

Notice of Annual and Special Meeting of  
Unitholders and Management  
Information Circular

July 24, 2025





**INTERRENT REAL ESTATE INVESTMENT TRUST  
NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

**to be held on August 25, 2025**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**with respect to a proposed arrangement involving**

**INTERRENT REAL ESTATE INVESTMENT TRUST**

**and**

**INTERRENT HOLDINGS GENERAL PARTNER LIMITED**

**and**

**CARRIAGE HILL PROPERTIES ACQUISITION CORP.**

**RECOMMENDATION TO UNITHOLDERS:**

**THE BOARD OF TRUSTEES OF INTERRENT REAL ESTATE INVESTMENT TRUST (WITH MIKE MCGAHAN  
ABSTAINING) UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE**

**FOR**

**THE ARRANGEMENT RESOLUTION**

**July 24, 2025**

*These materials are important and require your immediate attention. They require unitholders of InterRent Real Estate Investment Trust to make important decisions. If you have any questions or require assistance with voting, please contact our strategic unitholder advisor and proxy solicitation agent: Kingsdale Advisors, who can be reached by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).*



July 24, 2025

Dear Unitholders:

On behalf of the board of trustees (the “**Board**”) of InterRent Real Estate Investment Trust (the “**REIT**” or “**InterRent**”), I am pleased to invite you to attend an annual and special meeting (the “**Meeting**”) of the holders of units (“**Units**”) of the REIT (“**Unitholders**”) to consider, among other things, the proposed acquisition of the REIT by Carriage Hill Properties Acquisition Corp. (the “**Purchaser**”), a newly formed entity owned by CLV Group Inc. (“**CLV**”) and affiliates of GIC Real Estate, Inc. (“**GICRE**”), in an all-cash transaction valued at approximately \$4 billion, including the assumption of net debt, resulting in consideration for Unitholders of \$13.55 per Unit.

The Meeting will be held at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3, on Monday, August 25, 2025 at 11:00 AM (EDT). At the Meeting, among other things, you will be asked to vote on a special resolution approving the proposed plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (Ontario) (the “**Arrangement Resolution**”). The Arrangement, if completed, would be carried out pursuant to an arrangement agreement dated May 27, 2025 among the REIT, InterRent Holdings General Partner Limited and the Purchaser (as such agreement may be amended, supplemented and/or restated in accordance therewith, the “**Arrangement Agreement**”). The Arrangement is anticipated to involve, among other steps as described in the management information circular accompanying this letter (the “**Circular**”), (i) the transfer of the property and assets of the REIT and its subsidiaries, (ii) the payment of a special distribution to Unitholders, and (iii) the transfer and assignment of the Units held by Unitholders (other than the Retained Units held by the Retained Interest Holders (each as defined in the Circular)) to the Purchaser in exchange for the consideration of \$13.55 per Unit (less the amount of the special distribution per Unit paid in cash, if any) (other than any Dissent Units).

The consideration to be received by Unitholders pursuant to the Arrangement represents a 35% premium to InterRent’s unaffected closing Unit price on the Toronto Stock Exchange (the “**TSX**”) as of March 7, 2025 (the last trading day prior to media speculation regarding the REIT) and a 29% premium to InterRent’s 90-day volume-weighted average price on the TSX as of May 26, 2025 (the last closing price prior to the announcement of the Arrangement).

**The Board (with Mike McGahan abstaining from voting in respect thereof) unanimously recommends that Unitholders vote FOR the Arrangement Resolution by following the instructions by the deadlines described in the accompanying Circular and any instructions provided to you by your broker (if you hold your Units through an intermediary or investment account).**

#### Reasons for the Recommendation

The Board formed a special committee of independent trustees of the REIT (the “**Special Committee**”) whose mandate provided for the Special Committee to, among other things, evaluate the proposal received from the Purchaser and other alternatives available to the REIT, as well as direct and supervise the negotiations of the Arrangement with the benefit of financial and legal advice. As discussed more fully in the accompanying Circular,

the Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote **FOR** the Arrangement Resolution at the Meeting, for the following reasons, among others:

- *Significant Premium to Market Price.* The Consideration of \$13.55 per Unit in cash to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) represents (i) a premium of 35% to the closing price of the Units of \$10.03 on the TSX on March 7, 2025, the last trading day prior to media speculation regarding the REIT, and (ii) a 29% premium to the REIT's 90-day volume-weighted average price on the TSX as of May 26, 2025, the last trading day prior to the announcement of the Arrangement.
- *Certainty of Value and Immediate Liquidity.* The Consideration to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, as well as external factors such as macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, political conditions and capital markets conditions that are beyond the control of the REIT, the Board and its management team.
- *Compelling Value Relative to Alternatives.* The Special Committee and the Board, with the assistance of financial and legal advisors, and based upon their knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT, including the continued execution of the REIT's strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the Board considered that: (i) the Consideration to be received by Unitholders (other than the Retained Interest Holders) is payable entirely in cash and represents compelling value relative to the continued execution of the REIT's strategic plan; (ii) the REIT would have the opportunity to solicit other potential buyers of the REIT during the Go-Shop Period; (iii) CLV and GICRE have demonstrated a consistent track-record of completing large-scale real estate transactions in Canada and around the world which is indicative of their ability to complete the transactions contemplated by the Arrangement; and (iv) soliciting other potential buyers of the REIT, before entering into the Arrangement Agreement, could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of the proposed Arrangement.
- *Fairness Opinions.* The Special Committee and the Board received the Fairness Opinions from BMO Capital Markets and National Bank Financial Markets which state that, as of the date of such opinions, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the Consideration to be received by Unitholders (other than the Retained Interest Holders) is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). The complete texts of the BMO Fairness Opinion and the National Bank Fairness Opinion are attached to the Circular as Schedule "D" and Schedule "E", respectively. Unitholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – BMO Fairness Opinion*" and "*The Arrangement – NBF Formal Valuation and Fairness Opinion*" in the accompanying Circular.
- *Formal Valuation.* National Bank Financial Markets delivered to the Special Committee and the Board the National Bank Formal Valuation, which reflects National Bank Financial Markets' determination that, as of May 26, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units is in the range of \$12.75 to \$14.00 per Unit.

The complete text of the National Bank Formal Valuation is attached to the Circular as Schedule “E”. Unitholders are urged to read the National Bank Formal Valuation in its entirety. See “*The Arrangement – NBF Formal Valuation and Fairness Opinion*” in the accompanying Circular.

- *Arm’s Length Negotiation.* The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm’s length with the oversight and participation of the Special Committee and financial and legal advisors.
- *CLV’s and GICRE’s Reputation and Track Record.* The Special Committee and the Board concluded that it is likely that CLV and GICRE will complete the Arrangement if all conditions are satisfied given, among other things, CLV and GICRE’s respective existing track records of completing large-scale real estate transactions in Canada and globally.
- *Purchaser Termination Payment.* The Purchaser is obligated to pay to the REIT the Purchaser Termination Payment (as such term is defined in the Arrangement Agreement) of \$88,742,525 (representing approximately 4.5% of the fully diluted equity value of the Consideration) in circumstances involving a breach of the Arrangement Agreement by the Purchaser, including a failure to consummate the Arrangement when required to do so under the terms of the Arrangement Agreement.
- *Go-Shop Period.* Pursuant to the Arrangement Agreement, the REIT had a 40-day go-shop period that extended from May 27, 2025 to July 6, 2025 (with a possible 5-day extension on the terms and conditions set forth in the Arrangement Agreement) (the “**Go-Shop Period**”) during which the REIT solicited third-party interest in submitting Acquisition Proposals (as such term is defined in the Arrangement Agreement).
- *REIT Termination Payment.* Based on advice received from financial advisors, the \$49,301,403 REIT Termination Payment (if the Arrangement Agreement was terminated prior to the expiry of the Go-Shop Period) (representing approximately 2.5% of the fully diluted equity value of the Consideration) or the \$78,882,244 REIT Termination Payment (representing approximately 4.0% of the fully diluted equity value of the Consideration) are reasonable in the circumstances. The Special Committee and the Board, after consultation with financial advisors, are of the view that (i) the REIT Termination Payment would not preclude a third party solicited during the Go-Shop Period from making a potential Superior Proposal during the Go-Shop Period; (ii) the REIT Termination Payment would not preclude a third party from making a potential unsolicited Superior Proposal after the expiry of the Go-Shop Period; and (iii) the REIT Termination Payment and right to match are appropriate inducements to the Purchaser to enter into the Arrangement Agreement.
- *Ability to Respond to and Enter into Superior Proposals.* Pursuant to the Arrangement Agreement, the Board has the ability, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that the REIT pays the applicable REIT Termination Payment.
- *Limited Guarantees.* Each of the Guarantors have guaranteed the payment of their respective portion of the Purchaser Termination Payment, if and when payable under the Arrangement Agreement, as well as the Purchaser’s other payment, reimbursement and indemnification obligations pursuant to the Arrangement Agreement.
- *Voting and Support Agreements.* Each Trustee and certain officers of the REIT (collectively, such Trustees and officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 8,790,658 Units, which represented approximately 6.29% of the issued and outstanding Units (on a non-diluted basis), in each case as of May 26, 2025) has entered into a Voting and Support Agreement pursuant to which, subject to the terms thereof, such Trustee or officer has agreed to, among other things, vote all of such individual’s Units in favour of the Arrangement.
- *Unitholder Approval.* The Arrangement Resolution will require approval by at least (i) 66% of the votes cast by the Unitholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Unitholders, other than the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101 (as

defined in the Circular)) required to be excluded under MI 61-101, present in person or represented by proxy at the Meeting. See “*The Arrangement – Required Unitholder Approval*” and “*The Arrangement – Canadian Securities Law Matters*” in the accompanying Circular.

- *Court Approval.* The Arrangement is subject to a determination of the Ontario Superior Court of Justice (Commercial List) that the Arrangement is fair and reasonable to Unitholders (other than the Retained Interest Holders).
- *Reasonable Likelihood of Completion.* The Arrangement Agreement is not subject to any due diligence condition and the Special Committee and the Board believe that the closing conditions that are outside of the control of the REIT are reasonable such that the likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high.
- *Equity and Debt Commitment Letters.* The Purchaser has provided the REIT with evidence, including (i) an equity commitment letter from an affiliate of the Purchaser and (ii) a debt commitment letter from The Bank of Nova Scotia, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions.
- *Timing for Completion.* The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and conditions to completion are, in the judgement of the Special Committee and the Board, after consultation with their advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with closing of the Arrangement Agreement currently expected in late 2025 or early 2026.
- *Dissent Rights.* Registered holders of Units will have the right to exercise a dissent right in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of such dissent right. See “*Dissent Rights*” in the accompanying Circular.
- *Continued Ability to Pay Regular Monthly Trust Distributions.* The REIT is permitted to continue declaring and paying its regular monthly trust distributions in an amount not exceeding \$0.033075 per Unit.

A comprehensive discussion of the reasons for the Board’s recommendations to vote **FOR** the Arrangement can be found under “*The Arrangement – Reasons for the Recommendation*” in the accompanying Circular.

The Arrangement is subject to certain Unitholder and Court approvals, and is also subject to other customary conditions, which are described in the accompanying Circular, that must be satisfied or waived for the completion of the Arrangement to occur. If all of the conditions for the completion of the Arrangement are satisfied, we currently anticipate that closing will occur in late 2025 or early 2026.

The accompanying Circular contains a detailed description of the Arrangement, certain risks associated with the Arrangement and other important information. Before deciding how to vote, you should read and carefully consider the information contained in the Circular and consult with your financial, legal, tax and other professional advisors. If the Arrangement is approved and completed, you must follow the instructions described in the Circular, as well as any instructions provided by your broker, in order to receive the consideration for your Units.

**Your vote is important regardless of the number of Units you own. Vote **FOR** the Arrangement today.**

Unitholders are urged to vote **FOR** the Arrangement well in advance of the proxy voting deadline, which is 11:00 AM (EDT) on August 21, 2025, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any adjournment or postponement thereof. If you hold your Units through an intermediary, such as a broker, investment dealer, bank, trust company, trustee, clearing agency or other nominee, your intermediary may require you to submit your vote at an earlier date and/or time. You can complete and return the enclosed form of proxy (or voting instruction form, if applicable) in a number of ways.

Unitholders who have questions or need assistance voting should contact our strategic unitholder advisor and proxy solicitation agent: Kingsdale Advisors, who can be reached by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

Yours very truly,

(signed) *"Ronald Leslie"*

Ronald Leslie  
Chair of the Special Committee

## NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

The 2025 Annual and Special Meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of the units (each, a “**Unit**”) of InterRent Real Estate Investment Trust (the “**REIT**” or “**InterRent**”) will be held at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Monday, August 25, 2025 at 11:00 AM (EDT), for the following purposes:

- A. To consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 24, 2025 (as same may be amended, modified or varied, the “**Interim Order**”) and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Schedule “B” to the accompanying management information circular (the “**Circular**”), to approve a proposed plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 182 of the *Business Corporations Act* (Ontario) involving the REIT, InterRent Holdings General Partner Limited and Carriage Hill Properties Acquisition Corp. (the “**Purchaser**”), providing for, among other things: (i) the transfer of the property and assets of the REIT and its subsidiaries, (ii) the payment of a special distribution to Unitholders, and (iii) the transfer and assignment of the Units held by Unitholders (other than the Retained Units held by the Retained Interest Holders (each as defined in the Circular)) to the Purchaser in exchange for the consideration of \$13.55 per Unit (less the amount of the special distribution per Unit paid in cash, if any) (other than any Dissent Units) (the “**Arrangement**”);
- B. To receive and consider the consolidated financial statements of the REIT for the year ended December 31, 2024 and the report of the auditors thereon;
- C. To elect each of the trustees of the REIT (the “**Trustees**”) on an individual basis, and to direct those elected Trustees to: (i) vote the units of InterRent Trust held by the REIT in favour of the election of the nominees chosen by a vote of Unitholders as the trustees of InterRent Trust; and (ii) cause the shares of InterRent Holdings General Partner Limited to be voted in favour of the election of nominees chosen by a vote of Unitholders as the directors of InterRent Holdings General Partner Limited;
- D. To appoint RSM Canada LLP as auditors of the REIT and to authorize the Trustees to fix their remuneration;
- E. To consider and, if thought advisable, to pass, with or without variation, a resolution approving certain amendments to the REIT’s deferred unit plan and performance and restricted unit plan to convert each plan from a rolling incentive plan to a fixed incentive plan by fixing the maximum number of Units that may be issued under the REIT’s deferred unit plan and performance and restricted unit plan combined, at 7,337,813 Units (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances and the balance representing the allocation from Units currently outstanding under such equity incentive plans), and to restrict the eligibility under the existing deferred unit plan to non-executive employees and officers of the REIT only, all as more fully described in the Circular;
- F. To consider and, if thought advisable, to pass, with or without variation, a resolution approving the new fixed deferred unit plan for non-employee Trustees of the REIT, which provides for a maximum of 1,033,073 units to be issued thereunder (of which 600,000 units shall be available for new issuances and the balance represents the allocation of units previously granted to Trustees under the REIT’s deferred unit plan and which will be deemed to be issued under and governed by the new deferred unit plan for non-employee Trustees upon adoption thereof), all as more fully described in the Circular;
- G. To consider and, if thought advisable, to pass, with or without variation, a special resolution approving certain amendments to the REIT’s amended and restated declaration of trust dated as of May 21, 2019 (the “**Declaration of Trust**”), all as more fully described in the Circular; and

- H. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Specific details of the matters proposed to be put forth before the Meeting are contained in the Circular that accompanies and forms a part of this Notice of Meeting. Unitholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Meeting. Items B through G above are referred to as the “**Annual Matters**”. Regardless of whether the Arrangement Resolution is passed, a vote will be conducted on each of the Annual Matters. However, it is expected that the amendments to the Declaration of Trust referred to in item G, if approved, will only come into force if the Arrangement is not completed.

**The Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote FOR the Arrangement Resolution at the Meeting.**

## **RECORD DATE AND VOTING**

Only registered holders of Units, and duly appointed proxyholders, of the REIT, as of close of business on the record date, July 23, 2025 (the “**Record Date**”) are entitled to attend and vote at the Meeting.

The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in the Circular and to listen to the Meeting through the live conference call, details of which are provided below:

Canada/United States: 1-888-668-7486

International (toll): 1-613-518-1833

**Unitholders who dial in to the Meeting through the call details above or view the Meeting presentation at the link below will NOT be able to vote on the matters put forth at the Meeting.** Only those registered Unitholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting. See “*Questions and Answers Regarding the Meeting*” and “*Questions and Answers Regarding the Voting Process*” in the Circular for detailed instructions on how to attend and vote at the Meeting. A link to the Meeting presentation and these call-in details will also be made available online, the morning of August 25, 2025, on the REIT’s website ([www.irent.com/investors](http://www.irent.com/investors)).

The Circular and form of proxy (or voting instruction form) for the Units provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting, with particular attention to the section entitled “*The Arrangement*” on page 39 of the Circular in connection with the Arrangement Resolution.**

InterRent has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services in connection with the Arrangement and the Meeting on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of InterRent.

Unitholders may contact Kingsdale Advisors, InterRent’s strategic advisor by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

## WEBSITES WHERE THE CIRCULAR IS POSTED

The Circular can be viewed online on the REIT's website ([www.irent.com/MIC2025](http://www.irent.com/MIC2025)), or under InterRent's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) as of August 1, 2025.

## VOTING

In order to determine how to vote at the Meeting, you should first determine whether you are: (i) a beneficial holder of Units as are most of the Unitholders; or (ii) a registered holder of Units.

You are a **beneficial Unitholder (also known as a non-registered Unitholder)** if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other financial institution. For example, you are a beneficial Unitholder if your Units are held in a brokerage account of any kind.

You are a **registered Unitholder** if you hold a paper unit certificate(s) or a DRS Advice or Statement and your name appears directly on the unit certificate(s) or DRS Advice or Statement.

## BENEFICIAL UNITHOLDERS

Beneficial Unitholders are entitled to vote through their intermediary, or during the Meeting (instructions for voting can be found on page 16 below). Beneficial Unitholders should vote by following the instructions of TSX Trust Company or their respective intermediaries as indicated on their voting instruction forms (a "VIF"). VIFs will be provided by TSX Trust Company or your intermediary.

Your intermediary may require you to submit your voting instructions in advance of the proxy deposit date noted in this Circular and/or on your voting instruction form. **If you are a beneficial Unitholder and you wish to attend and/or vote at the Meeting, or have another person attend and/or vote on your behalf (we refer to that person as your "proxyholder") you must complete the VIF in accordance with the instructions provided.**

## REGISTERED UNITHOLDERS

Registered Unitholders will receive a form of proxy ("Proxy") which will contain all the information to cast your vote in advance of the Meeting and/or to appoint another individual to vote for you at the Meeting. **Registered Unitholders who are unable to attend the Meeting should exercise their right to vote in advance of the Meeting or appoint another individual or entity (who need not be a Unitholder) to vote on their behalf at the Meeting.** Please follow the instructions on your Proxy. TSX Trust Company must receive completed proxies no later than 11:00 AM (EDT) on August 21, 2025 or, if the Meeting is adjourned or postponed, two (2) business days before the Meeting is reconvened.

## LETTER OF TRANSMITTAL

Also enclosed is a Letter of Transmittal for use by registered Unitholders, which contains instructions on how to exchange your Units for the aggregate cash consideration to which you are entitled upon completion of the Arrangement. Registered Unitholders must complete and sign the Letter of Transmittal accompanying the Circular and deliver it, along with the certificate(s) (if applicable) representing their Units and the other documents required by TSX Trust Company, as depositary, in accordance with the instructions contained therein.

## DISSENT RIGHTS

Registered Unitholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Units, as determined in accordance with the Plan of Arrangement. This dissent right, and the procedures for its exercise, are described in the Circular under “*Dissent Rights*”. Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Units registered in the name of an intermediary who wish to dissent should be aware that only registered Unitholders are entitled to dissent. Accordingly, a beneficial owner of Units desiring to exercise this right must make arrangements for the Units beneficially owned by such Unitholder to be registered in the Unitholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the REIT or, alternatively, make arrangements for the registered holder of such Units to exercise such right to dissent on the Unitholder’s behalf. **It is strongly suggested that any Unitholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of Section 185 of the *Business Corporations Act* (Ontario), as modified and supplemented by the Interim Order and the Plan of Arrangement, may result in the forfeiture of such Unitholder’s right to dissent.**

**Your vote is important regardless of the number of Units you own.** Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in your form of proxy or VIF, as applicable.

## QUESTIONS

If you have any questions or need assistance in your consideration of the Arrangement, or any other business to be transacted at the Meeting as described under “*Business to be Transacted at the Meeting*” in the Circular, or with the completion and delivery of your form of proxy or voting instruction form, please contact our strategic unitholder advisor and proxy solicitation agent: Kingsdale Advisors, who can be reached by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

If you are a registered Unitholder and have any questions about submitting your Units and completing the Letter of Transmittal, please contact TSX Trust Company, the depositary for the Arrangement, by telephone toll-free in North America at 1 (866) 600-5869 or outside North America at 1 (416) 342-1091 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

Capitalized terms not otherwise defined in this Notice of Meeting have the meaning as set forth in the Circular.

By Order of the Board of Trustees,

*“Ronald Leslie”*

Ronald Leslie  
Chair of the Special Committee  
July 24, 2025  
Ottawa, Ontario

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# INTERRENT REAL ESTATE INVESTMENT TRUST MANAGEMENT INFORMATION CIRCULAR

## INFORMATION CONTAINED IN THIS CIRCULAR

This Management Information Circular (the “Circular”) and other materials are being provided in connection with the 2025 Annual and Special Meeting of Unitholders (the “Meeting”) of InterRent Real Estate Investment Trust (the “REIT” or “InterRent”) to be held at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Monday, August 25, 2025, at 11:00 AM (EDT) and any adjournment or postponement thereof. Unless otherwise indicated, the information contained in this Circular is given as of July 23, 2025 and all dollar amounts used are in Canadian dollars.

**All capitalized words and terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Schedule “A” to this Circular. Capitalized words and terms used in the Schedules attached to this Circular are defined separately therein.**

No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the REIT, ArrangementCo the Purchaser, CLV Group Inc. (“CLV”), or GIC Real Estate, Inc. (“GICRE”).

This Circular does not constitute the solicitation of an offer to acquire, or an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

All information in this Circular relating to the Purchaser, CLV or GICRE has been furnished by the Purchaser, CLV or GICRE, respectively, or obtained by the REIT from publicly available sources. Although the REIT does not have any knowledge that would indicate that such information is untrue or incomplete, neither the REIT nor any of its Trustees or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser, CLV or GICRE to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the BMO Fairness Opinion, the National Bank Formal Valuation and Fairness Opinion and the Interim Order are summaries of such documents and are qualified in their entirety by the full copies of such documents. Unitholders should refer to the full text of each of these documents. The Plan of Arrangement, the BMO Fairness Opinion, the National Bank Formal Valuation and Fairness Opinion and the Interim Order are attached to this Circular as Schedules “C”, “D”, “E”, and “F”, respectively. The full text of the Arrangement Agreement is available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You are urged to carefully read the full text of these documents.

**Information contained in this Circular should not be construed as legal, tax or financial advice and Unitholders are urged to consult their own professional advisors in connection therewith.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains “forward-looking information” within the meaning of applicable Securities Laws. Specific forward-looking information in this Circular includes, without limitation: management’s beliefs, plans, estimates and intentions and similar statements concerning the Arrangement; the ability to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement and the timing thereof, including the parties’ ability to satisfy the conditions to the consummation of the Arrangement; approval of the Arrangement by the Unitholders and Court approval of the Arrangement; any third party approvals in respect of, or consents required in connection with,

the Arrangement, including regulatory approvals, consents and approvals of certain existing lenders and other parties and other customary closing conditions; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including necessary Unitholder Approval and Court approval, Investment Canada Act Approval and CMHC Consents and other conditions required to complete the Arrangement; the likelihood of the Arrangement being completed; the possibility of any termination of the Arrangement Agreement in accordance with its terms; the strengths, characteristics and anticipated benefits of the Arrangement; the principal steps of the Arrangement; the anticipated tax consequences of the Arrangement, including the amount of Ordinary Income that will be paid by the REIT to Unitholders pursuant to the Special Distribution; the solicitation of proxies by the REIT and Kingsdale Advisors; statements made in, and based upon, the BMO Fairness Opinion and the National Bank Formal Valuation and Fairness Opinion; statements relating to the business of the REIT after the date of this Circular and prior to, and after, the Effective Time; the possibility of any termination of the Arrangement Agreement in accordance with its terms; the delisting of the Units from the TSX and expectations regarding the REIT's reporting issuer status; anticipated developments in the operations of the REIT; expectations regarding the operations of the REIT if the Arrangement is not completed; future growth; the adequacy of financial resources; the expected benefits to InterRent and its unitholders and other stakeholders of the Arrangement; other events or conditions that may occur in the future or future plans, projects, objectives, estimates, forecasts, and the timing related thereto; and such other statements regarding the REIT's expectations, intentions, plans and beliefs and that are not historical facts. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "does not expect", "is expected", "budget", "scheduled" or variations of such words and phrases or similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to the REIT, and is based on assumptions and analyses made in light of recent experiences and perception of historical trends, current conditions and expected future developments, as well as other factors the REIT believes are appropriate in the circumstances, including but not limited to: the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary Court approval, Unitholder Approval, Investment Canada Act Approval, CMHC Consents and other third party approvals, if any; that there will be no material delays in obtaining required Court approval and Unitholder Approval and Investment Canada Act Approval, as well as CMHC Consents in connection with the Arrangement and that such approvals will be obtained; that all conditions to the completion to the Arrangement will be satisfied or waived in accordance with the timing currently expected and the Arrangement Agreement will not be materially amended or terminated prior to the completion of the Arrangement; that there will be no material changes in the legislative, regulatory and operating framework for the REIT's business including income tax legislation; that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to laws or governmental regulations in Canada; the ability of the Parties to close the Arrangement; the ability of the Purchaser to satisfy the Consideration; that business and economic conditions affecting the REIT's operations will substantially continue in their current state and that there will be no significant event affecting the REIT occurring outside the ordinary course of our business; assumptions and expectations related to premiums to the trading price of Units and returns to Unitholders; and other expectations and assumptions which management believes are appropriate and reasonable. However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the REIT's, ArrangementCo's, the Purchaser's, CLV's and GICRE's control, and the effects of which can be difficult to predict. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary Court, Unitholder or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Although the REIT believes that the expectations and assumptions on which such forward-looking information are based are reasonable, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, risks associated with or relating to: completion of the Arrangement, including satisfaction of the conditions precedent to the Arrangement Agreement, some of which are outside of the REIT's control; the Arrangement is subject to satisfaction or waiver of a number of conditions; the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, the necessary approvals and consents contemplated in the Arrangement Agreement or for other reasons; the place and time of the Meeting; any party's failure to consummate the Arrangement when required; the Arrangement is subject to the Unitholder Approval and Court approval and Investment Canada Act Approval, as well as CMHC Consents, which may not be obtained; a REIT Material Adverse Effect or other circumstance that could give rise to the termination of the Arrangement Agreement; the REIT is subject to covenants and restrictions on the conduct of its business prior to completion of the Arrangement or termination of the Arrangement Agreement; the Purchaser's failure to pay the consideration at the closing of the Arrangement; the risks of non-completion of the Arrangement on the business of the REIT and market price of the Units; the failure to realize the expected benefits of the Arrangement; the business of InterRent may experience significant disruptions, including loss of clients or employees due to the Arrangement-related uncertainty, industry conditions or other factors; risks relating to employee retention; significant transaction costs or unknown liabilities; the risk of diversion of management's attention from InterRent's ongoing business operations while the Arrangement is pending; there can be no assurance that the REIT will be able to find another strategic transaction; the REIT is restricted in its ability to solicit Acquisition Proposals from other potential purchasers after the expiry of the Go-Shop Period; the REIT Termination Payment or the right to match may discourage other parties from making a superior proposal; the REIT being required to pay the Purchaser the REIT Termination Payment or the Purchaser being required to pay the REIT the Purchaser Termination Payment; even if the Arrangement Agreement is terminated without payment of a REIT Termination Payment, the REIT may, in the future, be required to pay a termination payment in certain circumstances; the pending Arrangement may divert the attention of the REIT's management; uncertainty surrounding the Arrangement could adversely affect the REIT's retention of tenants and suppliers; risks relating to tax matters; risks related to securities class actions, derivative lawsuits and other legal claims; risks associated with negative publicity; fees, costs and expenses of the Arrangement are not recoverable; the fact that certain Trustees and senior officers of the REIT have interests in the Arrangement that may be different from, or in addition to, the interests of Unitholders generally; risks associated with the ability to access public and private capital; viability, liquidity and capital constraint risks; adverse changes in general economic and market conditions in Canada; the risk of regulatory changes that may materially impact the business or operations of InterRent; the impact of geopolitical uncertainty on the broader economy; the REIT's inability to execute strategic plans and meet financial obligations; the REIT's anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates and other financial exposures; and any other risks and uncertainties affecting InterRent. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained in this Circular, see the risk factors discussed in this Circular, including under the heading "Risk Factors", and in the REIT's most recent annual information form and the REIT's most recent management's discussion and analysis, which are available under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. We have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, however, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, in evaluating any forward-looking information contained, or incorporated by reference, in this Circular, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable Securities Laws, we do not intend, nor do we undertake any obligation,

to update or revise any forward-looking information contained or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

## INFORMATION FOR UNITHOLDERS NOT RESIDENT IN CANADA

The REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust. The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian Securities Laws. This Circular has been prepared in accordance with disclosure requirements under applicable Canadian Securities Laws. Unitholders should be aware that disclosure requirements under Canadian securities Laws differ from disclosure requirements under Laws in other jurisdictions.

The enforcement by investors of civil liabilities under the securities Laws of jurisdictions outside of Canada may be affected adversely by the fact that: (a) the REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust, (b) all of the Trustees and the REIT's officers are residents of Canada, and (c) the majority of the REIT's assets are, and the majority of the assets of the Trustees and the REIT's officers are, located in Canada. Unitholders may not be able to sue the REIT, the Trustees or the REIT's officers in a court for violations of foreign securities Laws. Unitholders should not assume that Canadian courts: (x) would enforce judgments of foreign courts obtained in actions against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws provisions, or (y) would enforce, in original actions, liabilities against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws. It may be difficult to compel the REIT, through the Trustees, to subject themselves to a judgment by a foreign court and it may not be possible for non-Canadian Unitholders to effect service of process within foreign jurisdictions on the REIT, the Trustees or the REIT's officers located in Canada.

THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Unitholders who are foreign taxpayers should be aware that the transactions contemplated herein may have tax consequences both in Canada and in such foreign jurisdiction. Certain information concerning the Canadian federal income tax consequences of the Arrangement for certain Unitholders who are not residents of Canada is set forth under "*Certain Canadian Federal Income Tax Considerations — Taxation of Holders Not Resident in Canada*" in this Circular. This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

## NOTICE OF APPLICATION FOR FINAL ORDER

On July 16, 2025, a Notice of Application by the REIT and ArrangementCo was issued by the Court seeking an Interim Order in connection with the Arrangement. On July 24, 2025, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Schedules "F" and "G", respectively. Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located at 330 University Avenue, Toronto, Ontario, M5G 1R7, on August 27, 2025, at 11:30 AM (EDT), or as soon after such time as counsel may be heard. See "*The Arrangement — Court Approval*".

## VOTING INFORMATION

### About this Circular and Related Proxy Materials

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about Trustees and executive compensation, governance practices and other relevant matters.

Please see the “*Questions and Answers Regarding the Voting Process*” section below for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

Unitholders may contact Kingsdale Advisors, InterRent’s strategic advisor by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

### Questions and Answers Regarding the Meeting

**Q:** Why did I receive this package of information?

**A:** On May 27, 2025, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, the parties thereto have agreed that: (i) the REIT will pay the Special Distribution to Unitholders, and (ii) the Units held by Unitholders (other than Retained Units) will be transferred and assigned to the Purchaser in exchange for the consideration of \$13.55 per Unit (less the amount of the Special Distribution per Unit paid in cash, if any) (other than Dissent Units). The Arrangement is subject to, among other things, obtaining the requisite approval of the Unitholders. In addition, at the Meeting, Unitholders will also consider the Annual Matters. As a Unitholder as of the close of business on July 23, 2025, the Record Date, you are entitled to receive notice of, and to vote at, the Meeting in respect of the Units held by you as of the close of business on such date. Management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

**Q:** Who can attend and vote at the Meeting?

**A:** Beneficial Unitholders and Registered Unitholders as of the Record Date are entitled to vote at the Meeting. You may attend in person or appoint a person to act as your proxy to vote in your place.

**Q:** How do I attend and participate in the Meeting?

**A:** The Meeting is being held **in-person only** at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3 on Monday, August 25, 2025, at 11:00 AM (EDT).

If you are a Beneficial Unitholder, you can vote by following the instructions of TSX Trust Company or your respective intermediaries which should be indicated on your VIFs. VIFs will be provided by TSX Trust Company or your intermediary. Please see the “*Voting Instructions for Beneficial or Non-Registered Unitholders*” section on page 16 below.

If you are a Registered Unitholder, you may attend in person or appoint a person to act as your proxy to vote in your place. Please see the “*Voting Instructions for Registered Unitholders*” section on page 17 below.

**Q:** Can I attend and participate in the Meeting virtually?

**A:** No, there is no virtual platform being provided this year. However, you can listen to the Meeting through the live conference call, details of which are provided below:

Canada/United States: 1-888-668-7486

International (toll): 1-613-518-1833

Please note that Unitholders who dial in to the Meeting through the call details above or view the Meeting presentation at the link below will NOT be able to ask questions or vote on the matters put forth at the Meeting. A link to the Meeting presentation and these call-in details will also be made available online, the morning of August 25, 2025, on the REIT's website ([www.irent.com/investors](http://www.irent.com/investors)).

## Questions and Answers Regarding the Voting Process

**Q:** What items of business am I voting on?

**A:** You will be voting on:

- a special resolution approving the Arrangement under the OBCA;
- the election of the Trustees, and to direct those Trustees to vote the units of InterRent Trust in favour of the election of the nominees chosen by a vote of Unitholders as the trustees of InterRent Trust and to cause the shares of InterRent Holdings General Partner Limited to be voted in favour of the election of nominees chosen by a vote of Unitholders as the directors of InterRent Holdings General Partner Limited;
- the appointment of RSM Canada LLP as the auditors of the REIT and to authorize the Trustees to fix their remuneration;
- the approval of amendments to the REIT's deferred unit plan and performance and restricted unit plan to convert each plan from a rolling incentive plan to a fixed incentive plan by fixing the maximum number of Units that may be issued under the REIT's deferred unit plan and performance and restricted unit plan combined, at 7,337,813 Units (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances and the balance representing the allocation from Units currently outstanding under such equity incentive plans), and to restrict the eligibility under the existing deferred unit plan to non-executive employees and officers of the REIT only, all as more fully described in the Circular;
- the approval of a new fixed deferred unit plan for non-employee Trustees of the REIT, which provides for a maximum of 1,033,073 units to be issued thereunder (of which 600,000 units shall be available for new issuances and the balance represents the allocation of units previously granted to Trustees under the REIT's deferred unit plan and which will be deemed to be issued under and governed by the new deferred unit plan for non-employee Trustees upon adoption thereof) all as more fully described in this Circular;
- the approval of certain amendments to the Declaration of Trust, all as more fully described in this Circular; and
- any other business as may properly come before the Meeting or any adjournments or postponements thereof.

**Q:** Am I entitled to vote?

**A:** You are entitled to vote if you were a Unitholder as at the close of business on July 23, 2025, which was the record date of the Meeting.

**Q:** How do I vote?

**A:** How you vote depends on whether you are a **registered Unitholder** or a **beneficial Unitholder**. Please read the voting instructions at page 16 and page 17 below that are applicable to you.

**Q:** Am I a beneficial or non-registered Unitholder?

**A:** You are a beneficial Unitholder if your Units are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a beneficial Unitholder, you do not have a unit certificate registered in your name, but

your ownership interest in Units is recorded in an electronic system. As such, you are not identified on the unit register maintained by TSX Trust Company as being a Unitholder. Instead, the REIT's unit register shows the holder of your Units as being the intermediary or depository through which you own your Units. TSX Trust Company distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the beneficial Unitholders. Intermediaries often forward the materials to beneficial Unitholders through a service company. TSX Trust Company pays for an intermediary to deliver the proxy-related materials to all beneficial Unitholders.

## Questions and Answers Relating to the Arrangement

*The following questions and answers address briefly some questions that you, as a Unitholder, may have regarding the Arrangement. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Schedules, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read this Circular in its entirety, including the attached Schedules, and the other documents to which this Circular refers in order for you to understand fully the Arrangement and the Arrangement Resolution.*

### Q: What is the Arrangement?

**A:** The Arrangement is a proposed acquisition pursuant to which the Purchaser, a newly formed entity owned by CLV and affiliates of GICRE, will acquire all of the Units (other than Retained Units) in an all-cash transaction, resulting in total consideration for Unitholders (other than Dissenting Unitholders) of \$13.55 per Unit. The Arrangement is subject to the satisfaction or waiver of customary conditions, including the receipt of applicable Unitholder, regulatory and Court approvals. As part of the Plan of Arrangement, immediately prior to the acquisition of the Units by the Purchaser, it is expected that the REIT will make the Special Distribution to Unitholders.

The Arrangement is anticipated to involve, among other things: (a) the transfer of the property and assets of the REIT and its subsidiaries; (b) the payment of the Special Distribution to Unitholders; and (c) the transfer and assignment of the Units held by Unitholders (other than Retained Units) to the Purchaser on the Effective Date in exchange for the REIT Unit Acquisition Price (other than Dissent Units). See *"The Arrangement – Background to the Arrangement"*, *"Summary – Arrangement Agreement"* and *"Certain Canadian Federal Income Tax Considerations"*.

### Q: In connection with the Arrangement, what am I being asked to approve?

**A:** At the Meeting, Unitholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Schedule "B" to this Circular, which approves the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement.

### Q: As a Unitholder of the REIT, what will I receive as a result of completion of the Arrangement?

**A:** On Closing, Unitholders will receive an amount in cash equal to \$13.55 per Unit, being the amount payable in cash per Unit to the holder of such Unit pursuant to the Plan of Arrangement, excluding any Dissent Units and any Retained Units held by Retained Interest Holders at the Effective Time, and including for the avoidance of doubt, the amount of the Special Distribution that is paid in cash (the **"Consideration"**), less any applicable withholdings. The Consideration represents a 35% premium to InterRent's unaffected closing Unit price on the Toronto Stock Exchange (the **"TSX"**) as of March 7, 2025 (the last trading day prior to media speculation regarding the REIT) and a 29% premium to InterRent's 90-day volume-weighted average price on the TSX as of May 26, 2025 (the last closing price prior to the announcement of the Arrangement). See *"The Arrangement – Background to the Arrangement"*, *"Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration to Unitholders"* and *"Certain Canadian Federal Income Tax Considerations"*.

**Q:** If the Arrangement is completed, when can Unitholders expect to receive the Consideration?

**A:** Unitholders will be paid the Consideration, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing, subject to, in the case of registered Unitholders, receipt of the required documents, as set forth below.

