

Governance

Introduction

The Board of Trustees of Boardwalk (the “**Board**”) believes that sound governance practices are essential to achieve the best long-term interests of Boardwalk and the enhancement of value for all security holders. The Board further believes that an important element of sound governance is the alignment of interests between the Trustees and Unitholders of Boardwalk. This is achieved, in part, by encouraging investment of Trustee fees receivable from Boardwalk through the DUP (see “*Equity Compensation Plan*” and “*Deferred Unit Plan*”) of this Circular. In addition, the majority of the Trustees beneficially own a significant number of Units (see “*Information Respecting Boardwalk Real Estate Investment Trust – Trustees of Boardwalk*”, above). Effective February 13, 2008, the Board adopted a minimum Unit ownership policy for Trustees (for more information on this policy, see “*Executive Compensation – Trust Unit Ownership Guidelines*” below.)

The Canadian Securities Administrators (the “**CSA**”) have issued National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”). The CSA have also adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which requires Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance that have occurred, or will occur, are continually monitored by the Board and the Board has taken, or will take, appropriate action as regulatory changes occur.

The Board of Trustees has established a compensation, governance and nominations committee (the “**Compensation, Governance & Nominations Committee**” or the “**CGN Committee**” which regularly reviews existing Board policies and current pronouncements on recommended “**best practices**” for corporate governance. The Trust recognizes that proper and effective corporate governance is a significant concern and priority for investors and other stakeholders and, accordingly, the Board of Trustees has instituted a number of procedures and policies in an effort to always improve the overall governance of the Trust.

Below is a discussion on the current composition of the Board. The Trust’s systems of corporate governance, as well as its key governance policies and practices, are set out below in Schedule “**A**” to this Circular (“**Governance Guidelines**”). Boardwalk is of the opinion that the nominees for the Board consist of a diverse and well-qualified mix of individuals. All of the proposed Trustees have extensive financial, capital markets and real estate experience, and Messrs. Goodman and Havener also have extensive experience in the income trust and real estate investment trust sectors.

Board of Trustees

Composition

As at March 31, 2020, the Board is composed of seven (7) individuals (each referred to herein as a “**Trustee**”). Such Trustees are Andrea Goertz, Gary Goodman, Arthur L. Havener, Jr., Sam Kolas, Samantha Kolas-Gunn, Scott Morrison and Brian G. Robinson.

Independence

The principal factor underlying the determination of Trustee “**independence**” is whether or not a particular Trustee has a “**material relationship**” with Boardwalk, which is defined as a relationship which could be reasonably expected to interfere with the exercise of the Trustee’s independent judgment. Notwithstanding the foregoing under NI 58-101, certain relationships are deemed to be “**material relationships**”. The following analysis has been based upon the definition of “**material relationship**” as set out in NI 58-101.

Five (5) Proposed Trustees qualify as independent under NI 58-101, because they do not have “**material relationships**” with Boardwalk, they are: Andrea Goertz, Gary Goodman, Arthur L. Havener, Jr., Scott Morrison and Brian G. Robinson.

Two (2) Proposed Trustees do not qualify as independent under NI 58-101: Sam Kolas and Samantha Kolas-Gunn. Sam Kolas is the Chairman and Chief Executive Officer of Boardwalk, as well as the founder and, with his brother Van Kolas, the largest owner of voting securities of the Trust. As CEO, Sam Kolas does not qualify as independent under NI 58-101. Together, through BPCL, Messrs. Sam and Van Kolas own 8,675,000 Units, representing •% of the issued and outstanding Units as of February 28, 2020. BPCL owns an additional

4,475,000 LP Class B Units, which, if exchanged into Units, would give it an additional •% (or an aggregate total of •%) of the outstanding Units, on a diluted basis as of February 28, 2020. For more information on BPCL, please see the information above under heading “*Principal Unitholders*”. For more information on the LP Class B Units, please see information under the subheading “*Information Concerning the Partnership – LP Units*” in the AIF. Mrs. Kolias-Gunn is the Chief Financial Officer of BPCL. Samantha Kolias-Gunn’s proposed re-nomination is part of a long-term ownership succession plan for BPCL and the Kolias Family. Mrs. Kolias-Gunn’s re-nomination is designed to ensure a smooth transition in the event of Sam Kolias’ sudden and unexpected departure from the Board to maintain adequate and continued representation thereon by BPCL, the Trust’s most significant Unitholder. The Kolias Family believes Mrs. Kolias-Gunn’s re-election to the Board will provide a benefit for all stakeholders. The Kolias Family and Board also believe all Unitholders should have a say on this re-election and therefore the Board has again added Mrs. Kolias-Gunn to the slate of nominees for election at the upcoming AGM rather than have BPCL use its right under the Declaration of Trust to appoint Mrs. Kolias-Gunn to the Board as the BPCL Nominee. For more information on BPCL’s right to appoint a Trustee, please see the information above under the heading “*Information Respecting Boardwalk Real Estate Investment Trust - Trustees of Boardwalk*”.

Throughout the year, the positions of Lead Trustee, Chairman of the Board and Chief Executive Officer were carried out by two (2) different individuals wholly unrelated to each other. Sam Kolias, a member of management and, accordingly, not an independent Trustee, served as the Chairman of the Board. Mr. Arthur Havener, an independent Trustee, served as Lead Trustee, in accordance with the recommended practices under NP 58-201. Sam Kolias also served as Chief Executive Officer of the Trust and, prior to the Acquisition and Arrangement, the Corporation, a position he has held since 1993. Other than Mr. Kolias and Mrs. Samantha Kolias-Gunn, who are also Trustees, the Board is composed entirely of Trustees who are independent of Management. The Trust also has three (3) committees to assist the Board in effectively carrying out its responsibilities: the Audit and Risk Management Committee (the “**ARM Committee**”); the Corporate Development Committee (the “**CDC**”); and the CGN Committee.

Other Boards

The following table sets forth the names of each other reporting issuer, and the exchange upon which the securities of that reporting issuer are listed, for which each of the current Trustees of Boardwalk and of each of the individuals to be nominated for election as a Trustee of Boardwalk at the Meeting serve as a trustee or director as at March 31, 2020.

Name	Name of Reporting Issuer	Exchange
Andrea M. Stephen	First Capital Realty Inc. The Macerich Company Slate Retail REIT	Toronto Stock Exchange New York Stock Exchange Toronto Stock Exchange
Andrea Goertz	N/A	N/A
Gary Goodman	N/A	N/A
Arthur L. Havener, Jr.	Life Storage, Inc. Nobility Homes, Inc.	New York Stock Exchange OTC
Sam Kolias	N/A	N/A
Samantha Kolias-Gunn	N/A	N/A
Scott Morrison	N/A	N/A
Brian G. Robinson	Tourmaline Oil Corp.	Toronto Stock Exchange Berlin Stock Exchange

Independent Lead Trustee

The Board appointed Arthur Havener, an independent Trustee, as Lead Trustee of the Board. The chair of each Board committee is an independent Trustee. Gary Goodman is the Chair of the ARM Committee. Mr. Brian Robinson is the Chair of the CGN Committee. In addition, Mr. Goodman is the primary contact under the Board’s “**Whistleblower**” policy (established as required pursuant to NI 52-110 entitled, “*Audit Committees*”) as discussed under “*Ethical Business Conduct*” of this Circular.

In Camera Meetings

The independent Trustees hold scheduled meetings at least five (5) times annually, at which the non-independent Trustee and members of management are not present. Further, on matters in which a particular Trustee

may have a conflict of interest, the Board and its committees may conduct “*in camera*” sessions at which the particular non-independent Trustee is not present. During fiscal 2019, time was deliberately set aside at each meeting of the Board and its Committees, as applicable, to meet without the attendance of Management of the Trust (“*in camera meetings*”).

Board Skills Matrix

	Name	Andrea Goertz	Gary Goodman	Art Havener	Sam Kolas	Samantha Kolas-Gunn	Scott Morrison	Brian Robinson
Boardwalk Representation	Title		Chair, ARM	Lead	Chairman/CEO			Chair, CGN
	Committee	ARM/CGN	ARM	CGN		CDC	ARM/CGN	CGN/CDC
	Trustee Since	2019	2009	2007	Founder	2013	2018	2017
	Insider/Independent	Indep.	Indep.	Indep.	Insider	Insider	Indep.	Indep.
Demographics	Gender	F	M	M	M	F	M	M
	Geographic Location	Alberta	Ontario	U.S.A.	Alberta	Alberta	Ontario	Alberta
	Age	52	77	53	58	32	49	63
Business Background and Experience	Company Title	CC&SO	CEO/CFO	President/VP	CEO	CFO ⁽¹⁾	CEO	CFO
	Other Public Board	N	Y	Y	N	N	N	Y
	Other Board	Y	Y	Y	N	N	Y	Y
	HR	Y	Y	Y	Y	Y	Y	Y
	Real Estate	Y	Y	Y	Y	Y	Y	N
	Real Estate Type	Other	MF, Other	MF, Other	MF	MF	MF, Other	N/A
	Finance/Investment Analysis	Y	Y	Y	Y	Y	Y	Y
	CA	N	Y	N	N	Y	N	Y
	Legal	N	N	N	N	N	N	N
	Strategy	Y	Y	Y	Y	Y	Y	Y
	Board/Marketing	Y	Y	N	Y	Y	Y	Y
REIT	N	Y	Y	Y	Y	Y	N	
Other	Professional/Academic Designations	MBA, DEP	CA, DEP	DEP, MBA	B.Sc. (Civil Eng.), CPM	CA, DEP	CFA	CA
	Boardwalk Owned Trust Units	Nil	25,427	28,319	4,337,500	Nil ⁽¹⁾	8,000	14,966
	Boardwalk Granted Deferred Units	Nil	11,902	18,911	Nil	1,743	1,760	4,339

CA - Chartered Professional Accountant CFA - Certified Financial Analyst DEP - Director Education Program
MBA - Master of Business Administration MF - Multi-family

Note: (1) Mrs. Kolas-Gunn is the CFO and a director of BPCL, which owns 8,675,000 Trust Units and an additional 4,475,000 LP Class B Units, which, if exchanged into Units, would give BPCL an aggregate of 13,150,000 Units.

Insider Trading and Window Periods

While performing their duties, officers and Trustees may gain knowledge or information about Boardwalk that is generally not available to the public. All officers and Trustees have the responsibility to keep such Boardwalk information confidential until it is officially announced publicly.

To avoid even the appearance of insider trading, Boardwalk has adopted a trading policy that includes “**Window Periods**”. Window Periods are periods within which Trustees and officers are permitted to trade in securities of Boardwalk. At all other times Trustees and officers are prohibited from trading in securities of Boardwalk. In the case of Boardwalk’s Deferred Unit Plan, officers and Trustees are only able to redeem their Deferred Units during a Window Period.

This policy is applicable to all officers and Trustees. Given the serious consequences of insider trading, violations of this policy may lead to disciplinary action up to and including termination of employment.

Attendance of Trustees at Board and Committee Meetings

The following table sets forth the nominees for election as Trustee, and their record of attendance at meetings of the Board and its committees for the 12 months ended December 31, 2019. In that period, the Board held six (6) regularly scheduled meetings (**Regular**) and six (6) special meetings (**Special**). Also in the period,

committees of the Board held nine (9) meetings, broken down as follows: Audit and Risk Management (**ARM**): five (5), and Compensation, Governance and Nominations (**CGN**): four (4). In addition to the attendance listed below, Trustees, from time to time, attend other committee meetings by invitation.

**ATTENDANCE OF TRUSTEES AT BOARD AND COMMITTEE MEETINGS
DURING THE MOST RECENTLY COMPLETED FISCAL YEAR**

Attendance of Trustees at Board & Committee Meetings During the Most Recently Completed Fiscal Year							
Name	Number of Board Meetings Attended			Number of Committee Meetings Attended		Total Rate of Attendance at Board Meetings	Total Rate of Attendance at Committee Meetings
	Independent	Regular	Special	ARM	CGN		
Andrea Goertz	9 of 9 ⁽¹⁾	3 of 3 ⁽¹⁾	6 of 6	3 of 3 ⁽¹⁾		100%	100%
Gary Goodman	12 of 12	6 of 6	6 of 6	5 of 5	-	100%	100%
Arthur L. Havener	12 of 12	6 of 6	6 of 6	-	4 of 4	100%	100%
Sam Kolias	6 of 6	6 of 6	6 of 6	5 of 5	4 of 4	100%	100%
Samantha Kolias-Gunn	6 of 6	6 of 6	6 of 6	5 of 5	4 of 4	100%	100%
Scott Morrison	12 of 12	6 of 6	6 of 6	5 of 5	2 of 2 ⁽²⁾	100%	100%
Brian G. Robinson	12 of 12	6 of 6	6 of 6	•	4 of 4	100%	100%

Notes:

- (1) Ms. Goertz joined the Board, ARM and CGN effective May 15, 2019.
- (2) Mr. Morrison left the CGN Committee effective May 15, 2019.

Board Mandate

The Board is responsible for the stewardship of Boardwalk. The Board supervises Management of The Board is responsible for the stewardship of Boardwalk. The Board supervises Management of Boardwalk with the goal of enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of Boardwalk and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for Boardwalk. The Board assists in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Board ultimately approves the strategic plan, taking into account the risks and opportunities of the business of Boardwalk. The Board approves the annual operating budget and all material, non-operational decisions that affect Boardwalk before they are implemented, supervises the implementation and reviews the results. In some cases, the Board, by means of standing resolutions, will delegate limited authority to senior officers of the Trust to carry out certain tasks, usually within strict financial parameters and in a manner consistent with the strategic plan of the Trust, both of which are reviewed on a quarterly basis by the Board.

