



POSITION DESCRIPTION CHAIR OF THE BOARD

1. General

A. Purpose

This position description describes the appointment, role and responsibilities of the Chair (the “**Chair**”) of the board of trustees (the “**Board**”) of BSR Real Estate Investment Trust (the “**REIT**”).

B. Declaration of Trust and Applicable Legislation

This position description is subject to and shall be interpreted in a manner consistent with the REIT’s Declaration of Trust and any applicable legislation (including the rules and policies of the stock exchange on which the REIT’s securities are listed), all as may be amended or amended and restated from time to time.

2. Charter

This position description should be read together with the written charter of the Board, as such charter may be amended or amended and restated from time to time.

3. Office

The Board shall appoint the Chair at the first meeting of the Board following the annual meeting of unitholders each year, to continue in office until the next such meeting. If the Board does not appoint a Chair, any trustee of the REIT (a “**Trustee**”) who is then serving as Chair shall continue as a Chair until his or her successor is appointed. The Chair will be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgement as Chair of the Board or alternatively, where the Chair is not independent, there shall also be appointed an independent Trustee to act as Lead Trustee.

4. Responsibilities

A. Board Leadership

The Chair will provide leadership to the Trustees in discharging their mandate as set out in the mandate of the Board, including by:

- (a) leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;

- (b) promoting cohesiveness among the Trustees;
- (c) promoting honest and ethical decision making by the Trustees; and
- (d) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees.

B. Relationship with Management

The Chair shall provide advice, counsel and mentorship to the REIT's management team, including its Chief Executive Officer, Chief Financial Officer, President & Chief Operating Officer, Chief Investment Officer, Chief Administrative Officer and Chief Accounting Officer, as applicable.

C. Information Flow

The Chair shall promote the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees.

The Chair shall be satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee.

D. Meetings of the Board

In connection with meetings of the Trustees, the Chair shall be responsible for the following:

- (a) scheduling meetings of the Trustees;
- (b) setting the agenda for meetings of the Board based on consultations with the Board and management, as appropriate;
- (c) presiding over meetings of the Trustees (other than *in camera* meetings or portions of such meetings in respect of which the Chair is conflicted);
- (d) co-ordinating with the chairs of the committees of the Board to schedule committee meetings based on consultations with the committee members and management, as appropriate;
- (e) making arrangements for management, outside advisors and other individuals to attend meetings, as appropriate, to assist the Board or committee to carry out its work;
- (f) adopting procedures so that the Board and committees can conduct business and function effectively;
- (g) ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of the REIT;
- (h) monitoring the adequacy of materials provided by the Trustees by management in connection with the Trustees' deliberations;

- (i) ensuring that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board; and
- (j) encouraging free and open discussion at meetings of the Board.

E. Meetings of Unitholders

Unless otherwise determined by the Board, the Chair shall preside over meetings of the REIT's unitholders.

F. Position Description Review

The Board shall review and assess the adequacy of this description as required from time to time and recommend to the Board any changes it deems appropriate.

G. Other Responsibilities

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above (including, as applicable, any duties and responsibilities allocated to the Chair related to communication with unitholders of the REIT and regulators and Trustee development); and
- (b) as may be delegated to the Chair by the Board from time to time.

5. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.