



Name, Municipality of Residence & Age	Principal Occupation and Business Experience	Trust & Deferred Units Beneficially Owned or Controlled and Market Value
 <p>Gary Goodman⁽¹⁾ Toronto, Ontario, Canada</p> <p>Age: 75</p> <p>Trustee Since: May 13, 2009</p>	<p>Executive Vice-President of Reichmann International Development Corporation and International Property Corporation between December 2007 and June 2010. Previously, CFO (December 2001 to November 2006) and President and CEO (from December 2006 to December 2007) of IPC US REIT, a Toronto Stock Exchange (“TSX”) listed Real Estate Investment Trust which was sold to Behringer Harvard in December 2007 for an aggregate value of US\$1.4 billion. Prior thereto, Mr. Goodman also served as a Director and Senior Vice President of Olympia & York Developments Limited, as well as a Director of Campeau Corporation, Trilon Financial Corporation, Huntingdon Capital Corporation, Catellus Corporation, Brightpath Early Learning Inc. and Brinco Mining. Mr. Goodman is a member of the Advisory Board of Vision Opportunity Fund, a limited partnership which invests in real estate securities. Mr. Goodman became a Chartered Accountant (Gold Medalist) in 1967 and has a Bachelor of Commerce degree from the University of Toronto. He is also a graduate of the Directors Education Program, which is jointly developed by the Institute of Corporate Directors (“ICD”) and the Rotman School of Management of the University of Toronto.</p>	<p>11,213 Trust Units 22,646 Deferred Units 0.01% \$1,542,616</p>
		<p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Board • Property Development • Public Markets • Operations • Management
<p>Position Held</p>		<p>Attendance at Board & Committee Meetings</p> <p>100%</p>
<p>Independent Trustee & Proposed Trustee</p>		<p>Voting Results of 2016 AGM</p> <ul style="list-style-type: none"> • 99.97% (40,951,507) votes for • 0.03% (10,414) votes withheld


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 <p>Arthur L. Havener, Jr. ⁽¹⁾⁽²⁾ St. Louis, Missouri, USA</p> <p>Age: 51</p> <p>Trustee Since: May 10, 2007</p>	<p>Principal, Stampede Capital LLC, a firm designed to provide real estate consulting support to publicly traded real estate investment trusts and institutional investors, as well as certain private equity investment opportunities, from April 2007 to the present. Mr. Havener was a Vice President (June 1988 to March 2007) and Head of Real Estate Research (2002 to 2007 at A.G. Edwards and Sons Inc. Mr. Havener was a Board member of MDC North American Real Estate Fund I, a private real estate equity fund (2007 to 2009). Mr. Havener obtained a Master's of Business Administration from Webster University in St. Louis, Missouri in 1992 and a Bachelor of Science from University of Missouri - Columbia in 1989. Mr. Havener is a graduate of the Directors Education Program, which is jointly developed by the Institute of Corporate Directors and the Rotman School of Management, University of Toronto. Mr. Havener was also an Alderman and Chair of the Finance Committee in the Municipality of Sunset Hills, Missouri from 2012 to 2014. Effective January 2015, Mr. Havener was elected to the Board of Life Storage, Inc. (NYSE-LSI).</p>	<p>24,833 Trust Units 14,261 Deferred Units 0.01% \$1,781,123</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Public Markets • Private Equity • Board • Governance <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2016 AGM</p> <ul style="list-style-type: none"> • 99.79% (40,874,135) votes for • 0.21% (87,786) votes withheld
<p>Position Held</p> <p>Independent Trustee, Lead Trustee & Proposed Trustee</p>		