The Board, in some cases through its committees, has specifically assumed responsibility for: (i) reviewing operating budgets; (ii) identifying and managing business risks; (iii) ensuring the integrity and adequacy of Boardwalk’s internal controls and management information systems; (iv) defining the roles and responsibilities of Management; (v) reviewing the Trust’s distribution policy; (vi) assessing the performance of Management and the performance of its subsidiaries; (vii) succession planning; (viii) ensuring effective and adequate communication with Boardwalk’s Unitholders and other stakeholders as well as the public at large; and (ix) establishing committees of the Board of Trustees, where required, and defining their mandates.

In the interests of renewal and continuity, committee chairs are generally expected to serve a three (3) year term.

Because of the Board’s demanding role and responsibilities, all Trustees are required to inform the CGN Committee before joining any outside, arms-length board of directors. In addition, a Trustee shall not accept the invitation to join the board of another organization which owns multi-family rental communities, or sit on the boards of more than two (2) outside, arms-length public companies, without the prior approval of the CGN Committee to ensure that such directorship(s) would not impair a Trustee’s ability to fulfill the responsibilities of his or her position with Boardwalk.

Position Descriptions

Chair, Lead Trustee and Chair of each Board Committee

The Board has developed written position descriptions for the chair, lead Trustee and chair of each Board committee. The Board has also adopted written mandates for each Board committee. The Board as a whole and the members of each Board committee are responsible for taking such steps as may be necessary to ensure that the Board and the committees of the Board fulfill their respective mandates. Such position descriptions and mandates can be found on Boardwalk's investor website at www.bwalk.com/en-ca/investors.

Chief Executive Officer

The Board has developed objectives which the Chief Executive Officer is responsible for meeting and the Board assesses the Chief Executive Officer against those objectives. A position description for the Chief Executive Officer can be found on Boardwalk's investor website at www.bwalk.com/en-ca/investors.

Orientation and Continuing Education

The Board and management of Boardwalk have established an orientation and education program for new Trustees and new committee members regarding the role of the Board, its committees and the Trustees, as well as the nature and operation of Boardwalk's business. Existing Trustees have historically provided orientation and education to new members in light of the particular needs of each new Trustee.

The Board of Trustees provides new Trustees with access to all background documents of the Trust, including all corporate records and prior Board materials. They are also provided with relevant research articles on the industry and the Trust. New members of the Board of Trustees are invited to meet with all officers of the Trust for orientation as to the nature and operations of the business and are invited to all meetings of the committees of the Board of Trustees.

Further, every Trustee has access to management and relevant business information and management makes regular presentations to the Board on the main areas of Boardwalk's business. At least annually, the Board reviews the skills, knowledge and effectiveness of the Board, its committees and individual Trustees.

Presentations are made regularly to the Board of Trustees and Committees to educate and inform them of changes within Boardwalk REIT and on other appropriate subjects such as regulatory and industry requirements and standards, capital markets and commodity pricing. The CGN Committee reviews information on available external educational opportunities and ensures that Trustees are aware of the opportunities. Boardwalk is a corporate member of The Institute of Corporate Directors ("ICD") and pays for each Trustee to be a member of ICD. Trustees are encouraged and supported financially to take ICD education programs, including certification through the Director's Education Program, as well as courses on corporate governance, financial literacy and related matters.

Continuing Trustee Education?

The following activities are performed by the Trust to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee:

Regular Briefings?

1. each quarterly Board meeting, the CEO, President and/or CFO makes a presentation to the Board providing a comprehensive explanation of the Trust's financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of the Trust, members of the Trust's Management make presentations to the Board on operational strategy and initiatives, including a comprehensive review of the competitive environment for acquisitions, dispositions and development activity, local market trends, risks and the Trust's performance relative to its peers.
3. Each Board and Committee has a standing agenda for each regularly scheduled meeting. The agenda is thorough and consistent and includes, among other items, ongoing education on topics affecting the Trust including changes to accounting standards, the insurance landscape, as well as to applicable laws and regulations affecting the strategic direction of the Trust.

4. Included as standing agenda items of the CGN Committee are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.
5. On a quarterly basis, Management provides Trustees with industry research reports to gain an understanding of how the Trust is perceived and ranked by public company analysts.
6. A “**Governance Manual**” is made available to all Trustees. It is updated annually and provides a thorough understanding of the nature of the Trust’s business and the evolving roles of the Board and its Committees.
7. Trustees participate in property tours with senior management on a periodic basis.
8. At least annually, the Board of Trustees dedicates an entire meeting to strategy, which may include industry experts on request by the Board.

Internal Training

9. For some quarterly meetings, Management arranges for an industry or related professional to present a topic relevant to the Trust to the Board.

Industry Events

10. Boardwalk funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to the Trust annually.
11. Trustees are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to Boards.
12. Management, either directly or through the ICD, regularly provides Trustees with a list of courses, seminars or conferences available for Board members to attend.
13. Internal education on topics affecting the Trust, including changes to compensation disclosure requirements, governance practices, environmental practices and accounting standards are provided on an ongoing basis.

The table below lists the conferences, seminars and courses that Boardwalk’s current and proposed Trustees attended in 2019 as part of continuing trustee education:

TOPIC/EVENT	PRESENTED/HOSTED BY:	ATTENDED BY:
Directors Education Program	Institute of Corporate Directors	Andrea Goertz
Developing Your Personal Roadmap	Women on Boards	Andrea Goertz
AI, Blockchain and IOT	DHR International	Andrea Goertz
Board Competencies	Women on Boards	Andrea Goertz
How Boards Deal with a Crisis/Questions Directors Should Ask	Women on Boards	Andrea Goertz
Brexit update: Preparing for October 31, 2019	Deloitte LLP	Gary Goodman
Cognitive Risk Sensing: Enabling Internal Audit to Anticipate Risks	Deloitte LLP	Gary Goodman
Quarterly Accounting Roundup: Q3 2019 Update on Important Developments	Deloitte LLP	Gary Goodman
Risk Management & Internal Audit: Innovating with Technology	Deloitte LLP	Gary Goodman
Getting Smarter About Data Privacy	Deloitte LLP	Gary Goodman
New Lease Accounting Standards: Lessons Learned from Public Companies	Deloitte LLP	Gary Goodman
Fraud Prevention: Spotlight on Corporate Culture & Internal Controls	Deloitte LLP	Gary Goodman
Merging Work with Play: Are You Having Fun Yet?	Deloitte LLP	Gary Goodman
Trends in Shared Services & Digitally Fueled Operating Models	Deloitte LLP	Gary Goodman
2019 Real Estate M&A: Will Building Momentum be Sustainable	Deloitte LLP	Gary Goodman

