

## Trustees of Boardwalk

The following table sets forth the name, municipality of residence, office held with Boardwalk, experience and principal occupation during at least the last five (5) years and the approximate number of Units of Boardwalk beneficially owned or controlled (as well as the market value of such Units and their percentage of the total issued and outstanding Units as at March 31, 2014) by each of the individuals to be nominated for election as a Trustee of Boardwalk at the Meeting, as proposed by management and the Board of Trustees, each of whom shall take office from and after the Meeting (collectively, “**Proposed Trustees**”). Trustees elected at the Meeting will hold office from and after the Meeting until the conclusion of the next meeting of Unitholders held to elect Trustees, unless re-elected at that meeting. Pursuant to the Declaration of Trust, BPCL has the right to appoint one (1) Trustee (the “**BPCL Nominee**”). To date, BPCL has not exercised that right and none of the Proposed Trustees is a BPCL Nominee.

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
James R. Dewald <sup>(2)</sup> Calgary, Alberta 57	Independent Trustee and Proposed Trustee	Dean and Associate Professor, Strategy & Global Management, Haskayne School of Business, University of Calgary from April 1, 2013 to the present. Prior positions at the Haskayne School of Business include Interim Dean, Haskayne School of Business (September 2012 to April 1, 2013), Director of Real Estate and Entrepreneurship Studies (2012), Associate Dean (2009-2012), and Assistant Professor (2006–2009). Managing Partner, Peters Dewald Land Company Inc. from 2001 to present; prior thereto, from 2001 until 2004, Principal, Stormpilots Inc.; in 2004, President and CEO, Storm Creek Properties Inc.; from 1999 until 2000, President, Director and COO, 411HomeNet Group Inc.; from 1996 until 2000, President, Director and CEO Hopewell Residential Communities Inc.; from 1994 to 1996, President, Director and CEO Walker, Newby & Partners Inc. Dr. Dewald has been a professional engineer since 1981, and obtained his Ph.D. in Management (specializing in strategy and global management) from the University of Calgary in 2007. Dr. Dewald obtained a Master’s of Business Administration from the University of Alberta in 1984, and a Bachelor of Sciences degree in engineering from the University of Alberta in 1979.	May 10, 2005	16,199 Trust Units 7,431 Deferred Units 0.05% \$1,432,910
Gary Goodman <sup>(1)</sup> Toronto, Ontario 71	Independent Trustee and Proposed Trustee	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 TSX listed Real Estate Investment Trust which was sold to Behringer Harvard in December 2007 for	May 13, 2009	4,792 Trust Units 9,597 Deferred Units 0.03% \$872,546

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
		<p>an aggregate value of US\$1.4 billion. Prior thereto, Mr. Goodman also served as a Director and Senior Vice President of Olympia &amp; York Developments Limited, a Director of Campeau Corporation, Trilon Financial Corporation, Huntingdon Capital Corporation, Catellus Corporation and Brinco Mining. Mr. Goodman is a Director of Brightpath Early Learning Inc. and a member of the Advisory Board of Vision Opportunity Fund, a limited partnership which invests in real estate securities. Mr. Goodman is a Chartered Accountant (Gold Medalist) and has a Bachelor of Commerce degree from the University of Toronto.</p>		
<p>Arthur L. Havener, Jr. <sup>(2)</sup> St. Louis, Missouri 47</p>	<p>Independent Trustee, Lead Trustee and Proposed Trustee</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 of A.G. Edwards and Sons Inc. from June, 1988 until March, 2007 and Head of Real Estate research from 2002 to 2007. 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 is also an Alderman and Chair of the Finance Committee in the Municipality of Sunset Hills, Missouri.</p>	<p>May 10, 2007</p>	<p>10,902 Trust Units 10,370 Deferred Units 0.04% \$1,289,911</p>
<p>Sam Koliass <sup>(3)(4)</sup> Calgary, Alberta 52</p>	<p>Chairman, Chief Executive Officer, Trustee and Proposed Trustee</p>	<p>Executive of the Trust since 1993. Mr. Koliass 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. Koliass has been a fellow of the Real Estate Institute of Canada since 1985. Prior to July 1993, Mr. Koliass was President and co-founder of Boardwalk Equities Inc. (now called BPCL Holdings Inc.) and President and co-founder of Boardwalk Properties Co. Ltd.</p>	<p>July 1993<sup>(4)</sup></p>	<p>4,337,500 Trust Units Nil (0) Deferred Units 9.05% \$263,026,000</p>
<p>Samantha Koliass Calgary, Alberta 26</p>	<p>Trustee and Proposed Trustee</p>	<p>Controller of BPCL since September 2012. Prior thereto, Senior Accountant at KPMG LLP, from September 2009 to August 2012. Prior thereto, Educator at</p>	<p>N/A</p>	<p>Nil Trust Units<sup>(3)</sup> Nil (0) Deferred Units 0.0%</p>

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
		Lululemon Athletica, from May 2009 to August 2009, and A/R Trucking Accountant at Canadian Natural Resources Ltd., from May 2007 to August 2007. Ms. Kolas is a Chartered Accountant and has a Bachelor of Commerce from Queen's University.		\$Nil
Al W. Mawani <sup>(1)(4)</sup> Thornhill, Ontario 62	Independent Trustee and Proposed Trustee	President and CEO, Calloway REIT, from May 1, 2011 to March 21, 2013; Principal, Exponent Capital Partners Inc., a real estate advisory and private equity firm, from February, 2002 to April 30, 2011, and was Vice President of the Industrial Promotion Services unit of the Aga Khan Fund for Economic Development, another private equity organization, from May 2001 to February 2004. Prior thereto, Mr. Mawani was Executive Vice-President of Business Development for one (1) year, and Senior Vice-President and Chief Financial Officer for ten (10) years, at Oxford Properties Group Inc., one of Canada's largest real estate companies. Mr. Mawani is a Chartered Accountant and has a Master's in Business Administration from the University of Toronto and a Master's in Law from York University.	April 30, 2002 <sup>(4)</sup>	43,483 Trust Units 8,984 Deferred Units 0.11% \$3,181,588
Andrea M. Stephen <sup>(1)(2)</sup> Toronto, Ontario 49	Independent Trustee and Proposed Trustee	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 1986 and became a Chartered Accountant in 1990. Ms. Stephen has also been a director of First Capital Realty Inc. since January 9, 2012 and of the Macerich Company in the United States, since January 13, 2013.	May 15, 2012	3,500.00 Trust Units 3,474 Deferred Units 0.02% \$422,710

**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 LP Class B Units, which, if exchanged into Trust Units, would give Mr. Sam Kolas an additional 2,237,500 Trust Units. Ms. Samantha Kolas is the Controller 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 Trusts 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.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the best of the knowledge of Management, no person or company who is a proposed Trustee of Boardwalk:

- (a) is, as at the date of this Management Information Circular or has been, within the ten (10) years before the date of this Management Information Circular, a director or executive officer of any company, that, while that person was acting in that capacity:
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;
  - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days; or
  - (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.