. If a participant is not actively employed by an employer prior to the Vesting Date but after an election has been made, such election and conversion shall be null and void.

Each Participant who has not attained at the close of business on the day that is one year prior to the Vesting Date, or if such day is not a business day, the close of business on the first subsequent business day, an equity value which is equal to or greater than such Participant's minimum equity ownership threshold, if any, shall be deemed for all purposes hereof, unless the provisions have been waived in whole or in part by the HRC with respect to such Participant, (i) to have been invited by the HRC to convert RUs into DUs, and (ii) to have irrevocably elected to convert into DUs all of the RUs granted under an award that would otherwise vest on the next Vesting Date, all in accordance with the DU Plan and the terms hereof.

To the extent that a Participant may otherwise be entitled to RUs granted, but not vested under an award, the following provisions shall apply to each award except as may otherwise be determined by the HRC from time to time:

a. If, before the Vesting Date, the employment of a Participant by the employer is terminated (i) by the employer without cause, (ii) by the employer, subject to applicable human rights legislation, by reason of the disability of the Participant, or (iii) by reason of the death of the Participant subject to the terms and conditions of the RU plan, such Participant or, if the Participant is deceased, the legal personal representative(s) of the estate of the Participant, shall be entitled to a pro-rated share of the Participant's unvested award determined by the HRC and based on length of service between the start of the Term and the date of termination or death of the Participant or such longer period of time determined by the HRC. The HRC may, in its sole discretion, permit the payout of the pro-rated, unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

b. If, before the Vesting Date, the employment of a Participant by the employer is terminated (i) by the voluntary resignation of the Participant (other than retirement, but including constructive dismissal), or (ii) by the employer for cause, such award shall expire and terminate simultaneously with the act or event which causes the termination and such Participant shall not be entitled to any Payout Amount, or other compensation, damages, or any other payments for the termination of such unvested award. Provided, however, that the HRC may in its sole discretion determine to pay such amount as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

c. If, before the Vesting Date, the employment of a Participant by the employer is terminated by reason of the retirement of the Participant, such Participant (i) where the Participant is a "Good Leaver", RUs will continue to vest according to the provisions of the plan and payouts will be in accordance with the provisions of the plan; (ii) where a Participant is not a "Good Leaver" the Participant shall be entitled to a pro-rated share of the Participant's unvested award determined by the HRC and based on length of service between the start of the Term and the effective date of the Participant's retirement. Provided, however, the HRC may in its sole discretion, determine to pay such amounts as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

If upon a Change of Control, there is no longer a public market for the REIT Units to determine Market Value, then the Board will determine and fix the Payout Amount as it deems appropriate. In addition, the HRC will determine the timing of payment of the Payout Amount and whether there are any ongoing employment or other terms and conditions that would apply up to the regular Vesting Date.

Appropriate adjustments to the unvested RUs notionally granted under outstanding awards shall be made, if required, to give effect to adjustments in the number of REIT Units resulting from subdivisions, consolidations or re-classifications of the REIT Units or other relevant changes in the capital of Crombie, as the HRC in its sole discretion deems advisable.

A RU is under no circumstances considered to be a REIT Unit or entitles any Participant to exercise voting rights or any other rights or entitlements associated with a REIT Unit.

From time to time, the Board may amend any of the provisions of the RU Plan or terminate the RU Plan, provided that any amendment of the provisions of the RU Plan or any termination of the RU Plan shall not divest any participant of awards granted to the Participant nor, in the event of termination of the RU Plan, otherwise affect the rights of a Participant holding an award at the time of such termination without their consent.

Performance Unit Plan

The Performance Unit Plan (the "**PU Plan**"), in conjunction with the RU Plan, is designed to: promote a greater alignment of interests between the executives of Crombie, its stakeholders and holders of REIT units; and assist Crombie in attracting, retaining and rewarding key executives.

The PU Plan shall be administered by the HRC. The HRC shall have the power, where consistent with the general purpose and intent of the PU Plan, and subject to the specific provisions of the PU Plan, to:

a. establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the PU Plan;
b. interpret and construe the PU Plan and to determine all questions arising out of the PU Plan and any award granted pursuant to the PU Plan, and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes; and
c. prescribe the form of the instruments relating to the grant, vesting or payout of awards, if any.

The members of the HRC are authorized to sign and execute all instruments and documents and to do all things necessary or desirable for carrying the PU Plan into effect or to carry out the provisions hereof. The HRC may delegate to any officer of Crombie the authority to sign and execute notices, instruments and other documents under the PU Plan.

It is intended that the PU Plan will not constitute a "salary deferral arrangement" with respect to a Participant as such term is defined in subsection 248 (1) of the ITA and for Canadian tax purposes, the value of the PUs granted under the PU Plan, including additional PUs credited for distribution equivalents,

will not be included in a Participant's taxable income in Canada until the calendar year in which the payout amount is paid, or in the event of a conversion of PUs into DUs, until the calendar year such DUs are redeemed.

The HRC shall have the authority, in consultation with the CEO, to determine the performance measures against which Crombie's performance will be measured over the set term, and set such performance levels for each performance measure that it, in the HRC's sole discretion, determines appropriate. The HRC shall also have the authority, in consultation with the CEO, to set adjustment factors to be applied in order to determine the number of PUs that will vest on achievement of each performance level.

Eligible employees may elect each calendar year to participate in the PU Plan and receive all, or if permitted by the HRC a portion at the participation level of their choice, of their eligible remuneration in the form of an allocation of PUs. An election may be made with respect to the eligible remuneration of a single calendar year or may continue and automatically renew from year to year unless terminated or changed for a subsequent calendar year by the last business day prior to commencement of that calendar year. Any election to participate in the PU Plan and, if applicable, to elect a participation level or to terminate or change a prior continuing form of election, shall be made by election notice in writing.

Any election to participate will be made no later than the last business day of a calendar year with respect to the eligible remuneration for the next following calendar year. Once an election is made to participate with respect to a calendar year, it is irrevocable with respect to the eligible remuneration for that calendar year.

If the PU Plan is to commence operation other than at the beginning of a calendar year, or if a person becomes an eligible employee during a calendar year, any election to participate must be made before any eligible remuneration has accrued or become payable to the eligible employee in respect of the period in which the eligible employee's participation in and allocation of eligible remuneration to the PU Plan is to begin. Such election will apply and be irrevocable with respect to the eligible remuneration for the balance of the calendar year.

Awards may be granted to eligible employees who have elected to participate in the PU Plan. Unless otherwise determined by the HRC, the HRC may make annual awards to Participants in respect of services rendered or to be rendered by the Participant in that particular calendar year or future years. For each award, the HRC shall determine the number of PUs to be granted to each Participant, which number may include fractional PUs. All awards made to a Participant shall be made on or before March 31 of the first calendar year of the applicable term, unless otherwise approved by the HRC.

Unless otherwise determined by the HRC, each award shall have a term (the "**PU Term**") of three years commencing on the day that the HRC approves the award in the first calendar year of such PU Term and ending on the final day the third calendar year of such PU Term (the "**PU Vesting Date**").