TOPIC/EVENT	PRESENTED/HOSTED BY:	ATTENDED BY:
Diversity in the Boardroom: Filling in the Missing Pieces	Deloitte LLP	Gary Goodman
Forecasting & Reporting in a Digital World	Deloitte LLP	Gary Goodman
Operational Risk Management: Implementation, Data & Analytics	Deloitte LLP	Gary Goodman
Risk & Controls Innovation: A Smarter Way Forward	Deloitte LLP	Gary Goodman
Real Estate Expectations & Market Realities in 2019	Deloitte LLP	Gary Goodman
Economic Outlook 2019: Too Good to be True?	Deloitte LLP	Gary Goodman
The State of the Deal: M&A Trends in 2019	Deloitte LLP	Gary Goodman
Accelerating the Scale of RPA: A Structured, Risk-Based Approach	Deloitte LLP	Gary Goodman
Quarterly Accounting Roundup: Q4 2019 Update on Important Developments	Deloitte LLP	Gary Goodman
Top Priorities for Boards in 2019	Ernst & Young LLP	Art Havener
ISS Proxy Voting guidelines and the Audit Committee	Ernst & Young LLP	Art Havener
Better Questions for Boards - Top Priorities for 2019	Ernst & Young LLP	Art Havener
How Investors are Shaping the Governance of Pay	Corporate Board Member	Art Havener
A New Capital Markets Backdrop	Green Street Advisors	Art Havener
Are You Prepared? What Your Board Must Consider in Crisis Management	Institute of Corporate Directors	Art Havener
Finding Opportunities Among Technology-Influenced REITs	Bloomberg	Art Havener
Key Learnings from 2019 Proxy Season	Institute of Corporate Directors	Art Havener
Q2 Financial Reporting Update, Better Questions of Boards	Ernst & Young LLP	Art Havener
Self-Storage Technology	ISS Inc.	Art Havener
Evolving Board Leadership	Institute of Corporate Directors	Samantha Kolia-Gunn
Phoenix Homebuilder Tour	Evercore ISI	Scott Morrison
Multifamily Outlook 2019	Goodbody	Scott Morrison
Irish Real Estate Conference	Davy	Scott Morrison
Scotia/Capp Conference	Scotia	Scott Morrison
P&C Insurance Outlook	Lloyds of London	Scott Morrison
Veritas Real Estate Outlook	Veritas	Scott Morrison
US Rental REIT Analyst Outlook	Morgan Stanley	Scott Morrison
UK Apartment Tour	Peel Hunt	Scott Morrison
Regional Bank CEO Conference	Piper Jaffray	Scott Morrison
Phoenix Real Estate Tour	Piper Jaffray	Scott Morrison
Technology Conference	Evercore ISI	Scott Morrison
Winter Energy Conference	Peters and Co.	Brian G. Robinson
Energy Conference - Toronto	National Bank	Brian G. Robinson
High Performance Boards	Institute of Corporate Directors	Brian G. Robinson
Canadian Investor Day	Raymond James	Brian G. Robinson
Energy Conference	Scotia/CAPP	Brian G. Robinson
Quantitative Investing	RBC/Edgehill	Brian G. Robinson
Canada Action Bill c-69 Update		Brian G. Robinson
Canadian Oil and Gas Conference	Goldman Sachs	Brian G. Robinson
Energy Conference	Peters and Co	Brian G. Robinson
Altacorp Montney Conference - NYC/Dallas	Altacorp	Brian G. Robinson
Energy Conference	Schachter	Brian G. Robinson
Realpac Real Estate Conference	Realpac	Brian G. Robinson

Ethical Business Conduct

The Board has adopted a written code of conduct for the Trustees, directors, officers and employees of Boardwalk and its subsidiaries. The policy stipulates that such persons will treat each other, customers, suppliers, security holders and all other persons with goodwill, trust, and respect. The policy strives to create a culture in

Boardwalk and its subsidiaries that values honesty, high ethical standards and compliance with laws, rules and regulations. In addition, the Trust has approved a discrimination policy, a sexual harassment policy, a workplace harassment policy and an insider trading policy.

The Declaration of Trust contains “**conflict of interest**” provisions that serve to protect Unitholders without creating undue limitations on Boardwalk. Given that the Trustees are engaged in a wide range of real estate and other business activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to Boardwalk any interest in a material contract or transaction or proposed material contract or transaction with Boardwalk (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Boardwalk. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Boardwalk or request to have entered into the minutes of the meeting of the Trustees the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a Trustee, officer, employee or agent of Boardwalk or one for indemnity under the provisions of the Declaration of Trust or liability insurance. During 2019, one related-party transaction was raised at the Board.

During 2019, the Trust entered into an agreement with a company for information technology services, the largest shareholder of which is the son of Mr. Sam Koliass, Chairman and CEO of the Trust (“**Yuhu**”). Mr. Koliass has no ownership interest in Yuhu. The agreement provides for services over a three-year term with a total cost to the Trust of \$1.1 million. For the three (3) and 12 months ended December 31, 2019, payments to this provider totaled \$• million and \$• million, respectively. As at December 31, 2019, there was no balance owed to this related party.

There were no other instances of conflicts of interest disclosed by any Trustee in 2019.

The Board has advised each of the executive officers of Boardwalk and its subsidiaries that the terms of their employment require such executive officers to follow the same disclosure procedures and practices outlined above when such executive officers are in a situation that is, or may be considered to be, a “**conflict of interest**”.

The ARM Committee has also adopted a “**whistleblower**” policy that sets out procedures which allow officers and employees of Boardwalk and its subsidiaries to file reports on a confidential and, if necessary, anonymous basis regarding any concerns about accounting, internal accounting controls or financial irregularities. A copy of the Trust’s whistleblower policy, which includes the contact information for the Chair of the ARM Committee, is available on the Trust’s investor website at www.bwalk.com/en-ca/investors.

Nomination of Trustees

The Board has appointed the Compensation, Governance and Nominations Committee (the “**CG&N Committee**”) which is responsible for, among other items: (i) reviewing the size and composition of the Board; (ii) recommending candidates for election to the Board; (iii) reviewing credentials of nominees for re-election; and (iv) recommending candidates for filling vacancies on the Board. The three (3) members of the Compensation, Governance and Nominations Committee are independent Trustees under NI 58-101.

The Board reviews its size and composition from time to time to determine their impact on its effectiveness. In that regard, the CG&N Committee maintains an active list of potential qualified nominees to the Board. The Board believes that its current Trustees comprise an appropriate mix of individuals with real estate, accounting, financial, legal, capital markets, income trust and general business experience. However, notwithstanding this opinion, the Board reviews qualified candidates for the Board on a regular and ongoing basis and will add any exceptional individuals as Trustees as and when they present themselves.

Compensation

The Board, through its CGN Committee, reviews the adequacy and form of compensation of Trustees and executive officers annually. The CGN Committee considers the time commitment, risks and responsibilities of Trustees and executive officers, and takes into account the types of compensation and the amounts paid to directors, trustees and executive officers of comparable publicly traded Canadian companies and REITs. As stated earlier, of the three (3) members of the CGN Committee, all are independent Trustees under NI 58-101.

Board Committees

General

The Trustees may appoint from among their number one (1) or more committees of Trustees and may, subject to applicable law and to any provision in the Declaration of Trust to the contrary, delegate to such committee or committees any of the powers of the Trustees.

