



## **Majority Voting Policy**

The board of trustees believes that each trustee should have the confidence and support of the unitholders of Agellan Commercial Real Estate Investment Trust (“Agellan”). Each trustee should be elected by the vote of a majority (50% plus 1 vote) of the units represented in person or by proxy at any meeting for the election of trustees. To this end, the board has unanimously adopted this policy and future nominees for election to the board will be required to confirm that they will abide by this policy.

Forms of proxy and voting information forms for the election of trustees will permit a unitholder to separately vote in favour of, or to withhold from voting, for each trustee nominee. The Chair of the Board will ensure that the number of units voted in favour or withheld from voting for each trustee nominee is recorded and promptly made public through a press release after the meeting. Disclosure will include the percentages of votes received 'for' and 'withheld' for each trustee nominee. If the vote was by a show of hands, Agellan will disclose the number of units voted by proxy in favour or withheld for each trustee nominee.

If any trustee nominee receives, from the units voted at the meeting in person or by proxy, a greater number of units withheld than units voted in favour of his or her election, the trustee nominee must immediately tender his or her offer to resign to the Chairman of the Board, to take effect on acceptance by the Board. The Corporate Governance and Nominating Committee (the “Committee”) will expeditiously consider the trustee’s offer to resign and make a recommendation to the Board to accept the resignation absent exceptional circumstances. The Board will accept the resignation absent exceptional circumstances. If the resignation is not accepted due to exceptional circumstances, the Board will take active steps to resolve the exceptional circumstance before the next meeting of unitholders to be held for the purpose of electing trustees. Within 90 days of the unitholders’ meeting, the Board will make a final decision and promptly announce it by way of press release, a copy of which must be provided to the Toronto Stock Exchange. Should the Board decide not to accept the resignation in accordance with this policy, the press release will fully state the reasons for such decision.

This policy does not apply to a contested election of trustees, that is, where the number of nominees exceeds the number of trustees to be elected.

Any trustee who tenders his or her resignation will not attend the meetings of the Committee or the Board in which the matter is considered.

In the event any trustee fails to tender his or her resignation in accordance with this policy, the Board will not re-nominate the trustee for election to the Board in the following year. The Board is not limited in any action it may take if a trustee’s resignation is accepted, including appointing a new trustee to fill the vacancy.