Unless specifically provided for in the PU Plan or determined by the HRC, Crombie will not contribute any amounts to a third party or otherwise set aside any amounts to fund the amounts payable under the PU Plan.

The number of PUs that vest on the PU Vesting Date under an award shall be dependent upon the achievement of the performance measures applicable to such award.

The number of PUs which vest for each Participant shall be determined by (i) multiplying the number of PUs granted under the award by an adjustment factor applicable to the performance level achieved, and (ii) adding the number of PUs or fractions thereof that would be credited to such Participant upon the payment of distributions by Crombie on the REIT Units, based on the number of additional REIT Units a Participant would have received had the vested PUs been treated as REIT Units under a distribution reinvestment plan during the PU Term (collectively, the "**Vested PUs**").

On the PU Vesting Date, each Participant shall be entitled to receive an amount net of applicable taxes equal to the number of Vested PUs held by the Participant multiplied by the Market Value on the PU Vesting Date (the "**PU Payout Amount**").

Unless otherwise provided in this PU Plan, the PU Payout Amount shall be paid to each Participant within 180 days of the PU Vesting Date and after the approval of the HRC, but, in any event, not later than December 31 of the year after which the PU Vesting Date occurs (the "**PU Payment Deadline Date**").

Unless otherwise provided in this PU Plan, the PU Payout Amount payable to each Participant shall be paid, subject to applicable withholding taxes as required by applicable legislation, by Crombie in cash in the currency of Canada. Crombie shall not issue any REIT Units or other securities of Crombie from treasury for the purpose of this PU Plan.

For greater certainty, no amount will be paid to, or in respect of, a Participant under the PU Plan or pursuant to any other arrangement, and no additional PUs will be granted to a Participant to compensate the Participant for any downward fluctuations in the price of a REIT Unit nor will any other form of benefit be conferred upon, or in respect of, a Participant for such a purpose.

A Participant who is actively employed by Crombie and who has been invited by the HRC at the time of granting the PUs to convert PUs into DUs, may irrevocably elect in writing to convert some or all of the PUs granted under an award to the Participant that would otherwise vest on the PU Vesting Date (including additional PUs that would be credited for distribution equivalents) into DUs under the DU Plan. The election in respect of any PUs must be made no later than 60 days prior to the PU Vesting Date of a particular award or such earlier or later time as the HRC may determine from time to time in consultation with its tax advisers.

PUs for which an election to convert into DUs is made will be cancelled, with the result that the Participant will not be entitled to payment of the PU Payout Amount in respect of those PUs.

If a Participant has made an election, a number of DUs equal to the number of PUs that are cancelled as a result of the election will be granted by the HRC on the PU Vesting Date of the particular award covering the cancelled PUs, provided that the PUs would otherwise have vested on such PU Vesting Date. The award of DUs will be granted under, and will be subject to, the terms and conditions of the DU Plan.

Unless otherwise determined by the HRC, the only Participants who are eligible to make an election to convert PUs into DUs, are those who, on the PU Vesting Date, are actively employed by Crombie or of an employer that is an entity related to Crombie, as determined in accordance with section 251 of

the ITA. If a Participant is not actively employed by an employer prior to the PU Vesting Date but after an election has been made, such election and conversion shall be null and void.

Each Participant who has not attained at the close of business on the day that is one year prior to the PU Vesting Date, or if such day is not a business day, the close of business on the first subsequent business day, an equity value which is equal to or greater than such Participant's minimum equity ownership threshold, if any, shall be deemed for all purposes hereof, unless the provisions have been waived in whole or in part by the HRC with respect to such Participant, (i) to have been invited by the HRC to convert PUs into DUs, and (ii) to have irrevocably elected to convert into DUs all of the PUs granted under an award that would otherwise vest on the next PU Vesting Date, all in accordance with the DU Plan and the terms hereof.

To the extent that a Participant may otherwise be entitled to PUs granted, but not vested under an award, the following provisions shall apply to each award except as may otherwise be determined by the HRC from time to time:

a. If, before the Vesting Date, the employment of a Participant by the employer is terminated (i) by the employer without cause, (ii) by the employer, subject to applicable human rights legislation, by reason of the disability of the Participant, or (iii) by reason of the death of the Participant subject to the terms and conditions of the plan, such Participant or, if the Participant is deceased, the legal personal representative(s) of the estate of the Participant, shall be entitled to a pro-rated share of the Participant's unvested award determined by the HRC and based on length of service between the start of the Term and the date of termination or death of the Participant or such longer period of time determined by the HRC. The HRC may, in its sole discretion, permit the payout of the pro-rated, unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

b. If, before the Vesting Date, the employment of a Participant by the employer shall be terminated (i) by the voluntary resignation of the Participant (other than retirement, but including constructive dismissal), or (ii) by the employer for cause, such award shall expire and terminate simultaneously with the act or event which causes the termination and such Participant shall not be entitled to any PU Payout Amount, or other compensation, damages, or any other payments for the termination of such unvested award. Provided, however, that the HRC may in its sole discretion determine to pay such amount as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the PU Payout Amount and the payout thereof until not later than the PU Payment Deadline Date.

c. If, before the Vesting Date, the employment of a Participant by the employer is terminated by reason of the retirement of the Participant, such Participant (i) where the Participant is a "Good Leaver", PUs will continue to vest according to the provisions of the plan and payouts will be in accordance with the provisions of the plan; (ii) where a participant is not a "Good Leaver" the Participant shall be entitled to a pro-rated share of the participant's unvested award determined by the HRC and based on length of service between the start of the Term and the effective date of the Participant's retirement. Provided, however, the HRC may in its sole discretion, determine to pay such amounts as the HRC determines appropriate in the circumstances of the termination (including, where the HRC determines appropriate, full payment of the award). The HRC may, in its sole discretion, permit any payout of the unvested award on the date of termination or delay its determination of the Payout Amount and the payout thereof until not later than the Payment Deadline Date.

If upon a Change of Control, there is no longer a public market for the REIT Units to determine Market Value, then the HRC will determine and fix the PU Payout Amount as it deems appropriate. In addition, the HRC will determine the timing of payment of the PU Payout Amount and whether there are any ongoing employment or other terms and conditions that would apply up to the regular PU Vesting Date.

Appropriate adjustments to the unvested PUs notionally granted under outstanding awards shall be made, if required, to give effect to adjustments in the number of REIT Units resulting from subdivisions, consolidations or re-classifications of the REIT Units or other relevant changes in the capital of Crombie, as the HRC in its sole discretion deems advisable.

A PU is under no circumstances considered to be a REIT Unit or entitles any Participant to exercise voting rights or any other rights or entitlements associated with a REIT Unit.

From time to time, the Board may amend any of the provisions of the PU Plan or terminate the PU Plan, provided that any amendment of the provisions of the PU Plan or any termination of the PU Plan shall not divest any Participant of awards granted to them nor, in the event of termination of the PU Plan, otherwise affect the rights of a participant holding an award at the time of such termination without their consent.

Part Six - Other Information

Interest of Informed Persons in Material Transactions

To the knowledge of the Board and management of Crombie, except as disclosed in this Circular, none of the Trustees or officers, nor any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect in any transaction or matter to be acted upon at the Meeting, other than the appointment of Trustees.