The Board has three (3) committees: (i) the ARM Committee; (ii) the CGN Committee; and (iii) the CD Committee. The ARM and CGN Committees are composed entirely of independent Trustees, and have the following responsibilities:

Compensation, Governance and Nominations Committee – Terms of Reference

The Declaration of Trust provides that Boardwalk shall establish a CGN Committee consisting of at least three (3) independent Trustees. The duties of the CGN Committee will be to review the governance of the Trust with the responsibility for the Trust's corporate governance, human resources and compensation policies. In particular, the CGN Committee will be responsible for:

1. Review human resources development, organize and recommend to the Board compensation principles and practices and approve any significant changes to structure or principles and practices;
2. Review and make recommendations on the performance and compensation of the Chief Executive Officer and other senior executives of the Trust;
3. Review and recommend to the Board the form and adequacy of compensation for the Trustees;
4. Monitor the appropriateness of the Trust's governance systems with regard to external governance standards, "**best practices**" guidelines and with an emphasis on "**ongoing improvements**";
5. Review the makeup and needs of the Board of Trustees and develop criteria for adding new Trustees to the Board; and
6. Circulate and report on questionnaires to each Trustee annually to evaluate and assess the effectiveness of the Board, its committees in meeting governance objectives and each individual's own contribution.

Notwithstanding the appointment of the CGN Committee, the Trustees may consider and approve any matter, which the CGN Committee has authority to consider or approve.

The CGN Committee conducts an annual evaluation of the effectiveness of the Board and each of the committees of the Board. The latter survey covers the operation of the Board and its committees, the adequacy of information provided to Trustees, Board structure and agenda planning for Board meetings. These assessments take into account the Board mandate and the relevant committee mandates. The results of the surveys form the basis of recommendations to the Board for change.

Effective February 13, 2008, the Board adopted a policy respecting annual peer evaluations of Trustees (see "*Retirement of Trustees*" below).

Audit and Risk Management Committee – Terms of Reference

The Declaration of Trust provides that Boardwalk shall establish an ARM Committee consisting of at least three (3) independent Trustees. The ARM Committee shall be composed of Trustees who comply with the provisions of National Instrument 52-110 of the CSA. Subject to the delegation to the ARM Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes to its form and function as may be mandated by any relevant regulatory authorities, the ARM Committee is responsible for:

- (a) *Financial Disclosure Issues* – review and recommend to the Board for its approval quarterly and annual financial statements, accounting policies that affect the statements, press releases associated with the financial statements, Management’s Discussion and Analysis, significant issues affecting financial reports; review guidance and changes thereto on a quarterly basis; review the Trusts’ distributions on a quarterly basis; review emerging generally accepted accounting principles (“GAAP”) developments and pronouncements; communicate and discuss directly with the Trust’s external auditors the quality of the Trust’s financial statements and the findings of their audit work; and review and approve the Annual Information Form of the Trust;
- (b) *Internal Control* – consider the effectiveness and integrity of the Trust’s management information system and internal controls over financial reporting and related information technology, security and control; review and approve fees for audit and non-audit services involving the current audit firm; review with management, external auditors and legal counsel, if necessary, any material litigation claims or other contingencies, including tax assessments and the adequacy of financial provisions in the Trust’s financial statements;
- (c) *Risk Management* – identify and oversee the management of the principal financial and business risks that could impact the operations and financial reporting of the Trust; review and monitor the processes in place for identifying principal risks and reporting thereon to the Board; review and report to the Board on significant business and financial matters affecting the Trust; help senior executives to monitor these risks;
- (d) In accordance with National Instrument 52-110, implement and supervise a whistleblower policy for safe reporting of any accounting and other financial irregularities and monitor compliance with same on a quarterly and annual basis; and
- (e) Review and recommend (re)appointment of the Trust’s auditors to the Board.

In the interests of continuity and renewal, and subject to the composition of the Board, members of the ARM Committee are generally expected to serve from three (3) to six (6) years on the ARM Committee, and the Chair of the ARM Committee is generally expected to serve in such capacity for three (3) years.

The external auditors of the Trust are entitled to receive notice of every meeting of the ARM Committee and, at the expense of the Trust, to attend and be heard thereat and, if so requested by a member of the ARM Committee, shall attend any meeting of the ARM Committee held during the term of office of the external auditors. The ARM Committee holds *in-camera* sessions (without Management present) with the Trust’s auditors at each of its meetings.

Corporate Development Committee (ad hoc)

The CDC was created by the Board on February 17, 2016 to assist it in assessing and evaluating the implementation of the Trust’s strategic plan.

The CDC is responsible for investigating and considering the nature and quality of the assets owned by the Trust and whether the assets are being utilized to maximize the benefits to the Trust at a particular time or under any given circumstances; to consider and recommend to the Board whether alternative courses of action affecting assets of the Trust ought to be considered or taken in order to maximize value; and generally, to ensure the Board is aware of any matters of concern that may affect the business of the Trust so as to ensure the complete and thorough consideration of the strategic position of the Trust.

The CDC consists of three (3) members, two (2) of whom are Trustees, Mr. Brian Robinson and Mrs. Samantha Koliass-Gunn. Mrs. Koliass-Gunn is Chair of the committee and Mr. Brian Robinson is independent of Management. The third member of the CDC is Mr. Roberto Geremia, President of the Trust, the member of the management team charged with collecting strategic ideas from other executives and Trustees and updating the Trust’s strategic plan for the Board to consider. All CDC members are knowledgeable about the Trust’s asset base, and Mr. Geremia has extensive real estate experience. The Board chose the CDC members based on their knowledge and experience, but also because they are all resident in the City of Calgary and can meet regularly and on short notice.

Employment of Partners or Employees of External Auditor

A conflict of interest could arise or be perceived if Boardwalk were to hire partners, employees or former partners or employees (collectively referred to as “**Partners**”) of Boardwalk’s present or former external auditor as employees. Accordingly, pursuant to the requirements of applicable securities laws and in order to maintain the independence (as that term is defined in NI 52-110 “**Audit Committees**”) of Boardwalk’s external auditor and preserve the integrity of its reporting of financial results, any decision to hire a Partner as an employee will not be finalized until it has been reviewed by the ARM Committee.

Such review will include the qualifications of the Partner in question, as well as an assessment of the potential impact the Partner’s hiring could have on the independence of Boardwalk’s external auditor and the integrity of its financial reporting. If the ARM Committee determines that the hiring of such Partner would adversely affect the independence of Boardwalk’s external auditor or the integrity of the reporting of our financial results, such Partner will not be hired as an Associate.

Please note that any Partners hired prior to August 1, 2003 are specifically excluded from the application of this policy.

Evaluating Board Performance

Each of the Board, its Committees and individual Trustees are evaluated on their effectiveness on an annual basis. Each Trustee is provided with a survey to be completed and returned to the Chair of the CGN Committee. The survey covers the effectiveness and contribution of:

- the Board as a whole;
- each of the Committees; and
- individual Trustees.

