



# **First Capital Realty Inc.**

## **Investment Committee Charter**

Approved by the Board of Directors March 2007  
Revised November 8, 2007, March 5, 2009, August 10, 2011, February 11, 2015 and  
November 7, 2017

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**FIRST CAPITAL REALTY INC.**  
**(the “Corporation”)**

**INVESTMENT COMMITTEE CHARTER**

**1. AUTHORITY**

The Investment Committee has the authority to, on behalf of the board of directors (the “Board”):

- Any investment in or divestiture of real property assets in the ordinary course of business, subject to the following:
  - Acquisition or disposition of property (not including raw land) with a value not to exceed \$90 million;
  - Development budget (excluding the cost of land) with a value not to exceed \$90 million; and
  - Acquisition or disposition of raw land with a value not to exceed \$30 million;
- Investments in and divestitures of marketable securities with a credit rating below “A” and with a value not to exceed \$90 million and 5% of the issuer’s outstanding security balance. For greater certainty, investments in marketable securities with a credit rating of “A” or higher are deemed to be ordinary course cash management of the Corporation and are within the discretion of each of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer of the Corporation; and
- Entering into of derivatives for hedging purposes only, not to exceed \$200 million.

**2. MEMBERS**

The Board must appoint a minimum of five directors to be members of the Investment Committee. The Investment Committee shall consist of the Chair of the Board, the Executive Vice-Chair, if any, the President of the Corporation and at least three “independent” directors as defined in section 1.4 of National Instrument 52-110 — *Audit Committees*, as amended from time to time. The Executive Vice-Chair of the Board shall serve as Chair of the Investment Committee. If there is no Executive Vice-Chair, the Chair of the Board shall serve as Chair of the Investment Committee.

**3. ASSISTANCE TO SENIOR MANAGEMENT**

The Investment Committee may from time to time, and on a periodic basis, appoint one or more of the “independent” members of the Board, in their capacities as directors of the Corporation and taking into account the member’s experience and personal knowledge of the Corporation’s affairs and the confidential nature of the subject matter, to assist senior

management in the Corporation's operations, including: assisting senior management with its assessment of significant investment and divestiture decisions; training, mentoring and coaching members of senior management; and other roles determined by the Investment Committee that could not reasonably be expected to interfere with, or be perceived to interfere with, such member's exercise of independent judgment in his or her capacity as a member of the Board. The Investment Committee has the authority to determine the terms of such assistance and the compensation payable to such member for providing such assistance; provided such compensation does not exceed CDN\$75,000 in any 12 month period for a particular member (or such lower limit as may be set forth in section 1.4 of National Instrument 52-110 — *Audit Committees*).

#### 4. **REPORTING**

The Investment Committee will regularly report to the Board on all significant matters it has approved.

#### 5. **INVESTMENT COMMITTEE MEETINGS**

##### (a) **Scheduling**

The Investment Committee will meet as often as it determines is necessary. A meeting of the Investment Committee may be called by any Investment Committee member.

Meetings will be held at a location determined by the Chair of the Investment Committee.

##### (b) **Notice**

Notice of the time and place of each meeting will be given to each member either by telephone or other electronic means not less than 48 hours before the time of the meeting or by written notice not less than five days before the date of the meeting. Meetings may be held at any time without notice or within an abridged notice period if all of the members have waived or are deemed to have waived notice of the meeting. A member participating in a meeting will be deemed to have waived notice of the meeting.

##### (c) **Agenda**

The Chair of the Investment Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

##### (d) **Distribution of Information**

The Chair of the Investment Committee will distribute, or cause the Corporate Secretary or Assistant Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(e) **Attendance and Participation**

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

(f) **Quorum**

Three members will constitute a quorum for any meeting of the Investment Committee.

(g) **Voting and Approval**

At meetings of the Investment Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chair of the Investment Committee will not have a second or casting vote in addition to his or her original vote.

(h) **Procedures**

Procedures for Investment Committee meetings will be determined by the Chair of the Investment Committee, unless otherwise determined by the by-laws of the Corporation or a resolution of the Investment Committee or the Board.

(i) **Transaction of Business**

The powers of the Investment Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Investment Committee.

(j) **Absence of Chair of the Investment Committee**

In the absence of the Chair of the Investment Committee at a meeting of the Investment Committee, the members in attendance must select one of them to act as chair of that meeting.

(k) **Secretary**

The Investment Committee may appoint one of its members or the Secretary of the Corporation or any other person to act as secretary.

(l) **Minutes of Meetings**

A person designated by the Chair of the Investment Committee at each meeting will keep minutes of the proceedings of the Investment Committee and the Chair will cause the Corporate Secretary or Assistant Corporate Secretary to circulate copies of the minutes to each member on a timely basis.

6. **CHAIR OF THE INVESTMENT COMMITTEE**

Each year, the Board will appoint one member to be Chair of the Investment Committee. If, in any year, the Board does not appoint a Chair of the Investment Committee, the incumbent Chair of the Investment Committee will continue in office until a successor is appointed.

7. **REMOVAL AND VACANCIES**

Any member of the Investment Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as he or she ceases to meet the qualifications set out above. The Board will fill vacancies on the Investment Committee by appointment from among qualified members of the Board. If a vacancy exists on the Investment Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

8. **REVIEW AND DISCLOSURE**

The Investment Committee will review this Charter at least annually and submit it to the Board for approval together with such amendments as it deems necessary and appropriate.

This Charter will also be posted on the Corporation's Web site and the annual report of the Corporation will state that this Charter is available on the Web site or is available in print to any shareholder who requests a copy.

9. **ACCESS TO OUTSIDE ADVISORS**

The Investment Committee may retain any outside advisor, including a director search firm, at the expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms.

The Investment Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties.