
TERMS OF REFERENCE FOR A TRUSTEE

The board of trustees (the "**Board**") of Morguard Real Estate Investment Trust (the "**TRUST**") has established the following standards for trustees.

1. GENERAL

As a member of the Board, each trustee will:

- A. fulfil the legal requirements and obligations of a trustee, which includes a comprehensive understanding of the statutory and Canadian common law fiduciary obligations; and
- B. always ensure the best overall interests of the TRUST are paramount.

2. BOARD OF TRUSTEES ACTIVITY

As a member of the Board, each trustee will:

- A. act with integrity;
- B. respect confidentiality;
- C. use his or her ability, experience and influence constructively;
- D. be available as a resource to management and the Board;
- E. advise the Chief Executive Officer (the "**CEO**"), Lead Director or Chair in advance of introducing significant and previously unknown information at a Board meeting;
- F. as necessary and appropriate, communicate with the Chair, Lead Director and senior management between meetings; and
- G. demonstrate a willingness and availability for individual consultation with the Chair, Lead Director and senior management.

3. PREPARATION AND ATTENDANCE

To enhance the effectiveness of Board and committee meetings, each trustee will:

- A. prepare for each Board and committee meeting by reading the reports and background materials provided for the meeting; and
- B. maintain an excellent Board and committee meeting attendance record .

4. COMMUNICATION

Communication is fundamental to Board effectiveness and therefore each trustee will:

- A. participate fully and frankly in the deliberations and discussions of the Board;
- B. encourage free and open discussion of the TRUST's affairs by the Board;
- C. establish an effective, independent and respected presence and a collegial relationship with other trustees;
- D. focus inquiries on issues related to strategy, policy and results rather than issues relating to the day-to-day management of the TRUST; and
- E. respect the fact that the CEO is the chief spokesperson for the TRUST and individual trustees are only involved in external communications at the request of, and/or with the approval of, and in coordination with, the CEO.

5. COMMITTEE WORK

In order to assist Board committees in being effective and productive each trustee will:

- A. participate on committees and become knowledgeable about the purpose and goals of each committee; and
- B. understand the process of committee work, and the role of management and staff supporting the committee.

6. INDUSTRY AND CORPORATE KNOWLEDGE

Recognizing that decisions can only be made by well-informed trustees, each trustee will:

- A. become generally knowledgeable of the business of the TRUST and its industry;
- B. participate in trustee orientation and development programs developed by the TRUST from time to time;
- C. maintain an understanding of the regulatory, legislative, business, social and political environments within which the TRUST operates; and
- D. become acquainted with the senior officers of the TRUST.