In particular, the survey:

- provides for quantitative ratings in key areas; and
- seeks subjective comment in relevant areas, including areas for improvement and important issues relevant to the Board and/or its Committees.

In addition to the survey, the Chairman of the CGN Committee meets with each Trustee on a one-on-one basis to assess the effectiveness and contribution of each individual Trustee. Both the survey and the Trustee interviews allow Trustees to comment on areas for improvement to ensure the continued effectiveness of the Board and its Committees.

The summarized results from the survey are reported to both the CGN Committee and the full Board.

Matters raised through the Board, Committee and individual Trustee evaluations are summarized and presented to the CGN Committee.

Retirement of Trustees

Boardwalk believes that the composition of the Board should reflect a balance between experience and learning on the one hand, and the need for renewal and fresh perspectives on the other. Boardwalk does not have a retirement age policy. Instead, other than Mr. Sam Koliass, the Chief Executive Officer and Founder of the Trust along with Van Koliass, Senior Vice President, Quality Control of the Partnership (who is not currently a Trustee) and Samantha Koliass-Gunn, CFO of BPCL, Trustee and Proposed Trustee, Trustees are generally expected to serve from three (3) to nine (9) years, subject to favourable performance assessments every year, annual re-election by the Unitholders and the other requirements of the Trust’s Governance Guidelines. If deemed appropriate by the Board, a Trustee’s term may be extended beyond the noted nine (9) year guideline. Over the past ten (10) years, two (2) Trustees have retired after nine (9) years. After careful consideration, favourable peer reviews and their overall contributions to the Trust, the Board requested that Messrs. Art Havener and Gary Goodman stand for re-election to the Board at the AGM. The Trust is not in favor of a fixed-term limit for Trustees, as it believes its thorough and rigorous annual performance assessment of Trustees is a better gauge of whether a Trustee should remain on the

Board than a hard and fast rule that a Trustee must leave the Board after a set period of time, notwithstanding that such Trustee may still be making a valuable contribution to the Trust, its Board and its business.

Boardwalk REIT is a firm supporter of corporate governance and transparency and, in consideration of that commitment, the Board wishes to ensure that there is a balance between continuity and renewal at the Trustee level. As well, the Board deems it consistent with its internal performance assessment priority to have regular consideration of retention or replacement for each individual Trustee. Accordingly, individual Trustees have their performance assessed every year by the entire Board.

The performance-based review of each Trustee is undertaken annually prior to the November Board meeting and administered by the Chair of the CGN Committee. Criteria for the survey are recommended by the Chair of the CGN Committee and set by the Board on or before the regularly scheduled August Board meeting. The performance review results are provided to the applicable individual Trustee, Lead Trustee and Chair for further consideration, if any.

The results of the performance reviews for the Trustees are shared with all of the Trustees as information relevant to whether the reviewed Trustees should be re-nominated to the Board for election by Unitholders at the next scheduled AGM.

Due to his unique role as Chairman and Chief Executive Officer of the Trust, as well as the fact that he, along with Mr. Van Koliass, are the largest Unitholders and founders of Boardwalk, the Board has determined that the above noted policy concerning term guidelines should not apply to Mr. Sam Koliass, or Mrs. Samantha Koliass-Gunn, or Mr. Van Koliass, should he become a Trustee at some future date.

Form 58-101F1 of NI 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) provides that an issuer must disclose whether or not it has adopted term limits for the trustees on its board and, if not, why it has not. NI 58-101 does not impose any requirement for trustee term limits on an issuer, but instead is described as a “**comply or explain**” model. Boardwalk does not have strict term limits for its Trustees beyond the above noted guidelines and does not accept the proposition that adopting strict term limits is or should be advisable or preferred behavior for a reporting issuer.

Boardwalk’s position is based on a number of considerations, including:

1. The importance for Boardwalk and other issuers of retaining Trustees who hold significant investments in the issuer on its Board of Trustees;
2. The importance of ensuring that Trustees with significant and unique business experience in the issuer’s industry be retained;
3. The additional value which Trustees, with the level of understanding of the issuer’s business, history and culture acquired through long service on the Board, provide;
4. The absence of any empirical evidence that a Trustee’s ability to act independently of management declines after any specific period of service;
5. A concern that term limits could become a substitute for proper Board self-assessment and renewal; and
6. The importance of continuity in the Board’s oversight of Boardwalk’s strategy and its execution.

SCHEDULE “A”
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
1. The Board should explicitly assume responsibility for stewardship of the Trust, and specifically for:	Yes	The Board of Trustees supervises the management of the Trust’s business and affairs with the goal of enhancing long-term Unitholder value. It makes major policy decisions, delegates to management the authority and responsibility for day-to-day affairs and reviews management’s performance and effectiveness.
(i) adoption of a strategic planning process and approval of a strategic plan which takes into account, among other things, the opportunities and risks of the business;	Yes	The Board approved the Trust’s strategic plan for 2019 - 2020, and will review same on an ongoing basis, which review will take into account, among other things, the opportunities and risks of the business. The Board reviews and discusses, on a quarterly basis, the Trust’s strategies and their implementation at Board meetings.
(ii) identification of the principal risks of the Trust’s business and ensuring implementation of appropriate systems to manage those risks;	Yes	The Board, in conjunction with its Audit and Risk Management Committee (the “ARM Committee”) and management, identifies the principal risks of the Trust’s business and reviews risk management policies and processes.
(iii) succession planning, including appointing, training and monitoring senior management;	Yes	The Trust has a formal system of succession planning. The Compensation, Governance and Nominations (the “CGN Committee”), composed entirely of independent Trustees, periodically (but at least annually) reviews the performance of the Chief Executive Officer (“ CEO ”) and other senior executives of the Trust.
(iv) communications policy;	Yes	The Board, in conjunction with its ARM Committee, reviews and approves the contents of major disclosure documents of the Trust, including its Annual Report, the Annual Information Form (the “AIF”), Management’s Discussion and Analysis and this Circular. Through its CGN Committee, the Board reviews policies and programs related to the image of the Trust and ensures that appropriate processes are in place for communicating with customers, employees, Unitholders, the investment community and the public. The Board reviews how the Trust communicates and interacts with analysts and the public to avoid selective disclosure.