As at December 31, 2024, Empire, through its wholly-owned subsidiary ECL, holds a 41.5% indirect interest in Crombie. Since Crombie's Initial Public Offering on March 23, 2006 in which it acquired from subsidiaries of Empire the initial 44 commercial properties, Crombie has continued to acquire, from subsidiaries of Empire, additional commercial and development properties, including one commercial property in 2024. The purchase price for each property acquired by Crombie from subsidiaries of Empire was fair market value determined by external appraisals and approved by the Independent Elected Trustees or CEO of Crombie in accordance with the delegation of approval authorities under the Declaration of Trust and Investment Committee Mandate.

During the year ended December 31, 2024, Crombie issued 1,205,345 (December 31, 2023 - 1,122,338) Class B LP Units to ECLD under the distribution reinvestment plan.

Reference is made to Crombie's Annual Information Form for the fiscal year ended December 31, 2024 for further information relating to the transactions noted above, a copy of which has been filed on SEDAR+ (www.sedarplus.ca) and may be obtained, without charge, by contacting the Chief Financial Officer of Crombie at 610 East River Road, Suite 200, New Glasgow, Nova Scotia B2H 3S2.

Management Agreement

Crombie provides property management, leasing services and environmental management to specific properties owned by certain subsidiaries of Empire on a fee for services basis pursuant to a Management Agreement effective January 1, 2016, as amended from time-to-time. Revenue generated under the Management Agreement is being recognized as revenue from management and development services.

Trustees' and Officers' Insurance

Crombie carries trustees' and officers' liability insurance. Under this insurance coverage, Crombie is reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which is paid by Crombie. Individual Trustees and officers are also reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by Crombie. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. Premiums and other costs of the insurance of approximately $0.1 million per year are paid by Crombie.

Governance

The Board of Trustees and Management of Crombie believe that the highest standards of governance are essential in the effective management of Crombie as well as the ability to build long term value for customers, business partners, employees and investors.
In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), Crombie annually discloses information related to its system of governance. The discussion provides information relating to Crombie's governance practices as required by National Policy 58-201 - *Corporate Governance Guidelines*, NI 58-101 and National Instrument 52-110 - *Audit Committees*. Crombie's disclosure addressing each of these guidelines and instruments is set out in Appendix A to this Circular.

Pursuant to its mandate, the Board of Trustees oversees the management of the business affairs of Crombie, discharging its responsibilities either directly or through its Committees, with the goal of building sustainable worth for all of Crombie's stakeholders. The Board of Trustee's mandate is attached as Appendix B of this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Crombie are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Halifax, Nova Scotia.

The Transfer Agent and Registrar for the Units is TSX Trust Company.

Additional Information

Financial information is provided in Crombie's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Crombie has filed with certain securities regulatory authorities an Annual Information Form in respect of its most recently completed financial year, thereby permitting Crombie to use a short form prospectus for the distribution of securities.

Additional information relating to Crombie, including a copy of Crombie's consolidated financial statements and Management's Discussion and Analysis, as well as Crombie's most recent Annual Information Form together with a copy of the other documents incorporated by reference therein are incorporated by reference into this Circular, may be obtained, without charge, from the SEDAR+ website (www.sedarplus.ca) or by contacting the Chief Financial Officer of Crombie at 610 East River Road, New Glasgow, Nova Scotia B2H 3S2.

Trustees' Approval

The contents and the sending of this Circular have been approved by the Board of Trustees of Crombie.

(signed) "Kara Cameron"

Kara Cameron
Chief Financial Officer
March 28, 2025

Appendix A - Statement of Governance Practices

Crombie's governance practices are substantially in alignment with NP 58-201 "Corporate Governance Guidelines". In addition, this appendix discloses Crombie's current governance practices in accordance with the requirements of NI 58-101 "Disclosure of Corporate Governance Practices".

1. Board of Trustees

a. Disclose the identity of Trustees who are independent.

- Following the Annual General Meeting held on May 8, 2025, assuming all nominees are elected, the Board will consist of 12 Trustees, with ten being independent (83%).
- The Board has reviewed the circumstances of each of their Trustees and has concluded that the following seven Trustees nominated for election are independent: Paul V. Beesley, Jane Craighead, Jason P. Shannon, Deborah Starkman, Michael Waters and Karen Weaver. The Board also considers the following ECL appointees to be independent: Jim M. Dickson, Heather Grey-Wolf, Michael Vels, and Vivek Sood.
- See “Business of the Meeting - Election and Appointment of the Board of Trustees -- Trustee Independence, Non-Independence and Other Relationships” section of this Circular.

b. Disclose the identity of Trustees who are not independent and describe the basis for that determination.

- The Board has determined that following the Annual General Meeting held on May 8, 2025, assuming all nominees are elected, Mark Holly and Doug Nathanson will be the only Trustees who are not independent. Mark Holly is considered to be non-independent because he is President & CEO of Crombie, and executive officers of Crombie are deemed to be non-independent under National Instrument *52-110 - Audit Committees*. Doug Nathanson is considered to have a material relationship that could be reasonably expected to interfere with his ability to exercise independent judgement, and therefore non-independent because he is an executive officer of Empire, which owns a 41.5% interest in Crombie, subsidiaries of Empire are tenants of Crombie representing a majority of Crombie's minimum annual rents, and Crombie has material contracts with Empire and certain of its subsidiaries.
- See “Business of the Meeting - Election and Appointment of the Board of Trustees -- Trustee Independence, Non-Independence and Other Relationships” section of this Circular.

c. Disclose whether or not a majority of Trustees are independent.

- 9 out of 10 Trustees are currently independent.
- Following the Annual General Meeting held on May 8, 2025, assuming all nominees are elected, the Board will consist of 12 Trustees, with ten being independent (83%).

d. If a Trustee or Trustee of any other issue that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Trustee and the other issuer.

- The following Trustees are also directors or trustees with other public companies: Jim M. Dickson who serves as director of Empire Company Limited and Sobeys Inc., and is the Chair of Empire Company Limited, Jane Craighead who serves as a board member for Telesat Corporation and Wajax Corporation, Michael Waters who serves as a board member for Minto Apartment REIT, and Vivek Sood who serves as a board member for Nova Scotia Power Inc. All of the Trusteeships and Directorships of the Trustees with other public entities are disclosed in this Circular under the heading “Business of the Meeting - Election and Appointment of the Board of Trustees”.

e. Disclose whether or not the independent Trustees hold regular scheduled meetings at which non-independent Trustees and members of management are not in attendance. If the independent Trustees hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent Trustees do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent Trustees.

The Board is dedicating to facilitating open and candid discussion among the independent Trustees.

- The Trustees meet without management present at every meeting of the Board and its Committees, which allows the independent Trustees to discuss matters privately, without management present.
- The elected independent Trustees also meet without management and ECL appointed Trustees at each Board meeting.
- During fiscal 2024, there were eight Board meetings held and in camera sessions of the independent Trustees took place at each of these meetings.
  - In 2024, each of the Audit Committee and the Governance and Nominating Committee held four meetings, and the Human Resources Committee held five meetings. All members of these committees are independent.

f. Disclose whether or not the chair of the Board is an independent Trustee. If the Board has a chair or lead Trustee who is an independent Trustee, disclose the identity of the independent chair or Lead Trustee, and describe his or her role and responsibilities.

