

# **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 14, 2018)**

### **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, evaluate and recommend individuals qualified to become members of the Board, consistent with criteria recommended by the Committee and approved by the Board; (b) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company; (c) oversee the evaluation of the Board and management; (d) oversee corporate social responsibility initiatives; 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 Board may remove a member of the Committee in its discretion, at any time, with or without cause. Subject to the foregoing, the members of the Committee may be removed and replaced 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. The Nominating and Governance Committee may take action by the affirmative vote of a majority of the Committee members present at a meeting. The Nominating and Governance Committee may also take action by unanimous written consent.

## **Duties and Responsibilities**

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

1. Make recommendations to the Board regarding the size, composition and criteria for membership on the Board and committees of the Board.
2. Identify, evaluate and recommend to the Board trustee nominees for election to the Board, either at an annual or special meeting of shareholders or to fill vacancies on 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).
3. Evaluate the re-nomination and continuing service of incumbent trustees, as impacted by factors including retirement or changes in principal employment, conflicts of interest and attendance.
4. Periodically review independence standards and the independence of each trustee and trustee nominee and make recommendations to the Board with regard to their independence.
5. Recommend whether the Board should accept or reject any resignation tendered by a trustee nominee who did not receive a majority vote for his or her election in an uncontested election of trustees.
6. Recommend to the Board the appointment of the members and chair of each committee of the Board.
7. Oversee the continuing education program for trustees and the orientation program for new trustees.
8. Periodically review the Company's governance policies and guidelines and recommend to the Board modifications to the policies as appropriate.

9. Recommend to the Board any modifications to the Company's Declaration of Trust or Bylaws.
10. Review shareholder proposals submitted for inclusion in the Company's annual proxy materials and recommend responses.
11. Review corporate social responsibility trends and issues that are relevant to the Company and its stakeholders and oversee related initiatives, including environmental and sustainability initiatives.
12. 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.
13. Evaluation of additional or new topics for inclusion on another committee responsibility.
14. Annually review the Nominating and Governance Committee's own performance and report the results to the Board.
15. 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.
16. 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.
17. Report to the Board on its activities on a regular basis and shall make recommendations to the Board with respect to matters covered by this Charter and other matters as the Committee may deem necessary or appropriate.
18. Carry out such other duties as may be delegated to it by the Board from time to time.

### **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.