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
		<p>In this regard:</p> <ul style="list-style-type: none"> • procedures are in place to provide timely information to investors and potential investors and to respond to investor inquiries and concerns; • procedures are in place to maintain communications with the investing public in accordance with the Trust’s policies and procedures and legal disclosure requirements; • procedures are in place to ensure that every Unitholder inquiry receives a prompt response from an appropriate officer; • the CEO, President, the Chief Financial Officer (“CFO”), Vice President, Finance and Investor Relations and other senior executives meet periodically with financial analysts and institutional investors; • the Trust has adopted a corporate disclosure policy which can be found on Boardwalk’s investor website at www.bwalk.com/en-ca/investors; • investor relations staff are also available to Unitholders by telephone and fax and the Trust maintains information relevant to investors on its Web site at www.bwalk.com/en-ca/corporate-directory; and • quarterly earnings conference calls are broadcast live over the Internet and are accessible on a live and recorded basis via telephone. Presentations at investor conferences are promptly made available on the Internet or via telephone.
(v) integrity of internal control and management information systems.	Yes	<p>The Board’s ARM Committee requires management to implement and maintain appropriate systems of internal control and meets with management and the Trust’s external auditors to assess the adequacy and effectiveness of these systems of internal control. See also item 13 below.</p> <p>As required by NI 52-109, the CEO and CFO have provided certificates relating to the contents of the annual and quarterly financial reports and have evaluated and reported on the effectiveness of the Trust’s internal controls and procedures.</p>
2. A majority of Trustees should be “ independent ” (independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Trustee’s ability to act with a view to the best interests of the Trust and its Unitholders).	Yes	<p>Currently, five (5) of the seven (7) persons proposed for election to the Board in this Circular are “independent” from the Trust as determined pursuant to NP 58-201. As CEO of the Trust and the CFO of BPCL, respectively, Mr. Sam Kolia and Mrs. Samantha Kolia-Gunn are the only “related” Trustees;</p>
3. The Board has responsibility for applying the definition of “ independent Trustee ” to each individual Trustee and for disclosing annually the analysis of the application of the principles supporting this definition and whether the Board has a majority of unrelated Trustees.	Yes	<p>In applying the principles underlying the definition of “independent” under NP 58-201, the Board of Trustees has determined that five (5) of the seven (7) persons proposed for election to the Board in this Circular are “independent” from the Trust.</p> <p>See item 2 above.</p>
Under N.P. 58-201, certain relationships serve as bars to independence. In addition, no Trustee qualifies as “ independent ” unless the Board of Trustees affirmatively determines that the Trustee has no material relationship with the listed issuer (directly or as a partner, unitholder or officer of an organization that has a relationship with the	Yes	<p>The Board has affirmatively assessed and determined that five (5) of the seven (7) persons proposed for election to the Board in this Circular qualify as “independent” in accordance with the “affiliated” and “related” standards.</p> <p>See item 2 above.</p>

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
issuer). Disclosure must be made of the basis for each determination.		
4. The Board should appoint a committee of Trustees composed exclusively of outside Trustees, a majority of whom are independent Trustees, with responsibility for proposing new nominees to the Board and for assessing Trustees on an ongoing basis.	Yes	The CGN Committee identifies, evaluates and recommends nominees for the Board of Trustees, in consultation with the Chairman & CEO of the Trust. The CGN Committee determines what competencies, skills and personal qualities it should seek in new Board members to add value to the Trust. In certain circumstances, the CGN Committee may retain outside consultants to conduct searches for appropriate nominees. The CGN Committee is composed of three (3) independent and unrelated Trustees.
N.P. 58-201 requires a nominating committee to be composed solely of “ independent ” Trustees.	Yes	The functions of a nominating committee are performed by the Trust’s CGN Committee. The CGN Committee is composed solely of “independent” Trustees.
5. The Board should implement a process, to be carried out by an appropriate committee, for assessing the effectiveness of the Board, its’ committees and the contribution of individual Trustees.	Yes	The Board, through its CGN Committee, annually oversees the evaluation of the Board, including assessment by each Trustee of the Board, Committees, Chair, Lead Trustee, Committee Chairs and individual Trustees. This process allows the Board to assess Board effectiveness, Committee effectiveness and the effectiveness of individual Trustees.
6. The Trust should provide an orientation and education program for new Trustees.	Yes	Each proposed new member of the Board of Trustees is asked to review Board and Committee minutes for the prior twelve-(12) month period, together with the Trust’s press releases, the Annual Report and the AIF. New Trustees also meet with senior management for an orientation session, which includes a site tour, a review of head office operations and discussions with senior management regarding the Trust. The Trust also purchases and maintains memberships in the ICD for each member of the Board.
7. The Board should establish a nominations committee charged with the duty of identifying and evaluating candidates for the office of Trustee.	Yes	The CGN Committee of the Board has been established and it has been charged by the Board, in its charter, with the responsibility of identifying and evaluating candidates for the Board to fill vacancies caused by resignations of current Trustees or by an increase in the size of the Board.
8. The Board should examine its size and undertake, where appropriate, a program to establish a board size which facilitates effective decision-making.	Yes	The Board of Trustees feels the current board size has been adequate to provide the appropriate level of skill and advice to guide the Trust. As the Trust grows and matures, the addition of new Trustees will be considered. In this Circular, seven (7) nominees are proposed for election as Trustees at the Annual and Special Meeting of holders of Trust Units to be held May 14, 2020.
9. The Board of Trustees should review the adequacy and form of compensation of Trustees in light of the risks and responsibilities involved in being a Trustee.	Yes	The CGN Committee periodically reviews the amount and the form of compensation to Trustees and sets Trust Unit ownership guidelines for the Trustees. In making recommendations to the Board for appropriate adjustments, the Committee considers the time commitment, risks and responsibilities of Trustees, as well as comparative data derived from a survey of board compensation at other issuers. In recommending the form of Trustees’ compensation, the Committee seeks to align the interests of Trustees and Unitholders. This is accomplished through both internal and external review of Trustee compensation, as well as the establishment of Trust Unit ownership guidelines for the Trustees.
N.P. 58-201 and N.I. 52-110 require that the audit, compensation, and nominating committees be composed solely of	Yes	The CGN Committee acts as the nominating and compensation committee of the Board. The audit committee is known as the ARM Committee. For the year prior to and following this Annual and