Jason Shannon, the Chair, is independent Trustee. For more information, see “Business of the Meeting - Election and Appointment of the Board Trustees -- Trustee Independence, Non-Independence and Other Relationships” section of this Circular.

Amongst other things, the Chair is expected to:

- Lead the Board to ensure effective governance and oversee its proper functioning.
- Direct assessment of Board and Committee performance and effectiveness.
- Support the Human Resources Committee in evaluating the performance of the Chief Executive Officer and senior officers of Crombie.
- Oversee implementation and adherence to Crombie’s Diversity, Equity and Inclusion Policy.

- Guide the Board and Committees in developing and maintaining senior management succession plans.
- Serve as the primary liaison facilitating communication between the Board and management.

g. Disclose the attendance record of each Trustee for all Board meetings held since the beginning of the issuer's most recently completed year.

Each of the Trustees were present for each of the eight Board meetings. In addition, during the 2024 fiscal year, four meetings were held for each of Crombie's Audit Committee, Governance and Nominating Committee, and Investment Committee, and all committee members were present for all committee meetings. During the 2024 fiscal year, five meetings were held for Crombie's Human Resources Committee, and all committee members were present for all committee meetings. The attendance record of each Trustee for Board and Committee meetings during fiscal 2024 is disclosed in the Circular under the heading "Business of the Meeting - Election and Appointment of the Board of Trustees - Committee Membership and Record of Attendance".

2. Board Mandate

a. Disclose the text of the Board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.

- The written mandate of the Board of Trustees is provided in Appendix “B” to this Circular.

3. Position Descriptions

a. Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

- The Board maintains written position descriptions for the Chair of the Board and all Committee Chairs.
- Each Committee operates under a written mandate that outlines its specific responsibilities, which the Committee Chair must follow. The Board and its Committees review and approve these mandates annually, submitting them to the Governance and Nominating Committee for oversight
- The full text of the mandates for the Board and each of the four Committees are available on the Crombie website at www.crombie.ca.

b. Disclose whether or not the Board and CEO have developed a written position description for the CEO. The Board should also approve the corporate goals and objectives that the CEO is responsible for meeting. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

- The Board maintains a written position description for the CEO, which is reviewed annually to ensure alignment with best practices and Crombie’s specific requirements. As part of its core mandate, the Board is responsible for approving corporate goals and objectives that the CEO must achieve.

The CEO is responsible to the Unitholders, through the Board, for all activities of Crombie. The CEO's key responsibilities include strategic leadership, operational oversight, and organizational development. Specific responsibilities include, but are not limited to:

- Driving long-term value for Unitholders through effective business management and execution of organizational vision and strategy.
- Developing and recommending comprehensive annual business plans, corporate objectives, and capital/operating budgets to the Board that advance Crombie’s long-term strategic priorities.
- Implementing clear and effective processes, controls, and reporting mechanisms to achieve strategic objectives while maintaining strong financial metrics and enhancing Unitholder value.
- Creating and sustaining an inclusive workplace culture that attracts diverse, top-tier talent by actively engaging across all organizational levels and modeling Crombie’s Guiding Values
- Establishing comprehensive talent strategies for management, including succession planning and development initiatives that ensure organizational structure supports strategic goals.
- Providing executive leadership and oversight of Environmental, Social and Governance (ESG) initiatives, ensuring integration with operational and strategic planning.

4. Orientation and Continuing Education

a. Briefly describe what measures the Board takes to orient new Trustees regarding:

i. the role of the Board, its companies and its Trustees; and,
ii. the nature and operation of the issuer's business.

Crombie provides a comprehensive orientation program for new Trustees to ensure their thorough understanding of the organization's strategic direction, operations, and governance framework. This customized onboarding process combines detailed documentation, personal meetings, and hands-on experience to equip new Trustees with the knowledge and context needed for effective Board participation.

The orientation program includes:

- Initial leadership meetings with the Chair and Corporate Secretary for a high-level overview of Board operations, governance structure, and current priorities.
- Comprehensive briefings with senior management members covering strategic initiatives, operational matters, historical context, and ongoing opportunities and challenges facing Crombie.
- Property tours providing first-hand exposure to Crombie's assets and operations.
- Access to essential documentation through a secure online Board resource center, including:
  - Strategic plans and current initiatives.
  - Board and Committee mandates.
  - Recent meeting minutes and historical records.
  - Public disclosure documents.
  - Corporate policies and procedures.
  - Code of Business Conduct and Ethics.
- Review and attestation to the Code of Conduct and Ethics, ensuring understanding of and commitment to Crombie's ethical standards.

All orientation materials and resources remain accessible to Trustees through the online Board resource center throughout their tenure, providing ongoing reference for governance matters and corporate documentation.

b. Briefly describe what measures, if any, the board takes to provide continuing education for its Trustees. If the board does not provide continuing education, describe how the board ensures that its Trustees maintain the skill and knowledge necessary to meet their obligations as Trustees.

Crombie maintains a comprehensive continuing education program for Trustees that combines structured learning opportunities with targeted briefings on strategic matters. This program ensures Board members stay current on industry trends, governance best practices, and matters specific to Crombie's operations through both internal and external educational initiatives.

The continuing education framework includes:

- Strategic and Operational Briefings.
  - Targeted presentations supporting strategic planning and specific business decisions.
  - Regular updates on Crombie's operations and emerging domestic and global impacts.
  - Custom briefings arranged by the Secretary in response to Board and Committee requests.
- Structured Learning Programs
  - Specialized Committee-specific education initiatives.
  - Training modules based on needs identified through Board and Committee assessments.
  - Internal expert presentations on key operational and strategic topics.
- External Development Opportunities
  - Board membership in the Institute of Corporate Directors (ICD), providing access to governance resources and networking opportunities.
  - Support for attendance at relevant conferences and seminars.
  - Access to university-based Trustee education programs.
  - Coverage of tuition and expenses for approved educational activities.
- The Board Secretary coordinates this comprehensive program by:
  - Arranging internal presentations in consultation with Board and Committee chairs.
  - Notifying Trustees of relevant external educational opportunities.
  - Managing the annual review of ICD membership benefits.
  - Facilitating reimbursement for approved educational expenses.

This integrated approach ensures Trustees maintain and enhance their expertise while staying informed about matters relevant to Crombie's governance and operations. For additional details on the orientation and continued education of Trustees, see "Business of the Meeting - Election and Appointment of the Board of Trustees" of this Circular.

5. Ethical Business Conduct

a. Disclose whether or not the Board has adopted a written code of business conduct and ethics for the Trustees, Officers and employees. If the Board has adopted a written code:

i. disclose how a person or company may obtain a copy of the Code;

ii. describe how the Board monitors compliance with its code or, if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

iii. provide a cross reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Trustee or executive officer that constitutes a departure from the code.

Crombie is committed to transparency in governance practices. We maintain a comprehensive Code of Business Conduct and Ethics (the "Code") that applies to all Trustees, Officers, and employees. This Code, which adheres to all elements recommended by NP 58-201, establishes clear standards for ethical business conduct and includes robust oversight mechanisms to ensure compliance. The full text of the Code is available on the Crombie website at www.crombie.ca.

