



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 June 29, 2021 (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 May 18, 2021.

1. Appointment of PricewaterhouseCoopers LLP as the Independent Auditor

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

IN FAVOR (#)	IN FAVOR (%)	WITHHELD (#)	WITHHELD (%)
116,510,735	97.64%	2,811,602	2.36%

2. Decrease the number of trustees

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

IN FAVOR (#)	IN FAVOR (%)	AGAINST (#)	AGAINST (%)
116,354,559	97.68%	2,763,708	2.32%

3. Appointment of the Trustees

A ballot was conducted to vote on each of the following nine 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	98,543,315	82.73%	20,574,951	17.27%
Christine Beaubien	98,624,661	82.80%	20,493,105	17.20%
Paul D. Campbell	98,485,214	82.68%	20,632,152	17.32%
Mitchell Cohen	102,397,906	82.20%	22,175,360	17.80%
Sylvain Cossette	98,561,014	82.74%	20,557,252	17.26%
Zachary R. George	87,809,383	70.50%	36,747,384	29.50%

Karen Laflamme	98,622,134	82.79%	20,496,132	17.21%
Michel Thérout	96,037,694	80.62%	23,080,172	19.38%
René Tremblay	98,579,292	82.76%	20,538,974	17.24%

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 (%)
94,088,408	79.00%	25,006,748	21.00%