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
“independent” Trustees.		Special Meeting of Unitholders, all members of the ARM Committee and the CGN Committee have been and will be “independent” under applicable standards.
10. The Board should assume responsibility for, or assign to a committee of Trustees responsibility for, developing the approach to corporate governance issues.	Yes	Ensuring the effectiveness of the Board is an ongoing process. This responsibility has been assigned to the CGN Committee. The Committee advises and assists the Board in applying governance principles and practices, and tracks developments in corporate governance, adapting “best practices” to the needs and circumstances of the Trust. It also recommends suitable candidates for election to the Board.
11. The Board of Trustees, together with the CEO, should develop position descriptions for the Board and for the CEO, including the definition of the limits to management’s responsibilities.	Yes	The Board of Trustees has adopted a charter for the Board and position descriptions for the Chair, chair of each committee, the Lead (independent) Trustee and the CEO (all of which can also be found on Boardwalk’s investor website at www.bwalk.com/en-ca/investors). The Board currently sets the Trust’s annual objectives, which become the objectives against which the CEO’s performance is measured.
The Board should approve or develop the corporate objectives which the CEO is responsible for meeting and assess the CEO against these objectives.	Yes	The Board approves the corporate objectives which the CEO is responsible for meeting and assesses the CEO against these objectives.
12. The Board should implement structures and procedures to ensure that it can function independently of management. An appropriate structure would be to (i) appoint a chair of the Board who is not a member of management with responsibility to ensure that the Board discharges its responsibilities, or (ii) assign this responsibility to an outside Trustee, sometimes referred to as the “lead trustee”.	Yes	Although the Chairman of the Board is a member of management, the Trust has a Lead (independent) Trustee who is not a member of management.
The chair or lead trustee should ensure that the Board carries out its responsibilities effectively which will involve the Board meeting on a regular basis without management present and may involve assigning responsibility for administering the Board’s relationship to management to a committee of the Board.	Yes	Independent Trustees meet at least five (5) times a year without the attendance of management of the Trust, to discuss the affairs of the Trust. The Board of Trustees has not set up a specific committee to address the Board’s relationship with management, but the Trustees of the Trust often discuss their relationship with management at their regularly scheduled quarterly meetings.
13. The audit committee should be composed entirely of independent Trustees.	Yes	The ARM Committee is composed entirely of independent Trustees.
All of the members of the audit committee should be financially literate and at least one (1) member should have accounting or related financial expertise.	Yes	All members of the ARM Committee are financially literate and are either chartered professional accountants or, in the case of Mr. Scott Morrison, a chartered financial analyst, and all members have significant accounting or related financial expertise including the ARM Committee Chairman.
The Board shall determine whether a member of the audit committee meets the definition and criteria for “financial literacy” and “accounting or related financial expertise”.	Yes	In considering criteria for determinations of financial literacy, the Board looks at the ability to read and understand a balance sheet, an income statement and a cash flow statement of a real estate company that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust’s financial statements. The Board has reconsidered the definition of “accounting or related financial expertise” in light of NI 52-110, which requires

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
		each issuer to disclose the number and names of “ financial experts ” serving on the issuer’s audit committee and confirm that they are independent of management.
<p>The Board should adopt a charter for the audit committee which sets out roles and responsibilities of the audit committee which should be specifically defined so as to provide appropriate guidance to audit committee members as to their duties.</p>	Yes	<p>The ARM Committee assists the Board in its oversight of the integrity of the Trust’s financial statements, the external auditors’ qualifications and independence, the performance of the Trust’s external auditors, the adequacy and effectiveness of internal controls and compliance with legal and regulatory matters.</p> <p>The ARM Committee has a charter, the entire text of which can be found in the Trust’s AIF, which information is incorporated herein by reference and which AIF can be found in its entirety on SEDAR at www.sedar.com or the Trust’s website at www.bwalk.com/en-ca/investors.</p> <p>Subject to the powers of the Unitholders under the Trust’s declaration of trust to appoint and revoke the appointment of the external auditors, the ARM Committee has the authority and responsibility to recommend the appointment and revocation of appointment of the external auditors and to fix their remuneration.</p> <p>The ARM Committee is directly responsible for the oversight of the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.</p> <p>The ARM Committee has the sole authority to approve all audit engagement fees and terms as well as the provision of any legally permissible non-audit services provided by the external auditors of the Trust.</p> <p>The ARM Committee is responsible for reviewing the independence and objectivity of the external auditors, including reviewing relationships between the external auditors and the Trust which may impact on their independence and objectivity.</p> <p>The ARM Committee is also charged with reviewing with the external auditors any audit problems or difficulties and management’s response to such issues.</p> <p>The ARM Committee mandate (charter) also includes the establishment of procedures for the receipt and treatment of complaints to the Trust concerning accounting or auditing matters and procedures for the confidential submission by employees of concerns regarding accounting or auditing.</p> <p>Among other things, the ARM Committee:</p> <ul style="list-style-type: none"> • the Trust’s annual and quarterly financial statements, AIF and Management’s Discussion and Analysis; • investments and transactions that could adversely affect the well-being of the Trust; and • prospectuses relating to the issuance of securities by the Trust.
<p>The audit committee should have direct communication channels with the internal and the external auditors to discuss and review specific issues as appropriate.</p>	Yes	<p>The ARM Committee, at least five (5) times annually, meets separately with the external auditors and senior management to discuss and review specific issues as appropriate.</p> <p>The Trust has adopted internal audit procedures for the review of its public disclosure of financial information extracted or derived from the Trust’s financial statements, and periodically assesses the adequacy of such procedures.</p>
<p>The audit committee duties should include</p>	Yes	<p>The ARM Committee, which has oversight responsibility for</p>

National Policy 58-201, National Instrument 52-110 and other applicable guidelines for improved corporate governance	Does the Trust align?	Governance procedures at Boardwalk Real Estate Investment Trust (the “Trust”)
oversight responsibility for management reporting on internal control. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.		management reporting on internal controls, requires that management implement and maintain appropriate internal control procedures. The ARM Committee meets with management to assess the adequacy and effectiveness of these systems of internal control.
N.I. 52-110 contains a higher independence standard for members of the audit committee, disallowing any compensation to such members other than board or committee fees received from the issuer.	Yes	None of the members of the ARM Committee receives, directly or indirectly, any compensation from the Trust other than Trustees’ and ARM Committee fees and, subject to receipt of the requisite Unitholder approval at the Meeting for re-adoption of the Deferred Unit Plan (“DUP”), participation in the DUP in accordance with the Trust’s compensation plan for the Board.
14. The Board should implement a system to enable an individual Trustee to engage an outside advisor, at the Trust’s expense in appropriate circumstances. The engagement of the outside advisor should be subject to the approval of the Board or an appropriate committee of the Board.	Yes	Individual Trustees may, with the approval of the Board, engage outside advisors at the expense of the Trust.

SCHEDULE “B”
MANDATE OF THE BOARD OF TRUSTEES
(COLLECTIVELY, THE “BOARD”)

The Board is responsible for the stewardship of Boardwalk Real Estate Investment Trust (the “Trust”). The Board supervises Management of the Trust with the goal of enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of the Trust and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for the Trust. The Board assists in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Board ultimately approves the strategic plan of the Trust (the “Strategic Plan”), taking into account the risks and opportunities of the business of the Trust. The Board approves all significant decisions that affect the Trust before they are implemented, supervises the implementation and reviews the results.

The Board has specific responsibility for:

- (i) participating in the development of the Strategic Plan;
- (ii) identifying and managing business risks;
- (iii) ensuring the integrity and adequacy of the Trust’s internal controls and management information systems;
- (iv) defining the roles and responsibilities of Management;
- (v) reviewing and approving the business and investment objectives to be met by Management;
- (vi) assessing the performance of Management;
- (vii) succession planning;
- (viii) ensuring effective and adequate communication with the Trust’s Unitholders and other stakeholders as well as the public at large; and
- (ix) establishing committees of the Board, where required, and defining their mandates.

Because of a Trustee’s demanding role and responsibilities, each member of the Board shall be required, on an annual basis concurrent with his or her performance assessment by the entire Board, to advise the Compensation, Governance and Nominations Committee of any outside, arms-length board of directors he or she has joined to ensure that such other directorship(s) would not impair the Trustee’s ability to fulfill the responsibilities of his or her position with the Trust.