If you are a registered Unitholder, as described on page 17 below under “*Voting Instructions for Registered Unitholders*”, in order to receive the aggregate cash consideration for Units to which you are otherwise entitled, you must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it, together with the certificate(s) (if applicable) representing the Units and the other documents required, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT’s website at [www.irent.com](http://www.irent.com).

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Consideration in respect of beneficial Unitholders whose Units are held through CDS is expected to be made with such beneficial Unitholder’s intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Beneficial Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their Units as soon as possible following the completion of the Arrangement.

See “*Procedures for the Surrender of Certificates and Payment of Consideration — Payment of Consideration to Unitholders*” and “*Certain Canadian Federal Income Tax Considerations*”.

**Q:** When do you expect the Arrangement to be completed?

**A:** If all of the conditions to completion of the Arrangement are satisfied, the REIT anticipates that Closing will occur in late 2025 or early 2026. See “*Summary — Conditions to the Arrangement Becoming Effective*”.

**Q:** What will happen to the Units that I currently own after completion of the Arrangement?

**A:** In connection with the acquisition of the Units (other than the Retained Units) by the Purchaser at Closing, the REIT expects that the Units will be delisted from the TSX on or shortly following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

See “*The Arrangement — Arrangement Steps*” and “*The Arrangement — Stock Exchange Delisting and Reporting Issuer Status*”.

**Q:** Will the REIT continue to pay distributions prior to the Effective Time?

**A:** Pursuant to the Arrangement Agreement, the parties have agreed that the REIT may make the following distributions: (i) the regular monthly trust distributions declared and paid on the Units, with a record date of the last Business Day of each month occurring on or after the date of the Arrangement Agreement and prior to the Effective Date, in the Ordinary Course, including with respect to timing of declaration, provided that in no circumstance shall the amount of any such regular monthly trust distribution exceed \$0.033075 per Unit, and any equivalent distributions to the extent required under the Incentive Plans; and (ii) any distribution that is declared and paid upon the end of a taxation year of the REIT so as to distribute the taxable income realized by or allocated to the REIT in such taxation year that was not previously paid or made payable to Unitholders and that is paid via the issuance of additional Units

pursuant to the Declaration of Trust, provided such additional Units are consolidated in accordance with Section 3.17 of the Declaration of Trust. See *“The Arrangement – Permitted Distributions”* and *“Information Concerning the REIT and ArrangementCo – Distribution Policy”*.

**Q:** What happens to Deferred Units, Performance Units, Restricted Units, Unit Options and Instalment Receipts?

**A:** Each Deferred Unit, Performance Unit and Restricted Unit (other than any Retained Deferred Units, Retained Performance Units and Retained Restricted Units) outstanding immediately prior to the Effective Time shall be deemed to be unconditionally and fully vested (in respect of the Performance Units, based on the applicable Performance Factor) and shall be cancelled in exchange for a cash payment from the REIT equal to the same Consideration of \$13.55 per Unit, less any applicable withholdings, in cash. Each Unit Option (other than any Retained Unit Options) outstanding immediately prior to the Effective Time shall be deemed to be unconditionally and fully vested and shall be cancelled in exchange for a cash payment from the REIT equal to the amount (if any) by which the same Consideration of \$13.55 per Unit, less any applicable withholdings, exceeds the exercise price of such Unit Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the REIT nor the Purchaser shall be obligated to pay to the holder of such Unit Option any amount in respect thereof). See *“The Arrangement – Interest of Certain Persons in Matters to be Acted Upon – Deferred Units; Performance Units; Restricted Units; Unit Options”* and *“Certain Canadian Federal Income Tax Considerations”*.

In addition, the REIT and the Board will, prior to the Effective Time upon request by the Purchaser, use commercially reasonable efforts to cooperate with the Purchaser regarding the cancellation of Instalment Receipts and purchase of Instalment Plan Units (including making any amendments to the LTIP and the Instalment Receipt Agreement, in each case pursuant to the terms thereof (which amendments shall be conditional upon Closing and be effective immediately prior to the Effective Time), and sending any notices to TSX Trust Company (the **“Custodian”**), as custodian, and the holders of Instalment Receipts) to the extent necessary to: (i) cause the Custodian to first apply the Consideration received for such Instalment Plan Units pursuant to the Arrangement to pay all interest and instalment payments owing in connection with the Instalment Receipts, and to remit such payment to the REIT; (ii) cause the Custodian to distribute any such remaining consideration to the holders of Instalment Receipts; and (iii) upon completion of (i) and (ii), cancel the Instalment Receipts and terminate the Instalment Receipt Agreement and the LTIP.

**Q:** What happens if the Arrangement is not completed?

**A:** If the Arrangement is not completed for any reason, the Units will not be acquired by the Purchaser and Unitholders will not receive any payment for their Units. The REIT will remain a reporting issuer and the Units will continue to be listed and traded on the TSX under the symbol **“IIP.UN”**. See *“Summary of the Arrangement Agreement – Termination of the Arrangement Agreement”*, *“Summary of the Arrangement Agreement – Termination Payments”*, and *“Risk Factors – Risks of non-completion of the Arrangement”*.

**Q:** Did a special committee of Trustees consider the Arrangement?

**A:** Yes. On March 6, 2025, the Board resolved to form a special committee of independent Trustees (the **“Special Committee”**) to, among other things, (i) review and consider the merits of the Company A Proposal (as defined under the section entitled *“The Arrangement – Background to the Arrangement”*) and alternatives thereto (including maintaining the *status quo*) as well as the REIT’s ongoing engagement and communications with Unitholders and take all such steps as may be necessary in respect of same, (ii) review the proposed form, structure, terms, conditions and timing of any such transaction, (iii) make such recommendations to the Board as it considers appropriate or desirable in relation to any such transaction (including whether or not to proceed with the Company A Proposal or any alternative transaction), and (iv) provide advice and guidance to the Board as to whether one or more transaction(s) is or are in the best interests of the REIT and Unitholders in accordance with the standard of care and duties of the Trustees. For details, see *“The Arrangement – Background to the Arrangement”*.

**Q:** Was there a valuation and fairness opinion prepared in relation to the Arrangement?

**A:** Yes. Each of BMO Capital Markets and National Bank Financial Markets provided a fairness opinion to the Special Committee and the Board in connection with the Arrangement Agreement. Such Fairness Opinions concluded that, as of the date of such Fairness Opinions and based upon and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of \$13.55 per Unit to be received by the Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). In addition, National Bank Financial Markets delivered to the Special Committee and the Board the National Bank Formal Valuation, which reflects National Bank Financial Markets' determination that, as of May 26, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units was in the range of \$12.75 and \$14.00 per Unit. The value of the Consideration is within the range for the fair market value of the Units. The National Bank Formal Valuation and Fairness Opinion were delivered on a fixed fee basis and no portion of the fees payable to National Bank Financial Markets is contingent upon the conclusions reached in the National Bank Formal Valuation and Fairness Opinion or the completion of the Arrangement. See *"The Arrangement — BMO Fairness Opinion"* and *"The Arrangement — National Bank Formal Valuation and Fairness Opinion"*.

**Q:** What was the recommendation of the Special Committee?

**A:** The Special Committee, after careful consideration and having received advice from financial advisors and outside legal counsel and receipt of the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the REIT and is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). Accordingly, the Special Committee unanimously recommended that the Board: (i) approve the Arrangement, and (ii) recommend to Unitholders that they vote **FOR** the Arrangement Resolution at the Meeting. See *"The Arrangement — Recommendation of the Special Committee"* and *"The Arrangement — Reasons for the Recommendation"*.

**Q:** What was the determination of the Board? How does the Board recommend I vote?

**A:** The Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote **FOR** the Arrangement Resolution at the Meeting. See *"The Arrangement — Recommendation of the Board"* and *"The Arrangement — Reasons for the Recommendation"*.

**Q:** Are there summaries of the material terms of the agreements relating to the Arrangement?

**A:** Yes. This Circular includes a summary of the material terms of the Arrangement Agreement, see *"Summary of the Arrangement Agreement"*. The Arrangement Agreement has also been filed under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See also *"The Arrangement — Arrangement Steps"*.

**Q:** What is the level of Unitholder approval required to pass the Arrangement Resolution?

**A:** The Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to Units held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being approximately 6.42% of the issued and outstanding Units (and 6.46% of the Units eligible to vote at the Meeting), which are all the Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr.

McGahan, CLV and their affiliated entities (as defined in MI 61-101). See “*The Arrangement — Required Unitholder Approval*” and “*The Arrangement — Canadian Securities Law Matters*”.

**Q:** Have any Unitholders committed to voting for the Arrangement?

**A:** Each Supporting Unitholder (including Mr. McGahan) has entered into a voting and support agreement (each a “**Voting and Support Agreement**” and collectively, the “**Voting and Support Agreements**”) pursuant to which, subject to the terms thereof, such holders have agreed to, among other things, vote all of their Units in favour of the Arrangement Resolution. Collectively, the Supporting Unitholders held, directly or indirectly, or exercised control or direction over, an aggregate of 9,783,979 Units, which represented approximately 7.00% of the issued and outstanding Units, in each case as of the Record Date, and which includes the Units held by Mr. McGahan indirectly through CLV.

Notwithstanding the foregoing, all Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101. See “*The Arrangement — Voting Support*” and “*The Arrangement — Canadian Securities Law Matters*”.

**Q:** What other approvals are required for the Arrangement?

**A:** In addition to Unitholder Approval, the Arrangement requires Court approval (via the Interim Order and the Final Order) as well as Competition Act Approval and Investment Canada Act approval and other third party approvals. See “*The Arrangement – Court Approval*”, “*The Arrangement – Competition Act Approval*” and “*The Arrangement – Investment Canada Act Approval*”. The Competition Act Approval was obtained on July 9, 2025.

**Q:** What are the tax implications of the transaction structure?

**A:** Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under “*Certain Canadian Federal Income Tax Considerations*” and “*Other Tax Considerations*”. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **Certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing, and should consult their own tax and investment advisors regarding this decision.**

**Q:** Are there risks that I should consider in deciding whether to vote in favour of the Arrangement Resolution?

**A:** Yes. Some risk factors relate to, among others: completion of the Arrangement on the terms, or in accordance with the timing, currently contemplated, or at all, including satisfaction of the conditions precedent to the Arrangement Agreement, some of which are outside of the REIT’s, ArrangementCo’s and the Purchaser’s control; the Arrangement is subject to satisfaction or waiver of a number of conditions; any party’s failure to consummate the Arrangement when required; the Arrangement is subject to the Unitholder Approval and Court approval, Investment Canada Act Approval and CMHC Consents, which may not be obtained, as well as other conditions precedent, including that holders of no more than 10% of issued and outstanding Units exercise Dissent Rights; a REIT Material Adverse Effect or other circumstance that could give rise to the termination of the Arrangement Agreement; the REIT is subject to covenants and restrictions on the conduct of its business prior to completion of the Arrangement or termination of the Arrangement Agreement; the risks of non-completion of the Arrangement on the business of the REIT and market price of the Units; each of the REIT and the Purchaser have the right, in certain circumstances, to terminate the Arrangement Agreement; the REIT is responsible for costs related to the Arrangement whether or not the Arrangement is completed; the REIT may be required to pay a portion of the Purchaser’s expenses if the Arrangement

Agreement is terminated due to a breach of representations and warranties or failure to perform covenants by the REIT; there can be no assurance that the REIT will be able to find another strategic transaction; the REIT is restricted in its ability to solicit Acquisition Proposals from other potential purchasers after the expiry of the Go-Shop Period; prior to entering into the Arrangement Agreement, the REIT entered into the Exclusivity Agreement and as a result did not solicit expressions of interest from other potential buyers of the REIT or conduct a formal “market check”; the REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal; the REIT being required to pay the Purchaser the REIT Termination Payment or the Purchaser being required to pay the REIT the Purchaser Termination Payment; even if the Arrangement Agreement is terminated without payment of a REIT Termination Payment, the REIT may, in the future, be required to pay the REIT Termination Payment in certain circumstances; the pending Arrangement may divert the attention of the REIT’s management; uncertainty surrounding the Arrangement could adversely affect the REIT’s retention of tenants and suppliers and the REIT’s other business relationships; pursuant to the Arrangement Agreement, the REIT and each REIT Subsidiary must generally conduct their respective businesses in the ordinary course consistent with past practice, and the REIT, the REIT Subsidiaries and the JV Entities, as applicable, are, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, prohibited from taking certain actions without the prior consent of the Purchaser; there can be no assurance by the REIT of any specific continued ownership of Supporting Unitholders following receipt of the Final Order, regardless of whether the Arrangement proceeds to Closing; conditions set forth in the Debt Commitment Letter and the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Financing; Unitholders (other than Retained Interest Holders) will no longer hold an interest in the REIT following the Arrangement; risks relating to tax matters; risks related to securities class actions, derivative lawsuits and other legal claims; risks associated with negative publicity; fees, costs and expenses of the Arrangement are not recoverable; risks related to the volatility of the relative trading price of the Units prior to the Effective Date; the fact that certain Trustees and senior officers of the REIT have interests in the Arrangement that may be different from, or in addition to, the interests of Unitholders generally; the absence of verification by the REIT of the information regarding the Purchaser and the Guarantors included on, or which may have been omitted from, this Circular; risks associated with the ability to access public and private capital; viability, liquidity and capital constraint risks; adverse changes in general economic and market conditions in Canada; the impact of geopolitical uncertainty on the broader economy; the REIT’s inability to execute strategic plans and meet financial obligations; and the REIT’s anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates and other financial exposures. See “Risk Factors” and the risk factors discussed in the REIT’s most recent annual information form and the REIT’s most recent management’s discussion and analysis, which are available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT’s website at [www.irent.com](http://www.irent.com).

**Q:** Are Unitholders entitled to dissent rights?

**A:** Only registered Unitholders are entitled to dissent rights on the Arrangement Resolution if they follow the procedures specified in Section 185 of the *Business Corporations Act* (Ontario), as modified and supplemented by the Interim Order and the Plan of Arrangement. If you are a registered Unitholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order, Section 185 of the *Business Corporations Act* (Ontario) and the Plan of Arrangement, which are attached to this Circular as Schedules “F”, “H” and “C”, respectively, and consult with legal counsel. Dissenting Unitholders who validly exercise their right to dissent will remain eligible to receive the Special Distribution. See “Dissent Rights”.

### **Voting Instructions for Beneficial or Non-Registered Unitholders**

You will receive a Voting Instruction Form (“VIF”) to enable your vote to be submitted on the stated matters. Please follow the voting instructions as outlined on the VIF you received. Kindly note the deadline for deposit of your VIF is set out in the VIF, or, if the Meeting is adjourned or postponed, the deadline shall be two (2) business days before the Meeting is reconvened. Subject to Section 2.3(i) of the Arrangement Agreement, the time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

**Beneficial Unitholders have the right to appoint a person or company to represent them at the Meeting other than the management nominees designated in the VIF. If you want to attend the Meeting and vote in person at the Meeting or appoint another person to do so, write your name or the name of the person attending the Meeting in the space labeled “Please print appointee name” on the VIF and return it by following the instructions on the VIF.** When you or your appointee arrives at the Meeting, they should give their name to the scrutineers and state that they are a proxy appointee. The appointee must attend the Meeting in order for your securities to be voted.

Beneficial Unitholders who do not object to their name being made known to the REIT may be contacted by our strategic advisors to assist in conveniently voting their Units directly by telephone. InterRent may also utilize the Broadridge QuickVote™ service to assist such Unitholders with voting their Units.

Beneficial Unitholders are asked to consider signing up for electronic delivery (“E-delivery”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy: go to [www.proxyvote.com](http://www.proxyvote.com) and sign in with your control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

**Q:** Am I a registered unitholder?

**A:** You are a registered Unitholder if you hold a paper unit certificate(s) or a DRS Advice or Statement and your name appears directly on the unit certificate(s) or DRS Advice or Statement. As a registered Unitholder, you are identified on the unit registers maintained by TSX Trust Company, as being a Unitholder.

### Voting Instructions for Registered Unitholders

Registered Unitholders or the persons they appoint as their proxies are permitted to vote at the Meeting. **Registered Unitholders have the right to appoint a person or company to represent them at the Meeting other than the management nominees designated in the form of proxy.** To vote, follow these instructions:

1. You will receive a form of proxy (“Proxy”) which will contain all the information to cast your vote in advance of the Meeting, and/or to appoint another individual to vote for you at the Meeting.
2. Please follow the instructions on your Proxy and send the completed Proxy to TSX Trust Company no later than 11:00 AM (EDT) on August 21, 2025 or, if the Meeting is adjourned or postponed, two (2) business days before the Meeting is reconvened.

Subject to Section 2.3(i) of the Arrangement Agreement, the time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

**Q:** How will my Units be voted?

**A:** On the form of proxy, you can indicate how you want your proxyholder to vote your Units or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Units to be voted on a particular issue (by marking FOR, WITHHOLD, or AGAINST, as applicable), then your proxyholder must vote your Units accordingly. If you have not specified on the form of proxy how you want your Units to be voted on a particular issue, then your proxyholder can vote your Units as they see fit.

**Unless contrary instructions are provided, Units represented by proxies appointing the REIT’s representatives provided as the proxyholder will be voted:**

- **FOR the Arrangement Resolution;**
- **FOR the election of each of the Trustees;**
- **FOR the election of each of the trustees of InterRent Trust nominated by the Unitholders;**
- **FOR the election of each of the directors of InterRent Holdings General Partner Limited nominated by the Unitholders;**
- **FOR the re-appointment of RSM Canada LLP as the external auditor of the REIT and the authorization of the Trustees to fix the external auditor's remuneration;**
- **FOR the approval of amendments to each of the REIT's deferred unit plan and performance and restricted unit plan to convert them from a rolling incentive plan to a fixed incentive plan, and to restrict the application of the existing deferred unit plan to only non-executive employees and officers of the REIT, all as more fully described in this Circular;**
- **FOR the approval of a new fixed deferred unit plan for non-employee Trustees of the REIT, all as more fully described in this Circular; and**
- **FOR the approval of the amendments to the REIT's Declaration of Trust, all as more fully described in this Circular.**

**Q:** Can I revoke my proxy or voting instruction?

**A:** If you are a **beneficial Unitholder**, you should contact your intermediary through which you hold Units and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary.

If you are a **registered Unitholder**, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to TSX Trust Company before 11:00 AM (EDT) on August 21, 2025, or two (2) business days before an adjourned or postponed Meeting is reconvened; or
- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of InterRent and deposit it at the registered office of TSX Trust Company at any time up to and including the last business day preceding the day of the Meeting or an adjourned or postponed Meeting, at which the proxy is to be used; or
- you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting prior to the Meeting's commencement on the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used.

**Q:** What if there are amendments or if other matters are brought before the Meeting?

**A:** Your proxyholder has discretionary authority to vote in respect of amendments or variations that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting is reconvened. As of the date of this Circular, management of the REIT is not aware of any such amendments, variations or other matters to be presented at the Meeting; however, if any such matter is presented, your Units will be voted by the proxyholder named in the form in their sole discretion. If you have not specifically appointed a person as proxyholder, the InterRent representative named in the enclosed proxy form will be your proxyholder, and your Units will be voted by the InterRent representative in their sole discretion in respect of amendments or variations that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting is reconvened.

## General Information

**Q:** How many Units are entitled to be voted?

**A:** On July 23, 2025, there were a total of 138,819,421 Units that were entitled to one vote on each matter to be voted upon at the Meeting.

**Q:** Who counts the votes?

**A:** Votes cast in advance by way of proxy and votes cast at the Meeting will be counted by representatives of TSX Trust Company who will be appointed as scrutineers at the Meeting.

**Q:** Who is soliciting my proxy?

**A:** Management of the REIT is soliciting your proxy. Proxies will be solicited primarily by mail, but employees and agents of the REIT may also use telephone or other means of electronic transmission. Intermediaries will be reimbursed for their reasonable charges and expenses in forwarding the proxy materials to beneficial Unitholders. The REIT will bear the cost of all proxy solicitations on behalf of management of the REIT.

**Q:** Can I access the annual disclosure documents electronically?

**A:** The REIT's annual financial statements and notes, the Circular and the Annual Information Form, are on the REIT's website at [www.irent.com](http://www.irent.com) or under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Q:** Who do I contact if I have questions?

**A:** If you have any questions, you may email TSX Trust Investor Services at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or call 1-866-600-5869, or outside Canada and the United States, at 1-416-342-1091, for further information.

Unitholders may also contact Kingsdale Advisors, InterRent's strategic advisor by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

If the Arrangement is completed and you have any questions about receiving the Consideration for your Units under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact TSX Trust Company, the depository for the Arrangement, by telephone toll-free in North America at 1 (866) 600-5869 or outside North America at 1 (416) 342-1091 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

**Q:** How do I contact the Trustees if I have questions?

**A:** If you have any questions for the Trustees, you may email the Lead Trustee at [LeadTrustee@irent.com](mailto:LeadTrustee@irent.com).

## Quorum

Quorum for the transaction of business at the Meeting shall consist of at least two individuals present in person, either holding personally or representing as proxies, not less than 25% of the aggregate number of votes attached to all outstanding Units.

## Unit Capital and Principal Unitholders

As of July 23, 2025, the REIT had 139,699,421 Units issued and outstanding, which includes 880,000 Units subject to Instalment Receipt Agreements under the LTIP. The Units subject to the Instalment Receipt Agreements are prohibited from voting. As of July 23, 2025, there were no Class B Units of InterRent Holdings Limited Partnership issued and outstanding. Each Class B Unit would be exchangeable, on a one-for-one basis, for Units in the REIT. Each Class B Unit of InterRent Holdings Limited Partnership would carry a special voting unit of the REIT ("**Special Voting Unit**") which



effectively provides the holders of Class B Units with one vote per Class B Unit. Therefore, as of July 23, 2025, there are 138,819,421 Units eligible for voting at the Meeting.

Unitholders are entitled to one vote in respect of each matter to be voted upon at the Meeting for each Unit beneficially held or registered in their name as at the close of business on July 23, 2025.

To the knowledge of the Trustees and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of InterRent carrying voting rights of 10% or more other than Fidelity Investments Canada ULC and FIL Limited and certain of its affiliates, which, according to an alternative monthly report filed on SEDAR+ on July 9, 2025, collectively hold 16,962,891 Units representing approximately 11.50% of the outstanding Units.

## BUSINESS TO BE TRANSACTED AT THE MEETING

THE FOLLOWING BUSINESS WILL BE TRANSACTED AT THE MEETING:

### 1. APPROVAL OF THE ARRANGEMENT

Unitholders will be asked to approve a special resolution approving the Arrangement under the *Business Corporations Act* (Ontario).

### 2. RECEIVE THE FINANCIAL STATEMENTS

Management will present InterRent's annual audited consolidated financial statements at the Meeting and Unitholders and proxyholders will be given an opportunity to discuss the financial results with management.

### 3. ELECT THE TRUSTEES OF INTERRENT REAL ESTATE INVESTMENT TRUST

Nine (9) Trustee nominees are proposed for election to the board of Trustees (the "Board"). Unitholders and proxyholders will vote on the election of the Trustees.

### 4. ELECT THE TRUSTEES OF INTERRENT TRUST

Nine (9) trustee nominees are proposed for election as trustees of InterRent Trust. Unitholders and proxyholders will direct the Trustees to vote the trust units of InterRent Trust in respect of the election of each of those nominees.

### 5. ELECT THE DIRECTORS OF INTERRENT HOLDINGS GENERAL PARTNER LIMITED

Three (3) nominees are proposed for election as directors of InterRent Holdings General Partner Limited. The Unitholders and proxyholders will direct the Trustees to cause the shares of InterRent Holdings General Partner Limited to be voted in respect of the election of each of those nominees.

### 6. APPOINT THE EXTERNAL AUDITOR

The Board, on the advice of the Audit Committee, recommends the appointment of RSM Canada LLP as the REIT's external auditor. Unitholders and proxyholders will vote on the re-appointment of the external auditor and the authorization of the Board to fix the external auditor's remuneration.

### 7. APPROVE THE AMENDMENTS TO THE DEFERRED UNIT PLAN AND PERFORMANCE AND RESTRICTED UNIT PLAN

The Board has approved, and recommends the approval by ordinary resolution of the Unitholders, of (i) the amendments to the REIT's deferred unit plan and performance and restricted unit plan to convert each plan from a rolling incentive plan to a fixed incentive plan by fixing the maximum number of Units that may be issued under the REIT's deferred unit plan and performance and restricted unit plan combined, at 7,337,813 Units (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances and the balance representing the allocation from Units currently outstanding under such equity incentive plans), and (ii) to restrict the eligibility under the existing deferred unit plan to non-executive employees and officers of the REIT only, all as more fully described in this Circular.

### 8. APPROVE THE NEW FIXED DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES

The Board has approved, and recommends the approval, by ordinary resolution of the Unitholders, of a new deferred unit plan for non-employee Trustees of the REIT, which provides for a maximum of 1,033,073 units to be issued thereunder (of which 600,000 units shall be available for new issuances and the balance represents the allocation of units previously granted to Trustees under the REIT's deferred unit plan and which will be deemed to be issued under and governed by the new deferred unit plan for non-employee Trustees upon adoption thereof), all as more fully described in this Circular, all as more fully described in this Circular.



**9. APPROVE THE AMENDMENTS TO THE DECLARATION OF TRUST**

The Board has approved, and recommends the approval, by special resolution of the Unitholders, of certain amendments to the Declaration of Trust, all as more fully described in this Circular.

**10. OTHER BUSINESS**

To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

## SUMMARY

*The following is a summary of certain information contained in this Circular, including its Schedules. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Schedules. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Schedule "A". Unitholders are urged to read this Circular and its Schedules carefully and in their entirety.*

### The Meeting and Record Date

The Meeting will be held on Monday, August 25, 2025 at 11:00 AM (EDT) at the offices of Gowling WLG (Canada) LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3. The Record Date for determining the Unitholders entitled to receive notice of and to vote at the Meeting is July 23, 2025. Only Unitholders of record as of the close of business (EDT) on July 23, 2025, are entitled to receive notice of and to vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Units held as of the close of business on such date.

### Purpose of the Meeting

The purpose of the Meeting is, among other things, for Unitholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Arrangement — Required Unitholder Approval*" for a description of the Unitholder Approval required to effect the Arrangement. At the Meeting, Unitholders will also consider the Annual Matters.

**The Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote FOR the Arrangement Resolution at the Meeting.**

### Voting at the Meeting

This Circular is being sent to all Unitholders. Registered Unitholders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Unitholders should follow the instructions on the forms they receive from their intermediaries so their Units can be voted. No other securityholders of the REIT are entitled to vote at the Meeting. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

### The Arrangement Agreement

On May 27, 2025, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement, pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which has been filed by the REIT on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, the REIT will promptly provide a copy of the Arrangement Agreement free of charge to a Unitholder. See "*Summary of the Arrangement Agreement*".

## Parties to the Arrangement

### REIT

The REIT (TSX: IIP.UN) is an unincorporated, open-ended real estate investment trust formed on October 10, 2006 under the laws of the Province of Ontario pursuant to the Declaration of Trust.

The REIT was created to invest in income producing multi-family residential properties within Canada. The REIT's principal objectives are to provide its Unitholders with stable and growing monthly cash distributions, partially on a Canadian income tax-deferred basis, and to increase the value of its Units through the effective management of its residential multi-family revenue producing properties, the acquisition of additional, accretive properties, and delivering new supply through intensification and development. The REIT's properties are managed by an internal property and asset management platform.

The registered and head office of the REIT is located at 485 Bank Street, Suite 207, Ottawa, Ontario, K2P 1Z2.

The Units are listed and posted for trading on the TSX under the symbol IIP.UN.

### ArrangementCo

ArrangementCo is a corporation existing under the laws of the Province of Ontario. It is the general partner of InterRent Holdings Limited Partnership, which is an indirect subsidiary of the REIT.

### Purchaser

The Purchaser is a newly formed entity existing under the *Business Corporations Act* (Alberta) and formed for the purpose of consummating the transactions contemplated by the Arrangement Agreement. The Purchaser has not engaged in any business other than in connection with the Arrangement. The Purchaser is indirectly owned by CLV and affiliates of GICRE.

Since 1969, CLV has been dedicated to building stronger, more resilient portfolios for its investors, partners, communities, and most importantly, its valued residents, through a fully integrated real estate management platform. By adeptly navigating the market, the CLV team has optimized a range of complimentary services spanning residential and mixed-use development, acquisitions, investment portfolios, construction, realty, and property management. Firmly rooted in a commitment to fostering sustainable, inclusive communities, CLV offers solid risk adjusted returns supported by a robust portfolio of real estate assets nationwide. With \$3 billion in assets under management, over 5 million square feet of development in its pipeline, and a wide range of residential units, CLV's track record itself proudly speaks to its relentless pursuit of excellence.

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries.

## Consideration to be Received by Unitholders Pursuant to the Arrangement

Pursuant to the terms of the Arrangement Agreement, on Closing, Unitholders will receive, for each Unit they own, the Consideration, less applicable withholdings in cash. The Consideration represents a 35% premium to InterRent's unaffected closing Unit price on the TSX as of March 7, 2025 (the last trading day prior to media speculation regarding the REIT) and a 29% premium to InterRent's 90-day volume-weighted average price on the TSX as of May 26, 2025 (the last closing price prior to the announcement of the Arrangement).

## Background to the Arrangement

On May 27, 2025, the REIT, ArrangementCo, and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. The Arrangement Agreement was the result of arm's length negotiations between the Special Committee, on behalf of the REIT, the Purchaser, and their respective advisors. See "*The Arrangement — Background to the Arrangement*" for a description of the background to the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "*Summary of the Arrangement Agreement*".

## Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from financial advisors and outside legal counsel and receipt of the verbal BMO Fairness Opinion and NBF Formal Valuation and Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the REIT and fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). Accordingly, the Special Committee unanimously recommended that the Board: (a) approve the Arrangement, and (b) recommend that Unitholders vote **FOR** the Arrangement Resolution at the Meeting.

## Recommendation of the Board

The Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote **FOR** the Arrangement Resolution at the Meeting. Mr. McGahan, the Executive Chair and a Trustee of the REIT, declared to the Board the nature and extent of his interest in connection with the Arrangement as a result of him being the President and CEO of CLV, the controlling shareholder of CLV and a Retained Interest Holder, and as such, abstained from voting on the resolutions relating to the Arrangement and related matters.

## Reasons for the Recommendation

In making their respective conclusions and recommendations regarding the Arrangement, each of the Special Committee and the Board carefully considered all of the terms of the Arrangement Agreement and the Plan of Arrangement and other aspects of the Arrangement, and received the benefit of advice from financial and legal advisors. The conclusions and recommendations of the Special Committee and the Board were made after considering the totality of the information and factors considered. In particular, the Special Committee and the Board, with the assistance of financial advisors and outside legal counsel, carefully reviewed, considered and relied upon various information and a number factors, including, among others, the following:

- *Significant Premium to Market Price.* The Consideration of \$13.55 per Unit in cash to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) represents (i) a premium of 35% to the closing price of the Units of \$10.03 on the TSX on March 7, 2025, the last trading day prior to media speculation regarding the REIT, and (ii) a 29% premium to the REIT's 90-day volume-weighted average price on the TSX as of May 26, 2025, the last trading day prior to the announcement of the Arrangement.
- *Certainty of Value and Immediate Liquidity.* The Consideration to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) is payable entirely in cash and therefore provides

Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, as well as external factors such as macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, political conditions and capital markets conditions that are beyond the control of the REIT, the Board and its management team.

- *Compelling Value Relative to Alternatives.* The Special Committee and the Board, with the assistance of financial and legal advisors, and based upon their knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT, including the continued execution of the REIT's strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the Board considered that: (i) the Consideration to be received by Unitholders (other than the Retained Interest Holders) is payable entirely in cash and represents compelling value relative to the continued execution of the REIT's strategic plan; (ii) the REIT would have the opportunity to solicit other potential buyers of the REIT during the Go-Shop Period; (iii) CLV and GICRE have demonstrated a consistent track-record of completing large-scale real estate transactions in Canada and around the world which is indicative of their ability to complete the transactions contemplated by the Arrangement; and (iv) soliciting other potential buyers of the REIT, before entering into the Arrangement Agreement, could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of the proposed Arrangement.
- *Fairness Opinions.* The Special Committee and the Board received the Fairness Opinions from BMO Capital Markets and National Bank Financial Markets which state that, as of the date of such opinions, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the Consideration to be received by Unitholders (other than the Retained Interest Holders) is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). The complete texts of the BMO Fairness Opinion and the National Bank Fairness Opinion are attached hereto as Schedule "D" and Schedule "E", respectively. Unitholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – BMO Fairness Opinion*" and "*The Arrangement – NBF Formal Valuation and Fairness Opinion*".
- *Formal Valuation.* National Bank Financial Markets delivered to the Special Committee and the Board the National Bank Formal Valuation, which reflects National Bank Financial Markets' determination that, as of May 26, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units is in the range of \$12.75 to \$14.00 per Unit. The complete text of the National Bank Formal Valuation is attached as Schedule "E". Unitholders are urged to read the National Bank Formal Valuation in its entirety. See "*The Arrangement – NBF Formal Valuation and Fairness Opinion*".
- *Arm's Length Negotiation.* The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and financial and legal advisors.
- *CLV's and GICRE's Reputation and Track Record.* The Special Committee and the Board concluded that it is likely that CLV and GICRE will complete the Arrangement if all conditions are satisfied given, among other things, CLV and GICRE's respective existing track records of completing large-scale real estate transactions in Canada and globally.
- *Purchaser Termination Payment.* The Purchaser is obligated to pay to the REIT the Purchaser Termination Payment of \$88,742,525 (representing approximately 4.5% of the fully diluted equity value of the Consideration) in circumstances involving a breach of the Arrangement Agreement by the Purchaser, including a failure to consummate the Arrangement when required to do so under the terms of the Arrangement Agreement.
- *Go-Shop Period.* Pursuant to the Arrangement Agreement, the REIT had a 40-day go-shop period that extended from May 27, 2025 to July 6, 2025 (with a possible 5-day extension on the terms and conditions set forth in the Arrangement Agreement) (the "**Go-Shop Period**") during which the REIT solicited third-party interest in submitting Acquisition Proposals.

- *REIT Termination Payment.* Based on advice received from financial advisors, the \$49,301,403 REIT Termination Payment (if the Arrangement Agreement was terminated prior to the expiry of the Go-Shop Period) (representing approximately 2.5% of the fully diluted equity value of the Consideration) or the \$78,882,244 REIT Termination Payment (representing approximately 4.0% of the fully diluted equity value of the Consideration) are reasonable in the circumstances. The Special Committee and the Board, after consultation with financial advisors, are of the view that (i) the REIT Termination Payment would not preclude a third party solicited during the Go-Shop Period from making a potential Superior Proposal during the Go-Shop Period; (ii) the REIT Termination Payment would not preclude a third party from making a potential unsolicited Superior Proposal after the expiry of the Go-Shop Period; and (iii) the REIT Termination Payment and right to match are appropriate inducements to the Purchaser to enter into the Arrangement Agreement.
- *Ability to Respond to and Enter into Superior Proposals.* Pursuant to the Arrangement Agreement, the Board has the ability, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that the REIT pays the applicable REIT Termination Payment.
- *Limited Guarantees.* Each of the Guarantors have guaranteed the payment of their respective portion of the Purchaser Termination Payment, if and when payable under the Arrangement Agreement, as well as the Purchaser's other payment, reimbursement and indemnification obligations pursuant to the Arrangement Agreement.
- *Voting and Support Agreements.* Each Trustee and certain officers of the REIT (collectively, such Trustees and officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 8,790,658 Units, which represented approximately 6.29% of the issued and outstanding Units (on a non-diluted basis), in each case as of May 26, 2025) has entered into a Voting and Support Agreement pursuant to which, subject to the terms thereof, such Trustee or officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement.
- *Unitholder Approval.* The Arrangement Resolution will require approval by at least (i) 66⅔% of the votes cast by the Unitholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Unitholders, other than the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) required to be excluded under MI 61-101, present in person or represented by proxy at the Meeting. See "*The Arrangement – Required Unitholder Approval*" and "*The Arrangement – Canadian Securities Law Matters*".
- *Court Approval.* The Arrangement is subject to a determination of the Ontario Superior Court of Justice (Commercial List) that the Arrangement is fair and reasonable to Unitholders (other than the Retained Interest Holders).
- *Reasonable Likelihood of Completion.* The Arrangement Agreement is not subject to any due diligence condition and the Special Committee and the Board believe that the closing conditions that are outside of the control of the REIT are reasonable such that the likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high.
- *Equity and Debt Commitment Letters.* The Purchaser has provided the REIT with evidence, including (i) an equity commitment letter from an affiliate of the Purchaser and (ii) a debt commitment letter from The Bank of Nova Scotia, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions.
- *Timing for Completion.* The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and conditions to completion are, in the judgement of the Special Committee and the Board, after consultation with their advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with closing of the Arrangement Agreement currently expected in late 2025 or early 2026.

- *Dissent Rights.* Registered holders of Units will have the right to exercise a dissent right in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of such dissent right. See “*Dissent Rights*”.
- *Continued Ability to Pay Regular Monthly Trust Distributions.* The REIT is permitted to continue declaring and paying its regular monthly trust distributions in an amount not exceeding \$0.033075 per Unit.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of other potential risks resulting from the Arrangement and the Arrangement Agreement and other factors. See “*The Arrangement – Reasons for the Recommendation*” and “*Risk Factors*”.

A comprehensive discussion of the reasons for the Board’s recommendations to vote **FOR** the Arrangement can be found under “*The Arrangement – Reasons for the Recommendation*” in this Circular.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material information, factors and analysis considered by the Special Committee and the Board (other than Mike McGahan) in making their respective determinations and recommendations with respect to the Arrangement. The members of the Special Committee and the Trustees (other than Mike McGahan) evaluated the various factors summarized above in light of their own knowledge of the REIT and the industry in which it operates and of the REIT’s business, financial condition and prospects, and were assisted in this regard by management and financial advisors and outside legal counsel. Neither the Special Committee nor the Board (other than Mike McGahan) considered it practicable to, and did not, quantify or otherwise attempt to assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the Special Committee nor the Board (other than Mike McGahan) reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See “*Cautionary Statement Regarding Forward-Looking Information*”.

### **BMO Fairness Opinion**

BMO delivered to the Special Committee and the Board the BMO Fairness Opinion advising that, as of May 26, 2025, and based upon and subject to the assumptions, qualifications and limitations contained therein, the Consideration of \$13.55 to be received by the Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders).

A copy of the BMO Fairness Opinion is attached as Schedule “D”. The BMO Fairness Opinion does not constitute a recommendation to Unitholders with respect to the Arrangement Resolution. See “*The Arrangement – BMO Fairness Opinion*” for additional information.

### **National Bank Formal Valuation and Fairness Opinion**

NBF delivered to the Special Committee and the Board the National Bank Formal Valuation, which reflects NBF’s determination that, as of May 26, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units was in the range of \$12.75 and \$14.00 per Unit. NBF also delivered to the Special Committee and the Board the National Bank Fairness Opinion stating that, as of May 26, 2025, and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Consideration of \$13.55 to be received by the Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than CLV and GICRE and their respective affiliates and any other Retained Interest Holders). The National Bank Formal Valuation and Fairness Opinion was delivered on a fixed fee basis and no portion of the fees payable to NBF is contingent upon the conclusions reached in the formal valuation or the completion of the Arrangement.