The Code specifies multiple compliance resources through which individuals can access information about the Code. Specifically, people can contact:

- SVP, People & Culture (Ashley Harrison)
- President & CEO (Mark Holly)
- Chair of the Board (Jason P. Shannon)
- Chair of Audit Committee (Paul V. Beesley)

The Board employs multiple layers of oversight to monitor and ensure compliance with the Code, including:

- All employees, including Trustees and Officers, must provide annual acknowledgment of their receipt and understanding of the Code.
- Trustees complete an annual review and attestation of the Code to ensure ongoing awareness and compliance.
- The Audit Committee receives and reviews reports of any ethical concerns submitted through an ethics reporting line maintained for this purpose or other channels.
- The Human Resources Committee conducts annual reviews of the Code, recommending updates as needed to maintain its effectiveness and relevance.
- Any violations by executive officers or Trustees must be reported to the Board's Governance and Nominating Committee.
- All violations must be thoroughly investigated, with potential disciplinary action up to termination.
- Trustees must immediately inform the Board of potential conflicts between personal interests and official duties to determine if withdrawal from decision-making is required.
- An independent third-party managed Ethics Line is maintained for anonymous reporting of Code violations.
- Any Code waivers for management and Trustees can only be granted by the Board or a designated Board committee.

The Board actively monitors compliance and has found no instances where any Trustee or executive officer has departed from the Code's provisions. As a result, no material change reports related to Code violations have been required or filed.

b. Describe any steps the Board takes to ensure Trustees exercise independent judgment in considering transactions and agreements in respect of which a Trustee or executive officer has a material interest.

The Code of Business Conduct and Ethics requires Trustees to avoid situations that create either actual or perceived conflicts between their personal interests and their duties as Trustees. When such situations arise, Trustees must disclose the conflict to the Board and recuse themselves from related decision-making processes. Furthermore, the Declaration of Trust mandates that any transaction involving (i) a related party, such as Empire or any of its subsidiaries, (ii) a Trustee, or (iii) any entity for which any Trustee serves on its Board, must receive approval from a majority of the elected independent Trustees.

c. Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board fosters a culture of ethical conduct through two key mechanisms:
- First, by selecting and appointing officers who demonstrate the highest levels of personal integrity; and
- Second, by implementing robust performance monitoring systems to ensure these officers serve as examples for Trustees, other management and Crombie's employees.

Crombie's comprehensive approach to ethical governance incorporates clear behavioral standards, regular compliance attestation, thorough oversight procedures, and transparent reporting protocols. Together, these elements demonstrate Crombie's dedication to maintaining exceptional standards of business conduct and ethics.

6. Nomination of Trustees

a. Describe the process by which the Board identifies new candidates for Board nomination.

The Governance and Nominating Committee is responsible for identifying new candidates for the Board. As part of its annual review, the Governance and Nominating Committee identifies Trustee skill, experience, and diversity needs, having regard to projected retirements and term limits. The Governance and Nominating Committee oversees a Trustee recruitment search and nomination process leading to recommendations to the Board for consideration and nomination for election by the Unitholders. A Trustee competency matrix is maintained to ensure strong alignment between critical Company competencies and individual Trustee strengths. In addition, the Governance and Nominating Committee prioritizes gender and other forms of diversity in its nomination process. Further details on the nomination of Trustees by the Governance and Nominating Committee is outlined in Section 12 of this Appendix.

b. Disclose whether or not the Board has a nominating committee composed entirely of independent Trustees. If the Board does not have a nominating committee composed entirely of independent trustees, describe what steps the Board takes to encourage an objective nomination process.

The Governance and Nominating Committee is composed entirely of independent Trustees.

c. If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Governance and Nominating Committee mandate encompasses the responsibilities and provides for the effective functioning of the Committee.

The Governance and Nominating Committee monitors the composition and effectiveness of the Board and identifies the needs and any gaps that may exist in terms of skills, experience and diversity of incumbent Trustees and incorporates its findings in a Trustee

competency matrix. The Governance and Nominating Committee also considers the appropriate size of the Board and reviews the compensation of Trustees to ensure it is appropriate and aligned with entities comparable to Crombie.

The Governance and Nominating Committee undertakes, on an ongoing basis, the responsibility of identifying prospective Board members. It recommends new nominees to the Board.

In fulfilling its responsibilities, the Governance and Nominating Committee seeks to ensure there is an appropriate mix of competencies, skills and diversity on the Board. It regularly performs a gap analysis to ensure any such opportunities are incorporated in future Trustee searches and nominations. For additional details on the review of Trustee skills, see section "Business of the Meeting - Election and Appointment of the Board of Trustees" of this Circular.

The Governance and Nominating Committee meets at least four times each year to facilitate carrying out its responsibilities.

The Governance and Nominating Committee mandate can be found on Crombie's website at www.crombie.ca.

7. Compensation

a. Describe the process by which the Board determines the compensation for the issuer's Trustees and Officers.

The Governance and Nominating Committee conducts annual reviews of Trustee compensation through multiple channels: analyzing published industry surveys, reviewing public company disclosures, engaging third-party compensation consultants, and conducting private polls of organizations comparable to Crombie in scale and operations. Based on these assessments, the Governance and Nominating Committee recommends appropriate compensation adjustments to the Board.

For officer compensation, the Human Resource Committee receives independent guidance from its third-party compensation consultant, who evaluates compensation levels against those of comparable organizations. The Board establishes and approves both annual and long-term performance targets prior to the start of each fiscal year.

The Board develops Restricted Unit performance targets covering a three-year period ending with the current fiscal year, which the Committee then evaluates. Separately, the Board establishes Performance Unit targets that extend three years into the future from the current fiscal year. For additional information on compensation for Trustees and Management, see sections "Compensation Discussion and Analysis" and "Total Compensation of Board of Trustees" in this Circular.

b. Disclose whether or not the Board has a compensation committee composed entirely of independent Trustees. If the Board does not have a compensation committee composed entirely of independent Trustees, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Human Resources Committee acts as a compensation committee in respect of executive compensation. The Human Resources Committee is comprised entirely of independent Trustees. The Human Resources Committee makes its recommendations to the Board following its objective review of compensation having regard to the advice and recommendations of consultants, where appropriate, to ensure an independent and objective assessment of executive compensation.

c. If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Human Resources Committee oversees Crombie's compensation practices and policies, providing recommendations to the Board. The Committee has direct responsibility for administering and managing both the Restricted Unit Plan and Performance Unit Plan. Its key areas of responsibility include:

Workforce Management and Development

- Direct organization-wide recruitment, development, and retention strategies.
- Oversee diversity, equity, and inclusion initiatives across all levels (Board, executive, and organization-wide).
- Monitor implementation of Diversity, Equity and Inclusion Policy, including goals, objectives, and KPIs.

