

# FLAGSHIP COMMUNITIES REAL ESTATE INVESTMENT TRUST

## DIVERSITY POLICY

**Effective Date: March 14, 2024**

Flagship Communities Real Estate Investment Trust (the “**REIT**”) recognizes and embraces the benefits of having diversity on its board of trustees (the “**Board**”) and in senior management. Diversity is important to ensure that members of the Board and senior management provide the necessary range of perspectives, experience and expertise required to achieve the REIT’s objectives and deliver for its stakeholders.

The REIT is committed to cultivating a diverse, open and inclusive culture and selecting the best individuals to fill Board and senior management roles within the REIT, free of conscious or unconscious bias and discrimination.

### **Meaning of Diversity**

“**Diversity**” is any dimension that can be used to differentiate groups and people from one another and includes gender and age, race, nationality, culture and other ethnic distinctions, persons with disabilities, regional, industry and business experience and expertise.

### **Application of this Policy to the Board**

The Compensation, Governance and Nominating Committee (the “**Committee**”) of the Board is responsible for reviewing and assessing Board size, composition and effectiveness, and for, subject to the nomination rights of the Retained Interest Holders (as defined in the final long form prospectus of the REIT dated September 28, 2020), recommending to the Board (i) the trustee nominees to stand for election or reelection at the next annual meeting of REIT unitholders, and (ii) any candidates for appointment to the Board between annual meeting of REIT unitholders, as appropriate.

When identifying and considering the selection of candidates for appointment or nomination for election to the Board, the Committee will:

- assess the Board by considering the balance of skills, experience, independence and knowledge on the Board, the Board’s cohesiveness and other factors relevant to its effectiveness;
- consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and industry-specific knowledge, having regard to the REIT’s current and future plans and objectives; and
- select individuals based on merit, against objective criteria, in order to enable the Board to discharge its duties and responsibilities effectively.

In furtherance of Board diversity, the REIT’s goal is to attain, as soon as practicable or by its annual unitholder meeting to be held in 2025, and thereafter maintain, a Board composition in which more than 33% of the trustees identify as women.

On an annual basis, the Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the REIT’s diversity objectives and (ii) consider and,

if determined advisable, recommend to the Board for adoption, further measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

### **Application of this Policy to Senior Management**

The Committee is responsible for (i) periodically reviewing and making recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer and other key executive officers, and (ii) reviewing the recommendations of the Chief Executive Officer respecting the appointment of the Chief Financial Officer, the Chief Investment Officer, all other members of senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Board.

It is an objective of this policy that diversity be considered in connection with succession planning and the appointment of members of the REIT's senior management.

The REIT believes promotion of diversity is best served through careful consideration of all of the abilities and attributes of each individual candidate in light of the needs of senior management without focusing on any particular diversity characteristics.

On an annual basis, the Committee will (i) assess the effectiveness of the senior management appointment process at achieving REIT's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management. At any given time the Board may seek to adjust one or more objectives concerning senior management diversity and measure progress accordingly.