A copy of the National Bank Formal Valuation and Fairness Opinion is attached as Schedule “E”. The National Bank Formal Valuation and Fairness Opinion does not constitute a recommendation to Unitholders with respect to the Arrangement Resolution. See “*The Arrangement — National Bank Formal Valuation and Fairness Opinion*” for additional information.

## Voting Support

Each Supporting Unitholder (including Mr. McGahan) has entered into a Voting and Support Agreement pursuant to which, subject to the terms thereof, such holders have agreed to, among other things, vote all of their Units in favour of the Arrangement Resolution. Collectively, the Supporting Unitholders held, directly or indirectly, or exercised control or direction over, an aggregate of 9,783,979 Units (including the Units held by Mike McGahan indirectly through CLV), which represented approximately 7.00% of the issued and outstanding Units, in each case as of the Record Date.

Notwithstanding the foregoing, all Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101. See “*The Arrangement — Voting Support*” and see “*The Arrangement — Canadian Securities Law Matters*”.

## Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement (the “**Arrangement Steps**”). The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule “C” to this Circular. All capitalized words and terms used in this section but not otherwise defined in the Glossary of Terms attached as Schedule “A” to this Circular have the meanings set forth in the Plan of Arrangement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order without any further authorization, act or formality, with the first step occurring as at the Effective Time and each subsequent step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below:

- (a) The Declaration of Trust, the Constatting Documents and the Incentive Plans of the REIT and each REIT Subsidiary shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement.
- (b) The existing trustees of the REIT and the Sub Trust shall cease to be trustees of the REIT and the Sub Trust, as applicable, and the REIT Trustee Corp and the Sub Trust Trustee Corp shall respectively become the sole trustee of the REIT and the Sub Trust simultaneously with the time of such removals.
- (c) The articles of ArrangementCo will be amended to create a new class of redeemable and retractable preferred shares.
- (d) Sub Trust will subscribe for 10 preferred shares of ArrangementCo for consideration of \$100.

Steps (e) to (g) of the Plan of Arrangement shall only apply if specified in the Pre-Closing Notice:

- (e) Master LP, in its capacity as the sole limited partner of Manager LP, shall assume the liabilities of Manager LP, if any, in consideration for a contribution of capital to Manager LP.
- (f) Manager LP will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners (which shall be in accordance with subsection 98(3) of the Tax Act).

- (g) Manager GP shall transfer its undivided interest in the assets it acquired on the dissolution of Manager LP to Master LP in consideration for a promissory note equal to the fair market value thereof.
- (h) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, Master LP will transfer its limited partnership interest and general partnership interest (if any) in each Property LP to one or more New Holding LPs, as specified in the Pre-Closing Notice, in consideration for a credit to Master LP's capital account in the applicable New Holding LP. Unless otherwise determined by the Purchaser, Master LP and each New Holding LP, as applicable, shall elect in accordance subsection 97(2) of the Tax Act (and any analogous provincial law) that the "elected amount" for purposes of subsection 97(2) of the Tax Act is the "adjusted cost base" to Master LP of the relevant limited partnership interest and general partnership interest in each Property LP.
- (i) In the event that one or more New Property LPs were formed pursuant to the Arrangement Agreement, each Property LP will transfer pursuant to subsection 97(2) of the Tax Act (and any analogous provincial law) its beneficial interest in the properties, assets and/or interests in other entities (including the JV Entities), except the Specified Properties (unless otherwise specified in the Pre-Closing Notice), to the New Property LPs specified in the Pre-Closing Notice in consideration for cash, the assumption of indebtedness, one or more promissory notes and a credit to the Property LP's capital account in the respective New Property LP, as specified in the Pre-Closing Notice.
- (j) Unless otherwise specified in the Pre-Closing Notice, concurrent with step (i) above, each Property LP will transfer its beneficial interest in each Specified Property to the Specified Purchaser specified in the Pre-Closing Notice, for such consideration specified in the Pre-Closing Notice.
- (k) If the REIT and REIT Subsidiaries have a positive balance in any bank account held by, or on behalf of, the REIT or a REIT Subsidiary, including amounts held by the Depositary, including the Excess Refinancing Proceeds, the REIT and any applicable REIT Subsidiary will direct such amounts to be distributed or transferred to the REIT or another REIT Subsidiary as specified in the Pre-Closing Notice.
- (l) The limited partner(s) of each Property LP shall assume the liabilities of such Property LP, if any, in consideration for a contribution of capital to such Property LP, as specified in the Pre-Closing Notice.
- (m) Each Property LP specified to be dissolved in the Pre-Closing Notice will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
- (n) Each general partner of the Property LP dissolved pursuant to step (m) above shall transfer its undivided interest in the assets it acquired on the dissolution of the Property LP to the respective limited partner(s) specified in the Pre-Closing Notice in consideration for a promissory note equal to the fair market value thereof.
- (o) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, the initial fiscal period for purposes of the Tax Act (and any analogous provincial law) of each New Holding LP shall end.

Steps (p) to (r) of the Plan of Arrangement shall only apply if specified in the Pre-Closing Notice:

- (p) Sub Trust shall assume the liabilities of Master LP in consideration for a contribution to the capital of Master LP.

- (q) Master LP will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
- (r) ArrangementCo shall transfer its undivided interest in the assets it acquired on the dissolution of Master LP to Sub Trust in consideration for a promissory note equal to the fair market value thereof.
- (s) To the extent specified in the Pre-Closing Notice, each New Holding LP and, if not dissolved pursuant to the foregoing steps of the Plan of Arrangement, Master LP shall make a distribution to its sole limited partner in the amount, if any, that is set forth in the Pre-Closing Notice.
- (t) The Sub Trust shall declare and make payable to the REIT, a distribution in the amount, if any, that is determined by the Purchaser and set forth in the Pre-Closing Notice, which shall be equal to the Purchaser's bona fide estimate of the amount of taxable income of the Sub Trust for purposes of the Tax Act, including for greater certainty any capital gains realized by the Sub Trust, for the Sub Trust Arrangement Taxation Year (the "**Sub Trust Special Distribution**") and the Sub Trust shall file a designation under subsection 104(21) of the Tax Act in respect of such capital gains.
- (u) The Sub Trust Special Distribution will be paid by the Sub Trust to the REIT and such consideration will consist of cash, promissory notes and/or units of any REIT Subsidiary (including the Sub Trust), as specified in the Pre-Closing Notice.
- (v) Simultaneously:
  - (i) Each Deferred Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Deferred Unit Plan, shall be deemed to be unconditionally and fully vested, and each such Deferred Unit (other than a Retained Deferred Unit) shall, without any further action by or on behalf of a Deferred Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit (the "**Deferred Unit Payment**"), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Deferred Unit.
  - (ii) Each Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan, shall be deemed to be unconditionally and fully vested based on the applicable Performance Factor, and each such Performance Unit (other than a Retained Performance Unit) shall, without any further action by or on behalf of a Performance Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit (the "**Performance Unit Payment**"), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Performance Unit, and, for greater certainty, no Performance Unit Payment will be payable to the holder of any Performance Unit that does not vest in accordance with the foregoing.
  - (iii) Each Restricted Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan, shall be deemed to be unconditionally and fully vested, and each such Restricted Unit (other than a Retained Restricted Unit) shall, without any further action by or on behalf of a Restricted Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Restricted Unit.

- (iv) Each Unit Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Option Plan, shall be deemed to be unconditionally and fully vested, and each such Unit Option (other than a Retained Unit Option) shall, without any further action by or on behalf of a Unit Optionholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the amount (if any) by which the Consideration per Unit exceeds the exercise price of such Unit Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the REIT nor the Purchaser shall be obligated to pay to the holder of such Unit Option any amount in respect of such Unit Option) (the “**Unit Option Payment**”), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Unit Option.

With respect to each Deferred Unit, Performance Unit, Restricted Unit and Unit Option that is cancelled pursuant to this step (v), as applicable, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the applicative Incentive Plan other than the right to receive the consideration to which such holder is entitled pursuant to this step (v); (C) such holder’s name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be terminated.

- (w) The REIT shall declare and make payable to the Unitholders (including Dissenting Unitholders) entitled thereto a distribution in the amount, if any, that is set forth in the Pre-Closing Notice, which distribution will be paid in cash and/or in additional Units as set forth in the Pre-Closing Notice, which shall be equal to an amount determined by the Purchaser that: (i) shall include and not be less than its estimate of the amount of taxable income realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (other than capital gains), provided that the Purchaser shall only be permitted to specify a reasonable amount in excess of such estimate to ensure that all such taxable income of the REIT is paid or made payable to Unitholders in the Arrangement Taxation Year; and (ii) subject to Section 3.4(f) of the Plan of Arrangement, may include some or all of the capital gains realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (the “**Special Distribution**”).
- (x) The portion of the Special Distribution not paid in cash, if any, shall be paid to the Unitholders by the issuance of additional Units, then, immediately after the Special Distribution, the number of outstanding Units will automatically be consolidated such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution of additional Units, and each certificate representing outstanding Units prior to the Special Distribution will be deemed to represent the same number of Units after the Special Distribution and the consolidation.
- (y) Concurrently with step (w) above, and pursuant to the terms of the Incentive Plans, an amount equal to the Special Distribution per Unit shall be credited to the account of each holder of Retained Deferred Units pursuant to the terms of the Deferred Unit Plan (including Section 8.03 thereto), and each holder of Retained Performance Units and Retained Restricted Units pursuant to the terms of the Performance and Restricted Unit Plan (including Section 3.2 thereto), in each case without any further action by or on behalf of any holder of Retained Deferred Units, Retained Performance Units and Retained Restricted Units and the exercise price of the Retained Unit Options shall be reduced by the amount of the Special Distribution per Unit.
- (z) Each Dissent Unit held by a Dissenting Unitholder shall be transferred and assigned and be deemed to be transferred and assigned by such Dissenting Unitholder, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in accordance with, and for the consideration contemplated in Article 4 of the Plan of Arrangement and:

- (i) such Dissenting Unitholders shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Units and the name of such Dissenting Unitholders shall be, and shall be deemed to be, removed from the register of Unitholders, and at such time each such Dissenting Unitholder shall cease to have any rights as holders of such Dissent Units other than the rights set out in Section 4.1 of the Plan of Arrangement;
  - (ii) such Dissenting Unitholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Unit; and
  - (iii) the Purchaser shall be, and shall be deemed to be, the legal and beneficial owner of all of such outstanding Dissent Units (free and clear of any Liens) and the register of Unitholders shall be, and shall be deemed to be, revised accordingly.
- (aa) Each Unit outstanding (other than Dissent Units and Retained Units) shall be transferred and assigned, without any further act or formality by or on behalf of any Unitholder, to the Purchaser (free and clear of any Liens) in exchange for the REIT Unit Acquisition Price, subject to any applicable withholdings, and:
- (i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Unit and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Unitholders;
  - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Unit; and
  - (iii) the Purchaser shall be, and shall be deemed to be, the holder of all of such outstanding Units and the central securities register of the REIT shall be, and shall be deemed to be, revised accordingly.

## Unitholder Approval

In order for the Arrangement to proceed, the Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to Units held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being approximately 6.42% of the issued and outstanding Units (and 6.46% of the Units eligible to vote at the Meeting), which are all the Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101). See *“The Arrangement — Required Unitholder Approval”* and *“The Arrangement — Canadian Securities Law Matters”*.

## Court Approval of the Arrangement

On July 24, 2025, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Schedules “F” and “G”, respectively.

The Arrangement requires approval by the Court. Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located at 330 University Avenue, Toronto, Ontario, M5G 1R7, on August 27, 2025, at 11:30 AM (EDT), or as soon after such time as counsel may be heard. The Court, when hearing the application for the Final Order, will consider, among other

things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate. See *“The Arrangement — Court Approval”*.

### **Surrender of Certificates and Payment of Consideration to Unitholders**

Unitholders will be paid, for each Unit they own, the Consideration, less applicable withholdings, in cash as soon as reasonably practicable following the Effective Time, and in the case of registered Unitholders, subject to receipt of a completed and signed Letter of Transmittal and accompanying certificate(s) representing their Units (if applicable) and the other documents required by the Depository.

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for their Units, registered Unitholders must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the original certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter of Transmittal.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Consideration in respect of beneficial Unitholders whose Units are held through CDS is expected to be made with such beneficial Unitholder’s intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Beneficial Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their Units as soon as possible following the completion of the Arrangement. See *“Procedures for the Surrender of Certificates and Payment of Consideration”*.

### **Payment to Holders of Deferred Units, Performance Units, Restricted Units and Unit Options**

Each Deferred Unit, Performance Unit, Restricted Unit and Unit Option outstanding immediately prior to the Effective Time (whether vested or unvested) (other than any Retained Deferred Units, Retained Performance Units, Retained Restricted Units and Retained Unit Options) shall, without any further action by or on behalf of the holder thereof, be deemed to be unconditionally and fully vested (in respect of the Performance Units, based on the applicable Performance Factor), and shall be cancelled in exchange for the Deferred Unit Payment, Performance Unit Payment, Restricted Unit Payment or Unit Option Payment, as applicable, less applicable withholdings. See *“The Arrangement – Treatment of Incentive Units”*.

### **Instalment Receipts**

The REIT and the Board will, prior to the Effective Time upon request by the Purchaser, use commercially reasonable efforts to cooperate with the Purchaser regarding the cancellation of Instalment Receipts and purchase of Instalment Plan Units (including making any amendments to the LTIP and the Instalment Receipt Agreement, in each case pursuant to the terms thereof (which amendments shall be conditional upon Closing and be effective immediately prior to the Effective Time), and sending any notices to the Custodian and the holders of Instalment Receipts) to the extent necessary to: (i) cause the Custodian to first apply the Consideration received for such Instalment Plan Units pursuant to the Arrangement to pay all interest and instalment payments owing in connection with the Instalment Receipts, and to remit such payment to the REIT; (ii) cause the Custodian to distribute any such remaining consideration to the holders of Instalment Receipts; and (iii) upon completion of (i) and (ii), cancel the Instalment Receipts and terminate the Instalment Receipt Agreement and the LTIP. See *“The Arrangement – Treatment of Incentive Units – Instalment Receipts”*.

### **Conditions to the Arrangement Becoming Effective**

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived by the Purchaser, as applicable, including the following:

- *Mutual Conditions Precedent:* (a) Unitholder Approval having been obtained; (b); Competition Act Approval and Investment Canada Act Approval having been obtained; (c) the Interim Order and the Final Order having been obtained on terms consistent and in accordance with the Arrangement Agreement; (d) the Articles of Arrangement to be sent to the Director under the OBCA in accordance with the Arrangement Agreement being in form and substance consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably; (e) no Law is in effect that has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting the consummation of the Arrangement; and (f) no proceeding is pending or threatened by any Governmental Entity that is reasonably likely to prohibit or enjoin, or impose any material limitations or conditions on, the Purchaser's ability to acquire, hold or exercise full rights of ownership over any Units or otherwise impair, impede or prevent the consummation of the transactions contemplated by the Arrangement Agreement in accordance with the terms thereof.
- *Conditions for the Benefit of the Purchaser:* (a) the accuracy of the REIT's representations and warranties in the manner described in the Arrangement Agreement; (b) the REIT having complied with its covenants under the Arrangement Agreement in all material respects; (c) the CMHC Consents having been obtained; (d) no occurrence of a REIT Material Adverse Effect; and (e) Dissent Rights shall not have been exercised with respect to more than 10% of the issued and outstanding Units.
- *Conditions for the Benefit of the REIT:* (a) the accuracy of the Purchaser's representations and warranties in the manner described in the Arrangement Agreement; (b) the Purchaser having complied with its covenants under the Arrangement Agreement in all material respects; and (c) the Purchaser shall have deposited, or caused to be deposited, with the Depositary in escrow funds required to effect payment in full of the Consideration to be paid pursuant to the Plan of Arrangement.

See "Summary of the Arrangement Agreement — Conditions to the Arrangement Becoming Effective".

## Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time in the following circumstances:

- by the mutual written agreement of the REIT and the Purchaser;
- by either the REIT or the Purchaser if: (i) any Governmental Entity issues an order, decree or ruling or takes any other action that has become non-appealable and prohibits, enjoins or permanently restrains the Arrangement; (ii) the Effective Time does not occur on or prior to the Outside Date, subject to possible extension as provided in the Arrangement Agreement; or (iii) Unitholder Approval is not obtained at a duly held meeting of Unitholders;
- by the REIT if: (i) subject to certain conditions as set out in the Arrangement Agreement, prior to obtaining the Unitholder Approval, the Board effects a Change in Recommendation in accordance with the Arrangement Agreement in connection with a Superior Proposal; (ii) subject to certain conditions as set out in the Arrangement Agreement, a breach of any representation or warranty, or failure to perform any covenant or agreement on the part of the Purchaser occurs that would cause any condition set forth in Section 6.3 [*Conditions to the Obligations of the REIT*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with Section 4.7(a) [*Cure Provision*] of the Arrangement Agreement; or (iii) (A) all of the mutual conditions to the Parties' obligations and the additional conditions to the obligations of the Purchaser to effect the Arrangement shall have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing), (B) the REIT has delivered written notice to the Purchaser to the effect that all of the mutual conditions to the Parties' obligations and the additional conditions to the obligations of the REIT to effect the Arrangement have been satisfied or waived by the REIT (other than those conditions that by their nature are to be satisfied at the

Closing), and (C) the Purchaser fails to (x) deposit or cause to be deposited the funds required to be deposited by it in accordance with the Arrangement Agreement or (y) consummate the Closing, in each case, on or before the third Business Day after delivery of the notice referenced in clause (B) of Section 7.1(c)(iii) [*Termination – Failure of Purchaser to Consummate*] of the Arrangement Agreement, and (z) the REIT was prepared to consummate the Closing during such three (3) Business Day period;

- by the Purchaser if: (i) subject to certain conditions as set out in the Arrangement Agreement, a breach of any representation or warranty, or failure to perform any covenant or agreement on the part of the REIT occurs that would cause any condition set forth in Section 6.2(a) [*Conditions to the Obligations of the Purchaser – Representations and Warranties*] or Section 6.2(b) [*Conditions to the Obligations of the Purchaser – Performance and Obligations of the REIT*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with Section 4.7(a) [*Cure Provision*] of the Arrangement Agreement; (ii) subject to certain conditions as set out in the Arrangement Agreement, prior to obtaining the Unitholder Approval, (A) the Board shall have effected, or resolved to effect, a Change in Recommendation, (B) the Board shall have failed to publicly reaffirm the Board Recommendation within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, (C) the REIT breaches any of its obligations under Article 5 [*Non-Solicitation Provisions*] of the Arrangement Agreement in any material respect, or (D) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with Article 5); or (iii) there has occurred a REIT Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

See “*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement*”.

## Termination Payments

The Arrangement Agreement requires that the Purchaser pay the Purchaser Termination Payment in certain circumstances. In addition, the Arrangement Agreement requires that the REIT pay the REIT Termination Payment in certain circumstances. The Arrangement Agreement also provides for the reimbursement by the REIT in certain circumstances of the Purchaser’s reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Arrangement Agreement and for the payment by the Purchaser to the REIT of the REIT Expense Reimbursement Payment in certain circumstances. See “*Summary of the Arrangement Agreement – Termination Payments*”.

## Sources of Funds

Pursuant to the Arrangement Agreement, the Purchaser has represented that, assuming satisfaction of certain conditions precedent in the Arrangement Agreement, the Purchaser has no reason to believe that any of the conditions to the Financing contemplated by the Financing Commitments will not be satisfied on a timely basis or that the Financing will not be available to the Purchaser at the Effective Time in an amount necessary to fund the Required Amount, and, assuming the Financing is funded in accordance with the Financing Commitments, the net proceeds contemplated by the Financing Commitments will, in the aggregate, be sufficient to enable the Purchaser to fund the Required Amount, and, together with the Equity Financing, to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement, the Plan of Arrangement and the Financing Commitments. The Purchaser has also agreed to use its reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing at the Closing on the terms and conditions in all material respects described in the Financing Commitments, or on such other terms and conditions that are acceptable to the Purchaser, acting reasonably (provided that such other terms and conditions would not reasonably be expected to result in a Prohibited Modification).

The total amount of funds required by the Purchaser to complete the Arrangement will be obtained by the Purchaser through the Debt Financing, the Equity Financing and, to the extent available, the Excess Refinancing Proceeds and REIT freely available cash.

See “*The Arrangement – Sources of Funds*” and “*Summary of the Arrangement Agreement – Financing Arrangements*.”

## Risk Factors

Unitholders should consider a number of risk factors relating to the Arrangement and the REIT in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in the REIT’s most recent annual information form and the REIT’s most recent management’s discussion and analysis, which are available on the REIT’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to review the risk factors in full. See “*Risk Factors*”.

## Income Tax Considerations

Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under “*Certain Canadian Federal Income Tax Considerations*” and “*Other Tax Considerations*”. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **Certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing and should consult their own tax and investments advisors regarding this decision.** See “*Certain Canadian Federal Income Tax Considerations*” and “*Other Tax Considerations*”.

## Dissent Rights

Only registered Unitholders may exercise Dissent Rights in connection with the Arrangement Resolution, pursuant to and in the manner set forth in Section 185 of the OBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement. There can be no assurance that a Unitholder that dissents will receive consideration for their Units of value equal to or greater than the Consideration that such Unitholder would have received on completion of the Arrangement if such Unitholder did not exercise their Dissent Rights, however such Unitholder shall receive fair value for their Units, as determined in accordance with the Plan of Arrangement.

**Unitholders should carefully read the section in this Circular titled “*Dissent Rights*” if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 185 of the OBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Schedule “F” and “H” to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.**

## Depository

TSX Trust Company has been engaged to act as depository for the receipt of certificates in respect of the Units and related Letters of Transmittal.

## Proxy Solicitation Agent

The REIT has retained Kingsdale Advisors to, among other things, assist in the solicitation of proxies. The solicitation of proxies is on behalf of management and the Trustees of the REIT. Unitholders with questions or who need assistance voting should contact Kingsdale Advisors, by telephone at 1-855-476-7989 (toll-free in North America) or 1-647-577-3634 (text and call enabled outside North America), or by email at [InterRent@kingsdaleadvisors.com](mailto:InterRent@kingsdaleadvisors.com).

InterRent has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services in connection with the Arrangement and the Meeting.

## Stock Exchange Delisting and Reporting Issuer Status

The Units are currently listed for trading on the TSX under the symbol “IIP.UN”. In connection with the acquisition of the Units (other than the Retained Units) by the Purchaser at Closing, the REIT expects that the Units will be delisted from the TSX on or shortly following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

## THE ARRANGEMENT

### Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of extensive arm's length negotiations between representatives of the REIT, the Special Committee (on behalf of the REIT), representatives of the Purchaser, representatives of CLV and GIC, and their respective financial and legal advisors. The following chronology is a summary of the principal events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded, as well as the context that led to, its execution and public announcement. The following chronology does not purport to catalogue every conversation or communication among the Board, the Special Committee, the Trustees and officers of the REIT, the Purchaser, the parties' advisors and other persons regarding the Arrangement.

In the ordinary course of business, the Board, with the assistance and input of the REIT's senior management team and its advisors, regularly engages with its stakeholders, including Unitholders, and regularly reviews and evaluates the REIT's operations, performance, business opportunities and future growth prospects, strategic alternatives, overall strategy and long-term strategic plans, including in light of, among other things, its performance, the competitive landscape, general economic conditions and industry trends, all with a view to enhancing Unitholder value. As part of these engagements, reviews and evaluations, the Board had undertaken several strategic initiatives over the last 24 months, including property dispositions and allocating capital to unit repurchases.

As part of these engagements, reviews and evaluations, in November 2024, BMO was asked to provide the Board with its view on, among other things, strategic initiatives for the REIT. Similarly, around the same time, Norton Rose Fulbright Canada LLP ("**NRF**") was also engaged to advise the REIT with respect to unitholder engagement and other stakeholder and related strategic matters. During the afternoon of Wednesday, December 11, 2024, BMO presented its preliminary views to the Board, which included an assessment of certain short-term and long-term strategic initiatives available to the REIT, ranging from maintaining the status quo and/or proceeding with certain strategic initiatives and alternatives, to pursuing an en-bloc sale of the REIT. BMO also presented a summary of the relevant considerations in respect of its assessment of the foregoing, including the REIT's performance and the relevant macroeconomic, market and industry conditions, sentiment and forecast impacting same, a summary of financial perspectives on the REIT in connection with each of these initiatives, as well as the possibility of unsolicited inbound activity or opportunistic behaviour by market participants.

In connection with the foregoing:

- On Monday, December 16, 2024, the REIT announced the suspension of its distribution reinvestment plan and its intention to be increasingly active under its previously announced normal course issuer bid (the "**NCIB**"). The Board believed that the Units were trading in a price range that did not adequately reflect their value in relation to the business of the REIT and its future business prospects and that the purchase of Units at certain market prices below its net asset value presented an attractive use of the REIT's funds while benefitting Unitholders by increasing their proportionate equity interest in the REIT.
- In the same vein, on Monday, February 24, 2025, the REIT announced that it continued to increase activity under its NCIB program to address the disconnect between the intrinsic value of its Units and their trading price and that management had advanced its capital recycling program and completed a review of the REIT's portfolio in order to identify non-core assets for disposition. The REIT intended to sell a portfolio of non-core assets in the range of \$200 million to \$250 million, which were anticipated to generate net equity proceeds of \$125 million to \$140 million over the following 12 months. The proceeds from such dispositions would be used to pay down debt and buy back Units.

While the REIT continued with such engagements, reviews and evaluations, in the morning of Thursday, March 6, 2025, the REIT received a written, unsolicited non-binding proposal from a potential arms-length acquiror ("**Company A**") regarding a potential transaction whereby Company A would acquire 100% of the REIT and



Unitholders would receive cash consideration of \$12.25 per Unit (the “**Company A Proposal**”). The Company A Proposal indicated that Company A anticipated acquiring all of the Units, and that financing for the potential transaction would consist of equity contributions from institutional investment partners of Company A and new debt financing and committed to provide financing commitments prior to signing a definitive agreement. It also indicated that Company A anticipated being able to finalize diligence within a 45 day period (subject to a 15 day extension) after receiving access to a data room containing substantially all the information reasonably requested, and requested an exclusivity period of up to 45 days (subject to a 15 day extension). On the same day, representatives of the REIT thanked Company A for their offer and noted the REIT would review, and revert with feedback on, the Company A Proposal. The Company A Proposal was shared with the Board as well as BMO, NRF and Gowling WLG (Canada) LLP (“Gowling”), counsel to the REIT.

During the afternoon of Monday, March 10, 2025, the Board met to discuss the Company A Proposal. At the request of the Board, the Board received advice from BMO and NRF in respect of the Company A Proposal, which included an assessment of the terms and conditions of the Company A Proposal and an updated summary of financial perspectives on the REIT, as well as a fulsome overview on their duties and obligations as Trustees of the REIT in light of the Company A Proposal and key process considerations, including with respect to the REIT’s ongoing engagements, reviews and evaluations. Following the advice provided by BMO and NRF, the Board unanimously approved the formation of a special committee initially comprised of Ronald Leslie (Chair), Cheryl Pangborn and Jean-Louis Bellemare, each of whom are Residents as well as Independent Trustees (each as defined in the Declaration of Trust). The Special Committee was formed to, among other things, (i) review and consider the merits of the Company A Proposal and alternatives thereto (including maintaining the *status quo*) as well as the REIT’s ongoing engagement with Unitholders, and take all such steps as may be necessary in respect of the foregoing, (ii) review the proposed form, structure, terms, conditions and timing of any such transaction, (iii) make such recommendations to the Board as it considers appropriate or desirable in relation to any such transaction (including whether or not to proceed with the Company A Proposal or any alternative transaction), and (iv) provide advice and guidance to the Board as to whether one or more transaction(s) is or are in the best interests of the REIT and Unitholders in accordance with the standard of care and duties of the Trustees.

During the afternoon of Monday, March 17, 2025, the Special Committee held a meeting, with Mr. Paul Amirault, lead independent Trustee of the REIT, BMO and NRF in attendance, to further consider the Company A Proposal and ancillary matters related thereto. At such meeting, and at the request of the Special Committee, the Special Committee received advice from BMO and NRF regarding the Company A Proposal, which included a summary of the relevant information discussed and considered at recently held Board meetings and discussions and steps related thereto taken since the last Board meeting (including preliminary financial analysis by BMO), as well as recommended next steps. Following fulsome discussion and deliberations, the Special Committee determined, among other things, (i) that the Company A Proposal was unconvincing based on the price offered of \$12.25 per Unit set forth therein, particularly in light of the ask for exclusivity for further engagement, and (ii) that as immediate next steps: (A) members of the REIT’s management (including Mike McGahan) should meet with Company A to communicate that the Special Committee had been formed to, among other things, consider the Company A Proposal and that BMO would be acting as financial advisor to evaluate the Company A Proposal; and (B) following such initial communication by representatives of the REIT, BMO should engage with the financial advisor of Company A to continue discussions with Company A regarding the Company A Proposal and to better understand the assumptions underlying, financial analysis, and diligence done to date regarding, and other actions taken by Company A in connection with, as well as financing sources for, the Company A Proposal in an effort to advance discussions with Company A and, in particular, with respect to the valuation of the REIT. The following day, the REIT formally retained BMO to act as its financial advisor, and there were various calls and exchanges between members of the Special Committee, representatives of the REIT, BMO and NRF regarding the upcoming meetings and communications with Company A.

During the afternoon of Wednesday, March 19, 2025, members of the REIT’s management (including Mike McGahan) met with representatives of Company A and communicated that the Special Committee had been formed

to, among other things, consider the Company A Proposal and that BMO would be reaching out to Company A's financial advisor in order to discuss the Company A Proposal and the assumptions underlying, and financial analysis, diligence and other actions taken by Company A in connection with, as well as financing sources for, such Company A Proposal.

Following such meeting, during the morning of Friday, March 21, 2025, BMO met with the financial advisor to Company A and discussed, among other things, the work done to date by Company A and its advisors, including in respect of financing, regarding the Company A Proposal, and the assumptions underlying the price of \$12.25 per Unit set forth in the Company A Proposal.

Later in the afternoon on Friday, March 21, 2025, the Special Committee held a meeting, with Mr. Amirault, lead independent Trustee of the REIT, NRF and BMO in attendance, and received an update regarding each of the meetings between the financial advisors and between representatives of the REIT and Company A. The Special Committee received BMO and NRF's advice in respect of the Company A Proposal and engaged in a fulsome consideration of and discussion regarding the terms and conditions of the Company A Proposal, including (i) the price of \$12.25 per Unit and the assumptions underlying same, (ii) such price in light of (A) the financial perspectives on the going-concern and fundamental values ranges of the REIT and (B) the requested exclusivity and (iii) financial analysis, diligence and other actions taken by Company A in connection with the Company A Proposal. Considering the foregoing, following its deliberations, the Special Committee unanimously determined to send a formal response letter to Company A stating that, following careful consideration and evaluation of the Company A Proposal, the Special Committee had concluded that the price of \$12.25 per Unit offered in the Company A Proposal was unconvincing, particularly given the request for exclusivity (the "**Company A Response Letter**"). The Special Committee also unanimously determined that BMO should first communicate with Company A's financial advisor to provide Company A with an update and convey that Company A would need to offer a higher price per Unit in order to advance discussions regarding a potential take-private of the REIT. In connection with the foregoing, BMO reached out to Company A's financial advisor shortly following the meeting to coordinate the discussion and, over the weekend, BMO and NRF prepared a draft response to be sent to Company A on behalf of the Special Committee, which was then shared with the members of the Special Committee for their review and comment.

In the morning of Tuesday, March 25, 2025, the REIT received a written, unsolicited, non-binding proposal (the "**CLV/GIC Proposal**") from CLV and GICRE (GICRE together with CLV, the "**Bidders**") to acquire all of the outstanding Units and securities exchangeable into Units of the REIT (the "**Proposed Transaction**") at a price of \$13.25 per Unit. The CLV/GIC Proposal indicated that the Bidders anticipated acquiring all of the assets and assuming the liabilities of the REIT, and that the Proposed Transaction would be funded through a combination of new third-party debt (including by obtaining binding commitments from The Bank of Nova Scotia ("**Scotiabank**") prior to signing) and equity commitments from GICRE. It also provided that the Bidders were targeting signature and announcement of the Proposed Transaction within 30 days, and requested a 30-day exclusivity period, following receipt of and access to substantially all reasonably requested information required to sign and announce the Proposed Transaction, and offered a 30-day go shop period following execution of a definitive agreement in connection with the Proposed Transaction. The CLV/GIC Proposal was shared with the Board (other than Mike McGahan), including the members of the Special Committee, as well as BMO, Gowling and NRF, with the instruction that the Special Committee was considering the terms thereof and to refrain from engaging with Mike McGahan on the terms thereof.

On the next day, in the afternoon of Wednesday, March 26, 2025, the Special Committee met, with NRF and BMO in attendance, to review and discuss the terms of the CLV/GIC Proposal. During the meeting, among other things, NRF and BMO presented the CLV/GIC Proposal to the Special Committee, including: (i) an assessment of the terms and conditions of the CLV/GIC Proposal (including with respect to price, structure, regulatory and legal considerations, financing considerations and a comparison of the CLV/GIC Proposal to the Company A Proposal) and (ii) an update on the prior presentation given to the Board and summary on strategic initiatives, including an updated summary of financial perspectives on the market and fundamental values of the REIT. BMO noted that GIC is one of the largest sovereign wealth funds in the world with recent transaction experience in the Canadian real estate



market. BMO and NRF also provided an updated overview of key process considerations, particularly in light of the implications of CLV being controlled by Mike McGahan, the Executive Chair of the REIT, as well as recommended next steps.

After receipt of a financial analysis from BMO and legal advice from NRF and further discussion and deliberations and, considering, among other things, that the price per Unit exceeded the REIT's going-concern value range and was within the fundamental value range of the REIT, as well as the motivation and capacity of the Bidders to fully finance (including the fact that no third-party equity was required) and execute the Proposed Transaction expeditiously and the inclusion of a go-shop period, the Special Committee agreed to engage in further discussions with the Bidders regarding the CLV/GIC Proposal. The Special Committee further agreed that, in light of, among other things, the relationship between the REIT and Mike McGahan, the principal of CLV, such discussions should occur between the REIT's and the Bidders' respective financial advisors. Accordingly, the Special Committee authorized and instructed BMO to (i) convey to Scotiabank that, while the REIT was appreciative of CLV and GICRE's interest in acquiring the REIT, the price offered was below the threshold that the Special Committee determined would be required in order to consider further engaging with or granting exclusivity to the Bidders and (ii) obtain clarity from Scotiabank on the level of financing commitment already secured by the Bidders.

In addition, the Special Committee confirmed its previous instructions with respect to the Company A Proposal in light of the CLV/GIC Proposal and authorized and instructed BMO to convey to Company A's financial advisor, before sending the Company A Response Letter to Company A, that the offered price per Unit would need to be higher in order to advance discussions regarding a potential take-private of the REIT and to continue to engage with advisors to Company A in an effort to increase the price offered by Company A but that such engagement should not prevent moving forward price negotiations with the Bidders in respect of the CLV/GIC Proposal.

In the early afternoon on Thursday, March 27, 2025, BMO met with Scotiabank to convey the feedback from the Special Committee in respect of the CLV/GIC Proposal. Following such meeting, later in the day on Thursday, March 27, 2025, Scotiabank, on behalf of the Bidders, advised BMO that the Bidders were prepared to increase the offer price to \$13.45 per Unit and to extend the go-shop period to 40 days (the "**Verbal Offer**"). This Verbal Offer from the Bidders was then conveyed by BMO to the Special Committee and NRF. Following subsequent exchanges between members of the Special Committee, BMO and NRF regarding the Verbal Offer, the Special Committee authorized and instructed BMO to request from Scotiabank, on behalf of the Bidders, a further improved offer price.

In the mid-afternoon of Thursday, March 27, 2025, based on instructions from the Special Committee, BMO met with the financial advisor to Company A to confirm earlier indications during discussions on the offer price that the Special Committee had determined that the offer price of \$12.25 per Unit remained unconvincing, particularly in light of the request for exclusivity, and that Company A would need to resubmit a revised offer with, among other things, a higher offer price per Unit if it wished to pursue a transaction with the REIT. The Chair of the Special Committee then sent the Company A Response Letter to Company A confirming the Special Committee's conclusion that the offer price of \$12.25 per Unit set forth in the Company A Proposal was unconvincing, particularly given Company A's request for engagement on an exclusive basis. Following such exchanges, Company A did not submit any further offers or otherwise seek to engage with the REIT or its advisors in connection with a potential transaction with the REIT.

In the afternoon of Friday, March 28, 2025, the Special Committee met and received an update from NRF and BMO regarding the CLV/GIC Proposal and the Verbal Offer, including discussions and exchanges between the Special Committee, NRF, BMO, Scotiabank and the Bidders regarding same. During such meeting, BMO provided its feedback that, among other things, the Verbal Offer provided by the Bidders represented a compelling price per Unit, as well as its views on the motivation and capacity of the Bidders to execute the Proposed Transaction expeditiously and the inclusion of a go-shop period. In the evening of Friday, March 28, 2025, Scotiabank communicated to BMO that a revised offer would be submitted by the Bidders at an offer price of \$13.55 per Unit, which Scotiabank indicated would be the best and final price the Bidders were prepared to offer, and that the 40-day go shop period conveyed

as part of the Verbal Offer was unchanged. Shortly thereafter, the REIT received a revised, written, non-binding proposal (the “**Final Proposal**”), pursuant to which the Bidders: (a) increased the offer price to \$13.55 per Unit, representing a 35% premium to the REIT’s unaffected closing price of the Units on the TSX as of March 7, 2025, the last trading day prior to media speculation of a sale of the REIT (and which was eventually a 29% premium to the REIT’s 90 day VWAP on the TSX as of May 26, 2025, the last trading day prior to the announcement of the Arrangement); and (b) lengthened the Go-Shop Period from 30 days (as set out in the CLV/GIC Proposal) to 40 days. Upon receipt of the Final Proposal, and following further exchanges between the Special Committee, BMO and NRF regarding same, in light of the reasons considered by the Special Committee at their meeting on March 26, 2025, the Final Proposal was executed.

In the afternoon of Saturday, March 29, 2025, the Special Committee held a meeting, with NRF in attendance, to discuss the Final Proposal, and next steps related thereto, including the finalization of the exclusivity and confidentiality agreements and the due diligence process, as well as process and protocols to be implemented in connection with the Final Proposal particularly in light of the related party nature thereof, which included strict protocols governing communication between the Board (excluding Mike McGahan), management and stakeholders of the REIT, on the one hand, and the Purchaser, including Mike McGahan, on the other hand. Prior to such discussion, Jean-Louis Bellemare indicated he would be resigning from the Special Committee and the meeting proceeded with the remaining members of the Special Committee.

Following the meeting, the Special Committee, BMO and NRF finalized the terms and conditions of drafts of each of the confidentiality agreements and exclusivity agreement with the Bidders and financial and legal advisors. This included, among other things, negotiating an exclusivity period of the earlier of 45 days from the date of execution of the exclusivity agreement and 30 days following the receipt of and access to substantially all information reasonably requested by the Bidders, thereby providing for increased certainty of the duration of such exclusivity period and the possibility of a shorter period than what was requested in the Final Proposal (being an exclusivity period of 30 days following the receipt of and access to substantially all information reasonably requested by the Bidders).