Executive Leadership and Compensation

- Manage CEO and executive appointments, performance evaluations, and compensation.
- Design and oversee executive compensation structure, including:
  - Base salary frameworks.
  - Annual and long-term incentive plans.
  - Benefits, pensions, and perquisites.
- Conduct peer compensation benchmarking.
- Set and monitor annual performance goals and targets.
- Lead executive succession planning and talent development.
- Oversee executive appointments, reassignments, and terminations.

Organizational Oversight

- Maintain the Code of Business Conduct & Ethics.
- Foster organizational culture and employee engagement.

- Monitor occupational health and safety practices.
- Develop and enforce executive compensation policies and ownership guidelines.

8. Other Board Committees

a. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has established an Investment Committee in addition to its Audit Committee, Governance and Nominating Committee, and Human Resources Committee. The Investment Committee reviews and approves management's proposals for acquisitions, dispositions, and developments that exceed management's delegated approval limits, with authority to approve individual transactions up to $100 million. For transactions above this threshold, while the Committee conducts a comprehensive review, final approval authority rests with the full Board of Trustees.

Related party transactions require specific oversight and approval protocols. Any such transaction must receive approval from a majority of independent Trustees, with Trustees who have conflicts of interest declaring these conflicts and abstaining from voting. This requirement extends specifically to property transactions between Crombie and Empire or its affiliated companies, which must receive approval from a majority of independent and elected Trustees (specifically excluding ECL-appointed trustees).

The full text of the Investment Committee mandate is available on the Crombie website at www.crombie.ca.

9. Assessments

a. Disclose whether or not the Board, its committees and individual Trustees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual Trustees are performing effectively.

The Governance and Nominating Committee is responsible for regular assessment of the effectiveness and contribution of the Board, its committees and individual Trustees. It carries out this responsibility through one-on-one interviews with the Board Chair and Chair of the Governance and Nominating Committee and annual confidential surveys of each Trustee regarding their views on the effectiveness of the Board, its Committees, and each individual Trustee. Aggregate results of the interviews and surveys are summarized and reviewed in detail with the Governance and Nominating Committee and the Board. An action plan is developed and implemented to address any issues raised by Trustees. Individual conversations are held between each Trustee and the Chair of the Board and the Chair of the Governance and Nominating Committee.

10. Trustee Term Limits and Other Mechanisms of Board Renewal

a. Disclose whether or not the issuer has adopted term limits for the trustees on its board or other mechanisms of board renewal and, if so, include a description of those trustee term limits or other mechanisms of board renewal. If the issuer has not adopted trustee term limits or other mechanisms of board renewal, disclose why it has not done so.

To maintain strong governance and ensure the Board possesses the necessary skills and knowledge for effective oversight of Crombie, the Board instituted a Term Limits and Retirement policy in February 2023. Unless otherwise determined by the Board through its annual review process, the following requirements apply:

A Trustee becomes ineligible for re-election nomination at the Annual General Meeting of Unitholders:
- after reaching age 72, except in cases where the trustee has served less than 10 years on the Board; or
- upon completing 15 years of Board service, regardless of age.

The Board maintains discretion to review and grant exceptions to these requirements for individual Trustees when deemed appropriate, on an annual basis. While this policy establishes standard term limits, the Board emphasizes that regular review of Board composition remains essential and that implementing term limits does not reduce Board and committee responsibilities. These age and service limits do not apply to the President & CEO of Crombie.

11. Policies Regarding the Representation of Women on the Board

a. Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women trustees. If the issuer has not adopted such a policy, disclose why it has not done so.

b. If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy

i. A short summary of its objectives and key provisions,

ii. The measures taken to ensure that the policy has been effectively implemented,

iii. Annual and cumulative progress by the issuer in achieving the objectives of the policy, and

iv. Whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

At Crombie, we recognize diversity as a fundamental driver of innovation, performance, and sustainable growth. Our comprehensive Diversity, Equity, and Inclusion (DEI) strategy reflects our conviction that diverse perspectives and experiences strengthen our competitive position and enhance our ability to serve stakeholders effectively.

We foster an environment where differences are celebrated and leveraged as catalysts for innovation. Our inclusive culture empowers employees to bring their authentic selves to work, contributing their unique experiences, capabilities, and insights to drive organizational excellence. This approach not only strengthens our brand and reputation but also deepens employee engagement and fuels our continued success.

The implementation and oversight of this strategy occurs through a two-tiered governance structure.

- The Human Resources Committee maintains primary responsibility for day-to-day oversight of DEI initiatives throughout the organization.
- At the Board level, the Governance and Nominating Committee ensures diverse representation in Trustee selection, establishing clear directives and processes for achieving this objective.

This structured approach demonstrates Crombie's commitment to embedding DEI principles throughout all levels of the organization, from operational practices to Board composition. The DEI strategy and initiatives have also been formalized in Crombie's Diversity, Equity & Inclusion Policy.

In 2024, Management and the Human Resources Committee enhanced its DEI framework to reflect evolving best practices and strengthen its commitment to meaningful progress. Our policy establishes clear, measurable objectives across multiple dimensions of diversity, including gender, race, sexuality, and disability. These objectives guide our approach to Board composition, talent acquisition, and professional development, ensuring accountability at all levels of the organization.

Goals have been set for the recruitment and diversity of Trustees, management and employees as follows:

Topic	Aspirational Goals	As at December 31, 2024
Diversity of Board	Minimum of 30% gender diversity in Trustee roles Minimum of 30% members of diverse groups reflected in Trustee roles with prioritization placed on enhancing racial diversity of the Board to a minimum of 10%.	33% of Trustees are women 20% of Trustees identify as diverse • 2 out of 10 Trustees identify as diverse (Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+); • 1 of the 2 diverse Trustees identifies as racially diverse
Diversity in Leadership	Minimum of 40% gender diversity in executive and senior leadership roles Minimum of 30% members of diverse groups in executive and senior leadership roles.	30% women in executive and senior leadership roles 18% of employees in executive and senior leadership roles identify as Indigenous; a racialized person (persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour); has a disability; or is LGBTQ2SI+.

In addition to the recruitment and representation goals above, aspirational goals are in place to ensure inclusiveness and diversity of Crombie's leadership succession pipeline, leadership development program, as well as programmatic goals aimed at building awareness with our partners, vendors, service partners, and suppliers about the importance we place on DEI and encouraging them to act.Crombie has established a Service Partner Code of Conduct and evaluation processes that include modern slavery risk, workplace and labour conditions, approach to DEI, and whether a business is diverse owned, which supports our focus on DEI. The full text of the Service Partner Code of Conduct is available on the Crombie website at www.crombie.ca.

To ensure we are continuously working toward this priority, management has placed a strong focus on DEI and DEI metrics are reported to the Human Resources Committee and the Board quarterly. The Human Resources Committee reviews these metrics, monitors KPIs, and provides direction if required. KPIs provided include, without limitation, DEI progress with respect to the following:

- The number of women on the Board;
- The number of diverse Trustees on the Board:
- The number of women in management and leadership roles;
- The number of diverse individuals in management and leadership roles:
- The number of women and other diverse groups in leadership development programs;
- The number of women and other diverse groups in recruitment processes for Trustees, management, senior leadership, and other roles in the organization;
- The number of women and other diverse groups hired into Trustee, management, senior leadership, and other roles in the organization;
- The number of women and other diverse groups in Crombie's succession planning pipeline;
- Pay equity of women and other diverse groups at Crombie; and
- The number of women and other diverse groups promoted within Crombie.

