

LEADING INDEPENDENT PROXY ADVISOR INSTITUTIONAL SHAREHOLDER SERVICES RECOMMENDS COMINAR UNITHOLDERS VOTE FOR ACQUISITION BY CANDEREL-LED CONSORTIUM FOR \$11.75 PER UNIT IN CASH

- *Proxy voting deadline is 11:00 a.m. (Montréal time) on December 17, 2021*

QUÉBEC CITY, December 13, 2021 – Cominar Real Estate Investment Trust (“**Cominar**” or the “**REIT**”) (TSX: CUF.UN) today announced that independent proxy advisory firm Institutional Shareholder Services Inc. (“**ISS**”) has recommended that holders (the “**Unitholders**”) of units of Cominar (the “**Units**”) vote **FOR** the proposed arrangement (the “**Arrangement**”) pursuant to which all of Cominar’s issued and outstanding Units would be acquired for \$11.75 per Unit in cash by a consortium led by an affiliate of Canderel Management Inc. (“**Canderel**”).

THE PROXY VOTING DEADLINE IS 11:00 A.M. (MONTRÉAL TIME) ON DECEMBER 17, 2021. UNITHOLDERS ARE URGED TO VOTE FOR THE RESOLUTION TO APPROVE THE ARRANGEMENT TODAY.

ISS is a leading independent corporate governance analysis and proxy advisory firm that provides proxy voting recommendations to institutional Unitholders. The independent recommendations of ISS are intended to assist their Unitholder subscribers in making choices regarding proxy voting decisions. ISS made its independent recommendation after carefully reviewing the facts regarding the Arrangement and benefits to Unitholders.

The Arrangement is the result of an extensive and thorough 13-month strategic review process (the “**Strategic Review Process**”) that considered a broad set of alternatives. The Arrangement provides compelling value to Unitholders, including immediate certainty of value and liquidity, and represents the most favourable outcome from Cominar’s Strategic Review Process for Cominar, its Unitholders and other stakeholders.

The offer by the Canderel-led consortium represents a 63.2% premium to the closing Unit price on September 15, 2020, the last trading day prior to the announcement of Cominar’s Strategic Review Process and a 16.3% premium to Cominar’s 20-day volume-weighted average price per Unit on the TSX for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement.

The board of trustees of Cominar (the “**Board of Trustees**”) and the special committee comprised of independent trustees (the “**Special Committee**”), unanimously support the Arrangement and the Board of Trustees unanimously recommends Unitholders vote “**FOR**” the resolution to approve the Arrangement (the “**Arrangement Resolution**”).

Information regarding the Arrangement can be found in the management information circular filed by Cominar on November 24, 2021, which is available at <https://www.cominar.com/en/investors/publications/> and under Cominar’s profile on SEDAR at www.sedar.com.

Unitholders who have any questions or need assistance in their consideration of the Arrangement or with the completion and delivery of their proxy are urged to contact the REIT’s strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at

1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

ABOUT COMINAR

Cominar is one of the largest diversified real estate investment trusts in Canada and is the largest commercial property owner in the Province of Québec. Our portfolio consists of 310 high-quality office, retail and industrial properties, totalling 35.7 million square feet located in the Montreal, Québec City and Ottawa areas. Cominar's primary objective is to maximize total return to Unitholders by way of tax-efficient distributions and maximizing the Cominar value through the proactive management of our portfolio. For additional information, please visit www.cominar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the rationale of the Special Committee and the Board of Trustees for entering into the arrangement agreement, the expected benefits of the Arrangement, the timing of various steps to be completed in connection with the Arrangement, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although the REIT believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the REIT's control and the effects of which can be difficult to predict: (a) the possibility that the proposed Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Unitholder, court and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters, including as regards the amount of ordinary income to be distributed by the REIT; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the REIT's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT or the ability to consummate the Arrangement.

Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. Cominar disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

FOR FURTHER INFORMATION:

Investors

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