On Sunday, March 30, 2025, the Special Committee approved, and the REIT entered into, the exclusivity agreement, which granted a limited period of exclusivity ending Wednesday, May 14, 2025 or earlier, unless extended by the Bidders pursuant to a single ten day extension option if they were continuing to pursue the Proposed Transaction in good faith (the “**Exclusivity Period**”) and confidentiality agreements with each of CLV and GICRE. The confidentiality agreements govern the disclosure and use of the REIT’s confidential information by CLV, GICRE and their respective representatives as well as information in respect of the proposal and, subject to the terms and conditions thereof, include a customary “standstill” provision that, among other things, generally prevents CLV and GICRE from attempting to acquire control of the REIT without the consent of the Board.

After the execution of the confidentiality agreements on Sunday, March 30, 2025, the Bidders and their advisors were granted access to an electronic data room containing certain confidential information about the REIT and its business and assets and commenced their due diligence review. Throughout the Exclusivity Period, the Bidders due diligence of the REIT and its business and assets continued, as further documentation and information was uploaded to the electronic data room and provided to the Bidders.

In addition, during the Exclusivity Period, the REIT continued its engagement, review and evaluations, consistent with the protocols and processes put in place.

In the afternoon of March 31, 2025, the Board (excluding Mike McGahan) held a meeting, with BMO, NRF and Gowling present. At the meeting, the Board confirmed their acknowledgement of Mike McGahan’s interest in the Proposed Transaction and the Chair of the Special Committee, BMO and NRF provided an update on the Proposed Transaction. A fulsome discussion ensued in respect of the Proposed Transaction, the terms and conditions of the Final Proposal and next steps in connection therewith. During the meeting, NRF and BMO presented the Final

Proposal to the Board, which included, among other things: (i) a summary of the background and timeline leading up to the Final Proposal; (ii) an assessment of the terms and conditions of the Final Proposal (including with respect to price, structure, regulatory and legal considerations and financing considerations and a comparison of the Final Proposal to the Company A Proposal); and (iii) an update on the prior presentation given to the Board and summary on strategic initiatives, including an updated summary of financial perspectives on the going-concern and fundamental values of the REIT. BMO noted that GIC is one of the largest sovereign wealth funds in the world with recent transaction experience in the Canadian real estate market. BMO and NRF also provided an updated overview of key process considerations, including in light of the implications of CLV being controlled by Mike McGahan, the Executive Chair of the REIT, as well as recommended next steps. Then, in order to fill the vacancy created by the resignation of Jean-Louis Bellemare, Judy Hendriks, who is a Resident and Independent Trustee, was appointed to the Special Committee by the Board, such that the Special Committee was comprised of Ronald Leslie (Chair), Cheryl Pangborn and Judy Hendriks.

Between Tuesday, April 8, 2025 and Tuesday, April 15, 2025, the Special Committee met on three occasions to, among other things, discuss the progress of the Proposed Transaction and formally engage advisors. As a result of these discussions, it was resolved that NRF would be retained as legal counsel to the Special Committee, and Gowling would continue as legal counsel to the REIT. At the same time, the Special Committee instructed NRF to solicit proposals from certain well-established investment banking firms, including NBF, to act as independent valuator and provide a formal valuation of the Units in accordance with MI 61-101 as well as a fairness opinion. At a meeting of the Special Committee held in the afternoon of Thursday, April 24, 2025, after thoroughly considering and discussing, among other things, the terms and conditions of the proposals received, and comparing the qualifications, competencies, independence, proposed approaches to valuation and fees of the potential formal valutors from whom proposals were received, the Special Committee unanimously determined to engage NBF as independent valuator to provide a formal valuation of the Units in accordance with MI 61-101 as well as a fairness opinion.

NBF attended the next meeting of the Special Committee, held in the afternoon of Friday, May 2, 2025, and provided an overview of preliminary steps taken to date in respect of the formal valuation of the Units as well as planned next steps and process to complete the formal valuation. On Monday, May 5, 2025, the REIT and NBF entered into the National Bank Engagement Letter, which provided, among other things, that NBF would prepare and deliver to the Special Committee (i) a formal valuation of the Units in accordance with the requirements set forth under MI 61-101, and (ii) an opinion as to whether the consideration to be paid pursuant to the Proposed Transaction is fair, from a financial point of view, to the holders of Units (other than any Retained Interest Holders). In the National Bank Engagement Letter, NBF confirmed that it is “independent” within the meaning of MI 61-101 and that during the term of the engagement, it would not, without the Special Committee’s prior written consent, enter into any agreements, engagements or arrangements that would be inconsistent with it remaining independent. Throughout the remainder of May, the Special Committee was provided with regular updates regarding the work being undertaken by NBF in respect of the National Bank Formal Valuation and Fairness Opinion.

In the evening of Monday, April 14, 2025, NRF received an initial draft of the Arrangement Agreement from the legal advisors to the Bidders. During the remainder of April and throughout May 2025, the Special Committee and the REIT, on the one hand, and the Purchaser, on the other hand, through their respective legal and financial advisors, reviewed, exchanged and negotiated successive drafts of the Arrangement Agreement and related definitive documentation. During such period, the Special Committee met numerous times and received input from the REIT’s management (excluding Mike McGahan), BMO, NRF and Gowling to review and consider in detail the terms and conditions of the various drafts of the Arrangement Agreement and the Proposed Transaction as a whole, as well as related definitive documentation (including the Plan of Arrangement, the REIT Disclosure Letter, the form of Voting and Support Agreement, the Limited Guarantees, the Debt Commitment Letter and the Equity Commitment Letter). The Special Committee received regular updates from, and engaged in various discussions with, NRF and BMO regarding the status of the negotiations amongst the respective advisors to the REIT and the Bidders, the outstanding diligence being done by the Bidders, the ongoing workstreams for the Proposed Transaction, including the structuring of the Proposed Transaction, implications of the Proposed Transaction on various stakeholders of the

REIT and other transaction matters and documents. The Special Committee also engaged in numerous discussions among themselves, as well as with NRF, BMO and the REIT's management (excluding Mike McGahan), as required, with respect to various matters that arose during negotiations surrounding the Proposed Transaction, with the Special Committee providing NRF and BMO with ongoing instructions in respect of such negotiations. The Special Committee provided updates to the Board (excluding Mike McGahan) regarding the Proposed Transaction, and drafts of the definitive documents were provided to the Board (excluding Mike McGahan) in connection with the Proposed Transaction, as appropriate throughout such period.

On Wednesday, April 23, 2025, in connection with the Purchaser's ongoing diligence, the REIT, an affiliate of CLV and GICRE executed an expense reimbursement agreement pursuant to which each of CLV's affiliate and GICRE agreed to reimburse the REIT for all third party expenses and fees incurred by the REIT in connection with conducting certain building condition assessments requested by the Bidders.

By an extension notice dated Wednesday, May 14, 2025, the Bidders exercised their right to extend the Exclusivity Period by a 10-day period, ending Saturday, May 24, 2025. In light of the ongoing progress towards execution and signature of the Arrangement Agreement, on Friday, May 23, 2025, the REIT and the Bidders extended the Exclusivity Period to 8:00 a.m. (Eastern time) on Monday, May 26, 2025, and, in the early hours of Monday, May 26, 2025, such exclusivity period was again extended by a further 24-hour period, until 8:00 a.m. on Tuesday, May 27, 2025.

As the Arrangement Agreement and related definitive documentation came to be in substantially final form over the weekend leading up to Tuesday, May 27, 2025, various drafting and negotiations sessions were held amongst the Special Committee, the Purchaser and their respective legal and financial advisors. On each of Friday, May 23, 2025, Saturday, May 24, 2025 and Monday, May 26, 2025, the Special Committee held meetings, with BMO and NRF in attendance, to receive updates regarding the negotiations in respect of the transaction documents for the Proposed Transaction, the remaining outstanding items to be settled prior to announcement and the strategy for settling the transaction documents. Management of the REIT (excluding Mike McGahan) was also present for portions of such Special Committee meetings, providing operational, business and financial input to the Special Committee in respect of the Arrangement Agreement. On Sunday, May 25, 2025, the Board (excluding Mike McGahan) met, with BMO, NRF and Gowling in attendance, to receive an update regarding the progress of the Proposed Transaction and the definitive documentation related thereto, and a fulsome discussion occurred amongst the Trustees in respect of the Arrangement Agreement and other transaction documents, as well as strategy and next steps regarding the outstanding items to be settled prior to announcement.

At 3:00 p.m. on Monday, May 26, 2025, the Board (excluding Mike McGahan) held a meeting, with BMO, NRF and Gowling in attendance, and received an update from the Special Committee on the Proposed Transaction, noting that definitive documentation was in substantially final form, with a limited number of items being finalized before the Special Committee formally presented its recommendation with respect to the approval of the Arrangement to the Board for its consideration.

At 9:00 p.m. that evening, the Board (excluding Mike McGahan) held a meeting, with NRF, BMO, NBF and Gowling in attendance, to consider the Proposed Transaction, as well as the proposed final draft Arrangement Agreement and the other definitive transaction agreements, along with the recommendation of the Special Committee with respect to the Arrangement. BMO gave a presentation to the Board with an overview of the background to the Proposed Transaction, the key terms of the Proposed Transaction and its approach to financial fairness and financial assessment, and provided its verbal fairness opinion (subsequently confirmed in writing) to the effect that, as of Monday, May 26, 2025, and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of \$13.55 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders (other than Retained Interest Holders). A fulsome discussion ensued amongst the Board, with input from BMO, regarding BMO's verbal fairness opinion. See *"The Arrangement – BMO Fairness Opinion"*.

The Board then received a presentation from NBF with an overview of the background to the Proposed Transaction, the key terms of the Proposed Transaction and its approach to the formal valuation, financial fairness and financial assessment. NBF then provided its verbal formal valuation (subsequently confirmed in writing) to the effect that, as of Monday, May 26, 2025, the fair market value of the Units is in the range of \$12.75 and \$14.00 per Unit. NBF also provided its verbal fairness opinion (subsequently confirmed in writing) that, as of Monday, May 26, 2025, and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of \$13.55 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders (other than Retained Interest Holders). Following a fulsome discussion, amongst the Board, with input from NBF regarding the National Bank Formal Valuation and Fairness Opinion, the meeting was adjourned to facilitate a meeting of the Special Committee. See *"The Arrangement – NBF Formal Valuation and Fairness Opinion"*.

The Special Committee met immediately following the adjournment of the meeting of the Board (excluding Mr. McGahan), along with NRF, BMO, NBF and Gowling, to discuss its recommendations with respect to the Arrangement. Prior to considering its recommendation, a fulsome discussion ensued regarding the National Bank Formal Valuation and Fairness Opinion, with NRF and NBF responding to questions from the Special Committee and providing input as necessary. Following its discussion and deliberation, the Special Committee confirmed that they were satisfied with the terms of the (a) Arrangement Agreement; (b) REIT Disclosure Letter; (c) Plan of Arrangement; (d) Voting and Support Agreement to be signed by the Trustees and certain officers of the REIT; (e) Limited Guarantees; (f) Equity Commitment Letter; (g) Debt Commitment Letter; and (h) press release announcing the Arrangement (collectively, the **"Transaction Documents"**), each of which were circulated to the members of the Special Committee prior to the meeting. After carefully considering the relevant substantive and procedural benefits and a number of factors and risks associated with the Arrangement and the Transaction Documents, the whole as more fully set out below under the heading *"The Arrangement – Reasons for the Recommendations"*, and having received advice from financial and outside legal advisors, the Special Committee unanimously determined that the Arrangement is in the best interests of the REIT and fair, from a financial point of view, to the Unitholders (other than Retained Interest Holders), and unanimously resolved to recommend to the Board that the Board approve the Arrangement and recommend that Unitholders vote for the special resolution approving the Arrangement.

The Board (excluding Mike McGahan) reconvened a meeting at approximately 10:30 p.m. that evening immediately following the Special Committee's deliberations, with members of NRF, BMO, NBF and Gowling present, in order to receive final financial and legal advice regarding the Proposed Transaction. Following a question-and-answer period and a presentation from NRF regarding the Proposed Transaction and the Transaction Documents, NRF provided a detailed description of the process undertaken by the Special Committee, the information the Special Committee considered in making its recommendations, the reasons for the Special Committee's recommendations and certain risks the Special Committee considered, which are described below under the heading *"The Arrangement – Reasons for the Recommendations"*. The Chair of the Special Committee then presented the unanimous recommendation of the Special Committee to the Board as described above. After considering the reasons and rationale of the Special Committee and the relative benefits and risks of the Arrangement and various alternatives reasonably available to the REIT, and after having received advice from financial and legal advisors, the BMO Fairness Opinion, the National Bank Fairness Opinion and the National Bank Formal Valuation, and the unanimous recommendation of the Special Committee the Board (excluding Mike McGahan) unanimously resolved, among other things: (i) that the Arrangement and the transactions contemplated by the Arrangement Agreement are in the best interests of the REIT and are fair, from a financial point of view, to the Unitholders (other than Retained Interest Holders), (ii) to approve the execution, delivery and performance of the Arrangement Agreement, the Transaction Documents and other definitive documentation relating to the Proposed Transaction, (iii) to approve the Arrangement subject to Unitholder Approval and (iv) to recommend that Unitholders vote in favour of the Arrangement.

The Transaction Documents were entered into early on Tuesday, May 27, 2025, and a press release announcing the Arrangement and Go-Shop Period (as defined below) was disseminated that morning. A copy of the Arrangement Agreement, including the Plan of Arrangement, and a form of the Voting and Support Agreement executed by each of the Trustees and Supporting Officers are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Immediately following the announcement of the Arrangement, with the assistance of BMO, the REIT initiated a “go-shop” process in accordance with the terms of the Arrangement Agreement, pursuant to which the REIT was permitted to actively solicit, evaluate and enter into negotiations with third parties that expressed an interest in acquiring the REIT for a period of 40 days, unless extended by the REIT under certain conditions.

Beginning on Tuesday, May 27, 2025, at the instruction of the Special Committee, BMO contacted 85 potential counterparties (the “**Potential Buyers**”), which included Company A, as well as other real estate investment trusts, real estate operating companies, private equity funds, Sovereign Wealth funds, pension funds and other public and private capital sources. Company A responded to BMO’s outreach and communicated that it would not be participating in the go shop process. Nine of the Potential Buyers contacted by BMO entered into Acceptable Confidentiality Agreements with the REIT and were provided with access to the REIT’s electronic data room, which contained confidential information regarding the REIT, its properties, a detailed financial model, overview of all outstanding indebtedness, third party reports, an overview of all leases and relevant tax information. All of the Potential Buyers who entered into Acceptable Confidentiality Agreements accessed the electronic data room and completed work on the opportunity and several of such nine Potential Buyers spent considerable time with the information made available to them before indicating that they would not be in a position to make an Acquisition Proposal. One Potential Buyer engaged extensively with the REIT, before ultimately informing the REIT at the end of the Go-Shop Period that it had completed all of its due diligence and had concluded that based on its analysis it would not be in a position to make an Acquisition Proposal at a price that would exceed \$13.55 per Unit. No Acquisition Proposals were received by the REIT during the Go-Shop Period.

### **Recommendation of the Special Committee**

The Special Committee, after careful consideration and having received advice from financial advisors and outside legal counsel and receipt of the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the REIT and fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). Accordingly, the Special Committee unanimously recommended that the Board: (a) approve the Arrangement, and (b) recommend that Unitholders vote FOR the Arrangement Resolution at the Meeting.

### **Recommendation of the Board**

The Board, after careful consideration and after having received the unanimous recommendation of the Special Committee, advice from financial advisors and outside legal counsel and the verbal BMO Fairness Opinion and National Bank Formal Valuation and Fairness Opinion, unanimously determined (with Mike McGahan abstaining from voting in respect thereof): (i) that it was in the best interests of the REIT to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders), and (ii) to recommend to Unitholders that they vote **FOR** the Arrangement Resolution at the Meeting. Mr. McGahan, the Executive Chair and a trustee of the REIT, declared to the Board the nature and extent of his interest in connection with the Arrangement as a result of him being the President and CEO of CLV, the controlling shareholder of CLV and a Retained Interest Holder, and as such, abstained from voting on the resolutions relating to the Arrangement and related matters.

**Accordingly, the Board has unanimously (with Mike McGahan abstaining) approved the Arrangement Agreement and recommends that Unitholders vote FOR the Arrangement Resolution.**

### **Reasons for the Recommendation**

In making their respective conclusions and recommendations regarding the Arrangement, each of the Special Committee and the Board carefully considered all of the terms of the Arrangement Agreement and the Plan of Arrangement and other aspects of the Arrangement, and received the benefit of advice from financial and legal

advisors. The conclusions and recommendations of the Special Committee and Board were made after considering the totality of the information and factors considered. In particular, the Special Committee and the Board, with the assistance of financial advisors and outside legal counsel, carefully reviewed, considered and relied upon various information and a number factors, including, among others, the following:

- *Significant Premium to Market Price.* The Consideration of \$13.55 per Unit in cash to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) represents (i) a premium of 35% to the closing price of the Units of \$10.03 on the TSX on March 7, 2025, the last trading day prior to media speculation regarding the REIT, and (ii) a 29% premium to the REIT's 90-day volume-weighted average price on the TSX as of May 26, 2025, the last trading day prior to the announcement of the Arrangement.
- *Certainty of Value and Immediate Liquidity.* The Consideration to be received by Unitholders (other than the Retained Interest Holders in respect of their Retained Units) is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, as well as external factors such as macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, political conditions and capital markets conditions that are beyond the control of the REIT, the Board and its management team.
- *Compelling Value Relative to Alternatives.* The Special Committee and the Board, with the assistance of financial and legal advisors, and based upon their knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT, including the continued execution of the REIT's strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the Board considered that: (i) the Consideration to be received by Unitholders (other than the Retained Interest Holders) is payable entirely in cash and represents compelling value relative to the continued execution of the REIT's strategic plan; (ii) the REIT would have the opportunity to solicit other potential buyers of the REIT during the Go-Shop Period; (iii) CLV and GICRE have demonstrated a consistent track-record of completing large-scale real estate transactions in Canada and around the world which is indicative of their ability to complete the transactions contemplated by the Arrangement; and (iv) soliciting other potential buyers of the REIT, before entering into the Arrangement Agreement, could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of the proposed Arrangement.
- *Fairness Opinions.* The Special Committee and the Board received the Fairness Opinions from BMO Capital Markets and National Bank Financial Markets which state that, as of the date of such opinions, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the Consideration to be received by Unitholders (other than the Retained Interest Holders) is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders). The complete texts of the BMO Fairness Opinion and the National Bank Fairness Opinion are attached hereto as Schedule "D" and Schedule "E", respectively. Unitholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – BMO Fairness Opinion*" and "*The Arrangement – NBF Formal Valuation and Fairness Opinion*".
- *Formal Valuation.* National Bank Financial Markets delivered to the Special Committee and the Board the National Bank Formal Valuation, which reflects National Bank Financial Markets' determination that, as of May 26, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units is in the range of \$12.75 to \$14.00 per Unit. The complete text of the National Bank Formal Valuation is attached as Schedule "E". Unitholders are urged to read the National Bank Formal Valuation in its entirety. See "*The Arrangement – NBF Formal Valuation and Fairness Opinion*".
- *Arm's Length Negotiation.* The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and financial and legal advisors.

- *CLV's and GICRE's Reputation and Track Record.* The Special Committee and the Board concluded that it is likely that CLV and GICRE will complete the Arrangement if all conditions are satisfied given, among other things, CLV and GICRE's respective existing track records of completing large-scale real estate transactions in Canada and globally.
- *Purchaser Termination Payment.* The Purchaser is obligated to pay to the REIT the Purchaser Termination Payment of \$88,742,525 (representing approximately 4.5% of the fully diluted equity value of the Consideration) in circumstances involving a breach of the Arrangement Agreement by the Purchaser, including a failure to consummate the Arrangement when required to do so under the terms of the Arrangement Agreement.
- *Go-Shop Period.* Pursuant to the Arrangement Agreement, the REIT had a 40-day go-shop period that extended from May 27, 2025 to July 6, 2025 (with a possible 5-day extension on the terms and conditions set forth in the Arrangement Agreement) (the "**Go-Shop Period**") during which the REIT solicited third-party interest in submitting Acquisition Proposals.
- *REIT Termination Payment.* Based on advice received from financial advisors, the \$49,301,403 REIT Termination Payment (if the Arrangement Agreement was terminated prior to the expiry of the Go-Shop Period) (representing approximately 2.5% of the fully diluted equity value of the Consideration) or the \$78,882,244 REIT Termination Payment (representing approximately 4.0% of the fully diluted equity value of the Consideration) are reasonable in the circumstances. The Special Committee and the Board, after consultation with financial advisors, are of the view that (i) the REIT Termination Payment would not preclude a third party solicited during the Go-Shop Period from making a potential Superior Proposal during the Go-Shop Period; (ii) the REIT Termination Payment would not preclude a third party from making a potential unsolicited Superior Proposal after the expiry of the Go-Shop Period; and (iii) the REIT Termination Payment and right to match are appropriate inducements to the Purchaser to enter into the Arrangement Agreement.
- *Ability to Respond to and Enter into Superior Proposals.* Pursuant to the Arrangement Agreement, the Board has the ability, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that the REIT pays the applicable REIT Termination Payment.
- *Limited Guarantees.* Each of the Guarantors have guaranteed the payment of their respective portion of the Purchaser Termination Payment, if and when payable under the Arrangement Agreement, as well as the Purchaser's other payment, reimbursement and indemnification obligations pursuant to the Arrangement Agreement.
- *Voting and Support Agreements.* Each Trustee and certain officers of the REIT (collectively, such Trustees and officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 8,790,658 Units, which represented approximately 6.29% of the issued and outstanding Units (on a non-diluted basis), in each case as of May 26, 2025) has entered into a Voting and Support Agreement pursuant to which, subject to the terms thereof, such Trustee or officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement.
- *Unitholder Approval.* The Arrangement Resolution will require approval by at least (i) 66% of the votes cast by the Unitholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Unitholders, other than the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) required to be excluded under MI 61-101, present in person or represented by proxy at the Meeting. See "*The Arrangement – Required Unitholder Approval*" and "*The Arrangement – Canadian Securities Law Matters*".
- *Court Approval.* The Arrangement is subject to a determination of the Ontario Superior Court of Justice (Commercial List) that the Arrangement is fair and reasonable to Unitholders (other than the Retained Interest Holders).

- *Reasonable Likelihood of Completion.* The Arrangement Agreement is not subject to any due diligence condition and the Special Committee and the Board believe that the closing conditions that are outside of the control of the REIT are reasonable such that the likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high.
- *Equity and Debt Commitment Letters.* The Purchaser has provided the REIT with evidence, including (i) an equity commitment letter from an affiliate of the Purchaser and (ii) a debt commitment letter from The Bank of Nova Scotia, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions.
- *Timing for Completion.* The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and conditions to completion are, in the judgement of the Special Committee and the Board, after consultation with their advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with closing of the Arrangement Agreement currently expected in late 2025 or early 2026.
- *Dissent Rights.* Registered holders of Units will have the right to exercise a dissent right in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of such dissent right. See “Dissent Rights”.
- *Continued Ability to Pay Regular Monthly Trust Distributions.* The REIT is permitted to continue declaring and paying its regular monthly trust distributions in an amount not exceeding \$0.033075 per Unit.

## Other Considerations

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of other potential risks resulting from the Arrangement and the Arrangement Agreement and other factors, including the following:

- *Risk of Non-Completion.* The risks to the REIT if the Arrangement is not completed, including the costs to the REIT in pursuing the Arrangement, the diversion of management’s attention away from conducting the REIT’s business in the ordinary course and the potential impact on the REIT’s current business relationships (including with future and prospective employees, customers, suppliers and partners).
- *No Continuing Interest of Unitholders.* If the Arrangement is successfully completed, the REIT will no longer exist as an independent public entity and the consummation of the Arrangement will eliminate the opportunity for Unitholders (other than the Retained Interest Holders) to participate in potential longer term benefits of the business of the REIT that might result from future growth and the potential achievement of the REIT’s long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.
- *No Pre-Execution Market Check.* Despite the inclusion of the Go-Shop Period in the Arrangement Agreement, no public solicitation process or formal “market check” was conducted prior to entering into the Arrangement Agreement, having regard to the fact that the Consideration represented a premium to the prevailing market price of the Units and the fact that the Arrangement Agreement allows the REIT to respond to a Superior Proposal provided that the REIT pays the applicable REIT Termination Payment.
- *Closing Conditions and Purchaser’s Termination Rights.* The conditions to the Purchaser’s obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain limited circumstances.
- *Restrictions on Operations.* The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the REIT’s business during the period between the execution of the Arrangement Agreement

and the consummation of the Arrangement or the termination of the Arrangement Agreement may have a negative effect on the operation of the REIT's business.

- *Regulatory Approvals and Other Consents.* The execution risk associated with the regulatory aspects of the Arrangement, and the fact that the required CMHC Consents may not be obtained in a timely manner or obtained at all.
- *Consummation of the Financing.* The conditions set forth in the Debt Commitment Letter or the Equity Commitment Letter may not be satisfied on a timely basis or at all (which risk is partially mitigated by the Purchaser Termination Payment), or other events may arise which could prevent the Purchaser from consummating the Arrangement.
- *Prohibition on Solicitation of Additional Interest from Third Parties.* The prohibition contained in the Arrangement Agreement on the REIT's ability to solicit additional interest from third parties after the expiry of the Go-Shop Period, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the REIT must pay the applicable REIT Termination Payment.
- *Taxable Transaction.* The fact that the Arrangement will be a taxable transaction and, as a result, Unitholders will generally be required to pay taxes on any gains and income (including recaptured capital cost allowance) that result from their receipt of the Consideration pursuant to the Arrangement.
- *Different Benefits for Trustees and Officers.* The fact that certain of the REIT's Trustees and officers may receive, in their capacity as such, and as a result of the Arrangement, additional and separate benefits than those received by the Unitholders (other than the Retained Interest Holders) generally in connection with the Arrangement, as described under "Interest of Certain Persons in Matters to be Acted Upon" and "The Arrangement – Treatment of Incentive Units".

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material information, factors and analysis considered by the Special Committee and the Board (other than Mike McGahan) in making their respective determinations and recommendations with respect to the Arrangement. The members of the Special Committee and the Trustees (other than Mike McGahan) evaluated the various factors summarized above in light of their own knowledge of the REIT and the industry in which it operates and of the REIT's business, financial condition and prospects, and were assisted in this regard by management and financial advisors and outside legal counsel. Neither the Special Committee nor the Board (other than Mike McGahan) considered it practicable to, and did not, quantify or otherwise attempt to assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the Special Committee nor the Board (other than Mike McGahan) reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "Cautionary Statement Regarding Forward-Looking Information".

## BMO Fairness Opinion

In deciding to approve the Arrangement, the Board and the Special Committee received and considered the verbal BMO Fairness Opinion.

### Overview

BMO Capital Markets was initially contacted by the REIT regarding a potential transaction advisory assignment on March 6, 2025. BMO Capital Markets was formally engaged by the REIT pursuant to an agreement dated March 18, 2025 (the "BMO Engagement Letter") to provide the REIT with various advisory services in connection with the Arrangement including, among other things, an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement. Pursuant to the terms of the BMO Engagement Letter, BMO Capital Markets will receive a fixed fee

for rendering the BMO Fairness Opinion, no part of which is contingent on the conclusion of the BMO Fairness Opinion or the successful completion of the Arrangement. BMO Capital Markets will also receive certain fees for its advisory services under the BMO Engagement Letter that are contingent upon the successful completion of the Arrangement or the receipt by the REIT of a payment in connection with the termination of the Arrangement Agreement. The REIT has also agreed to reimburse BMO Capital Markets for its reasonable out-of-pocket expenses and to indemnify BMO Capital Markets against certain liabilities that might arise out of its engagement.

### Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

### Independence of BMO Capital Markets

Neither BMO Capital Markets nor any of its affiliates is an "insider", "associate" or "affiliate" (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, the Purchaser, CLV, GICRE, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the REIT, the Special Committee and the Board pursuant to the BMO Engagement Letter; (ii) acting as lead arranger in connection with the REIT's \$100 million revolving credit facility extension in June 2024; (iii) acting as financial advisor to the REIT with respect to another ongoing mandate of which the Board was aware; and (iv) providing certain other customary treasury and payment solutions, financial resource management services, and foreign exchange services to the REIT, the Purchaser, CLV and GICRE, and their respective affiliates.

### BMO Fairness Opinion

At a meeting of the Board held on May 26, 2025 and a meeting of the Special Committee held on May 26, 2025 to evaluate the Arrangement, BMO Capital Markets rendered an oral opinion, subsequently confirmed by delivery of a written opinion, to the Board and the Special Committee that, as of that date and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration of \$13.55 per Unit to be received by the Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than the Retained Interest Holders).

The full text of the BMO Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, qualifications and limitations applicable, matters considered, and the scope of the review undertaken by BMO Capital Markets in connection with rendering such opinion, is attached hereto as Schedule "D". BMO Capital Markets provided its opinion to the Board and the Special Committee for their exclusive use only in considering the Arrangement and the BMO Fairness Opinion is not to be used or relied upon by any other Person or for any other purpose without the prior written consent of BMO Capital Markets. BMO Capital Markets has not prepared a formal valuation or appraisal of the securities or assets of the REIT or of any of its affiliates and the BMO Fairness Opinion should not be construed as such. The BMO Fairness Opinion is not, and should not be construed as, advice as to the price at which the securities of the REIT may trade at any time. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the REIT. The BMO Fairness Opinion is not a recommendation as to how any Unitholder should vote or act on any matter relating to the Arrangement.

**This summary of the BMO Fairness Opinion is qualified in its entirety by reference to the full text of the BMO Fairness Opinion. Unitholders are urged to, and should, read the BMO Fairness Opinion.**

In deciding to recommend and approve the Arrangement, the Board and the Special Committee considered, among other things, the advice and financial analyses provided by BMO Capital Markets referred to above, as well as the BMO Fairness Opinion. The BMO Fairness Opinion was only one of many factors considered by the Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement or the consideration to be received by Unitholders pursuant to the Arrangement. In assessing the BMO Fairness Opinion, the Board and the Special Committee considered and assessed the independence of BMO Capital Markets, taking into account that a material portion of the fees payable to BMO Capital Markets is contingent upon the completion of the Arrangement.

## **NBF Formal Valuation and Fairness Opinion**

In deciding to approve the Arrangement, the Special Committee and the Board received and considered the National Bank Formal Valuation and Fairness Opinion.

### Overview

NBF was first contacted by the Special Committee on April 16, 2025 regarding a potential assignment to prepare and deliver a formal valuation of the Units in accordance with MI 61-101 and fairness opinion. Pursuant to the National Bank Engagement Letter, on May 5, 2025, the Special Committee retained NBF to prepare and deliver to the Special Committee a formal valuation of the Units in accordance with MI 61-101 and an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders (other than Retained Interest Holders) pursuant to the Arrangement. After consideration of the expertise, qualifications and credentials of NBF, including as further described below under “ – *Credentials of NBF*”, its qualifications, expertise and reputation in the real estate industry and its experience with MI 61-101 valuations, the Special Committee engaged NBF after having concluded that NBF was qualified, competent and independent for purposes of MI 61-101 to provide the services under the National Bank Engagement Letter.

The terms of the National Bank Engagement Letter provide that NBF will receive a fixed fee payable by the REIT upon delivery and presentation by NBF of the National Bank Formal Valuation and Fairness Opinion to the Special Committee. In addition, the National Bank Engagement Letter requires the REIT to reimburse NBF for all reasonable and documented expenses incurred by NBF in entering into and performing its services under the National Bank Engagement Letter and to indemnify NBF in respect of certain liabilities that may arise out of the engagement of NBF. No portion of the fees payable to NBF are contingent on the conclusions reached by NBF in the National Bank Formal Valuation and Fairness Opinion or on the completion of the Arrangement.

### Relationship with Interested Parties

The National Bank Formal Valuation and the National Bank Fairness Opinion were each prepared by NBF acting independently. The assessment of NBF is consistent with the independence requirements of MI 61-101, as detailed in the National Bank Formal Valuation and Fairness Opinion.

In particular, neither NBF nor any “affiliated entity” (as such term is defined in MI 61-101) of NBF:

- (a) is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of CLV, GICRE and any other “interested party” (as such term is defined in MI 61-101 for purposes of a “business combination” as defined in MI 61-101) in the Arrangement;
- (b) acts as an advisor to an interested party in respect of the Arrangement;
- (c) is (A) a manager or co-manager of a soliciting dealer group for the Arrangement or (B) a member of a soliciting dealer group for the Arrangement;

- (d) is the external auditor of the REIT or of an interested party;
- (e) has a material financial interest in the completion of the Arrangement;
- (f) has a material financial interest in future business under an agreement, commitment or understanding involving the REIT, an interested party or an associated or affiliated entity of the REIT or an interested party;
- (g) during the 24 months before NBF was first contacted by the REIT in respect of the Arrangement, has
  - (i) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, (ii) had a material involvement in an evaluation, appraisal or review of the financial condition of the REIT or an associated or affiliated entity of the REIT, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (iii) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the REIT if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an Interested Party, (iv) had a material financial interest in a transaction involving an interested party, or (v) had a material financial interest in a transaction involving the REIT; or
- (h) is (a) a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement or (b) a lender of a material amount of indebtedness in a situation where an interested party or the REIT is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the REIT and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the REIT or the Arrangement.

### Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including real estate entities.

The National Bank Formal Valuation and the National Bank Fairness Opinion are the opinions of NBF and the form and content of the National Bank Formal Valuation and Fairness Opinion has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

### Scope of Review

In connection with the National Bank Formal Valuation and Fairness Opinion, NBF made such reviews, analyses and inquiries as it reasonably deemed necessary and appropriate under the circumstances. NBF also took into account its assessment of securities markets, economic, financial and general business conditions prevailing as of the date of the National Bank Formal Valuation and Fairness Opinion and the condition and prospects, financial and otherwise, of the REIT and its subsidiaries and affiliates, as they were reflected in the Information (as defined in the National Bank Formal Valuation and Fairness Opinion) and as they were represented to NBF in discussions with management

and employees of the REIT, as well as its experience in securities and business valuation in general, and with respect to similar transactions.

In preparing the National Bank Formal Valuation and Fairness Opinion, NBF, among other things, reviewed and relied upon certain financial and operational information relating to the REIT, certain reports and information prepared by independent consultants and advisors to the REIT, discussions with management of the REIT, documents provided by the REIT, and other publicly available information about the REIT. NBF also conducted other investigations and analyses as it considered necessary and appropriate in the circumstances. NBF was not, to the best of its knowledge, denied access by the REIT to any information requested by NBF.

### Prior Valuations

The REIT has represented to NBF that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date of the National Bank Engagement Letter other than those that are not a “prior valuation” as defined under MI 61-101.

### Assumptions and Limitations

With the Special Committee’s approval, and as provided for in the National Bank Engagement Letter, NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, the REIT and the REIT’s consultants and advisors, including the advisors of the Special Committee.

NBF did not meet with the auditors of the REIT and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the REIT and the reports of its auditors thereon as well as the unaudited interim financial statements of the REIT. The National Bank Formal Valuation and the National Bank Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Subject to the exercise of professional judgment and except as expressly described in the National Bank Formal Valuation and Fairness Opinion, NBF did not attempt to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

With respect to operating and financial forecasts provided to NBF concerning the REIT and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting the most reasonable assumptions, estimates and judgments of management of the REIT, as the case may be, having regard to the REIT’s business plans, financial conditions and prospects.

The National Bank Formal Valuation and the National Bank Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the National Bank Formal Valuation and Fairness Opinion and the condition and prospects, financial and otherwise, of the REIT and its subsidiaries and affiliates, as they were reflected in the Information (as defined in the National Bank Formal Valuation and Fairness Opinion) and as they have been represented to NBF in discussions with the management and employees of the REIT. In its analyses and in preparing the National Bank Formal Valuation and Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Arrangement.

NBF is not a legal, tax or accounting expert and the National Bank Formal Valuation and Fairness Opinion does not include any opinion concerning any legal, tax or accounting matters concerning the Arrangement.

The National Bank Formal Valuation and the National Bank Fairness Opinion have been provided for the use of the Special Committee and, other than as permitted by the National Bank Engagement Letter or in the National Bank Formal Valuation and Fairness Opinion, may not be used by any other person or relied upon by any other person

other than the Special Committee and the Board without the express prior written consent of NBF. The National Bank Formal Valuation and Fairness Opinion are not intended to be, and should not be construed as, a recommendation to Unitholders as to whether to vote in favour of the Arrangement. The National Bank Formal Valuation and the National Bank Fairness Opinion are not, and should not be construed as, advice as to the price at which the securities of the REIT may trade at any time. In addition, the National Bank Formal Valuation and Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

NBF has based the National Bank Formal Valuation and Fairness Opinion upon a variety of factors. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the National Bank Formal Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

### Definition of Fair Market Value

For the purposes of the National Bank Formal Valuation, NBF adopted “fair market value” as the basis for value. In accordance with MI 61-101 and for the purposes of the National Bank Formal Valuation, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the Units to reflect the liquidity of the Units, the effect of the Arrangement on the Units, or whether or not the Units form part of a controlling interest. Consequently, the National Bank Formal Valuation provides a conclusion on a per Unit basis with respect to the REIT’s “en bloc” value, being the price at which all of the Units could be sold to one or more buyers at the same time.

## Valuation

### Valuation Methodologies

NBF’s primary valuation methodology in preparing the National Bank Formal Valuation was a net asset value (“NAV”) approach. NBF also considered a precedent transactions analysis involving public real estate entities, including an analysis of premiums / discounts to NAV. Additionally, NBF considered the premiums applied in change of control transactions in the Canadian real estate industry. NBF also reviewed and considered a comparable trading analysis involving public real estate entities. Finally, NBF reviewed and considered valuation reference points such as the 52-week trading range and equity research analysts’ price targets of the Units and NAV per Unit estimates. For a complete description of the National Bank Formal Valuation methodology and approach, see the full text of the National Bank Formal Valuation and Fairness Opinion attached as Schedule “E” to this Circular.

### Valuation Conclusion

In arriving at an opinion of fair market value of the Units, NBF did not attribute any particular weight to any specific factor but made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance to the NAV approaches.

The National Bank Formal Valuation contains NBF’s opinion that, based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, as of May 26, 2025, the fair market value of the Units is in the range of \$12.75 and \$14.00 per Unit.

## Fairness Opinion

### *Factors Considered*

In considering the fairness, from a financial point of view, to the Unitholders other than the Retained Interest Holders, of the Consideration to be received by such holders pursuant to the Arrangement, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under “Scope of Review” in the National Bank Formal Valuation and Fairness Opinion and the following:

- (a) the National Bank Formal Valuation; and
- (b) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

### *Fairness Conclusion*

At a meeting of the Special Committee held on May 26, 2025 to evaluate the Arrangement, NBF delivered a presentation and rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated May 26, 2025, to the Special Committee that, based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, as of May 26, 2025, the Consideration to be received by Unitholders, other than the Retained Interest Holders, pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders.

The full text of the National Bank Formal Valuation and Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, limitations and qualifications, matters considered, and the scope of the review undertaken by NBF in connection with rendering its opinion, is attached hereto as Schedule “E”.

**This summary of the National Bank Formal Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the National Bank Formal Valuation and Fairness Opinion. Unitholders are urged to, and should, read the National Bank Formal Valuation and Fairness Opinion in its entirety.**

## Voting Support

Each Supporting Unitholder has entered into a voting and support agreement (each a “**Voting and Support Agreement**” and collectively, the “**Voting and Support Agreements**”) pursuant to which, subject to the terms thereof, such holders have agreed to, among other things, vote all of their Units in favour of the Arrangement Resolution.