With respect to equity, a pay equity analysis is completed biannually, at minimum, to ensure employees receive equal pay for work of equal value. As of December 31, 2024, Crombie's most recent pay equity analysis confirms that Crombie employees receive equal pay for work of equal value, regardless of gender, race, or membership in other diverse groups.

12. Consideration of the Representation of Women in the Trustee Identification and Selection Process

a. Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Board has established a clear directive for ensuring diverse representation in its trustee selection process through the Governance and Nominating Committee. This commitment is implemented through two key requirements:

- First, the Governance and Nominating Committee must ensure that women and other diverse candidates are included in the shortlist whenever the Board conducts a Trustee search. This requirement creates a structural mechanism to actively consider women and other diverse candidates at every opportunity for Board renewal.
- Second, if a woman or other diverse candidate from the shortlist is not selected for the position, the Board must receive and approve a clear, objective justification for this decision. This accountability measure helps ensure that all candidates receive fair consideration and that diversity remains a priority in the selection process.

This approach demonstrates how the Board balances its dual objectives: securing the most qualified trustees with the right competencies for Crombie's priorities while actively working to increase representation of women and other diverse groups in board positions.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

a. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Crombie has established a comprehensive framework for cultivating diverse leadership in management, recognizing that varied perspectives and experiences drive competitive advantage and business sustainability. This commitment manifests through both organizational culture and specific talent management practices. The key features of the framework are as follows:

- *Cultural Foundation*
  - Promotion of an inclusive environment that values and leverages individual differences.
  - Recognizing diverse backgrounds, experiences, capabilities, and creative approaches as organizational strengths.
  - Enhancing Crombie's culture, brand reputation, and operational effectiveness while fostering heightened employee engagement.
- *Executive Recruitment and Development*
  - The Board and President & CEO have implemented specific measures to increase diverse representation in management.
  - Measures include ensuring women and other diverse candidates are shortlisted for all management position recruitment searches, reflecting the organization's commitment to excellence through inclusion and diverse talent acquisition.
- *Succession Planning and Leadership Development*
  - Crombie takes a proactive approach to building diverse leadership pipelines. This includes:
    - Identifying women for specialized leadership training
    - Identifying diverse leaders for specialized leadership training
    - Creating targeted development opportunities
    - Systematically identifying and eliminating obstacles that might impede advancement to management roles

This structured approach to management diversity aligns with Crombie's broader organizational goals and metrics and are further **detailed in Section 11 of this Appendix**. Through these initiatives, Crombie demonstrates its commitment to fostering an inclusive culture while building a strong, diverse leadership team positioned for future success.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

a. For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

b. Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

c. Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

d. If the issuer has adopted a target referred to in either (b) or (c), disclose:

   i. the target, and

   ii. the annual and cumulative progress of the issuer in achieving the target.

Crombie has generated positive outcomes from its DEI initiatives, establishing a foundation for continued progress in leadership representation. The Board and management have adopted specific goals for increasing participation of women and other diverse groups in both Board and management positions, reflecting their conviction that diversity drives optimal organizational performance.

To sustain this momentum, Crombie maintains an active commitment to developing a strong pipeline of women and other diverse candidates for senior leadership roles. This approach ensures that the organization can continue building representative leadership teams while advancing its broader objectives for organizational effectiveness.

The success of these initiatives to date positions Crombie to further strengthen inclusion and diversity across its leadership structure, supporting sustainable growth and enhanced organizational capability.

A comprehensive breakdown of Crombie's diversity objectives and progress is available in Section 11 of this Appendix.

15. Number of Women on the Board and in Executive Officer Positions

a. Disclose the number and proportion (in percentage terms) of trustees on the issuer's board who are women.

b. Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

Following the Meeting, assuming all nominees are elected, the Board will consist of 12 Trustees, four of which are women, representing 33% of the Trustees. As of March 28, 2025, two of Crombie's six executive committee members, the highest level of Crombie's management, are women, representing 33%.

APPENDIX B - MANDATE OF THE BOARD OF TRUSTEES

Management of the REIT is vested in the Board of Trustees, subject to the provisions of applicable statutes and the Declaration of Trust ("DOT") of the REIT.

The Board of Trustees of the REIT shall have the responsibility for the stewardship of the REIT including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks, Environmental, Social & Governance ("ESG") matters, cyber risks, including artificial intelligence ("AI"), succession planning, CEO performance, leasing, major and non-major development, acquisitions, dispositions and joint venture partnerships, communications & reporting and the integrity of the REIT's internal control and management information systems. The Board discharges certain of its responsibilities through delegation to its committees as more particularly set out in the committee mandates.

The following points outline the key principles or guidelines governing how the Board will operate to carry out its overall stewardship responsibility:

Chair
The Board has adopted a policy of having an independent, non-management Chair of the Board and, of appointing a Lead Trustee if the Chair is not independent or elected.

Size of the Board
Pursuant to the DOT, the Board shall consist of no more than twelve trustees. This ensures a diversity of membership, expertise and opinion, as well as efficient operation and decision making. The Governance and Nominating Committee will review the size of the Board annually and make recommendations to the Board when it believes a change would be in the best interests of the REIT.

Board Composition
The Governance and Nominating Committee shall have the responsibility for the Board membership nominating function of the REIT and shall make a recommendation to the Board as to the Board nominees for election at the REIT's next Annual General Meeting of Unit Holders. This shall process shall include a determination of competencies, skills, and personal qualities required of trustees for the best interests of the REIT. The Board will then consider the Governance and Nominating Committee's recommendation and make its determination.

Board Meetings
The Board shall hold regular meetings at least once in each fiscal quarter, with additional meetings held as and when necessary. The Board shall, at every regularly scheduled and at other meetings at its discretion, meet without management present to ensure that the Board functions independently of management. At every Board meeting, in-camera meetings will take place as follows: 1) Full Board; 2) Full Board excluding management (i.e. CEO); 3) Independent elected Trustees only; 4) Independent elected Trustees & CEO and 5) Full Board reconvenes. The Board shall maintain a policy which permits individual Trustees to engage outside advisors at the cost of the REIT, provided that approval is first obtained from the Governance and Nominating Committee.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among Trustees only.

Board Contacts with Senior Management
All of the Trustees shall have open access to the REIT's senior management. It is expected that Trustees will exercise judgement to ensure that such contact does not distract management from the REIT's business operations. Written communications from Trustees to members of management will normally be copied to the CEO.

Board Meeting Agendas and Information
The Chair or if applicable, Lead Trustee, in consultation with the Committee Chairs, CEO and Corporate Secretary, will develop the agenda for each Board meeting. Agendas will be distributed to the Trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Information and reports pertaining to Board meeting agenda items will be circulated to the Trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

Committees
The Board will establish committees of its members to address specific matters. In particular, four Board committees shall be established: The Human Resources Committee, the Audit Committee, the Investment Committee and the Governance and Nominating Committee. All members of the committees shall be non-management trustees (except that the CEO may be a member of the Investment Committee). Each committee shall operate according to a written mandate approved by the Board. All members of the Audit, Human Resources, and Governance & Nominating Committees shall be independent Trustees. The majority of members of the Governance & Nominating Committee shall be non-appointed Trustees. Each Committee has a written mandate that is reviewed and approved annually.

