

# **INVESTORS REAL ESTATE TRUST**

## **Charter of the Nominating and Governance Committee of the Board of Trustees (adopted by the Board of Trustees on December 5, 2012 and amended on March 15, 2017 and December 5, 2017)**

### **Purpose**

The purpose of the Nominating and Governance Committee appointed by the Board of Trustees (“Board”) of Investors Real Estate Trust (the “Company”) is to take a leadership role in shaping the corporate governance of the Company, and in particular to: (a) identify individuals qualified to become members of the Board, consistent with criteria approved by the Board; (b) select, or recommend that the Board select, the trustee nominees for the annual meetings of shareholders; (c) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company; (d) oversee the evaluation of the Board and management; and (e) conduct an annual performance evaluation of the Nominating and Governance Committee itself.

### **Members**

The Nominating and Governance Committee shall be comprised of at least three members of the Board, all of whom shall satisfy the independence requirements of the New York Stock Exchange (“NYSE”) and applicable federal and other laws, rules and regulations. The members of the Nominating and Governance Committee shall be appointed by the Board at its annual organizational meeting and shall serve until their successors are duly appointed and qualified. The Board shall designate one member as Chair, or delegate authority to designate a Chair to the Nominating and Governance Committee. The members of the Nominating and Governance Committee may be removed by the Board in its complete discretion.

### **Meetings**

The Nominating and Governance Committee shall meet at least three times per year, or more frequently as its members deem necessary to carry out the Committee’s duties and responsibilities, either in person or telephonically, and at such times and places as the Nominating and Governance Committee shall determine. The Nominating and Governance Committee shall meet periodically in executive session, and shall report its activities to the Board regularly. The Committee has the authority to delegate any of its responsibilities to subcommittees.

### **Duties and Responsibilities**

On behalf of the Board, the Nominating and Governance Committee shall, among its duties and responsibilities:

1. Identify, interview and recruit qualified candidates for the Board, consistent with criteria approved by the Board, and considering, at a minimum, the following factors in recommending to the Board potential new Board members, or the continued service of existing members:
  - a. Personal integrity and judgment;
  - b. Loyalty to the Company and commitment to its success and welfare;
  - c. Willingness and ability to apply sound and independent business judgment;
  - d. Commitment to enhancing shareholder value;
  - e. Sufficient time available for meetings and consultation on Company matters;
  - f. Broad leadership experience in business, government, education, public service or in other management or administrative positions;
  - g. Independence, as defined in applicable laws and regulations; and
  - h. Age (at least 21 years of age and less than 74 years of age, in accordance with the Company's Governance Guidelines).
2. Review the qualifications of incumbent trustees to determine whether to recommend them to the Board as nominees for re-election to the Board.
3. Recommend to the Board for selection the trustee nominees to be presented for shareholder approval at the Company's Annual Meeting of Shareholders.
4. Recommend to the Board the trustee nominees to fill new or vacant positions on the Board as necessary.
5. Make recommendations to the Board regarding the size and criteria for membership on the Board and committees of the Board.
6. Periodically review the Company's governance policies and guidelines and recommend to the Board modifications to the policies as appropriate.
7. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board deems necessary or appropriate.
8. Review this Charter annually and recommend any changes to the Board for approval. The Nominating and Governance Committee Charter shall be published on the Company's website.
9. Conduct an annual self-evaluation by the trustees of the Board's performance. The Chair of the Nominating and Governance Committee will receive comments from all trustees with respect to such self-evaluation which will be discussed with the full Board on an annual basis.

10. Annually review the Nominating and Governance Committee's own performance and report the results to the Board.
11. Develop an orientation process and materials for newly-elected trustees and review such process and materials annually.

### **Outside Advisors**

The Nominating and Governance Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel, search firms to identify trustee candidates, or other consultants or advisors, as it deems appropriate to assist it in the performance of its functions, or to advise or inform the Nominating and Governance Committee. The Nominating and Governance Committee shall have the sole authority to retain and terminate any search firm used to identify trustee candidates, including sole authority to approve the search firm's fees and other retention terms.