Collectively, the Supporting Unitholders held, directly or indirectly, or exercised control or direction over, an aggregate of 9,783,979 Units, which represented approximately 7.00% of the issued and outstanding Units, in each case as of the Record Date, and which includes the Units held by Mr. McGahan indirectly through CLV.

Notwithstanding the foregoing, all Units held by a Retained Interest Holder, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101. See “*The Arrangement — Voting Support*” and see “*The Arrangement — Canadian Securities Law Matters*”.

The following summarizes the material provisions of the Voting and Support Agreements. This summary may not contain all of the information about the Voting and Support Agreements that may be important to Unitholders and is qualified in its entirety by reference to the form of Voting and Support Agreement, which is available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each of the Trustees and Supporting Officers executed Voting and Support Agreements in the form of Voting and Support Agreement available under the REIT’s profile on SEDAR+.

while the remaining Supporting Unitholders executed Voting and Support Agreement substantially in the form of such form of Voting and Support Agreement (see below).

The Supporting Unitholder, solely in its capacity as a securityholder of the REIT, and not in its capacity as a Trustee or officer of the REIT, covenanted and agreed in favour of the Purchaser that, from the date of the Voting and Support Agreement until the termination thereof, except as permitted by the Voting and Support Agreement:

- (a) at any meeting of securityholders of the REIT called to vote upon the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement is sought, the Supporting Unitholder shall cause all its Subject Securities eligible to vote at such meeting to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all such Subject Securities:
  - (i) in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and
  - (ii) against (A) any Acquisition Proposal, and (B) any action, proposal, transaction or agreement that would reasonably be expected to in any material respect impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Arrangement (a “**Prohibited Matter**”). For greater certainty, a Superior Proposal for which there has been a Change in Recommendation is not a Prohibited Matter;
- (b) the Supporting Unitholder shall forthwith revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Voting and Support Agreement;
- (c) the Supporting Unitholder agrees not to directly or indirectly at any time prior to the date of the Final Order (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a “**Transfer**”), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Securities to any person, other than (A) pursuant to the Arrangement, (B) any exercise of options or other convertible securities of the REIT exercisable for Units in accordance with their terms, or (C) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the Supporting Unitholder or a trust or account (including an RRSP, RESP, RRIF or similar account) existing for the benefit of such person or entity, provided that in such case and for greater certainty, any Subject Securities acquired as a result thereof shall remain Subject Securities and subject to the terms and conditions of the Voting and Support Agreement and, in the case of a corporation, partnership, limited liability company or other entity controlled by, the Supporting Unitholder, provided that such entity remains controlled by the Supporting Unitholder until the termination of the Voting and Support Agreement in accordance with its terms, or (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to the Voting and Support Agreement;
- (d) the Supporting Unitholder shall not exercise any rights of appraisal or rights of dissent, as applicable, from the Arrangement or the transactions contemplated by the Arrangement Agreement;

- (e) the Supporting Unitholder agreed to deposit a proxy or VIF, as the case may be, duly completed and executed in respect of all of the Subject Securities eligible to vote on any matter as soon as practicable following the mailing of the Circular and in any event at least 10 days prior to the Meeting. Such proxy or voting instruction form shall appoint as proxyholder(s), the individual(s) designated by the REIT in the Circular. The Supporting Unitholder agreed that neither the Supporting Unitholder or any person on its behalf will take any action to withdraw, amend or invalidate any proxy or voting instruction form deposited by the Supporting Unitholder pursuant to the Voting and Support Agreement, unless the Voting and Support Agreement has at such time been previously terminated; and
- (f) based on the applicable Voting and Support Agreement executed by the applicable Supporting Unitholder either (1) if the Supporting Unitholder acquires any additional Subject Securities, the Supporting Unitholder covenants to notify the Purchaser of each such acquisition and agrees and acknowledges that such additional securities shall be deemed to be Subject Securities for purposes of the Voting and Support Agreement, or (2) the Supporting Unitholder agrees that, except with the prior written consent of the Purchaser, it shall not, directly or indirectly, purchase or sell any Subject Securities prior to the closing of the Arrangement..

The Voting and Support Agreements will automatically terminate and be of no further force or effect upon the earliest to occur of:

- (a) the completion of the Arrangement; or
- (b) the termination of the Arrangement Agreement in accordance with its terms.

In addition, the Voting and Support Agreements may be terminated at any time:

- (a) by mutual consent of the Purchaser and the Supporting Unitholder;
- (b) by the Supporting Unitholder: (i) if any of the representations and warranties of the Purchaser in the Voting and Support Agreement shall not be true and correct in all material respects; (ii) if the Purchaser shall not have complied with its covenants to the Supporting Unitholder contained in the Voting and Support Agreement in all material respects; or (iii) upon the occurrence of a Superior Proposal in circumstances where the Superior Proposal continues to constitute a Superior Proposal after the Matching Period;
- (c) by the Purchaser if: (i) any of the representations and warranties of the Supporting Unitholder in the Voting and Support Agreement shall not be true and correct in all material respects; or (ii) the Supporting Unitholder shall not have complied with its covenants to the Purchaser contained in the Voting and Support Agreement in all material respects; or
- (d) by the Supporting Unitholder if the Arrangement Agreement is amended in a manner that results in a reduction or a variation in the form of, or any other modification delaying the payment of, the Consideration payable per Subject Security.

## Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule "C" to this Circular. All capitalized words and terms used in this section but not otherwise defined in the Glossary of Terms attached as Schedule "A" to this Circular have the meanings set forth in the Plan of Arrangement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur

consecutively in the following order without any further authorization, act or formality, with the first step occurring as at the Effective Time and each subsequent step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below, provided that all documentation to implement the following events will be in form and substance approved by the Purchaser and the REIT, acting reasonably (other than the Pre-Closing Notice, which will be in form and substance approved by the Purchaser, acting reasonably):

- (a) The Declaration of Trust, the Constatng Documents and the Incentive Plans of the REIT and each REIT Subsidiary shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement.
- (b) The existing trustees of the REIT and the Sub Trust shall cease to be trustees of the REIT and the Sub Trust, as applicable, and the REIT Trustee Corp and the Sub Trust Trustee Corp shall respectively become the sole trustee of the REIT and the Sub Trust simultaneously with the time of such removals.
- (c) The articles of ArrangementCo will be amended to create a new class of redeemable and retractable preferred shares.
- (d) Sub Trust will subscribe for 10 preferred shares of ArrangementCo for consideration of \$100.

Steps (e) to (g) of the Plan of Arrangement shall only apply if specified in the Pre-Closing Notice:

- (e) Master LP, in its capacity as the sole limited partner of Manager LP, shall assume the liabilities of Manager LP, if any, in consideration for a contribution of capital to Manager LP.
- (f) Manager LP will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners (which shall be in accordance with subsection 98(3) of the Tax Act).
- (g) Manager GP shall transfer its undivided interest in the assets it acquired on the dissolution of Manager LP to Master LP in consideration for a promissory note equal to the fair market value thereof.
- (h) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, Master LP will transfer its limited partnership interest and general partnership interest (if any) in each Property LP to one or more New Holding LPs, as specified in the Pre-Closing Notice, in consideration for a credit to Master LP's capital account in the applicable New Holding LP. Unless otherwise determined by the Purchaser, Master LP and each New Holding LP, as applicable, shall elect in accordance subsection 97(2) of the Tax Act (and any analogous provincial law) that the "elected amount" for purposes of subsection 97(2) of the Tax Act is the "adjusted cost base" to Master LP of the relevant limited partnership interest and general partnership interest in each Property LP.
- (i) In the event that one or more New Property LPs were formed pursuant to the Arrangement Agreement, each Property LP will transfer pursuant to subsection 97(2) of the Tax Act (and any analogous provincial law) its beneficial interest in the properties, assets and/or interests in other entities (including the JV Entities), except the Specified Properties (unless otherwise specified in the Pre-Closing Notice), to the New Property LPs specified in the Pre-Closing Notice in consideration for cash, the assumption of indebtedness, one or more promissory notes and a credit to the Property LP's capital account in the respective New Property LP, as specified in the Pre-Closing Notice.

- (j) Unless otherwise specified in the Pre-Closing Notice, concurrent with step (i) above, each Property LP will transfer its beneficial interest in each Specified Property to the Specified Purchaser specified in the Pre-Closing Notice, for such consideration specified in the Pre-Closing Notice.
- (k) If the REIT and REIT Subsidiaries have a positive balance in any bank account held by, or on behalf of, the REIT or a REIT Subsidiary, including amounts held by the Depository, including the Excess Refinancing Proceeds, the REIT and any applicable REIT Subsidiary will direct such amounts to be distributed or transferred to the REIT or another REIT Subsidiary as specified in the Pre-Closing Notice.
- (l) The limited partner(s) of each Property LP shall assume the liabilities of such Property LP, if any, in consideration for a contribution of capital to such Property LP, as specified in the Pre-Closing Notice.
- (m) Each Property LP specified to be dissolved in the Pre-Closing Notice will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
- (n) Each general partner of the Property LP dissolved pursuant to step (m) above shall transfer its undivided interest in the assets it acquired on the dissolution of the Property LP to the respective limited partner(s) specified in the Pre-Closing Notice in consideration for a promissory note equal to the fair market value thereof.
- (o) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, the initial fiscal period for purposes of the Tax Act (and any analogous provincial law) of each New Holding LP shall end.

Steps (p) to (r) of the Plan of Arrangement shall only apply if specified in the Pre-Closing Notice:

- (p) Sub Trust shall assume the liabilities of Master LP in consideration for a contribution to the capital of Master LP.
- (q) Master LP will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
- (r) ArrangementCo shall transfer its undivided interest in the assets it acquired on the dissolution of Master LP to Sub Trust in consideration for a promissory note equal to the fair market value thereof.
- (s) To the extent specified in the Pre-Closing Notice, each New Holding LP and, if not dissolved pursuant to the foregoing steps of the Plan of Arrangement, Master LP shall make a distribution to its sole limited partner in the amount, if any, that is set forth in the Pre-Closing Notice.
- (t) The Sub Trust shall declare and make payable to the REIT, a distribution in the amount, if any, that is determined by the Purchaser and set forth in the Pre-Closing Notice, which shall be equal to the Purchaser's bona fide estimate of the amount of taxable income of the Sub Trust for purposes of the Tax Act, including for greater certainty any capital gains realized by the Sub Trust, for the Sub Trust Arrangement Taxation Year (the "**Sub Trust Special Distribution**") and the Sub Trust shall file a designation under subsection 104(21) of the Tax Act in respect of such capital gains.
- (u) The Sub Trust Special Distribution will be paid by the Sub Trust to the REIT and such consideration will consist of cash, promissory notes and/or units of any REIT Subsidiary (including the Sub Trust), as specified in the Pre-Closing Notice.

- (v) Simultaneously:
- (i) Each Deferred Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Deferred Unit Plan, shall be deemed to be unconditionally and fully vested, and each such Deferred Unit (other than a Retained Deferred Unit) shall, without any further action by or on behalf of a Deferred Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Deferred Unit.
  - (ii) Each Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan, shall be deemed to be unconditionally and fully vested based on the applicable Performance Factor, and each such Performance Unit (other than a Retained Performance Unit) shall, without any further action by or on behalf of a Performance Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Performance Unit, and, for greater certainty, no Performance Unit Payment will be payable to the holder of any Performance Unit that does not vest in accordance with the foregoing.
  - (iii) Each Restricted Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan, shall be deemed to be unconditionally and fully vested, and each such Restricted Unit (other than a Retained Restricted Unit) shall, without any further action by or on behalf of a Restricted Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Restricted Unit.
  - (iv) Each Unit Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Option Plan, shall be deemed to be unconditionally and fully vested, and each such Unit Option (other than a Retained Unit Option) shall, without any further action by or on behalf of a Unit Optionholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the amount (if any) by which the Consideration per Unit exceeds the exercise price of such Unit Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the REIT nor the Purchaser shall be obligated to pay to the holder of such Unit Option any amount in respect of such Unit Option), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Unit Option.

With respect to each Deferred Unit, Performance Unit, Restricted Unit and Unit Option that is cancelled pursuant to this step (v), as applicable, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the applicable Incentive Plan other than the right to receive the consideration to which such holder is entitled pursuant to this step (v); (C) such holder's name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be terminated.

- (w) The REIT shall declare and make payable to the Unitholders (including Dissenting Unitholders) entitled thereto a distribution in the amount, if any, that is set forth in the Pre-Closing Notice, which

distribution will be paid in cash and/or in additional Units as set forth in the Pre-Closing Notice, which shall be equal to an amount determined by the Purchaser that: (i) shall include and not be less than its estimate of the amount of taxable income realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (other than capital gains), provided that the Purchaser shall only be permitted to specify a reasonable amount in excess of such estimate to ensure that all such taxable income of the REIT is paid or made payable to Unitholders in the Arrangement Taxation Year; and (ii) subject to Section 3.4(f) of the Plan of Arrangement, may include some or all of the capital gains realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (the “**Special Distribution**”).

- (x) The portion of the Special Distribution not paid in cash, if any, shall be paid to the Unitholders by the issuance of additional Units, then, immediately after the Special Distribution, the number of outstanding Units will automatically be consolidated such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution of additional Units, and each certificate representing outstanding Units prior to the Special Distribution will be deemed to represent the same number of Units after the Special Distribution and the consolidation.
- (y) Concurrently with step (w) above, and pursuant to the terms of the Incentive Plans, an amount equal to the Special Distribution per Unit shall be credited to the account of each holder of Retained Deferred Units pursuant to the terms of the Deferred Unit Plan (including Section 8.03 thereto), and each holder of Retained Performance Units and Retained Restricted Units pursuant to the terms of the Performance and Restricted Unit Plan (including Section 3.2 thereto), in each case without any further action by or on behalf of any holder of Retained Deferred Units, Retained Performance Units and Retained Restricted Units and the exercise price of the Retained Unit Options shall be reduced by the amount of the Special Distribution per Unit.
- (z) Each Dissent Unit held by a Dissenting Unitholder shall be transferred and assigned and be deemed to be transferred and assigned by such Dissenting Unitholder, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in accordance with, and for the consideration contemplated in Article 4 of the Plan of Arrangement and:
  - (i) such Dissenting Unitholders shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Units and the name of such Dissenting Unitholders shall be, and shall be deemed to be, removed from the register of Unitholders, and at such time each such Dissenting Unitholder shall cease to have any rights as holders of such Dissent Units other than the rights set out in Section 4.1 of the Plan of Arrangement;
  - (ii) such Dissenting Unitholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Unit; and
  - (iii) the Purchaser shall be, and shall be deemed to be, the legal and beneficial owner of all of such outstanding Dissent Units (free and clear of any Liens) and the register of Unitholders shall be, and shall be deemed to be, revised accordingly.
- (aa) Each Unit outstanding (other than Dissent Units and Retained Units) shall be transferred and assigned, without any further act or formality by or on behalf of any Unitholder, to the Purchaser (free and clear of any Liens) in exchange for the REIT Unit Acquisition Price, subject to any applicable withholdings, and:

- (i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Unit and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Unitholders;
- (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Unit; and
- (iii) the Purchaser shall be, and shall be deemed to be, the holder of all of such outstanding Units and the central securities register of the REIT shall be, and shall be deemed to be, revised accordingly.

### Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement giving effect to the Arrangement in accordance with the OBCA.

### Permitted Distributions

Pursuant to the Arrangement Agreement, the Parties have agreed that the REIT may make the following distributions: (i) the regular monthly trust distributions declared and paid on the Units, with a record date of the last Business Day of each month occurring on or after the date of the Arrangement Agreement and prior to the Effective Date, in the Ordinary Course, including with respect to timing of declaration, provided that in no circumstance shall the amount of any such regular monthly trust distribution exceed \$0.033075 per Unit, and any equivalent distributions to the extent required under the Incentive Plans; and (ii) any distribution that is declared and paid upon the end of a taxation year of the REIT so as to distribute the taxable income realized by or allocated to the REIT in such taxation year that was not previously paid or made payable to REIT Unitholders and that is paid via the issuance of additional REIT Units pursuant to the Declaration of Trust, provided such additional REIT Units are consolidated in accordance with Section 3.17 of the Declaration of Trust (the “**Permitted Distributions**”). See also “*Information Concerning the REIT and ArrangementCo – Distribution Policy*”.

### Required Unitholder Approval

In order for the Arrangement to proceed, Unitholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to Units held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being approximately 6.42% of the issued and outstanding Units (and 6.46% of the Units eligible to vote at the Meeting), which are all the Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) (together, such approval referred to as “**Unitholder Approval**”).

The full text of the Arrangement Resolution is attached as Schedule “B” to this Circular.

### Withholding Taxes

The Purchaser, the REIT, ArrangementCo, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any amount payable and any other consideration deliverable to any Person pursuant to the Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the REIT, ArrangementCo, the Depositary or their respective agents, as applicable, is required to deduct or withhold from such

amount or other consideration under any provision of any Law in respect of Taxes and shall remit such deduction and withholding amount to the appropriate Governmental Entity. To the extent that such amounts are so properly deducted or withheld, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

## Tax Implications of Transaction Structure

Holders that participate in the Arrangement are expected to realize taxable income as a result of the Arrangement and Non-Resident Holders are expected to be subject to withholding tax in respect of the Arrangement.

Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under “*Certain Canadian Federal Income Tax Consideration*” and “*Other Tax Considerations*”. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax as noted above) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **Certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing and should consult their own tax and investments advisors regarding this decision.**

## Interest of Certain Persons in Matters to be Acted Upon

Other than the interests described below or elsewhere in this Circular, to the knowledge of the Trustees and executive officers of the REIT, no person who has been a Trustee or executive officer of the REIT since the beginning of the REIT’s last financial year, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

In considering the recommendations of the Board and the Special Committee with respect to the Arrangement, Unitholders should be aware that in addition to being a Trustee and officer of the REIT, Mike McGahan is President and Chief Executive Officer and the controlling shareholder of CLV (and consequently an indirect shareholder of the Purchaser as of the date hereof), which may create actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in “*The Arrangement – Reasons for the Recommendation*”. See also “*The Arrangement – Canadian Securities Law Matters*” below.

## Ownership of Securities of the REIT and Consideration to be Received

The following table sets out, as of July 23, 2025: (a) the names and positions of all current Trustees and executive officers of the REIT and, where known after reasonable enquiry, each of their associates and affiliates, and (b) the designation, number and percentage of the outstanding securities of the REIT beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Person and the consideration to be received for such securities pursuant to the Arrangement. Other than in respect of Retained Units, all Units held by the Trustees and executive officers of the REIT, and their associates and affiliates, will be treated identically and in the same manner under the Arrangement as Units held by any other Unitholders.

**Securities of the REIT beneficially owned, directly or indirectly  
or over which control or direction is exercised<sup>(1)</sup>**

Name and Position with the REIT	Units	Percentage Amount Ownership of Units <sup>(2)</sup>	Deferred Units	Performance Units <sup>(3)</sup>	Restricted Units <sup>(3)</sup>	Instalment Receipts	Maximum Estimate of Consideration to be Received <sup>(4)</sup>
Paul Amirault, <i>Lead Independent Trustee</i>	134,709	<1%	76,951	Nil	Nil	10,000	\$3,003,495
Jean-Louis Bellemare, <i>Trustee</i>	Nil	N/A	21,886	Nil	Nil	Nil	\$296,549
Brad Cutsey, <i>Trustee, President and CEO</i>	80,110	<1%	538,884	133,402	164,045	150,000	\$14,450,276
Judy Hendriks, <i>Trustee</i>	Nil	N/A	27,085	Nil	Nil	Nil	\$367,000
John Jussup, <i>Trustee</i>	Nil	N/A	52,951	Nil	Nil	Nil	\$717,486
Ronald Leslie, <i>Trustee</i>	74,603	<1%	166,145	Nil	Nil	25,000	\$3,600,885
Mike McGahan, <i>Trustee, Executive Chair</i>	7,662,913	5.49%	2,919,843	58,620	79,053	550,000	\$152,714,313 <sup>(5)</sup>
Meghann O'Hara Fraser, <i>Trustee</i>	Nil	N/A	21,994	Nil	Nil	Nil	\$298,023
Cheryl Pangborn, <i>Trustee</i>	Nil	N/A	66,062	Nil	Nil	10,000	\$1,030,635
Curt Millar, <i>Chief Financial Officer</i>	489,347	<1%	158,575	53,052	65,211	Nil	\$10,381,809
Dave Nevins, <i>Chief Operating Officer</i>	377,981	<1%	330,856	46,668	56,474	Nil	\$11,002,316 <sup>(6)</sup>
Asad Hanif, <i>VP Acquisitions and Asset Management</i>	9,734	<1%	3,351	16,824	16,824	Nil	\$633,240 <sup>(7)</sup>
Craig Stewart, <i>VP Finance</i>	40,115	<1%	9,514	9,767	11,924	Nil	\$966,387

**Notes:**

- (1) The information in the table is current as of July 23, 2025 and is based on information publicly available on SEDI at [www.sedi.com](http://www.sedi.com).
- (2) Percentage ownership of the REIT is based on 139,699,421 Units issued and outstanding as of July 23, 2025.
- (3) Includes both vested and unvested Performance Units and Restricted Units, as applicable.
- (4) Subject to applicable withholdings, if any.
- (5) The Purchaser has agreed with CLV and certain of its affiliated entities (as defined in MI 61-101) that they will be Retained Interest Holders for purposes of the Arrangement. As a Retained Interest Holder, Mike McGahan will retain beneficial ownership, direct or indirect, or control or direction over, a portion of the Units (including those represented by the Instalment Receipts), Deferred Units, Performance Units and Restricted Units noted above and will not receive any cash proceeds for such retained securities in connection with the Arrangement.
- (6) As a Retained Interest Holder, Dave Nevins will retain beneficial ownership, direct or indirect, or control or direction over, a portion of the Units, Deferred Units, Performance Units and Restricted Units noted above and will not receive any cash proceeds for such retained securities in connection with the Arrangement.
- (7) As a Retained Interest Holder, Asad Hanif will retain beneficial ownership, direct or indirect, or control or direction over, a portion of the Units, Deferred Units, Performance Units and Restricted Units noted above and will not receive any cash proceeds for such retained securities in connection with the Arrangement.

## Termination and Change of Control Benefits

Except as described under “*Employment Agreements and Termination and Change of Control*”, the REIT has no employment agreements or other agreements with a Trustee or executive officer of the REIT that contain any payments on termination or change of control.

## Indemnification and Insurance

The Arrangement provides that, from and after the Effective Time, the Purchaser shall indemnify, defend and hold harmless Trustees and officers of the REIT against certain indemnified liabilities. Further, the Arrangement Agreement provides that the Purchaser shall maintain Trustee and officer liability insurance policies in effect as of the date of the Arrangement Agreement for a period of not less than six (6) years following the Effective Date. See “*Summary of the Arrangement Agreement – Trustees’ and Officers’ Indemnification*”.

## Treatment of Incentive Units

### Deferred Units

Under the Plan of Arrangement, each Deferred Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Deferred Unit Plan will be deemed to be unconditionally and fully vested, and each such Deferred Unit (other than a Retained Deferred Unit) will, without any further action by or on behalf of a holder of a Deferred Unit, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Deferred Unit.

As of July 23, 2025, 4,977,161 Deferred Units remained outstanding under the Deferred Unit Plan, representing approximately 3.6% of the issued and outstanding Units on a fully diluted basis, of which 4,613,071 Deferred Units are fully vested and 364,080 Deferred Units are unvested.

### Performance Units

Under the Plan of Arrangement, each Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan shall be deemed to be unconditionally and fully vested based on the applicable Performance Factor, and each such Performance Unit (other than a Retained Performance Unit) shall, without any further action by or on behalf of a holder of a Performance Unit, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Performance Unit, and, for greater certainty, no Performance Unit Payment will be payable to the holder of any Performance Unit that does not vest in accordance with the foregoing.

As of July 23, 2025, 355,455 Performance Units remained outstanding under the Performance and Restricted Unit Plan, representing approximately 0.3% of the issued and outstanding Units on a fully diluted basis, of which 27,605 Performance Units are fully vested and 327,850 Performance Units are unvested.

### Restricted Units

Under the Plan of Arrangement, each Restricted Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan shall be deemed to be unconditionally and fully vested, and each such Restricted Unit (other than a Retained Restricted Unit) shall, without any further action by or on behalf of a Restricted Unit holder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per Unit, subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Restricted Unit.

As of July 23, 2025, 438,270 Restricted Units remained outstanding under the Performance and Restricted Unit Plan, representing approximately 0.3% of the issued and outstanding Units on a fully diluted basis, of which 110,420 Restricted Units are fully vested and 327,850 Restricted Units are unvested.

### Unit Options

Under the Plan of Arrangement, each Unit Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Option Plan shall be deemed to be unconditionally and fully vested, and each such Unit Option (other than a Retained Unit Option) shall, without any further action by or on behalf of a Unit Option holder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the amount (if any) by which the Consideration per Unit exceeds the exercise price of such Unit Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the REIT nor the Purchaser shall be obligated to pay to the holder of such Unit Option any amount in

respect of such Unit Option), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Unit Option.

As of July 23, 2025, 35,000 Unit Options remained outstanding under the Unit Option Plan, representing less than 0.1% of the issued and outstanding Units on a fully diluted basis, all of which are fully vested.

With respect to each Deferred Unit, Performance Unit, Restricted Unit and Unit Option that is cancelled pursuant to Section 3.1(v) of the Plan of Arrangement, as applicable, as of the effective time of such cancellation: (a) the holder thereof shall cease to be the holder of such security; (b) the holder thereof shall cease to have any rights as a holder under the applicative Incentive Plan other than the right to receive the consideration to which such holder is entitled pursuant to Section 3.1(v) of the Plan of Arrangement; (c) such holder's name shall be removed from the applicable register; and (d) all agreements, grants and similar instruments relating thereto shall be terminated.

### Instalment Receipts

In addition, the REIT and the Board will, prior to the Effective Time upon request by the Purchaser, use commercially reasonable efforts to cooperate with the Purchaser regarding the cancellation of Instalment Receipts and purchase of Instalment Plan Units (including making any amendments to the LTIP and the Instalment Receipt Agreement, in each case pursuant to the terms thereof (which amendments shall be conditional upon Closing and be effective immediately prior to the Effective Time), and sending any notices to the Custodian and the holders of Instalment Receipts) to the extent necessary to: (i) cause the Custodian to first apply the consideration received for the Instalment Plan Units pursuant to the Arrangement to pay all interest and instalment payments owing in connection with the Instalment Receipts, and to remit such payment to the REIT; (ii) cause the Custodian to distribute any such remaining consideration to the holders of Instalment Receipts; and (iii) upon completion of (i) and (ii), cancel the Instalment Receipts and terminate the Instalment Receipt Agreement and the LTIP.

### Sources of Funds

#### Sources of Funds for the Arrangement

The total amount of funds required by the Purchaser to complete the Arrangement will be obtained by the Purchaser through the Debt Financing, the Equity Financing and, to the extent available, the Excess Refinancing Proceeds and REIT freely available cash.

The Purchaser has agreed to use its reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing at the Closing on the terms and conditions in all material respects described in the Financing Commitments, or on such other terms and conditions that are acceptable to the Purchaser, acting reasonably (provided that such other terms and conditions would not reasonably be expected to result in a Prohibited Modification). See *"Summary of the Arrangement Agreement – Financing Arrangements."*

The Purchaser has represented that, assuming satisfaction of certain conditions precedent in the Arrangement Agreement, the Purchaser has no reason to believe that any of the conditions to the Financing contemplated by the Financing Commitments will not be satisfied on a timely basis or that the Financing will not be available to the Purchaser at the Effective Time in an amount necessary to fund the Required Amount, and, assuming the Financing is funded in accordance with the Financing Commitments, the net proceeds contemplated by the Financing Commitments will, in the aggregate, be sufficient to enable the Purchaser to fund the Required Amount, and, together with the Equity Financing, to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement, the Plan of Arrangement and the Financing Commitments. Obtaining the Financing or any alternative financing is not a condition to the consummation of the Arrangement. If the Purchaser is unable to consummate the Financing, the Purchaser may be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to deposit the Consideration, provided that all other conditions to Closing in favour of the Purchaser are and continue to be

satisfied or waived and that the REIT is otherwise prepared to close the Arrangement, the REIT may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the applicable Purchaser Termination Payment of \$88,742,525 and the Unitholders will not receive the Consideration. See “Summary of the Arrangement Agreement – Termination Payments” and “Summary – Risk Factors.”

### *Debt Financing*

Concurrently with the execution of the Arrangement Agreement, the Purchaser delivered to the REIT a debt commitment letter (together with all exhibits, schedules, annexes and term sheets attached thereto, and as amended, modified, amended and restated or otherwise replaced from time to time after the date of the Arrangement Agreement in compliance with the Arrangement Agreement, the “**Debt Commitment Letter**”), pursuant to which the Bank of Nova Scotia, as lead arranger, has committed to provide to the Purchaser on a full underwritten basis, and reserves the right to syndicate to a syndicate of lenders (collectively, the “**Debt Financing Sources**”) subject to the terms and conditions therein, senior secured credit facilities in an aggregate principal amount of up to \$850,000,000 (the “**Debt Financing**”), consisting of (i) a non-revolving term loan facility in the aggregate principal amount equal to \$650,000,000 (the “**Acquisition Facility**”), (ii) a revolving loan facility in the aggregate principal amount of \$100,000,000, as such amount may be increased by the unused and cancelled portion of the Mortgage Backstop Facility (as defined below), if any, up to a maximum commitment of \$150,000,000 (the “**Operating Facility**”) which may include a letter of credit sub-facility in the aggregate principal amount of up to \$10,000,000, and (iii) a non-revolving mortgage backstop loan facility in the aggregate principal amount of \$100,000,000 (the “**Mortgage Backstop Facility**”, and together with the Operating Facility and the Acquisition Facility, the “**Credit Facilities**”). The Credit Facilities are expected to mature on the one-year anniversary of the Effective Date. The proceeds of the Acquisition Facility shall be used to partially finance the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement. All advances under the Operating Facility may be used by the Purchaser (a) on the Effective Date, to finance the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including any related fees, premiums, expenses and other transaction costs incurred in connection with the Arrangement and the transactions relating thereto, and (b) after the Effective Date, for general corporate purposes.

The obligation of the Debt Financing Sources to provide the Credit Facilities is subject to customary limited conditions, specific to each of the Credit Facilities, which are set forth in the Debt Commitment Letter, including, among other things: the consummation of the Arrangement substantially concurrently with the Debt Financing, the completion of the minimum equity contribution, delivery of substantially all of the security listed therein, and the accuracy of certain of the loan parties’ representations and warranties under the Credit Facilities and certain of the REIT’s representations and warranties in the Arrangement Agreement.

The commitments and obligation of the Debt Financing Sources to provide the Debt Financing will terminate on the earlier of (a) the execution and delivery of definitive loan documentation by all of the parties thereto and the consummation of the Arrangement; (b) the date of termination of the Arrangement Agreement; and (c) the earlier of (i) July 10, 2026 and (ii) the Outside Date (provided that, if the Outside Date is extended pursuant to section 7.1(b)(ii) of the Arrangement Agreement, including by consent of the parties to the Arrangement Agreement, to a date that is not later than (x) two successive periods of two (2) months if the CMHC Consents have not been obtained, or (y) three (3) months if either of the Investment Canada Act Approval or the Competition Act Approval have not been obtained after the Outside Date, then the date set forth in clause (c)(ii) above shall automatically be extended to such date).

The obligations of the Purchaser under the Credit Facilities will be secured by first or second ranking mortgages on certain Properties, subject to permitted liens and other agreed upon exceptions. The agreement governing the Credit Facilities is expected to contain customary representations and warranties, financial and reporting covenants, events of default and customary affirmative and negative covenants subject to customary and reasonable exceptions, baskets and materiality thresholds (including a material adverse effect qualifier where appropriate) to be agreed upon.

## Equity Financing

Concurrently with the execution and delivery of the Arrangement Agreement, the Purchaser delivered an equity commitment letter (together with all exhibits, schedules, and annexes attached thereto, and as amended, modified, or replaced from time to time after the date of the Arrangement Agreement in compliance with the Arrangement Agreement, the “**Equity Commitment Letter**”), pursuant to which an affiliate of GICRE (the “**Equity Financing Source**”), has committed, subject to the terms and conditions therein, to make available up to \$1,470 million to the Purchaser through a direct or indirect cash equity investment in the Purchaser on the Effective Date for the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the “**Equity Financing**”).

Under the Equity Commitment Letter, the Equity Financing Source has committed to purchase prior to 9:00 a.m. (Toronto time) on the Effective Date, directly or indirectly and through one or more intermediate entities, on the terms and subject only to the conditions set forth in the Equity Commitment Letter, equity securities of the Purchaser for cash. The proceeds of the Equity Financing will be used solely for the purpose of, directly or indirectly, funding the Consideration to the extent required to be paid by the Purchaser pursuant to and in accordance with the terms of the Arrangement Agreement or the transactions contemplated thereby, it being understood that if there shall remain any excess amount of the Equity Financing Source’s commitment in excess of what the Purchaser requires to pay such Consideration required to be paid by the Purchaser, the Equity Financing Source’s commitment shall be reduced in an amount mutually agreed by the Equity Financing Source and the Purchaser.

The obligation of the Equity Financing Source to fund its commitment pursuant to the Equity Commitment Letter is conditioned solely upon (a) the Arrangement being consummated in accordance with the Arrangement Agreement substantially concurrently with or promptly following the funding of the Equity Financing Source’s commitment, and (b) the satisfaction or waiver by the Purchaser, ArrangementCo and the REIT, as applicable, of all conditions to the obligations of the parties to the Arrangement Agreement to consummate the Arrangement set forth in Sections 6.1, 6.2 and 6.3 of the Arrangement Agreement (other than conditions that by their nature are to be satisfied at Closing; provided that each such condition is then capable of being satisfied at Closing or is waived prior to or at Closing and subject to the satisfaction or waiver of such conditions).

The obligation of the Equity Financing Source to fund its commitment pursuant to the Equity Commitment Letter will terminate automatically and immediately upon the earliest to occur of (a) any valid termination of the Arrangement Agreement in accordance with its terms, (b) the consummation of the Closing and the Plan of Arrangement (so long as the Equity Financing Source shall have funded the Commitment (as such term is defined in the Equity Commitment Letter) in accordance with the terms of the Equity Commitment Letter in connection therewith), or (c) the assertion by the REIT or any REIT Subsidiary of any claim, or commencement of a Proceeding, against (x) (1) the Purchaser, the Equity Financing Source or any of their respective affiliates thereof in connection with the Equity Commitment Letter, the Arrangement Agreement, and/or the Limited Guarantee granted by the Equity Financing Source or any transaction contemplated thereby or (2) CLV or any of its affiliates in connection with the Limited Guarantee granted by CLV or any transaction contemplated by the Equity Commitment Letter or thereby, other than, in each case, the commencement of a Proceeding to specifically enforce the terms of (i) the Arrangement Agreement, (ii) the Equity Commitment Letter or the Limited Guarantees, (iii) the Confidentiality Agreements, or (iv) the Expense Reimbursement Agreement, or (y) any of the Equity Financing Source’s affiliates or any of the current, former or future direct or indirect equity holders, controlling persons, general or limited partners, trustees, officers, directors, employees, investment professionals, managers, stockholders or shareholders, members, agents, consultants, advisors, assignees, financing sources or other representatives of the Equity Financing Source or any of their respective successors or assigns, as applicable, other than certain limited permitted claims, subject to the Equity Financing Source’s obligation to notify the REIT of any such claim and a five business day cure period for the REIT to cause any such claim to be withdrawn from the applicable legal proceeding.

## Limited Guarantees

Concurrently with the execution and delivery of the Arrangement Agreement, each of the Equity Financing Source and CLV have separately entered into the Limited Guarantees, pursuant to which each of the Equity Financing Source and CLV has guaranteed to the REIT to pay its portion of the Purchaser’s payment obligations under the Arrangement Agreement related to:

- (a) any and all liabilities, claims, demands, losses, costs, damages and expenses to which the REIT, the REIT Subsidiaries or any of their respective Representatives may be subject or may suffer as a result of, or arising from, any misrepresentation or alleged misrepresentation contained in any information included in this Circular or other related documents that was furnished by or on behalf of the Purchaser Parties (as defined in the Arrangement Agreement), the respective Guarantor, the Financing Sources, their respective affiliates and their Representatives, for inclusion in this Circular, as set out in subsection 2.4(e) of the Arrangement Agreement;
- (b) the reimbursement of the REIT for any out of pocket costs incurred by the REIT as a result of the REIT completing such refinancings, renewals or amendments as set out under subsection 4.1(b)(vii) of the Arrangement Agreement;
- (c) any damage to a REIT Real Property caused by access by the Purchaser during the Interim Period or otherwise as contemplated pursuant to Section 4.2 of the Arrangement Agreement;
- (d) a Restructuring Transaction, as set out under subsection 4.9(c) of the Arrangement Agreement;
- (e) a Mandatory Transaction, as set out under Section 4.10 of the Arrangement Agreement;
- (f) all fees and expenses payable in connection with obtaining the CMHC Consents and the Assumption Documents, as set out in subsection 4.11(d) of the Arrangement Agreement;
- (g) the reimbursement of the REIT for all reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries in connection with the Financing Commitments, as set out in subsections 4.13(c) and (d) of the Arrangement Agreement;
- (h) any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by the REIT, the REIT Subsidiaries or their Representatives in connection with or as a result of the Financing or any potential financing by the Purchaser or any actions or omissions by the REIT, the REIT Subsidiaries or their Representatives in connection with the Financing, other than with respect to the gross negligence, fraud, wilful misconduct or wilful breach of the terms of the Arrangement Agreement by any of the REIT, the REIT Subsidiaries or their Representatives, as set out in subsections 4.13(c) and (d) of the Arrangement Agreement;
- (i) any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by the REIT, the REIT Subsidiaries or their Representatives in connection with the termination of the application of the *Condominium Act* (Ontario) or the *Strata Property Act* (British Columbia) or the *Civil Code of Québec* (Québec) to certain of the Owned Real Properties;
- (j) the payment of the Purchaser Termination Payment upon the occurrence of the termination of the Arrangement Agreement pursuant to Section 7.3(c) thereof;
- (k) the reimbursement of up to \$3 million in enforcement costs incurred by the REIT in the collection of the Purchaser Termination Payment in the event the Purchaser fails to pay in a timely manner the Purchaser Termination Payment in accordance with the express terms of the Arrangement Agreement pursuant to subsection 7.3(f) thereof; and
- (l) the Expense Reimbursement Payment (each of the Equity Financing Source and CLV having agreed to guarantee 50% of such Expense Reimbursement Payment pursuant to their respective Limited Guarantees) as set forth in subsection 7.3(e) of the Arrangement Agreement;

provided that, in any event, (x) the aggregate liability of the Equity Financing Source and CLV does not exceed \$88.7 million, and (y) the liability of the Equity Financing Source and the liability of CLV, respectively, does not exceed such limited guarantor's pro rata share of the aforementioned aggregate cap.

## Expenses of the Arrangement

The REIT estimates that expenses in the aggregate amount of approximately \$30 million will be incurred by the REIT in connection with the Arrangement, including legal, financial advisory, accounting, filing fees and costs, the cost of preparing, printing and mailing this Circular and fees in respect of the Fairness Opinions and the National Bank Formal Valuation.