Committee Meetings
No Management Trustee shall be a voting member of a committee (except that the CEO may be a voting member of the Investment Committee) but may attend all meetings as a non-voting, non-quorum member. The schedule and agenda for meetings of each committee will be determined by the committee Chair in consultation with management, the Board Chair and committee members. Each committee will report to the Board on the results of each committee meeting. The Chair of the Board and Lead Trustee, if there is one, will be non-voting, non-quorum members of each Committee.

Review of Independence of Trustees
The Governance and Nominating Committee will review on an annual basis any relationships between Trustees and the REIT which might be construed in any way to compromise the designation of any Trustee as being independent of the REIT. The objective of such review will be to determine the existence of any relationships, to ensure that the composition of the Board remains such that the majority of the Trustees are independent and that where any

relationships exist, the Trustee is acting appropriately. This does not discharge any and all Trustees from declaring any conflicts of interest that may arise from time to time.

Trustees Who Change Their Present Job Responsibility

The Board shall maintain a policy which requires that a Trustee who makes a change in principal occupation will offer a resignation to the Board for consideration. It is not intended that Trustees who retire or whose professional positions change should necessarily leave the Board. The Board will take the opportunity to review, through the Governance and Nominating Committee, the continued appropriateness of Board membership under such circumstances.

Governance

The REIT shall make full and complete disclosure of its system of governance on an annual basis in its annual report or annual information circular. The Board, through the Governance and Nominating Committee, shall have responsibility for developing the REIT's approach to governance, including the responsibility for this disclosure.

Board Assessment

The Board is responsible for assessing and developing its effectiveness.

The Board, through the Governance and Nominating Committee shall engage management to establish and conduct orientation for new recruits to the Board. The Governance and Nominating Committee shall implement a process for assessing the effectiveness of the Board as a whole, the committees and the contributions of individual Trustees. The Board shall assess Trustees on an ongoing basis, including annual formal surveys of Trustees and ongoing assessments by the Chair of the Board and the Chair of the Governance and Nominating Committee.

The Governance and Nominating Committee, in consultation with the Chair of the Board, recommends educational programs for all Trustees.

The Governance and Nominating Committee shall also be responsible for recommending proposals to the Board concerning compensation of Trustees, including the adequacy and form of compensation.

The Governance and Nominating Committee shall have responsibility for the nominating function for elected Trustees of the REIT by recommending suitable candidates / nominees for election as Trustees. This process shall include a determination of the attributes, competencies, skills and personal qualities required of new Trustees to ensure ongoing renewal and diversity of the Board.

Strategic Planning

Management is responsible for the development of individual business unit and strategic plans which consider, among other things, the opportunities and risks of the business, and for the implementation of strategic plans. The Board shall be responsible for the adoption of a strategic planning process and the approval of strategic plans, long term goals and objectives of the REIT developed by management. The Board shall monitor senior management's implementation of the plans and shall assess the achievement of the REIT's goals and objectives on an ongoing basis.

Managing Risk

The Board shall have overall responsibility for creation and oversight of its Risk Appetite Framework ("RAF"), assessing the principal risks facing the REIT (including, without limitation, cyber risk and AI policies), delegation of risk management oversight to Committees & Board, ensuring the implementation of the appropriate strategies and systems to manage such risks, and reviewing any material legal matters and conducting annual Board educational sessions as appropriate.

Each Committee and the Board itself is assigned oversight responsibility of key risks identified in the RAF. The Audit Committee has primary responsibility to review and approve risk management policies as recommended by management, shall receive reports from management on the risk profile of the REIT, risk mitigation activities & accepted risk thresholds and shall provide direction with respect to improvements to risk mitigation or changes to risk thresholds. The Audit Committee shall report its recommendations on such matters to the full Board on a regular basis. Each Board Committee also has specific risk oversight responsibility for key risks applicable to their mandates and shall report on such matters to the full Board on a regular basis.

ESG Matters

The Board shall have the primary responsibility for overseeing the ESG Strategy and Program to ensure it is aligned with and incorporated into the Business Strategy and that budgetary items related to ESG are incorporated into the Operational and Capital Budgets. The Board also oversees the climate action plan and compliance, including related risks and opportunities associated with Crombie's business and portfolio.

The Board receives and reviews reports from the Board Committees to ensure there is full Board oversight of ESG. Board Committees are responsible for oversight and reporting to the Board on ESG matters that are relevant to their respective committees.

The Board approves the annual ESG Report, as well as ESG matters disclosed in the MD&A, Annual Information Form, Management Information Circular and Annual Report.

Management, Human Resources and Succession Planning

The Board selects, appoints and evaluates the performance of the CEO, and establishes appropriate compensation. In consultation with the CEO and the Human Resources Committee, the Board appoints all officers of the REIT and oversees the terms of employment, organization, training, development, evaluation, diversity and succession of executives reporting to the CEO specifically including the overall salary increase, incentive programs and awards made pursuant thereto for those executives (in addition to the CEO) whose compensation is subject to public disclosure. The Board reviews and approves the succession plan for the CEO on recommendation of the HRC.

The Board's evaluation of the performance of senior management, including approving the appointment of senior executives of the REIT will include reviewing their performance against the objective of maximizing the value of the REIT for all stakeholders, measuring their contribution to that objective, and overseeing compensation policies.

Communications and Reporting

The Board approves the content of the REIT's major communications to unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form, the annual ESG Report, acquisition press releases and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

Generally, communications from unitholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or other individual trustees, management will be informed and consulted to determine an appropriate response.

Internal Control and Management Information Systems

The Board has responsibility for the integrity of the REIT's internal control and management information systems.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

Property Acquisitions, Dispositions, Developments and Operations

All material matters relating to the REIT and its business require the prior approval of the Board. In particular, acquisitions, dispositions, development projects and capital expenditures or commitments in excess of certain dollar thresholds set out in the Investment Committee Mandate must be approved by the Board and/or the Investment Committee in advance. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

The Board shall be responsible for monitoring the composition and operating performance of Crombie's portfolio to ensure it aligns with Crombie's strategic objectives and is managed in a reasonable and prudent manner with the objective of enhancing unitholder value. Management will regularly update the Board on material aspects of the following:

- portfolio diversification by property type, quality and geographic location
- joint venture partnerships
- tenant diversification and credit risk
- lease maturity exposure and new leasing activity
- occupancy, rental and tenant cost recovery results
- environmental risks and issues
- maintenance capital expenditures and deferred maintenance issues
- property development, redevelopment and land use intensification
- ongoing property valuation risks, opportunities and issues

Governance, Integrity and Business Conduct

The Board oversees the ethical, legal and social responsibility conduct of the REIT. The Board oversees the development of the REIT's governance policies, principles and guidelines and artificial intelligence ("AI") policies including annual Board educational sessions on AI matters. The Board develops and monitors compliance with the REIT's Code of Business Conduct and Ethics for trustees, officers and employees.

Reviewed February 19, 2025