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 <p>Sam Koliás ⁽³⁾⁽⁴⁾ Calgary, Alberta, Canada</p> <p>Age: 56</p> <p>Trustee Since: July 1993⁽⁴⁾</p>	<p>Executive of the Trust (and its predecessor Boardwalk Equities Inc. ("BEI")) since 1993. Mr. Koliás obtained a Bachelor of Science in Civil Engineering in 1983 from the University of Calgary, and a designation as a Certified Property Manager from the Real Estate Institute of Canada in 1995. Mr. Koliás has been a fellow of the Real Estate Institute of Canada since 1985. Prior to July 1993, Mr. Koliás was President and co-founder of Boardwalk Equities Inc. (now called BPCL Holdings Inc.) and President and co-founder of Boardwalk Properties Co. Ltd. Mr. Koliás founded the Trust's predecessor, BEI, with his brother Van Koliás, the Senior Vice President, Quality Control of the Partnership, in 1984.</p>	<p>4,337,500 Trust Units 2,237,500 LP Class B Units Nil (0) Deferred Units 12.99% \$299,557,000</p>
		<p>Areas of Expertise</p>
<p>Position Held</p>		<ul style="list-style-type: none"> • Real Estate • Board • Public Markets • Property Development • Operations • Management
		<p>Attendance at Board & Committee Meetings</p>
		<p>100%</p>
		<p>Voting Results of 2016 AGM</p>
<p>Chairman, Chief Executive Officer, Trustee & Proposed Trustee</p>		<ul style="list-style-type: none"> • 99.43% (40,727,018) votes for • 0.57% (234,903) votes withheld

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 <p>Samantha Koliass-Gunn Calgary, Alberta, Canada</p> <p>Age: 30</p> <p>Trustee Since: May 14, 2013</p>	<p>CFO of BPCL since January 2015. Prior thereto, Controller of BPCL from September 2012 to January 2015. Prior thereto, Senior Accountant at KPMG LLP, from September 2009 to August 2012. Mrs. Koliass-Gunn is a Chartered Accountant and has a Bachelor of Commerce from Queen’s University.</p>	<p>Nil Trust Units⁽⁹⁾ Nil (0) Deferred Units 0.0% \$Nil</p>
		<p>Areas of Expertise</p>
		<ul style="list-style-type: none"> • Financial • Retail • Board • Governance
		<p>Attendance at Board & Committee Meetings</p>
		<p>100%</p>
<p>Position Held</p>		<p>Voting Results of 2016 AGM</p>
<p>Independent Trustee & Proposed Trustee</p>		<ul style="list-style-type: none"> • 99.50% (40,755,614) votes for • 0.50% (206,307) votes withheld

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 <p>Scott Morrison Toronto, Ontario, Canada</p> <p>Age: 47</p> <p>Trustee Since: N/A</p>	<p>CEO and Chief Investment Officer of Wealhouse Capital Management, a firm he co-founded in 2008 that has one (\$1) billion in assets under management. Prior thereto, Mr. Morrison held several portfolio management and analyst positions in the financial services industry from 1994 to 2008. Mr. Morrison is an owner of MDC Property Services, an integrated commercial real estate company that manages direct real estate investments in the United States and Canada. Since 2008, Mr. Morrison has been a trustee of the Centre for International Governance Innovation. Mr. Morrison was a Trustee of Timbercreek REIT from 2006 to 2011 and on the Investment Committee of Empire Life Financial (ELF - TSX) from 2003 to 2008. Mr. Morrison became a Chartered Financial Analyst in 2000 and obtained a Bachelor of Commerce in Finance from Concordia University of Montreal in 1993.</p>	<p>8,000 Trust Units NIL (0) Deferred Units 0.01% \$364,480</p>
<p>Position Held</p>		<p>Areas of Expertise</p>
<p>Independent Trustee & Proposed Trustee</p>		<ul style="list-style-type: none"> • Real Estate • Financial • Capital Markets • Private Equity • Board • Property Development • Strategy • Operations • Management
		<p>Attendance at Board & Committee Meetings</p>
		<p>N/A</p>
		<p>Voting Results of 2016 AGM</p>
		<ul style="list-style-type: none"> • N/A votes for • N/A votes withheld