Except as otherwise set forth in the Arrangement Agreement or in the Expense Reimbursement Agreement, whether or not the Arrangement is consummated, all expenses incurred in connection with the Arrangement Agreement and the other transactions contemplated by the Arrangement Agreement shall be paid by the Party incurring such expenses. See *"Summary of the Arrangement – Termination Payments"*.

## Canadian Securities Law Matters

### MI 61-101

As a reporting issuer (or its equivalent) in each of the provinces and territories of Canada, the REIT is subject to the applicable securities laws of such provinces and territories, including MI 61-101. Among other things, the securities regulatory authorities in certain of the provinces and territories of Canada have adopted MI 61-101 to regulate transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations, and to ensure that all securityholders are treated in a manner that is fair and is perceived to be fair in connection with such transactions.

MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed transaction of a reporting issuer, then enhanced disclosure in documents sent to securityholders, the approval of securityholders excluding, among others, "interested parties" (as defined in MI 61-101), and a formal valuation of the securities affected by the Arrangement, prepared by an independent and qualified valuator (in each case, subject to exemptions that do not apply to the Arrangement) are all mandated, and in certain instances, approval and oversight of the transaction by a committee of independent trustees is also required.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a "business combination" (as defined in MI 61-101). A "business combination" for an issuer includes, among other things, an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the Units) is terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101), (ii) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or (B) a "collateral benefit" (as defined in MI 61-101).

The Arrangement is a "business combination" since, as a result of the Arrangement, Mike McGahan, the controlling shareholder of CLV (and consequently an indirect shareholder of the Purchaser as of the date hereof) and a "related party" of the REIT by virtue of being a Trustee and senior officer of the REIT, together with affiliates of GICRE, will indirectly acquire the REIT.

MI 61-101 also provides that where an issuer directly or indirectly sells, transfers or disposes of an asset to a "related party", such transaction may be considered a "related party transaction" for the purposes of MI 61-101. Accordingly,

the Arrangement is also a “related party transaction” in respect of the REIT. While the Arrangement constitutes a “related party transaction” under MI 61-101, it is exempt from the substantive provisions applicable to “related party transactions” contained in MI 61-101 of that rule as the Arrangement also constitutes a “business combination” and, as a result, the “business combination” requirements of MI 61-101 apply.

### *Formal Valuation Requirements*

Under MI 61-101, an issuer is required to obtain a formal valuation for a “business combination” if, among other things, an “interested party” (as defined in MI 61-101) would, as a consequence of the business combination, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with “joint actors”. As noted above, Mr. McGahan is a “related party” of the REIT that also constitutes an “interested party” for purposes of MI 61-101 given that, as a result of the Arrangement, Mr. McGahan, together with affiliates of GICRE, will indirectly acquire the REIT. As a result, NBF was retained to, among other things, deliver a “formal valuation” (as defined in MI 61-101) of the Units, being the securities affected by the Arrangement.

The National Bank Formal Valuation contains NBF’s opinion that, based on the scope of their review and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units as of May 26, 2025 was in the range of \$12.75 and \$14.00. See “*The Arrangement — National Bank Formal Valuation and Fairness Opinion*” for details concerning the National Bank Formal Valuation.

### *Prior Valuations and Prior Offers*

Neither the REIT nor any Trustee or senior officer of the REIT, after reasonable inquiry, is aware of any “prior valuation” (as defined in MI 61-101) in respect of the REIT that has been made in the 24 months before the date hereof, other than the National Bank Formal Valuation. The full text of the National Bank Formal Valuation is attached to this Circular as Schedule “E”.

Except as described elsewhere in this Circular, the REIT has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement. See “*The Arrangement — Background to the Arrangement*”.

### *Collateral Benefits*

A “collateral benefit”, as defined under MI 61-101, subject to certain specified exclusions, includes any benefit that a “related party” of the REIT, which includes the Trustees and “senior officers” (as defined under MI 61-101) of the REIT, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director (or trustee) or consultant of the REIT or another person, regardless of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by the REIT or another party to the transaction. MI 61-101 excludes from the meaning of collateral benefit certain benefits to a related party received solely in connection with the related party’s services as an employee, director (or trustee) or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d)(i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding shares (or units) of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

The REIT’s employment agreements with each of Mike McGahan, Brad Cutsey, Curt Millar, Dave Nevins, Will Chan and Craig Stewart may be seen to confer a benefit on each such individual as a result of change of control

entitlements available to them as a result of the Arrangement. Pursuant to each of the employment agreements between the REIT and Mike McGahan, Brad Cutsey, Curt Millar, Dave Nevins, Will Chan and Craig Stewart, in the event of a “Control Change” (as defined in each employment agreement), which includes, among other things, the acquisition of a sufficient number of Units to control more than 40% of voting rights for the election of Trustees (which would occur upon completion of the Arrangement) or the approval by Unitholders of a merger, amalgamation or other combination of the REIT with one or more entities, or the sale of all or substantially all of the assets of the REIT, such as the Arrangement (which would occur in the event the Unitholder Approval is obtained), such employee may elect to terminate their employment agreement and receive, in addition to immediate vesting of all shares, options, units or other equity incentives, the benefits set forth as follows (each amount set forth below being the amount for the 2025 year):

- Mike McGahan – his annual base salary (\$500,000) for the remainder of the current fiscal year and the annual maximum potential bonus (\$1,250,000) in place for the current fiscal year for the period to and including the date of termination, three (3) times each of his annual base salary and his annual maximum potential bonus using Mr. McGahan’s base salary and annual maximum bonus entitlements for the 2021 fiscal year and continuation of benefits for the greater of three (3) years or the minimum time required by applicable employment standards. Mike McGahan has confirmed that he will not elect to terminate his employment agreement nor receive any such benefits;
- Brad Cutsey – his annual base salary (\$770,000) for the remainder of the current fiscal year and the annual maximum potential bonus (approximately \$2,358,125) in place for the current fiscal year for the period to and including the date of termination, three (3) times each of his annual base salary and his annual maximum potential bonus and continuation of benefits for the greater of three (3) years or the minimum time required by applicable employment standards;
- Curt Millar – his annual base salary (\$475,000) for the remainder of the current fiscal year, the annual maximum potential bonus (approximately \$902,500) in place for the current fiscal year, two (2) times each of his annual base salary and his annual maximum potential bonus and continuation of benefits for the greater of two (2) years or the minimum time required by applicable employment standards;
- Dave Nevins – his annual base salary (\$425,000) for the remainder of the current fiscal year, the annual maximum potential bonus (approximately \$807,500) in place for the current fiscal year, two (2) times each of his annual base salary and his annual maximum potential bonus and continuation of benefits for the greater of two (2) years or the minimum time required by applicable employment standards;
- Will Chan – his annual base salary (\$201,025) for the remainder of the current fiscal year, the annual maximum potential bonus (approximately \$231,202) in place for the current fiscal year, one (1) times each of his annual base salary and his annual maximum potential bonus and continuation of benefits for the greater of one (1) year or the minimum time required by applicable employment standards; and
- Craig Stewart – one-quarter (¼) of his annual base salary (\$178,621) and one-quarter (1/4) of the annual maximum potential bonus (approximately \$142,897) in place for the current fiscal year and continuation of benefits for the greater of one (1) year or the minimum time required by applicable employment standards.

In addition, upon a Control Change (as defined in each employment agreement), if so elected by Mike McGahan, Brad Cutsey, Curt Millar, Dave Nevins, Will Chan or Craig Stewart, as applicable, the REIT is (i) required to purchase from such employee, at their fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by such employee (all of which shall be deemed to have vested) and (ii) pay such employee the difference between the exercise price and the deemed acquisition price of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by such employee.

In addition, certain of the Trustees and senior officers of the REIT hold Incentive Securities. If the Arrangement is completed, the vesting of certain unvested Incentive Securities will be accelerated, and therefore such Trustees and senior officers of the REIT may receive cash payments in respect thereof at the Effective Time. See “*Interest of Certain Persons in Matters to be Acted Upon – Ownership of Securities of the REIT and Consideration to be Received*”.

As at the date of the Arrangement Agreement, no Trustee or senior officer of the REIT, other than Mr. McGahan, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Units. As a result, the benefit to be received by such Trustees and senior officers holding Incentive Units or who may be entitled to a transaction bonus pursuant to the Arrangement does not constitute a “collateral benefit” for the purposes of MI 61-101. Since the votes attached to Units owned or controlled by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) will be excluded from the majority of the minority vote under MI 61-101 as a result of Mr. McGahan being an “interested party” and a “related party” deemed to indirectly acquire the REIT under MI 61-101, it is not necessary to consider any collateral benefits he may receive.

### *Minority Approval Requirements*

Under the OBCA and the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the Unitholders, voting in accordance with the Interim Order and the Declaration of Trust, present in person or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a “business combination” for the purposes of MI 61-101, the REIT is required to obtain “minority approval” (as defined in MI 61-101) for the Arrangement from the holders of every class of “affected securities” (as defined in MI 61-101) of the REIT, in each case voting separately as a class. For the Arrangement, the Units are “affected securities”.

Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the Arrangement has been obtained, the REIT is required to exclude the votes attaching to the Units beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the REIT or any interested party or their respective directors (or trustees) or senior officers, after reasonable inquiry: (a) the REIT, (b) “interested parties”, (c) “related parties” of such interested parties (unless the related party meets that description solely in its capacity as a director (or trustee) or senior officer of one or more Persons that are neither interested parties nor insiders of the REIT), and (d) “joint actors” of such interested parties or related parties (all as defined in MI 61-101).

MI 61-101 provides that the following are “interested parties”: (a) related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; (b) related parties who are party to any connected transaction to the business combination; and (c) related parties who are entitled to receive, directly or indirectly, a collateral benefit (among other things).

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101, are, to the knowledge of the REIT, after reasonable inquiry, limited to the votes attaching to the Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101).

Pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50% +1) of the votes cast by all holders of Units present in person or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Units held by the Retained Interest Holders, including the votes attaching to the Units held by Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101), who are “interested parties” or “related parties” of such interested parties.

As of July 23, 2025, for the purposes of MI 61-101, to the knowledge of the REIT, after reasonable inquiry, the Retained Interest Holders, including Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101), beneficially own or exercise control or direction over the following Units (being approximately 6.42% of the issued and outstanding Units as at July 23, 2025 (and 6.46% of the Units eligible to vote at the Meeting)), as determined in

accordance with MI 61-101 and Section 1.8 of NI 62-104, which Units shall be excluded from voting for purposes of determining whether “minority approval” is obtained in respect of the Arrangement Resolution at the Meeting:

<b>Name, Title with REIT (if applicable)</b>	<b>Number of Units excluded from “minority approval” vote<sup>(1)(2)</sup></b>
CLV Group Inc.	1,844,659
Mike McGahan, Executive Chair	3,149,248
McGahan Family Trust	97,512 <sup>(3)</sup>
1618725 Ontario Inc.	340,391 <sup>(4)</sup>
1276 Dorchester Holdings Inc.	256,587 <sup>(5)</sup>
1000924098 Ontario Inc.	1,974,516 <sup>(6)</sup>
Asad Hanif, VP Acquisitions	9,734
Michael Forani, Senior Property Manager	4,337
Selim Dedej, Regional Property Manager	40,610
Jennifer Boyd, VP Operations	26,000
John Cosentino, Regional Property Manager	82,227
Roseanne Holtman, Manager, Customer Relations	13,519
Kelly Myers, Regional Manager, Leasing	17,336
David Nevins, Chief Operations Officer	377,981
Paul Bouzanis	422,594
Will Chan, Chief Information Officer	5,672
Osbert Drewniak	302,172
<b>TOTAL</b>	<b>8,965,095</b>

**Notes:**

- (1) Not all of the Units listed above will be Retained Units. A portion of the Units will be acquired by the Purchaser at the Closing pursuant to the Arrangement Agreement.
- (2) In addition to the Retained Interest Holders listed above, there are 12 Retained Interest Holders who only own Deferred Units and do not beneficially own or exercise control or direction over any Units. All Retained Interest Holders who are individuals will either remain employed by the REIT or its successor following Closing or, as management of CLV, will have a role in the business and/or management of the REIT on a go-forward basis following Closing. Paul Bouzanis and Osbert Drewniak are currently members of management at CLV. Upon Closing, the Retained Interest Holders will continue to hold certain of their Retained Units, Retained Deferred Units, Retained Performance Units, Retained Restricted Units or Retained Unit Options and will not exchange, pursuant to the Arrangement, such securities for securities of the Purchaser or any other entity.
- (3) McGahan Family Trust is a trust formed under the laws of Ontario for the benefit of Mike McGahan’s family.
- (4) 1618725 Ontario Inc. is 100% beneficially owned and controlled by Mike McGahan.
- (5) 1276 Dorchester Holdings Inc. is 100% beneficially owned and controlled by Mike McGahan.
- (6) 1000924098 Ontario Inc. is 100% beneficially owned and controlled by Mike McGahan.

### Competition Act Approval

Part IX of the Competition Act requires that parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a “**Notifiable Arrangement**”) provide to the Commissioner of Competition prior notice of, and information relating to, such a Notifiable Arrangement.

Under the Competition Act, a Notifiable Arrangement may not be completed until the parties have each submitted the required information pursuant to subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner, and the applicable statutory waiting period has expired or been terminated under subsections 123(1) or 123(2) of the Competition Act, or the Commissioner of Competition has issued an advance ruling certificate (“**ARC**”) under section 102 of the Competition Act.

In addition or as an alternative to filing a Notification, parties to a Notifiable Arrangement may apply to the commissioner requesting an ARC or, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating that the Commissioner of Competition does not, as of the date of the letter, intend to make an application under the Competition Act in respect of the transaction (a “**No Action Letter**”), along with a waiver of the obligation

to make the required Notifications. The issuance of an ARC or a No Action Letter offers the parties additional comfort that the Commissioner has determined that the transaction is not likely to result in a substantial prevention or lessening of competition.

Under the Arrangement Agreement, it is a condition to Closing that Competition Act Approval be obtained, meaning that either (i) the Commissioner of Competition has issued an ARC, or, (ii) (a) the applicable waiting period has expired, or been terminated early, or the Commissioner of Competition has waived the obligation to submit Notifications, and (b) unless mutually agreed by the parties, the Commissioner of Competition has issued a No Action Letter in respect of the Arrangement.

The Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger or a part of the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired. In addition to, or in lieu of, the foregoing and with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action.

The Arrangement constitutes a Notifiable Arrangement under the Competition Act. On June 10, 2025, in accordance with the Arrangement Agreement, the Parties filed with the Commissioner a request for an ARC or, as an alternative, a No Action Letter. The Parties obtained the Competition Act Approval on July 9, 2025.

### Investment Canada Act Approval

The acquisition of control of a Canadian business by a non-Canadian that exceeds the financial thresholds prescribed from time to time under Part IV of the Investment Canada Act, and which is not otherwise exempt (a “**Reviewable Arrangement**”) cannot be implemented unless the transaction has been reviewed by the responsible Minister (in the case of the Arrangement, the Minister of Innovation, Science and Economic Development) and the Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of “net benefit” to Canada. The submission of an application for review by a non-Canadian investor that has been certified to be complete triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to 30 days. The Director of Investments and the non-Canadian investor may agree to further extensions of the review period in order to allow the Minister to complete their review.

In determining whether to approve a Reviewable Arrangement, the Minister is required to consider, among other things, the application for review and any written undertakings which may be offered by the non-Canadian to His Majesty the King in Right of Canada. The prescribed factors that the Minister must consider when determining whether to approve a Reviewable Arrangement include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), the participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada’s ability to compete in world markets.

Additionally, where the non-Canadian investor is a state-owned enterprise, the Minister will consider whether the non-Canadian adheres to Canadian laws, practices (e.g., free market principles) and standards of corporate governance (including, for example, commitments to transparency and disclosure, independent members of the board of directors, independent audit committees and equitable treatment of shareholders). The Minister will also consider whether the Canadian business being acquired is likely to operate on a commercial basis under the control of the state-owned non-Canadian, including with regard to where to export, where to process, the participation of Canadians in its operations, the impact on investment, productivity and industrial efficiency in Canada, support of ongoing innovation and research and development in Canada and the level of capital expenditures to maintain the Canadian business in a globally competitive position.

If, following the review, the Minister is not satisfied that the Reviewable Arrangement is likely to be of net benefit to Canada, or is not deemed to be satisfied, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the investor and the Minister.

Within a reasonable time after the expiry of the period for making (additional) representations and undertakings, the Minister will send a notice to the non-Canadian investor either that the Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Arrangement may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Arrangements, can be subject to a national security review on grounds that the investment could be injurious to national security. The Minister has 45 days following the certification of an application for review to issue a notice to a non-Canadian stating that either its proposed investment may be subject to a national security review or that an order for a national security review has been made. Where a notice that the proposed investment may be subject to a national security review has been received, a non-Canadian cannot complete its investment until it has received a notice from the Minister that no order for a review will be made. If an order for national security review has been made, a non-Canadian cannot complete its investment until it has received either (a) a notice from the Minister that no further action will be taken; or (b) a notice from the Governor-in-Council that the investment is authorized to be implemented with or without conditions or subject to undertakings. Where a national security review is ordered, the time period for the Minister's net benefit determination is suspended until the national security review has been completed.

The Purchaser, which is a non-Canadian investor controlled by a state-owned entity, is acquiring control of the REIT, which is considered a Canadian business for the purposes of the Investment Canada Act. As the relevant financial threshold is exceeded, the Arrangement is a Reviewable Arrangement under the Investment Canada Act and it is a condition to Closing that Investment Canada Act Approval (meaning that the Minister is satisfied, or has been deemed to be satisfied, that the Arrangement is of "net benefit" to Canada) be obtained. On June 17, 2025, in accordance with the Arrangement Agreement, the Purchaser filed an application for review under the Investment Canada Act.

## Court Approval

On July 16, 2025, a Notice of Application by the REIT and ArrangementCo was issued by the Court seeking an Interim Order in connection with the Arrangement. On July 24, 2025, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Schedules "F" and "G", respectively.

Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located at 330 University Avenue, Toronto, Ontario, M5G 1R7, on August 27, 2025, at 11:30 AM (EDT), or as soon after such time as counsel may be heard. Any Unitholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application and the Interim Order, including filing a notice of appearance and any supporting materials including affidavit(s), and exhibit(s), if any, with the Court and serving same upon the REIT and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four Business Days before the date of the hearing of the application for the Final Order (as it may be rescheduled from time to time). The Court has broad discretion when making orders with respect to arrangements.

The Court, when hearing the application for the Final Order, will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

### **Stock Exchange Delisting and Reporting Issuer Status**

The Units are currently listed for trading on the TSX under the symbol “IIP.UN”. In connection with acquisition of the Units (other than the Retained Units) by the Purchaser at Closing, the REIT expects that the Units will be delisted from the TSX on or shortly following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

### **Effects on the REIT if the Arrangement is not Completed**

If the Arrangement Resolution is not approved by Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment of the Consideration for any of their Units in connection with the Arrangement and the REIT will remain a reporting issuer and the Units will continue to be listed on the TSX. See “Risk Factors”.

### **Arrangements between the REIT and Security Holders**

Except as otherwise described in this Circular, the REIT has not made or proposed to be made any agreement, commitment or understanding with a security holder of the REIT relating to the Arrangement.

## **SUMMARY OF THE ARRANGEMENT AGREEMENT**

*The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. The summary of the material terms of the Arrangement Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the REIT on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and to the Plan of Arrangement, which is attached to this Circular as Schedule “C”. We urge you to read a copy of the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Parties are governed by the express terms thereof and not by this summary or any other information contained in this Circular. The Arrangement Agreement governs and establishes the legal relationship between the Parties with respect to the transactions described in this Circular. This summary is not intended to be a source of factual, business or operational information about the REIT or the Purchaser.*

### **Effective Date**

The Arrangement will become effective commencing at 9:00 a.m. (Toronto Time) or such other time as agreed to by the Parties in writing, on the seventh Business Day following the satisfaction or waiver of the conditions precedent set out in the Arrangement Agreement described under “Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective” below (excluding conditions that, by their terms, cannot be satisfied until the

Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), or on such other date as may be agreed to by the Parties in writing.

## The Meeting

Pursuant to the terms of the Arrangement Agreement, the REIT is required to convene and conduct the Meeting in accordance with the Declaration of Trust, the Interim Order and applicable Laws, as promptly as reasonably practicable following the Go-Shop Expiry Time, and in any event no later than Monday, August 25, 2025, subject to postponement or adjournment in accordance with the Arrangement Agreement, as applicable. The REIT is not permitted to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) except as otherwise expressly permitted pursuant to the Arrangement Agreement. The REIT shall solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution. Further, the REIT shall not waive any failure by any Unitholder to timely deliver a notice of exercise of Dissent Rights, nor make any payment, settlement offer or compromise, or agree to any payment or settlement prior to the Closing with respect to Dissent Rights without the prior written consent of the Purchaser (which may be granted or withheld in the Purchaser's sole and absolute discretion).

## Representations and Warranties

The REIT and ArrangementCo have made customary representations and warranties in the Arrangement Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement or in the REIT Disclosure Letter delivered in connection therewith. These representations and warranties relate to, among other things:

- the establishment and valid existence of the REIT;
- the Declaration of Trust;
- the REIT Subsidiaries and the JV Entities;
- the capital structure and indebtedness of the REIT, and the absence of restrictions or encumbrances with respect to the REIT's equity interests and those of the REIT Subsidiaries;
- the absence of any unitholder rights plan, "poison pill", anti-takeover plan or similar device;
- the absence of related party transactions, except as set forth in the REIT Disclosure Letter, and as described in this Circular;
- the REIT and ArrangementCo's power and authority to execute and delivery the Arrangement Agreement, and subject to the receipt of the Unitholder Approval, to consummate the transactions contemplated by the Arrangement Agreement;
- the enforceability of the Arrangement Agreement against the REIT and ArrangementCo;
- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which the REIT or any of the REIT Subsidiaries is a party, in each case as a result of the REIT and ArrangementCo executing, delivering and performing under or consummating the transactions contemplated by the Arrangement Agreement, except as set forth in the REIT Disclosure Letter or as would not, individually or in the aggregate, reasonably be expected to have a REIT Material Adverse Effect;

- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- the books and records of the REIT, ArrangementCo and the REIT Subsidiaries;
- the REIT's status as a "reporting issuer" under Securities Laws, the timeliness of the REIT's filings in compliance with Securities Laws and the rules and regulations of the TSX, and other Securities Law matters;
- the REIT Financial Statements and the REIT's internal controls over financial reporting and the disclosure controls and procedures;
- the auditors of the REIT;
- the absence of any REIT Material Adverse Effect and certain other changes and events since December 31, 2024;
- the absence of undisclosed liabilities of the REIT or any REIT Subsidiary required to be recorded on a consolidated balance sheet of the REIT under IFRS as of December 31, 2024 or incurred since December 31, 2024;
- possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity (each a "Permit") necessary for the REIT and the REIT Subsidiaries to own, lease and operate their respective properties and assets and to carry on and operate their respective businesses as conducted as of the date of the Arrangement Agreement, and the absence of any failure by the REIT or the REIT Subsidiaries to comply with such Permits;
- the REIT's and the REIT Subsidiaries' compliance with Laws, including the *Corruption of Foreign Public Officials Act* (Canada), as amended, AML Laws, sanctions and trade Laws, and the rules and regulations thereunder;
- the absence of any suit, claim, action, arbitration, investigation or proceeding against the REIT or any REIT Subsidiary, except as set forth in the REIT Disclosure Letter, which, individually or in the aggregate, would reasonably be expected to have a REIT Material Adverse Effect;
- the REIT Employee Benefit Plans;
- employment and labour matters relating to the REIT and the REIT Subsidiaries;
- Tax matters relating to the REIT and the REIT Subsidiaries;
- real property owned and leased by the REIT and the REIT Subsidiaries, including the REIT's and the REIT Subsidiaries' respective Owned Real Property, Ground Leased Real Property, Ground Leases (as defined in the Arrangement Agreement), REIT Leased Real Property (as defined in the Arrangement Agreement), REIT Leases, REIT Space Leases, Participation Agreements, management agreements and related information, documentation and budgets;
- environmental Law matters relating to the REIT and the REIT Subsidiaries;
- intellectual property matters relating to the REIT and the REIT Subsidiaries;
- REIT Material Contracts and the absence of any breach of or default under the terms of any REIT Material Contract;
- privacy and anti-spam matters relating to the REIT;

- the receipt of the Fairness Opinions and the Formal Valuation, the conclusions of which have been communicated to the Purchaser;
- the REIT and the REIT Subsidiaries' insurance policies;
- the absence of any broker's or finder's fees, other than those payable to BMO and NBF, in connection with the transactions contemplated by the Arrangement Agreement;
- the absence of collateral benefits as a consequence of the Arrangement, except as set forth in the REIT Disclosure Letter, and as described in this Circular; and
- agreements related to standstill and confidentiality matters.

The Arrangement Agreement also contains customary representations and warranties made by the Purchaser that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things:

- the Purchaser's organization, valid existence, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on its business;
- the Purchaser's power and authority to execute and deliver the Arrangement Agreement and to consummate the transactions contemplated by the Arrangement Agreement;
- the enforceability of the Arrangement Agreement against the Purchaser;
- the absence of conflicts with, or violations of, Laws or organizational documents, in each case as a result of it executing, delivering and performing under or consummating the transactions contemplated by the Arrangement Agreement;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- the absence of any suit, claim, action or proceeding against the Purchaser which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement;
- the delivery of the Debt Commitment Letter, the Fee Letter and the Equity Commitment Letters to the REIT and the enforceability of the Financing Commitments; and
- the absence of any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by the Government of Canada or any other applicable sanctions authority, other than any Laws, sanctions or trade embargoes of general applicability.

The representations and warranties of each of the Parties will expire upon the Effective Time and, accordingly, no Party is entitled to seek indemnification for breaches of representations and warranties that are discovered following the Effective Time.

*The representations and warranties set forth in the Arrangement Agreement were made by and to the Parties for the purposes of the Arrangement Agreement (and not to other parties such as the Unitholders); the assertions embodied in the representations and warranties are solely for the purposes of negotiating and entering into the Arrangement Agreement and may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and*

limitations agreed by the Parties in connection with negotiating the terms of the Arrangement Agreement, were made as of a specified date and/or are subject to a standard of materiality that is different from what may be viewed as material to the Unitholders and/or that may be different from the standard of materiality generally applicable to public disclosure of the REIT, such as being qualified by reference to a REIT Material Adverse Effect. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

## Conduct of the REIT's Business Pending the Arrangement

The REIT has agreed that, except (i) as required or expressly permitted by the Arrangement Agreement or the Plan of Arrangement, (ii) as required by Law or by any Governmental Entity, (iii) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed) or (iv) as set forth in the REIT Disclosure Letter, during the period from the date of the Arrangement Agreement to the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms (the “Interim Period”), it shall, and shall cause each REIT Subsidiary to:

- use reasonable best efforts to carry on their respective businesses (including in respect of the Development Projects (as defined in the Arrangement Agreement)) in the Ordinary Course and consistent in all material respects with the Operating Budget, the Capital Expenditure Budget and the Development Expenditure Budget, provided that, in respect of any aspect of the foregoing that relates to Employees and the retention thereof, the REIT and each REIT Subsidiary shall only have to use commercially reasonable efforts in connection therewith;
- use reasonable best efforts to maintain and preserve intact, in the Ordinary Course and in all material respects, their respective current business organizations, provided that, in respect of any aspect of the foregoing that relates to Employees and the retention thereof, the REIT and each REIT Subsidiary shall only have to use commercially reasonable efforts in connection therewith;
- use commercially reasonable efforts to retain the services of the Key Employees (as defined in the Arrangement Agreement);
- use commercially reasonable efforts to preserve, in the Ordinary Course, their goodwill and relationships with tenants and others having business dealings with them, in each case to the extent the REIT or any of the REIT Subsidiaries have material business relations with such tenants and others; and
- use commercially reasonable efforts to preserve, in the Ordinary Course, their assets and properties in good repair and condition (normal wear and tear excepted).

Notwithstanding the foregoing, the REIT shall not be deemed to have failed to satisfy such obligations in respect of the conduct of the business by the REIT pending the Arrangement to the extent the REIT or any REIT Subsidiaries undertakes any urgent action deemed to be required and necessary by the REIT, acting reasonably, including, without limiting the generality of the foregoing, any action required to preserve the health and safety of any Person, provided that the REIT shall use commercially reasonable efforts to notify and consult with the Purchaser in respect of any such action that is material to the REIT.

The REIT has also agreed that, during the Interim Period, except (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as required or expressly permitted by the Arrangement Agreement, (iii) as required by Law or (iv) as set forth in the REIT Disclosure Letter, the REIT will not, and the REIT shall cause each REIT Subsidiary and JV Entity (to the extent that the REIT or any of the REIT

Subsidiaries has the contractual right, pursuant to the applicable Joint Venture Agreement, to approve or not approve such JV Entity taking or not taking such action) not to, among other things:

- amend the Declaration of Trust or any other organizational or constating documents of the REIT or of any REIT Subsidiary;
- authorize for issuance, issue, grant, sell, deliver, pledge or otherwise encumber, or authorize or agree or commit to issue, grant, sell, deliver (whether through the issuance or granting of Incentive Units, options, warrants, commitments, subscriptions, rights to purchase or otherwise) or otherwise encumber any Units or other shares or units of any class, partnership interests or any equity equivalents (including any Incentive Units, options or share or unit appreciation rights) or any other securities convertible into or exchangeable for any shares or units, partnership interests or any equity equivalents (including any Incentive Units, options or share or unit appreciation rights) or other rights that are linked to the value of the Units or other equity securities of the REIT or any REIT Subsidiary, except as permitted in the Arrangement Agreement;
- split, combine or reclassify any of the shares, units, partnership interests or other equity interests of the REIT or the REIT Subsidiaries, declare, set aside or pay any dividend or other distribution (whether in cash, shares, units, partnership interests or other equity interests or property or any combination thereof), except as permitted in the Arrangement Agreement;
- redeem, repurchase or otherwise acquire or otherwise offer to redeem, repurchase or otherwise acquire, directly or indirectly, any of the securities of the REIT or the REIT Subsidiaries or any securities of any of their respective Subsidiaries, except as may be required by the Declaration of Trust or pursuant to the terms of the Unit Option Plan, Deferred Unit Plan, or the Performance and Restricted Unit Plan, or as may be reasonably necessary for the REIT to maintain its status as a “mutual fund trust” or a “real estate investment trust” for the purposes of the Tax Act;
- enter into any Contract with respect to the voting or registration of any units or other equity interest of the REIT or any REIT Subsidiary;
- authorize, recommend, propose or announce an intention to adopt, or effect, or adopt or effect a plan of complete or partial liquidation, dissolution, winding up, arrangement, amalgamation, merger, consolidation, restructuring, recapitalization or other reorganization;
- incur, assume, refinance or guarantee any Indebtedness for borrowed money or issue any debt securities, or assume or guarantee any Indebtedness for borrowed money of any Person, except for borrowing and guarantees under the REIT’s Existing Loan Documents in the Ordinary Course;
- incur, assume, refinance or guarantee any Indebtedness in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, except in the Ordinary Course and unrelated to the transactions contemplated by the Arrangement Agreement;
- prepay, refinance or amend any Indebtedness, except for (a) repayments under the REIT’s existing credit facilities in the Ordinary Course (specifically excluding the loans secured, directly or indirectly, by any REIT Real Property), (b) refinancing, renewals or amendments of Indebtedness that is maturing prior to the Effective Date on terms that are materially consistent with market terms, and (c) mandatory payments under the terms of any Indebtedness in accordance with its terms;
- make loans, advances or capital contributions to or investments in any Person other than (a) as required by any Contract in effect on the date of the Arrangement Agreement (specifically excluding capital contributions called or consented to by the REIT or any REIT Subsidiary, except as permitted by the Arrangement Agreement), or (b) as otherwise permitted pursuant to the Arrangement Agreement, provided that the REIT shall reasonably consult with the Purchaser in respect of any refinancing, renewal or amendment of any Indebtedness and any loans, advances or capital contributions to or investments in any REIT Subsidiary made in connection with the repayment, prepayment or refinancing of any Indebtedness

for borrowed money of the REIT Subsidiaries other than in respect of the REIT's revolving credit facility, and shall accommodate structuring requests made by the Purchaser where commercially reasonable to do so;

- take any action, or omit to take any action, which could reasonably be anticipated to invalidate, breach, terminate or modify any CMHC certificate of insurance or CMHC conditions which relate to Existing Loan Documents or the parties thereto (provided that, for the avoidance of doubt, any action taken pursuant to Section 4.11 [*Required Lender Consents and Required CMHC Consents*] or in connection with any refinancing, renewal or amendment in accordance with Section 4.1(b)(vii) of the Arrangement Agreement shall be disregarded for the purposes of the foregoing);
- create or suffer to exist any Lien (other than Permitted Liens) on shares, units, partnership interests or other equity interests of any REIT Subsidiary, other than in connection with the incurrence of any Indebtedness permitted to be incurred by the REIT pursuant to the Arrangement Agreement;
- other than as required by the terms of any REIT Employee Benefit Plan made available to the Purchaser: (i) enter into, adopt, amend or terminate any material REIT Employee Benefit Plan; (ii) enter into, adopt, materially amend or terminate any agreement, arrangement, retainer, plan or policy between the REIT or any REIT Subsidiary and one or more of their trustees, managers, directors or executive officers; (iii) except in the Ordinary Course, materially increase or decrease in any manner the compensation or fringe benefits or materially amend the terms of employment or engagement of any Employee, officer, trustee, manager or director; (iv) grant to any officer, trustee, director, manager or Employee the right to receive any new severance, change of control or termination pay or termination benefits or any increase in the right to receive any severance, change of control or termination pay or termination benefits (other than, for the avoidance of doubt, severance, change of control, termination pay or termination payments that are or may become payable pursuant to any Contract binding on the REIT or any REIT Subsidiary as of the date of the Arrangement Agreement); (v) enter into or otherwise commit to enter into any new collective agreement, or amend or modify the terms of any existing collective agreement; (vi) subject, for the avoidance of doubt, to the early vesting provisions contained in the Incentive Plans that may be triggered upon termination of employment, take any action to accelerate the vesting or payment of any compensation or benefit for any Employee or independent contractor, including under any REIT Employee Benefit Plan or Employment Contract; (vii) except in the Ordinary Course with respect to any non-executive employee, enter into any new employment, loan, retention, consulting, indemnification, termination or similar agreement; (viii) grant any new awards or amend any vesting or termination provisions under any bonus, incentive performance or other compensation plan or arrangement or REIT Employee Benefit Plan, except as may be permitted pursuant to Section 4.1(b)(ii) of the Arrangement Agreement; (ix) hire any new Employee other than with respect to replacement Employees or other Employees, in each case with annual salaries or prospective annual salaries of not more than \$200,000; or (x) take any action to fund or in any other way secure the payment of compensation or benefits under any REIT Employee Benefit Plan;
- other than in the Ordinary Course or as permitted pursuant to Section 4.13 of the Arrangement Agreement: (i) sell, pledge, dispose of, transfer, lease, license or encumber (other than Permitted Liens) any material personal or movable property, equipment or assets of the REIT or any REIT Subsidiary; or (ii) in connection with the incurrence of any Indebtedness permitted to be incurred by the REIT pursuant to Section 4.1(b)(vii) of the Arrangement Agreement and any execution of REIT Space Leases entered into in accordance with Section 4.1(b)(xviii) of the Arrangement Agreement, sell, transfer, pledge, dispose of, lease, license or encumber any real or immovable property (including REIT Real Property) or interests in REIT Subsidiaries other than execution of easements, covenants, rights of way, restrictions and other similar instruments in the Ordinary Course that, individually or in the aggregate, would not reasonably be expected to materially impair the existing use, operation or value of, the property or asset affected by the applicable instrument;
- except as may be required as a result of a change in Law or in IFRS or pursuant to written instructions, comments or orders of a Securities Authority (of which the REIT shall promptly notify the Purchaser), make any change in any accounting methods, principles, policies or practices, including with respect to Taxes;
- acquire (including by merger, consolidation or acquisition of shares or assets) any interest in any Person (or equity interests thereof) or any assets, real or immovable property, personal or movable property,

equipment, business or other rights (whether by merger, share purchase, asset purchase or otherwise), other than such acquisitions in the Ordinary Course;

- amend any material Tax Return or make any material change to the practice in respect of the reporting of income or the claiming of deductions for Tax purposes, make, change or revoke any material Tax election other than in the Ordinary Course, settle or compromise any material Tax claim, assessment or reassessment by any Governmental Entity, change an annual accounting period, adopt or change any accounting method with respect to Taxes in any material respect except as may be required by applicable accounting standards, enter into any material agreement with a Governmental Entity in respect of Taxes, surrender any right to claim a refund of a material amount of Taxes, or consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment;
- settle or compromise any claim, suit or proceeding (whether or not commenced prior to the date of the Arrangement Agreement), except for (a) settlements or compromises providing solely for payment by the REIT or a REIT Subsidiary of amounts less than \$30,000 individually, or \$250,000 in the aggregate, or (b) claims, suits or proceedings arising in the Ordinary Course involving collection matters or personal injury which are fully covered by adequate insurance (subject to customary deductibles);
- enter into any agreement or arrangement that limits or otherwise restricts the REIT, any REIT Subsidiary or any affiliate or successor thereto from engaging or competing in any line of business in which it is currently engaged or currently contemplates to be engaged or in any geographic area;
- enter into any new line of business;
- (a) amend in any material respect or terminate, or waive compliance with the material terms of or material breaches under, or assign, or renew or extend (except as may be required under the terms of the Arrangement Agreement) any REIT Material Contract to enter into a new Contract that, if entered into prior to the date of the Arrangement Agreement, would have been required to be listed in the REIT Disclosure Letter (provided that, for the avoidance of doubt, in respect of Indebtedness, any renewals, refinancings or amendments may be undertaken in accordance with Section 4.1(b)(vii) of the Arrangement Agreement (excluding any Contract for any Capital Expenditures or Development Expenditures, which shall be subject to Section 4.1(b)(xix) of the Arrangement Agreement)), (b) amend in any material respect or terminate, or waive compliance with the material terms of or material breaches under, or assign, or renew or extend (except as may be required under the terms of the Arrangement Agreement) any REIT Lease or any REIT Space Lease or enter into any new REIT Space Lease or REIT Lease, or (c) pay or become liable to pay individual brokerage commissions or fees in excess of \$25,000 in respect of an individual residential lease (other than any such brokerage fees or commissions that are now due or which would reasonably be expected to become due from the REIT or any REIT Subsidiary with respect to any individual REIT Real Property as of the date hereof);
- make, enter into any Contract for, or otherwise commit to, any Capital Expenditures or Development Expenditures on, relating to or in connection with any REIT Real Property; provided, however, that subject to the provisions of Section 4.1(b)(xviii) of the Arrangement Agreement, the REIT and any REIT Subsidiary shall be permitted to make, enter into Contracts for or otherwise commit to: (a) Capital Expenditures and Development Expenditures as required by Law; (b) emergency Capital Expenditures and Development Expenditures in any amount that the REIT determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the Ordinary Course; and (c) (i) Development Expenditures with respect to Development Projects in an aggregate amount up to 100% of the Development Expenditure Budget as a whole, and (ii) Capital Expenditures in an amount up to 115% of the Capital Expenditure Budget as a whole;
- except as set forth in the REIT Disclosure Letter and other than in the Ordinary Course in connection with the Development Projects, (a) initiate or consent to any material zoning reclassification or land use redesignation of any REIT Real Property or any material change to any approved site plan (in each case, that is material to such REIT Real Property or plan, as applicable), development permit, special use permit or other land use entitlement affecting any material REIT Real Properties in any material respect or (b) amend,

modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any existing material Permit of the REIT or any REIT Subsidiary, or abandon or fail to diligently pursue any application for or renewal of any required material Permit;

- reinstate or commence a distribution reinvestment plan relating to the Units;
- fail to use commercially reasonable efforts to maintain in full force and effect the existing insurance policies or to replace such insurance policies with comparable insurance policies covering the REIT or any REIT Subsidiary and their respective properties, assets and businesses (including REIT Real Properties);
- conduct any write-off or capitalisation in respect of any intercompany loans and balances between the REIT and/or between any other wholly owned subsidiary of the REIT except in the Ordinary Course or, for the avoidance of doubt, in connection with the Arrangement Agreement or the transactions contemplated thereby; or
- authorize or enter into any Contract or arrangement to do any of the prohibited actions described in the foregoing.

