



COMINAR REAL ESTATE INVESTMENT TRUST

REPORT OF VOTING RESULTS PURSUANT TO SECTION 11.3 OF NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS ("NI 51-102")

Following the Annual and Special Virtual Meeting of Unitholders of Cominar Real Estate Investment Trust ("Cominar") held on May 13, 2020 (the "Meeting"), and in accordance with section 11.3 of NI 51-102, we hereby advise you of the voting results obtained at the Meeting. Each of the following questions is detailed in the Management Proxy Circular dated March 31, 2020.

1. Appointment of PricewaterhouseCoopers LLP as the Independent Auditor

A ballot was conducted to vote on the appointment of the firm PricewaterhouseCooper LLP as the Cominar's independent auditors until the next annual meeting of shareholders. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	WITHHELD (#)	WITHHELD (%)
110,181,690	96.96	3,454,417	3.04

2. Increase the number of trustees

A ballot was conducted to vote on the special resolution to increase the number of trustees of Cominar from nine to ten trustees. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
112,077,800	98.80	1,360,093	1.20

3. Appointment of the Trustees

A ballot was conducted to vote on each of the following 10 trustee nominees as trustees of Cominar to serve until the next Annual Meeting of Unitholders, or until such person's successor is elected or appointed. The outcome of this vote was as follows:

TRUSTEE NOMINEES	IN FAVOR (#)	IN FAVOR (%)	WITHHELD (#)	WITHHELD (%)
Luc Bachand	111,843,037	98.59	1,595,657	1.41
Christine Beaubien	111,835,750	98.59	1,599,844	1.41

TRUSTEE NOMINEES	IN FAVOR (#)	IN FAVOR (%)	WITHHELD (#)	WITHHELD (%)
Paul D. Campbell	111,984,182	98.72	1,454,511	1.28
Mitchell Cohen	112,233,264	98.94	1,205,430	1.06
Sylvain Cossette	112,504,727	99.18	933,967	0.82
Zachary R. George	112,120,065	98.84	1,315,529	1.16
Karen Laflamme	112,525,500	99.20	909,094	0.80
Johanne Lépine	112,499,762	99.17	938,932	0.83
Michel Thérout	110,559,203	97.46	2,879,491	2.54
René Tremblay	112,511,747	99.18	926,947	0.82

4. Advisory vote on executive compensation “Say on Pay”

A ballot was conducted to vote on the non-binding advisory “Say on Pay” resolution on executive compensation of Cominar. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
106,478,146	93.86	6,960,348	6.14

5. Amendments to the Contract of Trust – Unit distribution

A ballot was conducted to vote on the resolutions authorizing and approving certain amendments to the contract of trust of Cominar regarding Unit distribution. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
112,394,400	99.08	1,044,294	0.92

6. Amendments to the Contract of Trust – Investment Guidelines

A ballot was conducted to vote on the special resolutions authorizing and approving certain amendments to the contract of trust of Cominar in regard of the investment guidelines. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
112,309,998	99.01	1,125,619	0.99

7. Approval of the Unitholders Rights Plan

A ballot was conducted to vote on the resolutions authorizing and approving the Unitholders Rights Plan. The outcome of this vote was as follows:

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
111,759,645	98.52	1,678,555	1.48