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 <p>Brian G. Robinson Calgary, Alberta, Canada</p> <p>Age: 61</p> <p>Trustee Since: May 11, 2017</p> <p>Position Held</p> <p>Independent Trustee & Proposed Trustee</p>	<p>Mr. Robinson has been a director, Vice President Finance and Chief Financial Officer of Tourmaline Oil Corp. since October 27, 2008. Prior thereto, Mr. Robinson was Vice President, Finance and Chief Financial Officer of Duvernay Oil Corp. from 2001 to 2008, and prior to that was Vice President, Finance and Chief Financial Officer of Berkley Petroleum Corp. from 2000 to 2001. Previously, Mr. Robinson held numerous positions in finance and accounting with intermediate and senior oil and gas companies, commencing his career with a large public accounting firm. Mr. Robinson has over 35 years of experience in the oil and gas industry in the disciplines of finance, financial reporting, budgeting, accounting, management, treasury, tax and business development. Mr. Robinson holds a Bachelor of Commerce degree from the University of Calgary and became a Chartered Accountant in 1981.</p>	<p>14,966 Trust Units 1,557 Deferred Units 0.01% \$752,788</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Energy • Board • Public Markets • Financial • Governance <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2016 AGM</p> <ul style="list-style-type: none"> • 99.97% (40,949,644) votes for • 0.03% (12,277) votes withheld

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 <p>Andrea M. Stephen⁽¹⁾ Toronto, Ontario, Canada</p> <p>Age: 53</p> <p>Trustee Since: May 15, 2012</p>	<p>Senior and then Executive Vice President, Investments for The Cadillac Fairview Corporation from May 2000 to December 2011. Prior thereto, Ms. Stephen held several positions with the Ontario Teachers' Pension Plan Board from September 1995 to May 2000. Prior thereto, Ms. Stephen was Director of Financial Reporting with Bramalea Centres from July 1993 to May 1995, and Audit Manager at KPMG from September 1986 to July 1993. Ms. Stephen served on Multiplan's Board of Directors for six (6) years from 2006 to 2012. She was also a member of the Pension Real Estate Association Board of Directors (PREA), from March 2009 to March 2012. Ms. Stephen obtained an undergraduate degree in business from St. Francis Xavier University in 1990. Ms. Stephen has also been a director of First Capital Realty Inc. since January 9, 2012, of the Macerich Company in the United States, since January 13, 2013. Ms. Stephen is also a graduate of the ICD's Directors Education Program.</p>	<p>9,186 Trust Units 10,785 Deferred Units 0.01% \$909,879</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Board • Property Development • Governance <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2016 AGM</p> <ul style="list-style-type: none"> • 99.72% (40,848,429) votes for • 0.28% (113,492) votes withheld
<p>Position Held</p> <p>Independent Trustee & Proposed Trustee</p>		

Notes:

- (1) Member of the Audit and Risk Management Committee.
- (2) Member of the Compensation, Governance and Nominations Committee.
- (3) 8,675,000 Trust Units are owned by BPCL, a private real estate holding company. BPCL is owned 50% by Boardwalk Investment Limited (owned by Sam Kolas, President and Chief Executive Officer of the Trust) and 50% by Park Place Holdings Ltd. (owned by Van Kolas, Senior Vice-President, Quality Control of the Partnership). BPCL owns a further 4,475,000 (100% of the issued and outstanding) LP Class B Units, which, if exchanged into Trust Units, would give Mr. Sam Kolas an additional 2,237,500 Trust Units. Mrs. Samantha Kolas-Gunn is the Chief Financial Officer of BPCL. For more information on the LP Class B Units, please see the information under the subheading "Information Concerning the Partnership - LP Units" in the AIF.
- (4) Prior to May 3, 2004, the effective date of the transfer of all the assets of Boardwalk Equities Inc. (the "Trust") to the Trust pursuant to a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Acquisition and Arrangement"), Messrs. Sam Kolas and Al Mawani were directors of the Corporation. For more information on the Acquisition and Arrangement, please see the information under the heading "Overview of the Acquisition and the Arrangement Replacing the Corporation as a Public Entity with Boardwalk REIT" in the AIF.