Without limiting the generality of the foregoing covenants of the REIT in respect of the conduct of the REIT pending the Arrangement, the REIT has also agreed to certain customary covenants pursuant to the Arrangement Agreement and Unitholders should refer to the Arrangement Agreement for details regarding these additional negative and affirmative covenants given by the REIT.

## Conditions to the Arrangement Becoming Effective

### Mutual Conditions Precedent

The respective obligations of each Party to consummate the Arrangement are subject to the fulfillment or waiver of the following mutual conditions at or prior to the Effective Date:

- the REIT shall have obtained the Unitholder Approval;
- each of the Competition Act Approval and Investment Canada Act Approval shall have been obtained;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the REIT, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Purchaser or the REIT, each acting reasonably, on appeal or otherwise;
- the Articles of Arrangement to be sent to the Director under the OBCA in accordance with the Arrangement Agreement shall be in a form and substance consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably;
- no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting the consummation of the Arrangement; and
- no proceeding shall be pending or threatened by any Governmental Entity in any jurisdiction that is reasonably likely to cease trade, enjoin, prohibit, or impose any material limitations, damages, or conditions on the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Units, including the right to vote the Units, or otherwise impair, impede or prevent the consummation of the transactions contemplated by the Arrangement Agreement in accordance with the terms thereof.

## Additional Covenants Precedent to the Obligations of the Purchaser

The obligations of the Purchaser to effect the Arrangement are further subject to the satisfaction or waiver by the Purchaser of the following conditions at or prior to the Effective Date:

- each of the representations and warranties of the REIT and ArrangementCo contained in the Arrangement Agreement shall be true and correct (determined without regard to any qualification by any of the terms “material” or “REIT Material Adverse Effect” therein) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct at and as of such date), except where the failure of such representations and warranties to be true and correct (determined without regard to any qualification by any of the terms “material” or “REIT Material Adverse Effect” therein) has not had, or would not reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect, except for certain of the representations and warranties of the REIT regarding the REIT’s and the REIT Subsidiaries’ capitalization, which shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct (except for de minimis inaccuracies) at and as of such date). The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;
- the REIT shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;
- the CMHC Consents shall have been obtained;
- from the date of the Arrangement Agreement through the Effective Date, there shall not have occurred a REIT Material Adverse Effect; and
- the number of Units held by Unitholders that have validly exercised Dissent Rights shall not, in the aggregate, exceed 10% of the Units issued and outstanding as of the date of the Arrangement Agreement.

## Additional Covenants Precedent to the Obligations of the REIT

The obligations of the REIT to effect the Arrangement are further subject to the satisfaction or waiver by the REIT of the following conditions at or prior to the Effective Date:

- each of the representations and warranties of the Purchaser contained in the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects at and as of such date) and except for breaches of representations and warranties that have not and would not reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect;
- The Purchaser shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior

to the Effective Date. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect.

- Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have complied with its obligations under the Arrangement Agreement, and the Depositary shall have confirmed to the REIT receipt from or on behalf of the Purchaser of the funds required to pay the Consideration payable to the Unitholders pursuant to the Plan of Arrangement.

No Party may rely, either as a basis for not consummating the Arrangement or the other transactions contemplated by the Arrangement Agreement or terminating the Arrangement Agreement and abandoning the Arrangement, on the failure of any condition set forth above to be satisfied if such failure was caused by such Party's failure to act in good faith or to use commercially reasonable efforts to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement.

## Go-Shop and Non-Solicitation Covenants

### Go-Shop

During the Go-Shop Period, subject to Sections 5.2(d), 5.2(e) and 5.2(f) of the Arrangement Agreement (such restrictions summarized under "*Summary of the Arrangement Agreement — Obligation of the Board with Respect to its Recommendation and Fiduciary Out*"), the REIT and its Representatives will have the right to:

- (a) solicit, assist, initiate, encourage, induce or otherwise facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any negotiations or discussion with any Person regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- (c) subject to the entry into, and in accordance with, an Acceptable Confidentiality Agreement, furnish any non-public information to any Person and any Person's Representatives relating to the REIT or the REIT Subsidiaries; provided that (i) the Purchaser is promptly (and in any event within twenty-four (24) hours) provided with (to the extent not previously provided) any such information provided to such Person, and (ii) the REIT will not pay, agree to pay or cause to be paid or reimburse, agree to reimburse or cause to be reimbursed, the expenses of any Person, or any of such Person's Representatives or financing sources, in connection with any Acquisition Proposals (or inquiries, proposals or offers that may lead to an Acquisition Proposal); and
- (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing; provided that the REIT and its Representatives shall not provide access to, or disclosure of, any confidential information, properties, facilities, books or records of the REIT or any of its Subsidiaries to any Person except pursuant to clause (b) above, or, subject to Section 5.2(e) of the Arrangement Agreement, enter into any form of agreement, arrangement or commitment in connection with an Acquisition Proposal other than an Acceptable Confidentiality Agreement.

The Purchaser and the Guarantors shall, and shall cause each of their affiliates (excluding affiliates of the Purchaser that are not controlled by GICRE) and Representatives not to, take any action that such Person knows will interfere with or prevent the participation of any Person, including any Representative of the REIT or any of its Subsidiaries and any bank, investment bank or other potential provider of debt or equity financing, in negotiations and discussions permitted by the provisions described under Section 5.1 [*Go-Shop*] of the Arrangement Agreement (and

as summarized in “*Summary of the Arrangement Agreement — Go-Shop and Non-Solicitation Covenants — Go-Shop*”).

The REIT shall have a one-time option to extend the Go-Shop Expiry Time by five (5) days if, on or before the Initial Go-Shop Expiry Time the REIT provides the Purchaser with a certificate executed by the Chair of the Special Committee stating that: (a) one or more Persons has executed an Acceptable Confidentiality Agreement; and (b) the Board, upon advice from its legal and financial advisors and upon the recommendation of the Special Committee, has determined that such Persons have a reasonable prospect of making an Acquisition Proposal prior to the expiration of such five (5) day extension of the Go-Shop Period (each such Person, a “**Qualified Third Party**”).

From and after the Go-Shop Expiry Time, the REIT shall and shall cause the REIT Subsidiaries and its or the REIT Subsidiaries’ Representatives to, except as expressly permitted by Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement, immediately cease and terminate, and cause to be terminated, any and all actions permitted by clauses (a) - (d) above, including any solicitations, encouragements, discussions, negotiations or other activities with any Person, including any Person’s Representatives (other than the Purchaser, the Guarantors, any Qualified Third Party that has made an Acquisition Proposal that the Board has determined in good faith, after consultation with outside legal counsel and financial advisors, constitutes or could reasonably be expected to lead to a Superior Proposal, and their respective affiliates and Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or to lead to, an Acquisition Proposal, and in connection therewith, shall immediately discontinue access to and disclosure of all information regarding the REIT or any of its Subsidiaries, including any data room for any such Person and any other confidential information, properties, books or records of the REIT or any REIT Subsidiary.

Within twenty-four (24) hours after the Go-Shop Expiry Time, the REIT shall: (a) notify the Purchaser in writing of the identity of each Person with whom the REIT entered into an Acceptable Confidentiality Agreement on or prior to the Go-Shop Expiry Time or from whom the REIT received an Acquisition Proposal during the Go-Shop Period; (b) provide the Purchaser with un-redacted copies of any written Acquisition Proposals and proposed definitive agreements related to such Acquisition Proposals received after the start of the Go-Shop Period (or where no such copies are available, a reasonably detailed written description thereof); and (c) provide the Purchaser with a list of all Qualified Third Parties.

On or prior to the Go-Shop Expiry Time, the REIT will and will cause the REIT Subsidiaries and its or the REIT Subsidiaries’ Representatives to promptly request that each Person (other than a Qualified Third Party that has made a Superior Proposal) that has previously executed a confidentiality agreement (including an Acceptable Confidentiality Agreement) in connection with its consideration of an actual or potential Acquisition Proposal to return or destroy (in accordance with the terms of such executed confidentiality agreement) all non-public information heretofore furnished to such Person by or on behalf of the REIT or any of the REIT Subsidiaries.

## Non-Solicitation Covenants

The REIT has agreed that, from and after the Go-Shop Expiry Time until the Effective Time or until the Arrangement Agreement is otherwise terminated in accordance with its terms, except as expressly permitted by Section 5.1 [*Go-Shop*] or Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement (such exceptions described under “*Summary of the Arrangement Agreement — Go-Shop and Non-Solicitation Covenants — Go-Shop*” and “*Summary of the Arrangement Agreement — Go-Shop and Non-Solicitation Covenants — Non-Solicitation Covenants*”), the REIT shall, and shall cause each of the REIT Subsidiaries, and shall direct its and their Representatives, to immediately cease and terminate any solicitations, encouragements, discussions, negotiations, communications or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser Parties) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal. In connection with such termination, the REIT shall, and shall cause each of the REIT Subsidiaries, and shall direct its and their Representatives to, subject to the terms of the Arrangement Agreement, (a) discontinue access to and disclosure of all confidential information, including any data room and access to the assets, facilities, books and records of the REIT or any REIT Subsidiary, and (b) within two (2) Business Days of the Go-Shop Expiry Time request (1) the return or destruction of all copies of any confidential information regarding the REIT or any REIT Subsidiary provided to any Person since January 1, 2024 other than the Purchaser, the Guarantors or any of their affiliates in respect of a possible Acquisition Proposal, and (2) the destruction of all

material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any REIT Subsidiary, in each case to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled and subject to the terms of the applicable confidentiality or similar agreement that is in effect as of the date of the Arrangement Agreement, including the rights of retention that such Persons may have thereunder.

The REIT has further agreed that, from and after the Go-Shop Expiry Time until the Effective Time or until the Arrangement Agreement is otherwise terminated in accordance with its terms, except as expressly permitted by Section 5.1 [*Go-Shop*] or Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement, it shall not, and shall cause each of the REIT Subsidiaries not to, and shall not authorize and shall cause its and their Representatives not to, directly or indirectly through another Person:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal (an “Inquiry”);
- engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any Acquisition Proposal or Inquiry (provided that the REIT may (a) communicate with any Person for purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal, (b) advise any Person of the restrictions of the Arrangement Agreement and (c) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal);
- approve or recommend an Acquisition Proposal;
- enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, support agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to an Acquisition Proposal or requiring the REIT to abandon, terminate or fail to consummate the transactions contemplated by the Arrangement Agreement (any of the foregoing in this clause, an “Alternative Acquisition Agreement”); or
- propose or agree to do any of the foregoing.

### *Responding to an Acquisition Proposal*

Following the Go-Shop Expiry Time, subject to the REIT’s material compliance with the provisions of Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement but notwithstanding anything contrary in the Arrangement Agreement otherwise, at any time prior to obtaining the Unitholder Approval, the REIT may, directly or indirectly through any Representative, in response to an unsolicited written *bona fide* Acquisition Proposal by a third party (including third parties contacted during the Go-Shop Period) made after the date of the Arrangement Agreement (that did not result from a material breach of Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement), it being agreed that the Board may correspond in writing with any Person making such a written Acquisition Proposal to request clarification of the terms and conditions thereof so as to determine whether such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal:

- furnish non-public information to such third party making such Acquisition Proposal and such third party’s Representatives (provided, however, that (a) prior to so furnishing such information, the REIT receives from the third party an executed Acceptable Confidentiality Agreement and a true, complete and final executed copy of such Acceptable Confidentiality Agreement is provided promptly to the Purchaser, and (b) any non-public information concerning the REIT or the REIT Subsidiaries that is provided to such third party (or its Representatives) shall, to the extent not previously provided to the Purchaser, be provided to the Purchaser

as promptly as practicable after providing it to such third party (and in any event within twenty-four (24) hours thereafter)), and

- engage in discussions or negotiations with such third party (and such third party's Representatives) with respect to the Acquisition Proposal if, in the case of each of this clause and the foregoing clause, such third party was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, use, business purpose or similar restriction with the REIT or any of the REIT Subsidiaries or Representatives (other than any such agreement entered into during the Go-Shop Period) and prior to engaging in or participating in discussions or negotiations with such person regarding such Acquisition Proposal (excluding, for certainty, negotiations regarding the Acceptable Confidentiality Agreement that do not relate to the terms and conditions of the Acquisition Proposal or requests for clarification as expressly provided in Section 5.2(b) of the Arrangement Agreement as set forth above) the Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal,

provided that the REIT provides the Purchaser with written notice stating the REIT's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the Board has determined that failure to take such action would be inconsistent with its fiduciary duties. Neither the REIT nor any REIT Subsidiary shall, after the Go-Shop Expiry Time, enter into any confidentiality or similar agreement that would prohibit it from providing such information to the Purchaser.

#### *Notification of Acquisition Proposals*

Following the Go-Shop Expiry Time, the REIT shall notify the Purchaser promptly (and in any event within twenty-four (24) hours thereafter) after receipt of any Acquisition Proposal or any request for non-public information relating to the REIT or any REIT Subsidiary by any third party that informs the REIT that it is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with the REIT relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions of any Acquisition Proposals, Inquiries, proposals or offers, to the extent known (including, if applicable, providing copies of any written Inquiries, requests, proposals or offers and any proposed agreements related thereto). The REIT shall also keep the Purchaser reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements and correspondence relating thereto, and if not in writing or electronic form, a description of the material or substantive terms of such correspondence communicated to the REIT by or on behalf of any person making such Acquisition Proposal, inquiry, proposal, offer or request.

The REIT shall, and shall cause the REIT Subsidiaries to, use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which (other than such agreements entered into during the Go-Shop Period) the REIT or any REIT Subsidiary is a party, and it shall not release, and shall cause the REIT Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify any provision of, or grant permission under or fail to enforce, any standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the REIT or any REIT Subsidiary is a party that remains in effect as of the date of the Arrangement Agreement and following the Go-Shop Expiry Time (for the avoidance of doubt, other than any such agreement entered into during the Go-Shop Period) (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements in accordance with the terms of such agreement shall not be a violation of Section 5.2(h) of the Arrangement Agreement).

## Obligations of the Board with Respect to its Recommendation and Fiduciary Out

Except in the circumstances and pursuant to the procedures described below, neither the Board nor any committee thereof shall:

- (a) withhold, withdraw, modify or qualify in any manner adverse to the Purchaser (or publicly propose to withhold, withdraw, modify or qualify in a manner adverse to the Purchaser), the Board Recommendation or the Special Committee Recommendation;
- (b) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal or publicly take no position or publicly remain neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or (a) in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting; or (b) if an Acquisition Proposal is publicly announced, or otherwise publicly disclosed, during the Go-Shop Period and the REIT provides a Notice of Change of Recommendation to the Purchaser within the Go-Shop Period in respect of such Acquisition Proposal, beyond the end of the Matching Period);
- (c) fail to include the Board Recommendation and the Special Committee Recommendation in the Circular; or
- (d) approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit the REIT to enter into, any Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement).

Any action in (a) - (c) above are referred to as a “**Change in Recommendation**”.

Prior to obtaining the Unitholder Approval, the Board is permitted to effect a Change in Recommendation if, and only if:

- the Board has received a written bona fide Acquisition Proposal that, if received after the Go-Shop Expiry Time, was unsolicited (and the REIT is not in material breach of the provisions of Section 5.2 [*Non-Solicitation Covenants*] of the Arrangement Agreement) and that, in the good faith determination of the Board, after consultation with outside legal counsel and financial advisors, (a) constitutes a Superior Proposal, after having complied with, and giving effect to all of the adjustments which may be offered by the Purchaser pursuant to Section 5.2(e) of the Arrangement Agreement, and such Acquisition Proposal is not withdrawn, and (b) failure to effect such a Change in Recommendation would be inconsistent with the fiduciary duties of the Board;
- the REIT has provided prior written notice (a “**Notice of Change of Recommendation**”) to the Purchaser that the REIT intends to take such action, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal that is the basis of such action (including confirmation of the determination by the Board of the value or range of values in financial terms that the Board, in consultation with financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal), including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal (it being agreed that the delivery of the Notice of Change of Recommendation by the REIT shall not constitute a Change in Recommendation);
- during the five (5) Business Day period following the Purchaser’s receipt of the Notice of Change of Recommendation (the “**Matching Period**”), the REIT shall, and shall cause its Representatives to, negotiate with the Purchaser in good faith (to the extent the Purchaser desires to negotiate) to make such adjustments in the terms and conditions of the Arrangement Agreement, which the Board shall review in

good faith in order to determine whether such Superior Proposal ceases to constitute a Superior Proposal; and

- following the end of the Matching Period, the Board shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Arrangement Agreement proposed in writing by the Purchaser in response to the Notice of Change of Recommendation or otherwise, that the Superior Proposal giving rise to the Notice of Change of Recommendation continues to constitute a Superior Proposal.

Any amendment to the financial terms or any other material amendment of such a Superior Proposal shall require a new Notice of Change of Recommendation, and the REIT shall be required to comply again with the requirements described above, and the Purchaser shall be afforded a new five (5) Business Days from the date on which the Purchaser received such new Notice of Change of Recommendation in respect of such amended Superior Proposal. The Board shall promptly reaffirm its recommendation of the Arrangement by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the REIT determines that a proposed amendment pursuant to the above would result in an Acquisition Proposal constituting a Superior Proposal no longer being a Superior Proposal. The REIT shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its outside legal counsel.

If the REIT provides the Purchaser with a Notice of Change of Recommendation on a date that is five (5) Business Days or less prior to the scheduled date of the Meeting, then the REIT may (or, at the Purchaser's request, will) postpone or adjourn the Meeting to a date that is not more than fifteen (15) Business Days after the previously scheduled date of the Meeting (and, in any event, prior to the Outside Date), provided however, that without the prior written consent of the Purchaser, in no event shall the Meeting be held on a date that is more than 30 days after the date for which the Meeting was originally scheduled.

Nothing contained in the Arrangement Agreement shall prohibit the REIT or the Board from making any disclosure to the Unitholders if the Board determines in good faith, after consultation with outside legal counsel, that the failure to make such disclosure would be inconsistent with the Trustees' duties under applicable Law or is required by applicable Law; provided, however, that neither the REIT nor the Board shall be permitted to recommend that the Unitholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto, except as permitted by the provisions in Sections 5.2(d) and 5.2(e) of the Arrangement Agreement and described above.

Any violation of the restrictions set forth in Article 5 [*Additional Covenants regarding Non-Solicitation*] of the Arrangement Agreement by the REIT Subsidiaries or the REIT's or the REIT Subsidiaries' respective Representatives shall be deemed to be a breach thereof by the REIT. Any violation of the restrictions set forth in Article 5 [*Additional Covenants regarding Non-Solicitation*] of the Arrangement Agreement by the Purchaser Parties (excluding affiliates of the Purchaser that are not controlled by GICRE) or the Purchaser's or any of the Purchaser Parties' respective Representatives shall be deemed to be a breach thereof by the Purchaser.

Nothing in the Arrangement Agreement shall prohibit the Board (or the Special Committee) from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal (provided that the REIT shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form and content of such circular or other disclosure and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel), or from calling or holding a meeting of the Unitholders at the request of the Unitholders in accordance with section 13.1 of the Declaration of Trust. Further, nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the Unitholders, including any information relating to a Change in Recommendation, or taking any other action if the Board, acting in good faith and upon the advice of its external legal counsel and financial advisors and on the recommendation of the Special Committee, shall have determined that the failure to make such disclosure or to take such action would reasonably be expected to be inconsistent with the fiduciary duties of the Board or such disclosure or action is otherwise required by applicable Law or is ordered or otherwise required. However, it is understood that (i) except in circumstances where the Board is permitted to make a Change in Recommendation in accordance with the terms of the Arrangement Agreement, the REIT shall provide the

Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this paragraph, and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel, and (ii) notwithstanding that the Board may be permitted to take any such action under this paragraph, the Board shall not be permitted to make a Change in Recommendation other than as permitted by Article 5 [*Additional Covenants regarding Non-Solicitation*] of the Arrangement Agreement.

## Termination of the Arrangement Agreement

Subject to Section 4.7 [*Notice and Cure Provision*] of the Arrangement Agreement, the Arrangement Agreement may be terminated and abandoned at any time prior to the Effective Date, whether before or after the receipt of the Unitholder Approval, in the following circumstances.

### Termination by Mutual Consent

The REIT and the Purchaser may mutually agree in writing to terminate the Arrangement Agreement.

### Termination by Either the REIT or the Purchaser

In addition, the REIT, on the one hand, or the Purchaser, on the other hand, may terminate the Arrangement Agreement by written notice to the other if:

- (a) **Illegality.** Following the date of the Arrangement Agreement, any Governmental Entity of competent authority shall have issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Arrangement substantially on the terms contemplated by the Arrangement Agreement and such order, decree, ruling or other action shall have become final and non-appealable; provided, that the right to terminate the Arrangement Agreement in such a manner shall not be available to a Party if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to a material breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
- (b) **Occurrence of the Outside Date.** The Arrangement shall not have been consummated on or before March 11, 2026, or such later date as may be agreed to in writing by the Parties (the “**Outside Date**”); provided, however, that (A) either Party shall have the right to extend the Outside Date for up to two successive periods of two (2) months if the CMHC Consents have not been obtained and (B) either Party shall have the right to extend the Outside Date for three (3) months if either of the Investment Canada Act Approval or the Competition Act Approval have not been obtained; provided that, for the avoidance of doubt, the right to terminate the Arrangement Agreement shall not be available to the REIT, if the REIT, or to the Purchaser, if the Purchaser, shall have breached in any material respect its obligations under the Arrangement Agreement in any manner that shall have caused or resulted in the failure to consummate the Arrangement on or before such date; provided, further, that, under no circumstances shall the Outside Date be after July 10, 2026; or
- (c) **No REIT Unitholder Approval.** The Unitholder Approval shall not have been obtained as required by the Interim Order at a duly held Meeting or any adjournment or postponement thereof at which the Arrangement Resolution is voted upon; provided that, for the avoidance of doubt, a Party may not terminate the Arrangement Agreement if the failure to obtain the Unitholder Approval was caused by, or is the result of, a material breach by such Party or one of any of its representations or warranties or covenants under the Arrangement Agreement.

## Termination by the REIT

The REIT may terminate the Arrangement Agreement by written notice to the Purchaser if:

- (a) **Superior Proposal.** Prior to obtaining the Unitholder Approval, the Board effects a Change in Recommendation in accordance with Section 5.2(d) [*Change in Recommendation*] of the Arrangement Agreement in connection with a Superior Proposal, but only if such Change in Recommendation did not result from a breach by the REIT of Article 5 [*Non-Solicitation Covenants*] of the Arrangement Agreement, provided that such termination shall not be effective until the REIT has paid the REIT Termination Payment;
- (b) **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser.** The Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement that would cause any condition set forth in Section 6.3 [*Conditions in Favour of the REIT*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with Section 4.7(a) [*Cure Provision*] of the Arrangement Agreement, provided that, for the avoidance of doubt, the REIT is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(a) [*Conditions to the Obligations of the Purchaser – Representations and Warranties*] and Section 6.2(b) [*Conditions to the Obligations of the Purchaser – Performance and Obligations of the REIT*] of the Arrangement Agreement not to be satisfied; or
- (c) **Failure of Purchaser to Consummate.** (A) All of the mutual conditions to the Parties' obligations to effect the Arrangement provided in Section 6.1 [*Mutual Conditions*] of the Arrangement Agreement and the additional conditions to the obligations of the Purchaser to effect the Arrangement provided in Section 6.2 [*Conditions in Favour of the Purchaser*] of the Arrangement Agreement shall have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in Section 7.1(c)(iii) [*Termination – Failure of Purchaser to Consummate*] of the Arrangement Agreement if the Closing were to occur on the date of such notice), (B) on or after the date the Closing should have occurred pursuant to Section 2.7 [*Arrangement and Effective Date*] of the Arrangement Agreement, the REIT has delivered written notice to the Purchaser to the effect that all of the mutual conditions to the Parties' obligations to effect the Arrangement provided in Section 6.1 [*Mutual Conditions*] of the Arrangement Agreement and the additional conditions to the obligations of the REIT to effect the Arrangement provided in Section 6.3 [*Conditions in Favour of the REIT*] of the Arrangement Agreement have been satisfied or waived by the REIT (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the REIT is prepared to consummate the Closing, and (C) the Purchaser fails to (x) deposit or cause to be deposited the funds required to be deposited by it in accordance with Section 2.8 [*Payment of Consideration*] of the Arrangement Agreement or (y) consummate the Closing, in each case, on or before the third Business Day after delivery of the notice referenced in clause (B) of Section 7.1(c)(iii) [*Termination – Failure of Purchaser to Consummate*] of the Arrangement Agreement, and (z) the REIT was prepared to consummate the Closing during such three (3) Business Day period.

## Termination by the Purchaser

The Purchaser may terminate the Arrangement Agreement by written notice to the REIT if:

- (a) **Breach of Representation and Warranty or Failure to Perform Covenant by the REIT.** The REIT shall have breached or failed to perform any of its representations, warranties, covenants or other

agreements contained in the Arrangement Agreement that would cause any condition set forth in Section 6.2(a) [*Conditions to the Obligations of the Purchaser - Representations and Warranties*] or Section 6.2(b) [*Conditions to the Obligations of the Purchaser – Performance and Obligations of the REIT*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with Section 4.7(a) [*Cure Provision*] of the Arrangement Agreement, provided that, for the avoidance of doubt, the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3 [*Conditions to the Obligations of the REIT*] not to be satisfied;

- (b) **Change in Recommendation or Superior Proposal.** Prior to obtaining the Unitholder Approval, (A) the Board shall have effected, or resolved to effect, a Change in Recommendation, (B) the Board shall have failed to publicly reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, (C) the REIT breaches any of its obligations under Article 5 [*Non-Solicitation Provisions*] of the Arrangement Agreement in any material respect, or (D) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with Article 5 [*Non-Solicitation Provisions*] of the Arrangement Agreement); provided that, for the avoidance of doubt, the mere fact the Board or the Special Committee has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute or lead to a Superior Proposal, or the delivery by the REIT to the Purchaser of any of the notices contemplated in Article 5 [*Non-Solicitation Provisions*] of the Arrangement Agreement, will not constitute a Change in Recommendation; or
- (c) **REIT Material Adverse Effect.** There has occurred a REIT Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

## Termination Payments

Except as otherwise set forth in the Arrangement Agreement or in the Expense Reimbursement Agreement, whether or not the Arrangement is consummated, all expenses incurred in connection with the Arrangement Agreement and the other transactions contemplated by the Arrangement Agreement shall be paid by the Party incurring such expenses. Notwithstanding anything to the contrary in the Arrangement Agreement, the Purchaser shall not be required to reimburse or indemnify the REIT or the REIT Subsidiaries for, and references in the Arrangement Agreement to the out-of-pocket costs of the REIT and the REIT Subsidiaries shall exclude, any fees or other charges or payables owing by the REIT or any REIT Subsidiary to, or required to be paid by the REIT or any REIT Subsidiary to, any affiliate of the REIT or any REIT Subsidiary in respect of their internal costs (including any allocation of overhead costs, costs of personnel, or time spent).

### Termination Payment Payable by the REIT

In the event that the Arrangement Agreement is terminated:

- by the Purchaser, in connection with a Change in Recommendation and Superior Proposal pursuant to Section 7.1(d)(ii) [*Change in Recommendation or Superior Proposal*] of the Arrangement Agreement, as described above in paragraph (b) under “*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Purchaser*”;
- by the REIT, in connection with a Change in Recommendation and Superior Proposal pursuant to Section 7.1(c)(i) [*Superior Proposal*] of the Arrangement Agreement, as described above in paragraph (a) under “*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the REIT*”; or
- (A) by the REIT or the Purchaser, pursuant to Section 7.1(b)(ii) [*Occurrence of the Outside Date*] of the Arrangement Agreement, as described above in paragraph (b) under “*Summary of the Arrangement*”

*Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*” or Section 7.1(b)(iii) [No REIT Unitholder Approval] of the Arrangement Agreement, as described above in paragraph (c) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*”, or (B) by the Purchaser, pursuant to Section 7.1(d)(i) [Breach of Representation and Warranty or Failure to Perform Covenant by the REIT] of the Arrangement Agreement, as described above in paragraph (a) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the Purchaser*”, if, in any of the cases set forth in clause (A) or (B) of this paragraph: (x) an Acquisition Proposal shall have been received by the REIT or its Representatives or any Person (other than the Purchaser or any of its affiliates or any Person acting in concert with any of the foregoing) shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to Section 7.1(b)(iii) [No REIT Unitholder Approval] of the Arrangement Agreement, as described above in paragraph (c) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*”, such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Meeting); and (y) within 12 months following the date of such termination the REIT or any REIT Subsidiary enters into a definitive agreement (other than an Acceptable Confidentiality Agreement) relating to an Acquisition Proposal or consummates an Acquisition Proposal (for purposes of clause (y), the references to “20%” in the definition of “Acquisition Proposal” being deemed to be references to “50%”),

then, the REIT has agreed to pay a termination payment as directed by the Purchaser of \$78,882,244, except in the event that the Arrangement Agreement is terminated prior to the Go-Shop Expiry Time by the REIT pursuant to Section 7.1(c)(i) [Superior Proposal] of the Arrangement Agreement, as described above in paragraph (a) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*”, in which case the REIT has agreed to pay a termination payment as directed by the Purchaser of \$49,301,403 (the applicable amount being the “**REIT Termination Payment**”), in each case, less any Expense Reimbursement Payment previously paid or payable pursuant to the Arrangement Agreement.

#### Termination Payment Payable by the Purchaser

In the event that the Arrangement Agreement is terminated (A) by the REIT, pursuant to Section 7.1(c)(ii) [Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser] of the Arrangement Agreement, as described above in paragraph (b) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*” or Section 7.1(c)(iii) [Failure of Purchaser to Consummate], as described above in paragraph (c) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*”, or (B) by the Purchaser, pursuant to Section 7.1(b)(ii) [Occurrence of the Outside Date] of the Arrangement Agreement, as described above in paragraph (b) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*” at a time when the REIT is entitled to terminate the Arrangement Agreement pursuant to Section 7.1(c)(ii) [Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser], as described above in paragraph (b) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*”, then the Purchaser has agreed to pay a termination payment as directed by the REIT of \$88,742,525 (the “**Purchaser Termination Payment**”).

Notwithstanding the foregoing, if prior to such termination pursuant to Section 7.1(c)(ii) [Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser] of the Arrangement Agreement, as described above in paragraph (b) under “*Termination by the REIT*”, that was caused as a result of the Purchaser breaching its covenants in Section 4.12 [Financing Arrangements] of the Arrangement Agreement, (i) all of the conditions contained in Section 6.1 [Mutual Conditions], Section 6.2 [Conditions in Favour of the Purchaser] and Section 6.3 [Conditions to the Obligations of the REIT] of the Arrangement Agreement (except for the Purchaser’s breach of Section 4.12 [Financing Arrangements] of the Arrangement Agreement) have been satisfied or otherwise waived, (ii) the Purchaser has delivered to the REIT an irrevocable written notice confirming that it will consummate the Arrangement pursuant to the Plan of Arrangement and (iii) upon written confirmation from the REIT that it is prepared to proceed with the Closing, (A) the Purchaser deposits in escrow with the Depositary sufficient funds to satisfy the Consideration payable to the Unitholders, and (B) if so requested by the REIT, the Purchaser provides the REIT with sufficient funds, in the form of a loan to the REIT or as otherwise determined by the Parties (on terms and

conditions to be agreed by the REIT and the Purchaser, acting reasonably), to allow the REIT to extinguish the Incentive Units, except for the Retained Deferred Units, Retained Performance Units, Retained Restricted Units and Retained Unit Options (including any payroll Taxes in respect thereof), in each case in accordance with Section 2.8 of the Arrangement Agreement, the Purchaser Termination Payment shall be reduced to nil dollars.

### Expense Reimbursement Payments

In the event that the Arrangement Agreement is terminated by the Purchaser, pursuant to Section 7.1(d)(i) [*Breach of Representation and Warranty or Failure to Perform Covenant by the REIT*] of the Arrangement Agreement, as described above in paragraph (a) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the Purchaser*”, then the REIT has agreed to pay an amount equal to the Purchaser’s reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Arrangement Agreement, up to a maximum of \$10,000,000 (the “**Expense Reimbursement Payment**”) as directed by the Purchaser.

In the event that the Arrangement Agreement is terminated by the REIT or the Purchaser, pursuant to Section 7.1(b)(ii) [*Occurrence of the Outside Date*] of the Arrangement Agreement, as described above in paragraph (b) under “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*” at a time when the Specified Condition (as defined in the Arrangement Agreement) has not been satisfied, then the Purchaser has agreed to pay an amount equal to \$10,000,000 (the “**REIT Expense Reimbursement Payment**”) as directed by the REIT.

### Sole Recourse

Notwithstanding anything to the contrary set forth in the Arrangement Agreement, but subject to the REIT’s or the Purchaser’s, as the case may be, right to injunctive and other equitable relief or other form of specific performance in accordance with Section 8.10 [*Specific Performance*] of the Arrangement Agreement prior to the valid termination of the Arrangement Agreement, in the event the Purchaser Termination Payment is paid to the REIT or the REIT Termination Payment and/or Expense Reimbursement Payment is paid to the Purchaser, as applicable, to the extent, in each case, such fee is payable, such payment of the Purchaser Termination Payment (including as a consequence of payment thereof by the Guarantors pursuant to the Limited Guarantees) or of the REIT Termination Payment and/or Expense Reimbursement Payment (as the case may be), as applicable, shall be the sole and exclusive remedy (including damages, specific performance and injunctive or other equitable relief) of the REIT Related Parties (as defined in the Arrangement Agreement) against the Purchaser Related Parties (as defined in the Arrangement Agreement) or of the Purchaser Related Parties against the REIT Related Parties (as the case may be), in each case, for any loss, liability or obligation of any kind suffered as a result of the failure of the Arrangement or the transactions contemplated by the Arrangement Agreement to be consummated or for a breach or failure to perform any obligations (including in the case of wilful breach) required to be performed under the Arrangement Agreement or otherwise relating to or arising out of the Arrangement Agreement or the Arrangement, and upon payment of such amount none of the Purchaser Related Parties or the REIT Related Parties, as applicable, shall have any further liability or obligation relating to or arising out of the Arrangement Agreement or the Arrangement, and none of the REIT Related Parties or the Purchaser Related Parties, as applicable, will be entitled to bring or maintain any proceeding (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) or seek or obtain any recovery, judgment or damages of any kind, including consequential, indirect, special or punitive damages, against any Purchaser Related Parties or any REIT Related Parties, as applicable, in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement.

### Trustees’ and Officers’ Indemnification

From and after the Effective Time, the Purchaser shall, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless each current or former trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under each REIT Employee Benefit Plan (each an “**Indemnified Party**” and collectively, the “**Indemnified Parties**”) against (a) all losses, expenses (including reasonable legal fees and expenses), judgments,

finances, claims, damages or liabilities or, subject to the proviso as follows regarding the Purchaser's consent, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the Effective Time (and whether asserted or claimed prior to, at or after the Effective Time) to the extent that they are based on or arise out of the fact that such person is or was a trustee, manager, director, officer or fiduciary under a REIT Employee Benefit Plan, including payment on behalf of or advancement to the Indemnified Party of any expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement to the fullest extent permitted by Law (the "**Indemnified Liabilities**"), and (b) all Indemnified Liabilities to the extent they are based on or arise out of or pertain to the transactions contemplated by the Arrangement Agreement, whether asserted or claimed prior to, at or after the Effective Time, and including, to the fullest extent permitted by Law, any expenses incurred in enforcing such person's rights under Section 4.6 of the Arrangement Agreement; provided, that (i) the Purchaser shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); and (ii) except for legal counsel engaged for one or more Indemnified Parties on the date of the Arrangement Agreement, the Purchaser shall not be obligated under the Arrangement Agreement to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single legal action except to the extent that, on the advice of any such Indemnified Party's counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such action. In the event of any such loss, expense, judgement, fine, claim, damage or liability or amounts paid in settlement (whether or not asserted before the Effective Time), the Purchaser shall promptly and in any event, within ten (10) days, advance to such Indemnified Party upon request, reimbursement of loss, expense, judgement, fine, claim, damage or liability or amounts paid in settlement (provided that, if legally required, the person to whom expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such person is not legally entitled to indemnification under applicable Law). None of the Purchaser, the REIT or any of their respective Subsidiaries shall settle, compromise or consent to the entry of any judgment in any proceeding involving or naming any Indemnified Party or arising out of or related to any such Indemnified Party's service as a trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries or as a fiduciary under a REIT Employee Benefit Plan at or prior to or following the Effective Time without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of that Indemnified Party, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Prior to the Effective Time, the REIT shall use its best efforts to, in consultation with the Purchaser, purchase customary fully pre-paid and non-cancellable "tail" or "run off" policies of officers', directors' and Trustees' liability insurance from an insurer(s) of nationally recognized standing providing protection no less favourable in the aggregate than the protection provided by such policies maintained by or for the benefit of the REIT and the REIT Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims and other matters arising from actual or alleged acts, omissions, facts or events which occurred on or prior to the Effective Time, and the Purchaser shall, or shall cause the REIT and the REIT Subsidiaries to maintain such tail policies in full force and effect without any reduction in scope of coverage or limits (other than a reduction of limits due to payments by the insurer(s) under the policies) for six (6) years after the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the aggregate cost of such policies shall not exceed an amount equal to 350% of the current annual premiums paid by the REIT for officers', directors' and Trustees' liability insurance currently maintained by the REIT or the REIT Subsidiaries (the "**Maximum Amount**"); provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, the Purchaser shall procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. If the REIT for any reason fails to obtain such run off insurance policies as of the Effective Time, from and after the Closing, the Purchaser shall use reasonable best efforts to maintain the REIT's officers', directors' and Trustees' liability insurance policies in effect on the date of the Arrangement Agreement for a period of not less than six (6) years after the Effective Date; provided that the Purchaser may substitute therefor policies (including, for the avoidance of doubt, a "tail" or "run off" policy for the term) of at least the same coverage and amounts containing terms no less advantageous to such former Trustees, directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time; provided further that in no event shall the Purchaser or the REIT be required to pay annual premiums in the aggregate of more than the Maximum Amount to maintain or procure insurance coverage pursuant to the Arrangement Agreement; provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage

exceeds the Maximum Amount, the Purchaser shall use reasonable best efforts to procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount.

For a period of not less than six (6) years from the Effective Time, the Purchaser shall provide to the Indemnified Parties the same rights to exculpation, indemnification and advancement of expenses as provided to the Indemnified Parties under Law, as well as the provisions of the Declaration of Trust and the REIT Subsidiaries' articles of incorporation, charters, bylaws, partnership agreements or similar organizational documents as in effect as of the date of the Arrangement Agreement, and the Declaration of Trust and the REIT Subsidiaries' articles of incorporation, charters, bylaws, partnership agreements or similar organizational documents shall not contain any provisions contradictory to such rights. The Purchaser shall honour, in accordance with their terms, all contractual indemnification rights set forth in the REIT Disclosure Letter in existence on the date of the Arrangement Agreement with any of the current or former trustees, directors, officers or Employees of the REIT or any REIT Subsidiary.

The Purchaser shall ensure that it, the REIT and any of their successors or assigns have adequate financial resources to satisfy all of the obligations set forth in Section 4.6 [*Trustees' and Officers' Indemnification*] of the Arrangement Agreement and any liabilities that the REIT may incur as a result of the transactions occurring in contemplation of or pursuant to the Arrangement, whether asserted or claimed prior to, at or after the Effective Time.

## Transfer Rights

Where prior to the date of the Arrangement Agreement, an applicable counterparty to a REIT Space Lease or a Joint Venture Agreement has not waived the applicable Transfer Right which may arise as a result of, or has not consented to, the entering into and/or the consummation of the Arrangement and/or the other transactions contemplated by the Arrangement Agreement and/or any assignment required by the Purchaser as a result thereof, the REIT shall, following the execution of the Arrangement Agreement and subject to the delivery by the Purchaser of the information to be delivered pursuant to the Arrangement Agreement, use reasonable best efforts to promptly and diligently deliver such notices and other documents as are required to be delivered pursuant to the applicable Transfer Right, all in form and substance (including with respect to any deemed value or purchase price) approved by the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed). The Purchaser shall have the sole discretion with respect to any deemed value or purchase price related to any Transfer Right, provided that such value or price shall not deviate by more than 5% (in either direction) from the value or price communicated to the REIT by the Purchaser prior to or on the date of the Arrangement Agreement. The Purchaser and the REIT shall each act reasonably to cause the delivery by the REIT of such notices and other documents as soon as practicable following the date of the Arrangement Agreement. The REIT shall, in consultation with the Purchaser, use reasonable best efforts to take such other actions as may be reasonably required in order to comply with the terms of the Transfer Rights listed in the REIT Disclosure Letter (including making such offers as are required), all in form and substance (including with respect to any deemed value or purchase price) satisfactory to the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed).

The Purchaser agrees to provide, promptly upon request of the REIT, any information as is reasonably required to enable the REIT (or the applicable REIT Subsidiary) to deliver such notices and take such other actions as are required to be delivered and/or taken in order to comply with the terms of such Transfer Rights.

In the event a notice exercising a Transfer Right which would require the direct or indirect sale or other disposition of the real or immovable property or the equity interests of any Person or other asset subject to such Transfer Right is received by the REIT or any REIT Subsidiary from a third party (a "**Transfer Right Notice**"), the REIT shall provide the Purchaser with prompt written notice of such exercise, together with the Transfer Right Notice and all underlying documentation received by the REIT or the applicable REIT Subsidiary relating to same. The REIT shall, and shall cause the applicable REIT Subsidiary to, respond to the Transfer Right Notice in accordance with the reasonable directions of the Purchaser and on the basis of documents in form and substance satisfactory to the Purchaser, acting reasonably, to the extent such directions and documents are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed), and shall complete such transactions to be effected upon the exercise of such Transfer Rights in accordance with their terms and on the basis of such approved documents as soon as possible prior to Closing, and otherwise take all reasonable actions in connection therewith as the Purchaser shall reasonably request, to the extent such actions are consented to by the REIT (such consent not to be unreasonably withheld, conditioned or delayed).

The REIT shall keep the Purchaser reasonably apprised of the status of any consent or waiver sought from and any exercise of a Transfer Right by any such counterparty and promptly forward any and all material correspondence with respect thereto to the Purchaser. The REIT shall promptly provide the Purchaser with all documents relating to the exercise of a Transfer Right and/or the completion of the transactions to be effected upon the exercise of a Transfer Right, and other documents and materials relating to a Transfer Right, a REIT Space Lease or a Joint Venture Agreement in the possession or control of the REIT or a REIT Subsidiary as the Purchaser may reasonably request from time to time.

Any excess proceeds (after accounting for any Ordinary Course working capital needs and other obligations of the REIT in connection with the Arrangement Agreement or the Plan of Arrangement) received by the REIT in connection with the exercise of a Transfer Right shall not be used by the REIT for any purpose other than paying down Indebtedness (with such repayments to be completed in a prudent manner with regard to the cost of capital and the cost of such repayment, and in any event, not CMHC Loans) without the prior written consent of the Purchaser.

## Other Transactions

The REIT agrees that, upon the written request of the Purchaser, acting reasonably, in connection with the Arrangement, the REIT shall use commercially reasonable efforts to, immediately prior to the Effective Time:

- sell or cause to be sold units, partnership interests, limited liability company interests or other equity interests owned, directly or indirectly, by the REIT in one or more wholly-owned REIT Subsidiaries, or issue or cause to be issued units, partnership interests, limited liability company interests or other equity interests in a wholly-owned REIT Subsidiary, in each case at a price and on such other terms as designated by the Purchaser;
- sell or cause to be sold any of the assets of the REIT or one or more wholly-owned REIT Subsidiaries at a price and on such other terms as designated by the Purchaser, acting reasonably, or exercise any right of the REIT or a REIT Subsidiary to terminate or cause to be terminated any Contract to which the REIT or a REIT Subsidiary is a party;
- contribute or caused to be contributed intercompany debt, assets or REIT Subsidiaries to one or more newly-formed REIT Subsidiaries; or
- undertake any other reorganization or restructuring transaction or make any filing or election in respect of the REIT or a REIT Subsidiary (each of the foregoing clauses being “**Restructuring Transactions**”).

The foregoing Restructuring Transactions are subject to the following terms and conditions:

- any Restructuring Transactions shall be implemented immediately prior to, or as close as possible to, the Effective Time;
- the Restructuring Transactions can be unwound in the event the Arrangement is not consummated without adversely affecting the REIT, any of the REIT Subsidiaries, any of the JV Entities or any Unitholders or other holders of securities of the REIT;
- none of the Restructuring Transactions would or would reasonably be expected to delay or prevent the Closing, be prejudicial to the REIT, any REIT Subsidiary, any JV Entity or the Unitholders or other holders of securities of the REIT in any material respect, adversely affect the Tax status of the REIT, the REIT Subsidiaries and the JV Entities, taken as a whole, or impair the ability of the Purchaser to obtain any financing required by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement;
- none of the REIT, any of the REIT Subsidiaries or any of the JV Entities shall be required to take any action in contravention of any organizational documents of the REIT, any of the REIT Subsidiaries or any of the JV Entities, applicable Law, or any REIT Material Contract;

- the Restructuring Transactions do not require the approval of the Unitholders;
- the Restructuring Transactions do not, in the opinion of the REIT, acting reasonably, interfere with the ongoing operations of the REIT, any of the REIT Subsidiaries or any of the JV Entities in any material respect or unreasonably burden the business responsibilities and duties of any Employees in any consistent and material manner, prior to the Effective Time;
- any such Restructuring Transactions shall be contingent upon all of the conditions set forth in the Arrangement Agreement having been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Time), and the REIT's receipt of an irrevocable written notice from the Purchaser to such effect and that the Purchaser is prepared to proceed immediately with the Closing and any other evidence reasonably requested by the REIT that the Closing will occur (it being understood that in any event the Restructuring Transactions will be deemed to have occurred prior to the Closing);
- these actions (or the inability to complete the Restructuring Transactions) shall not affect or modify in any respect the obligations of the Purchaser under the Arrangement Agreement, including the amount of, or timing of, payment of, or the form of, the Consideration;
- none of the REIT, any of the REIT Subsidiaries or any of the JV Entities shall be required to take any such action that could reasonably result in an amount of Taxes being imposed on, or other adverse Tax consequences to, any Unitholder or other holder of securities of the REIT incrementally greater than the Taxes or other consequences to such Unitholder or other holder of securities of the REIT in connection with the completion of the Arrangement in the absence of any such Restructuring Transaction, unless the REIT consents to such transaction and such Persons are indemnified by the Purchaser for such incremental Taxes;
- no Restructuring Transaction would (A) require any filing with, notification to or approval of any Governmental Entity or third party prior to the Effective Date, does not prevent the obtaining of the Competition Act Approval, the Investment Canada Act Approval or the CMHC Consents and does not result in any change of control, default, or acceleration of any of the REIT's existing credit facilities or outstanding Indebtedness or (B) interfere with or hinder or delay the go-shop process provided for in the Arrangement Agreement;
- any Restructuring Transaction shall be undertaken in the manner (including the order) specified by the Purchaser; and
- none of the representations, warranties or covenants of the REIT, any of the REIT Subsidiaries or any of the JV Entities shall be deemed to apply to, or deemed breached or violated by, any of the Restructuring Transactions, and the Purchaser hereby waives any breach of a representation, warranty or covenant by the REIT or ArrangementCo to the extent such breach is a result solely of an action taken (or omitted to be taken) by the REIT, a REIT Subsidiary or a JV Entity pursuant to a request by the Purchaser.

The Purchaser must provide written notice to the REIT of any proposed Restructuring Transactions in a timely manner, and in any case no less than fifteen (15) Business Days prior to the Effective Date. Upon receipt of such notice, the Purchaser and the REIT shall work cooperatively and each use its commercially reasonable efforts to do all such acts and things as are necessary to give effect to such Restructuring Transactions, including any amendment to the Arrangement Agreement or the Plan of Arrangement (provided that, for the avoidance of doubt, such amendments do not require the REIT to obtain the approval of the Unitholders).

The Purchaser shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs (including professional fees) incurred by the REIT or the REIT Subsidiaries in connection with performing their obligations under Section 4.9 [*Other Transactions*] of the Arrangement Agreement (and, for the avoidance of doubt, in reversing or unwinding any Restructuring Transaction if the Arrangement does not close), and the Purchaser shall indemnify and hold harmless the REIT and the REIT Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties and incremental Taxes suffered or incurred by the REIT or any of the REIT Subsidiaries arising therefrom (including, for the avoidance of doubt, any unwinding thereof if the Arrangement does not close), or in taking reasonable steps to reverse or unwind any such Restructuring Transactions

if the Arrangement does not close (and in the event the Arrangement and the other transactions contemplated by the Arrangement Agreement are not consummated other than due to a breach of the REIT, the Purchaser shall promptly reimburse the REIT for any reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries not previously reimbursed).

## Mandatory Transactions

The REIT agrees that, upon the written request of the Purchaser in the Pre-Closing Notice, in connection with the Arrangement, the REIT shall:

- create one or more newly-formed REIT Subsidiaries; and
- transfer the employees of the REIT or any of the REIT Subsidiaries to one or more existing or newly-formed REIT Subsidiaries or Subsidiary of CLV (provided such REIT Subsidiary or Subsidiary of CLV is a Canadian entity that is reasonably expected to have the ability to meet the employer obligations of such transferred employees) on the same terms and conditions of employment, including recognition of service with the REIT or any of the REIT Subsidiaries for all purposes, on which the Employee was employed with the REIT (the “**Employee Transfers**”) (each of the foregoing clauses being “**Mandatory Transactions**”).

The foregoing Mandatory Transactions are subject to the following terms and conditions:

- the Employee Transfers shall be effective as of the Effective Date, and contingent upon the Closing;
- none of the representations, warranties or other covenants of the REIT, any of the REIT Subsidiaries or any of the JV Entities shall be deemed to apply to, or deemed breached or violated by, any of the Mandatory Transactions; and
- the Purchaser waives any breach of a representation, warranty or other covenant by the REIT or ArrangementCo to the extent such breach is a result solely of an action taken (or omitted to be taken) by the REIT, a REIT Subsidiary or a JV Entity pursuant to the Mandatory Transactions.

The Purchaser and the REIT shall work cooperatively and do all such acts and things as are necessary to give effect to such Mandatory Transactions.

The Purchaser shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs (including professional fees) incurred by the REIT or the REIT Subsidiaries in connection with performing their obligations pursuant to Section 4.10 [*Mandatory Transactions*] of the Arrangement Agreement (and, for the avoidance of doubt, in reversing or unwinding any Mandatory Transaction if the Arrangement does not close), and the Purchaser shall indemnify and hold harmless the REIT and the REIT Subsidiaries for any and all liabilities, losses, damages (including termination pay, severance pay or pay in lieu of notice owed to an Employee who refuses an Employee Transfer or otherwise suffers damages as a result of an Employee Transfer), claims, costs, expenses, interest, awards, judgments and penalties and incremental Taxes suffered or incurred by the REIT or any of the REIT Subsidiaries arising therefrom (including, for the avoidance of doubt, any unwinding thereof if the Arrangement does not close), or in taking reasonable steps to reverse or unwind any such Mandatory Transactions if the Arrangement does not close (and in the event the Arrangement and the other transactions contemplated by the Arrangement Agreement are not consummated other than due to a breach of the REIT, the Purchaser shall promptly reimburse the REIT for any reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries not previously reimbursed).

## Required Consents

Promptly following the Purchaser’s reasonable request, the REIT shall use commercially reasonable efforts to deliver to each of its and the REIT Subsidiaries’ lenders (or the administrative agent representing such lenders) under the Existing Loan Documents, and to any other party whose consent is required or to whom notice is required to be delivered under the Existing Loan Documents or required in connection with the CMHC Consents (the “**Existing**

**Lenders**”), a notice prepared by the Purchaser, in form and substance approved by the REIT (such approval not to be unreasonably withheld, conditioned or delayed), notifying such Existing Lender of the transactions contemplated by the Arrangement Agreement (the “**Assumption Documents**”). In connection with any Existing Indebtedness that the Purchaser intends not to repay or to cause the REIT or any of the REIT Subsidiaries not to repay at the Closing, the REIT and each of the REIT Subsidiaries shall use commercially reasonable efforts to maintain such Existing Indebtedness including executing and delivering in a timely manner all Assumption Documents and such other assignment and assumption agreements as may be reasonably required in connection with the assumption of such Existing Indebtedness. In furtherance of the foregoing, at the option of the Purchaser, acting reasonably, but subject to the provisions of the Arrangement Agreement, (1) the Purchaser shall have the right to approach any Existing Lender regarding maintaining such Existing Indebtedness (provided that the REIT is provided with prior written notice of any proposed approach and a reasonable opportunity to participate in the discussions with any Existing Lender, and the Purchaser shall provide the REIT with updates on the status of discussions upon the REIT’s reasonable request), and (2) the REIT shall provide the Purchaser with reasonable access to any Existing Lender (provided that the REIT is provided with prior written notice of any proposed discussions or communications with any Existing Lender and a reasonable opportunity to participate in any such discussions or communications with any Existing Lender, and the Purchaser shall provide the REIT with updates on the status of discussions or communications upon the REIT’s reasonable request) and shall, if required by the Purchaser, provide reasonable cooperation in connection with such Existing Indebtedness.

The Purchaser shall be primarily responsible for obtaining the CMHC Consents, provided that the REIT shall and shall cause the applicable REIT Subsidiaries to provide all commercially reasonable and timely cooperation and assistance as may be reasonably requested by the Purchaser in connection with obtaining the CMHC Consents; and provided further that the REIT shall be given a reasonable opportunity to participate in any discussions with CMHC (where feasible) and any Existing Lender in connection with the CMHC Consents. Pursuant to the Arrangement Agreement the REIT is required to use commercially reasonable efforts to provide or cause to be provided, and to cause the REIT Subsidiaries to provide, the Purchaser and Purchaser’s legal counsel all commercially reasonable assistance, support, access, documentation or other information and coordination as may be reasonably requested from time to time by the Purchaser in connection with the CMHC Consents. In connection with the foregoing, each of the applicable Parties agreed to cause its respective legal counsel to commence, as soon as reasonably practicable following the execution of the Arrangement Agreement, such tasks as are required to obtain such CMHC Consents and:

- in the case of the Purchaser, shall use its reasonable best efforts to obtain the CMHC Consents and (A) cooperate with the Existing Lenders customary requests for delivery of information, documents, statements, materials and other items about themselves or their Subsidiaries, (B) provide customary releases to Existing Lenders, if required by Existing Lenders and (C) comply with other customary requirements and conditions of the Existing Lenders in connection with the Arrangement;
- in the case of the REIT and the REIT Subsidiaries, provide commercially reasonable cooperation and assistance and provide all reasonable information required by the Existing Lenders or CMHC, on a prompt basis, to the Purchaser and its legal counsel;
- not make any disclosure or submission to an Existing Lender or CMHC in respect of the Arrangement without the approval in writing (which for certainty, may be by email) of the applicable other Parties, none of which shall be unreasonably withheld or delayed;
- provide a copy to all other Parties (and their respective counsel) of all material correspondence to or received from CMHC, any Existing Lender or proposed lender with respect to the Arrangement; and
- report to the other Parties on a regular basis with respect to the status of discussions with CMHC or any Existing Lender with respect to the Arrangement.

The Purchaser is required to pay all fees and expenses payable in connection with obtaining the CMHC Consents and the Assumption Documents, including premiums for any endorsements to or re-date of the title insurance policy previously issued to the Existing Lenders, servicing fees, rating agency fees, assignment and assumption fees, legal fees and disbursements and processing fees required to be paid to the Existing Lenders as a condition to the issuance of the Assumption Documents. The Purchaser is required to, promptly upon request by the REIT, reimburse the REIT

for all out-of-pocket expenses incurred by the REIT or the REIT Subsidiaries in connection with their cooperation in obtaining the CMHC Consents and Assumption Documents.

## Financing Arrangements

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered the REIT the Equity Commitment Letter and the Debt Commitment Letter, which provide for the Equity Financing and the Debt Financing, respectively. See *“The Arrangement – Sources of Funds”*.

The Purchaser has agreed that it shall use its reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing at the Closing on the terms and conditions in all material respects described in the Financing Commitments, or on such other terms and conditions that are acceptable to the Purchaser, acting reasonably (provided that such other terms and conditions would not reasonably be expected to (x) reduce the aggregate principal amount of the Financing below the Required Amount, (y) impose any new or additional conditions precedent to the availability of the Financing, or otherwise expand, amend or modify any of the conditions precedent to the availability of the Financing, in a manner which could reasonably be expected to impair, prevent or materially delay the completion of the Financing, or (z) impair, prevent or materially delay the consummation of the Financing or the consummation of the transactions contemplated by the Arrangement Agreement or otherwise adversely affect the ability of the Purchaser to enforce its rights against any of the other parties to the Financing Commitments (and any definitive documentation related thereto)) (clauses (x) through (z), collectively, the **“Prohibited Modifications”**) and shall not permit, without the prior written consent of the REIT (not to be unreasonably withheld, conditioned or delayed), any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Financing Commitments or any definitive agreement or documentation in connection therewith (including the Fee Letter) if such amendment, modification, waiver or release would constitute or effect a Prohibited Modification. For the avoidance of doubt, the Purchaser may amend, restate, supplement or otherwise modify the Debt Commitment Letter to implement any market flex provisions or to add lenders, agents, lead arrangers, commitment parties, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letter as of the date of the Arrangement Agreement, to amend the economics (including pricing), the term, and/or to increase the aggregate amount of the Debt Financing, or to assign its rights and obligations under the Debt Commitment Letter to certain affiliates of the Purchaser to the extent permitted under the Debt Commitment Letter, in each case if such amendment, restatement, supplementation or modification does not constitute or effect a Prohibited Modification. The Purchaser shall not release or consent to the termination of the obligations of the lenders under the Debt Commitment Letter without the prior consent of the REIT, except for assignments and replacements of an individual lender under the terms thereof or reallocation between lenders, that in each case does not constitute or effect a Prohibited Modification.

Without limiting the generality of the foregoing, the Purchaser has also agreed to (a) maintain in full force and effect the Financing Commitments (and any definitive documentation related thereto) until the transactions contemplated by the Arrangement Agreement are consummated; (b) satisfy, on a timely basis, or obtain the waiver of all conditions, covenants, terms, representations and warranties in the Financing Commitments (and any definitive documentation related thereto) that are applicable to Purchaser and under the Purchaser’s control and required to be satisfied at or prior to the Closing in order for the Purchaser to obtain the Financing set forth in the Financing Commitments and otherwise comply with its obligations thereunder in a timely and diligent manner; (c) enter into definitive agreements and documentation with respect to the Financing as soon as reasonably practicable but in any event at or prior to the Closing, on the terms and conditions (including any flex provisions) contemplated by the Financing Commitments, or on such other terms and conditions that are acceptable to the Purchaser, acting reasonably (provided that, in each case, there shall be no term or condition that would constitute or effect a Prohibited Modification); (d) upon satisfaction or waiver of all conditions in the Financing Commitments (and the definitive documentation relating thereto) required to be satisfied on or prior to the Closing, and satisfaction or waiver of the conditions set forth in Section 6.1 [*Conditions Precedent to Each Party’s Obligations to Effect the Arrangement*] of the Arrangement Agreement and Section 6.2 [*Conditions to the Obligations of the Purchaser*] of the Arrangement Agreement to the obligations of Purchaser (other than, in each case, those conditions that by their nature are to be satisfied or waived at Closing), consummate the Financing on the Closing; and (e) enforce its rights under the Financing Commitments and, upon satisfaction or waiver of all conditions precedent to the initial funding in the Financing Commitments (and the definitive documentation relating thereto) required to be satisfied on or

prior to the Closing (other than, in each case, those conditions that by their nature are to be satisfied or waived at Closing), cause the Financing Sources under the Financing Commitments to fund the applicable portion of the Financing on the Closing.

From and after the date of the Arrangement Agreement, if any portion of the Financing that is required to fund the Required Amount becomes unavailable or would reasonably be expected to become unavailable on the terms and conditions described in the Financing Commitments (including any flex provisions) such that the aggregate amount of the Financing would be less than the Required Amount, the Purchaser shall use its reasonable best efforts to, arrange and obtain, as promptly as practicable, alternative debt financing from alternative sources in an amount, together with the amount of Financing remaining available, sufficient to pay the Required Amount in order to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement on a basis that satisfies the requirements of Section 4.12(a) of the Arrangement Agreement (as described above in the second paragraph of this section under “*Financing Arrangement*”), and shall deliver to the REIT true, correct and complete copies of such alternative financing commitments when available.

The Purchaser agreed that, other than in connection with and as contemplated in the Arrangement Agreement, neither the Purchaser nor any of its controlled affiliates will, without the prior written consent of the REIT (not to be unreasonably withheld, conditioned or delayed), take any action or enter into any transaction, including any merger, acquisition, joint venture, disposition, lease, contract or debt or equity financing, that would reasonably be expected to prevent or impair or materially delay the Purchaser obtaining any portion of the Financing that would result in the Financing being less than the Required Amount.

The Purchaser acknowledged and agreed that the Purchaser obtaining the Financing is not a condition to any of its obligations in the Arrangement Agreement. For the avoidance of doubt, if the Financing is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement, including the satisfaction of all conditions precedent to the Purchaser’s obligation to consummate the Arrangement.

### **Financing Assistance**

The Arrangement Agreement contains customary covenants of the REIT to use commercially reasonable efforts to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain the funding of the Debt Financing as contemplated in the Debt Commitment Letter, provided that such request is made on reasonable notice and reasonably in advance of the Closing and provided such cooperation does not unreasonably interfere with the ongoing operations of the REIT and its Subsidiaries. The Purchaser is required to, promptly upon written request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs (including legal fees and professional fees) incurred by any of the REIT, the REIT Subsidiaries and its and their Representatives in connection with performing their obligations to assist the Purchaser with obtaining the Debt Financing.

### **Amendment and Waiver**

The Arrangement Agreement may be amended by mutual written agreement of the Parties at any time before or after approval of the Arrangement by the Unitholder Approval but, after such approval, no amendment shall be made which requires the approval of any such unitholders under applicable Law without obtaining such further approvals. The Arrangement Agreement may not be amended except by an instrument in writing signed on behalf of the Parties hereto. Notwithstanding the foregoing, Sections 8.7(d) [*Third Party Beneficiaries – Financing Sources*], 8.11 [*Amendment*] and 8.14 [*Financing Provisions*] of the Arrangement Agreement (and any provision of the Arrangement Agreement to the extent a modification, waiver or termination of such provision would modify the substance of Section 8.14 [*Financing Provisions*] of the Arrangement Agreement) may not be modified, waived or terminated in a manner that is adverse to any Financing Source without the prior written consent of such Financing Source.

The Arrangement Agreement also provides that at any time prior to the Closing, each Party may extend the time for the performance of any of the obligations or other acts of the other Parties, waive any breaches or inaccuracies in the representations and warranties of the other Parties contained in the Arrangement Agreement or in any

document, certificate or writing delivered pursuant to the Arrangement Agreement, or subject to Section 8.11 [Amendment] of the Arrangement Agreement, waive compliance by the other Parties with any of the agreements or conditions contained in the Arrangement Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the REIT or the Purchaser in exercising any right under the Arrangement Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right thereunder.

## PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

### Depository Agreement

Prior to the Effective Date, the REIT and the Purchaser will enter into a depository agreement with the Depository (the “**Depository Agreement**”). Pursuant to the Arrangement Agreement, the Purchaser will, prior to 9:00 a.m. (Toronto time) on the Effective Date and prior to the filing of the Articles of Arrangement, (a) deposit or cause to be deposited (or, in respect of the amount of the Special Distribution to be paid in cash as set forth in the Pre-Closing Notice, cause to be deposited by the REIT or REIT Subsidiaries, not more than two Business Days prior to the Effective Date, the Excess Refinancing Proceeds or other freely available cash of the REIT and the REIT Subsidiaries) in escrow with the Depository sufficient funds to satisfy the Consideration payable to the Unitholders pursuant to the Plan of Arrangement, and (b) if it can reasonably be expected that the sum of the Excess Refinancing Proceeds and the other freely available cash of the REIT will be less than the sum of (i) the amount of the Special Distribution payable in cash as set forth in the Pre-Closing Notice, and (ii) the amount necessary to allow the REIT to extinguish the Incentive Units (other than the Retained Deferred Units, Retained Performance Units, Retained Restricted Units and Retained Unit Options) according to the Plan of Arrangement (including any payroll Taxes in respect thereof), then, if requested by the REIT at least five (5) Business Days prior to the Effective Date, provide the REIT with sufficient funds, in the form of a loan to the REIT or as otherwise determined by the Parties (on terms and conditions to be agreed by the REIT and the Purchaser, acting reasonably), to allow the REIT to extinguish the Incentive Units (other than the Retained Deferred Units, the Retained Performance Units, the Retained Restricted Units and the Retained Unit Options) according to the Plan of Arrangement (including any payroll Taxes in respect thereof).

Unitholders will be paid, for each Unit they own, the Consideration, less any applicable withholdings, in cash as soon as reasonably practicable following the Effective Time, and in the case of registered Unitholders, subject to receipt of a completed and signed Letter of Transmittal and accompanying certificate(s) representing their Units (if applicable) and the other documents required by the Depository.

### Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for their Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal from the Depository at its office listed on the last page of the Letter of Transmittal. The Letter of Transmittal will also be available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder, the REIT and the Purchaser upon the terms and subject to the conditions of the Arrangement Agreement.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Consideration in respect of beneficial Unitholders whose Units are held with an intermediary through CDS is expected to be made with such beneficial Unitholder’s intermediary (bank, trust company, securities broker or other

nominee) account through the procedures in place for such purposes between CDS and such intermediary. Beneficial Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their Units as soon as possible following the completion of the Arrangement. Beneficial Unitholders should carefully follow any instructions provided by their intermediary.

For registered holders, the Consideration for Units deposited, less any applicable withholdings, will be paid to a Unitholder only after timely receipt by the Depository of the certificate(s) representing the Units held by such Unitholder, together with a properly completed and duly executed Letter of Transmittal relating to such Units, and any other required documents.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Units deposited pursuant to the Arrangement Agreement will be determined by the REIT, ArrangementCo, and the Purchaser in their sole discretion. Unitholders agree that such determination shall be final and binding. The REIT reserves for itself and the Purchaser the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. The REIT also reserves for itself, ArrangementCo and the Purchaser the right, if they so elect, in their absolute discretion, to instruct the Depository to waive any defect or irregularity in any Letter of Transmittal or in the deposit of any Units and any such waiver or non-waiver will be binding upon the affected Unitholders. The granting of a waiver to one or more Unitholders does not constitute a waiver for any other Unitholders. The REIT and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal. There shall be no duty or obligation on the REIT, ArrangementCo, the Purchaser, the Depository or any other person to give notice of any defect or irregularity in any deposit of Units and no liability shall be incurred by any of them for failure to give such notice. The REIT's, ArrangementCo's and the Purchaser's interpretation of the terms and conditions of the Arrangement Agreement (including this Circular and Letter of Transmittal) shall be final and binding.

The method of delivery of certificates representing Units and all other required documents is at the option and risk of the Person depositing the same. The REIT recommends that such documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained. Under no circumstances will interest accrue or be paid by the REIT, ArrangementCo, the Depository, the Purchaser or any other Person to Persons depositing Units, regardless of any delay in making such payment.

### **Payment of Consideration to Unitholders**

Registered Unitholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) representing their Units (if applicable) and any such additional documents and instruments as the Depository may reasonably require, will receive, in exchange therefor, the REIT Unit Acquisition Price and the amount of the Special Distribution payable in cash that such Unitholder has the right to receive under the Arrangement, less any amounts withheld pursuant to the Arrangement Agreement and the Plan of Arrangement, with such surrendered certificate(s) being cancelled.

Promptly after the Effective Time (and not later than the first regularly scheduled payroll date that is at least three (3) Business Days following the Effective Date), the Purchaser shall cause the REIT (or an affiliate of the REIT or the applicable employer) to pay the Incentive Security Payment payable to the Incentive Securityholders in accordance with Section 3.1(v) of the Plan of Arrangement, through the applicable payroll service provider (and to lend sufficient funds to the REIT to make such payment, if required by the Arrangement Agreement).

Until surrendered for cancellation, each certificate that immediately prior to the Effective Time represented Units will cease to represent any rights with respect to Units and shall be deemed after the Effective Time to represent only the right to receive upon such surrender the REIT Unit Acquisition Price which the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of

Arrangement. Any such certificate formerly representing Units not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser without any repayment of capital in respect thereof. On such date, all REIT Unit Acquisition Price to which such former holder was entitled in respect of each of its Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units pursuant to the Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.

No holder of Units, Deferred Units, Performance Units, Restricted Units or Unit Options will be entitled to receive any consideration with respect to such securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of Units, any declared but unpaid distributions with a record date prior to the Effective Date.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the REIT Unit Acquisition Price which such holder is entitled to receive for each such Unit under the Plan of Arrangement deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such REIT Unit Acquisition Price is to be delivered shall, as a condition precedent to the delivery of such REIT Unit Acquisition Price, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo (each acting reasonably), against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration or distribution otherwise payable or deliverable to any Person pursuant to the Plan of Arrangement such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and timely remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by the REIT against certain liabilities under applicable Securities Laws and expenses in connection therewith.

## Currency of Payment

If you are a registered Unitholder, you will receive the Consideration in Canadian dollars.

## DISSENT RIGHTS

Registered Unitholders may exercise dissent rights with respect to the Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement; provided that, notwithstanding Subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Subsection 185(6) of the OBCA must be received by the REIT not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). Set out below is a summary of the provisions of Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, relating to a Unitholder's Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by a registered Unitholder who seeks payment of the fair value of its Units and is qualified in its entirety by reference to the full text of Section 185 of the OBCA, which is attached to this Circular as Schedule "H", as modified by the Plan of Arrangement, which is attached to this Circular as Schedule "C", and the Interim Order, which is attached to this Circular as Schedule "F". The Court hearing the application for the Final Order also has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

In addition to any other restrictions under the Declaration of Trust, none of the following shall be entitled to exercise Dissent Rights: (i) Incentive Securityholders; (ii) Unitholders who vote, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such Units); and (iii) any Person who is not a registered holder of REIT Units.

A Registered Unitholder's failure to follow exactly the procedures set forth in Section 185 of the OBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, will result in the loss of such Registered Unitholder's Dissent Rights. Any Unitholder that wishes to dissent in respect of the Arrangement Resolution should obtain their own legal advice and carefully read the Plan of Arrangement (see Schedule "C"), the provisions of Section 185 of the OBCA (Schedule "H") and the Interim Order (see Schedule "F").

Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the Units held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of any Liens, as provided in the Plan of Arrangement and if they:

- (a) ultimately are entitled to be paid fair value for such Dissent Units: (i) shall be deemed not to have participated in the Arrangement (other than Sections 3.1(w) (being the Special Distribution) and 3.1(z) (being the dissent procedures) of the Plan of Arrangement); (ii) shall be deemed to have transferred and assigned such Dissent Units (free and clear of any Liens) to the Purchaser in accordance with the Plan of Arrangement; (iii) will be entitled to be paid the fair value of such Dissent Units by the REIT, which fair value shall be reduced by any amounts received by Dissenting Unitholders in cash pursuant to the Special Distribution, and notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable pursuant to the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Dissent Units, shall be deemed to have participated in the Arrangement in respect of those REIT Units on the same basis as a REIT Unitholder who has not exercised Dissent Rights.

For greater certainty, each Dissenting Unitholder shall be, and shall be deemed to be, a holder of REIT Units at the time of payment of the Special Distribution to which it would have been entitled in order to pay and allocate to them income and capital gains (as applicable) from the REIT for purposes of the Tax Act in connection with the Special Distribution.

In no circumstances shall the Purchaser, ArrangementCo, the REIT or any other person be required to recognize a person exercising Dissent Rights unless such person: (i) is the registered holder of those Units in respect of which such rights are sought to be exercised; (ii) has voted, or instructed a proxyholder to vote, such Units against the Arrangement Resolution; and (iii) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time. In no case shall the REIT, the Purchaser, ArrangementCo, the Transfer Agent or any other person be required to recognize a Dissenting Unitholder as a holder of Units after the completion of the transfer contemplated by the Plan of Arrangement, and the name of each Dissenting Unitholder shall be, and shall be deemed to be, removed from the register of holders of Units as at the time those Units are so transferred and such Units shall be deemed to have been transferred to the Purchaser free and clear of any Liens. There can be no certainty that a Dissenting Unitholder will receive consideration for its Units of equal or greater value to the consideration that such Dissenting Unitholder would have received under the Arrangement.

The exercise of Dissent Rights does not deprive a Registered Unitholder of the right to vote at the Meeting. However, a Unitholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Units beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Unitholder is required to send a written objection to the Arrangement Resolution to the REIT not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). The execution or exercise of a proxy against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the Dissent Right under Section 185 of the OBCA.

The REIT will, within ten (10) days after the Arrangement Resolution is approved, send to each applicable Dissenting Unitholder a notice that the Arrangement Resolution has been adopted, stating that the REIT intends to act, or has acted, on the authority of the Arrangement Resolution and setting out the rights of the Dissenting Unitholder and the procedure to be followed to exercise those rights.

A Dissenting Unitholder entitled to receive the notice set forth in the foregoing paragraph is required, within twenty (20) days after receipt of such notice or, if the Dissenting Unitholder does not receive such notice, within twenty (20) days after learning that the resolution has been adopted, to send to the REIT a signed written notice setting out the Dissenting Unitholder's name and address, the number and class of Units held by the Dissenting Unitholder and that the Dissent Right is being exercised in respect of all of the Dissenting Unitholder's Units. The written notice will also include demand for payment of the fair value of such Units. Within thirty (30) days after sending such written notice, the Dissenting Unitholder must send to the REIT or the Transfer Agent the certificates, if any, representing the Units in respect of which the Dissenting Unitholder has exercised Dissent Rights.

A Dissenting Unitholder who does not send to the REIT or the Transfer Agent, as applicable, within the required period of time, the required notices or the certificates representing the Units, if any, in respect of which the Dissenting Unitholder wishes to dissent, may forfeit its Dissent Rights. Upon delivery of these documents, the Dissenting Unitholder ceases to have any rights as a Unitholder other than the right to be paid the fair value of the shares, except where the Dissenting Unitholder withdraws the notice referred to above before the REIT makes an offer or the REIT fails to make an offer and the Dissenting Unitholder withdraws notice, in which case the Dissenting Unitholder's rights are reinstated as of the date the Dissenting Unitholder sent the notice referred to above.

If the matters provided for in the Arrangement Resolution become effective, then the REIT will be required to send, not later than the seventh (7th) day after the later of the Effective Date and the day the demand for payment is received, to each Dissenting Unitholder whose demand for payment has been received, a written offer to pay for

the Units of such Dissenting Unitholder for such amount as the Board considers to be fair value accompanied by a statement showing how the fair value was determined.

The REIT must pay for the Units of a Dissenting Unitholder within ten (10) days after an offer made as described above has been accepted by a Dissenting Unitholder, but any such offer lapses if the REIT does not receive an acceptance thereof within thirty (30) days after such offer has been made. Every offer made by the REIT for Units will be on the same terms.

If such offer is not made or accepted within fifty (50) days after the Effective Date, the REIT may apply to the Court to fix the fair value of such Units. There is no obligation of the REIT to apply to the Court. If the REIT fails to make such an application, a Dissenting Unitholder has the right to so apply within a further twenty (20) days.

#### **Addresses for Notice**

All notices to the REIT of dissent to the Arrangement Resolution pursuant to Section 185 of the OBCA should be addressed to the attention of the individual set out below and be received not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Day immediately preceding the date of the Meeting, or any date to which the Meeting may be adjourned or postponed to the REIT, c/o Norton Rose Fulbright Canada LLP, attention Nader Hasan, by email to [nader.hasan@nortonrosefulbright.com](mailto:nader.hasan@nortonrosefulbright.com), and Gowling WLG (Canada) LLP, attention Kathleen Ritchie, by email to [kathleen.ritchie@gowlingwlg.com](mailto:kathleen.ritchie@gowlingwlg.com).

#### **Condition of the Arrangement**

Under the Arrangement Agreement, it is a condition precedent to the obligations of the Purchaser to effect the Arrangement that the number of Units held by Unitholders that have validly exercised Dissent Rights shall not, in the aggregate, exceed 10% of the Units issued and outstanding as of the date of the Arrangement Agreement.

**The foregoing is only a summary and is qualified in its entirety by the full text of Section 185 of the OBCA, the Plan of Arrangement and the Interim Order, which provisions are technical and complex. It is recommended that any registered Unitholder wishing to avail himself, herself or itself of his, her or its Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the OBCA (as modified and supplemented by the Plan of Arrangement and the Interim Order) may prejudice his, her or its Dissent Rights.**

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Norton Rose Fulbright Canada LLP, representing the Special Committee to the Board, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial holder of Units who receives the Pre-Arrangement Distribution, if any, and the Special Distribution and whose Units are transferred to the Purchaser pursuant to the Arrangement, or who is a Dissenting Unitholder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with the REIT (and each of its affiliates), is not affiliated with the REIT (or any of its affiliates), and holds its Units as capital property (a "Holder"). Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon (i) the facts set out in the Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax

**Proposals**) and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary. In addition, this summary does not address the deductibility of interest expense incurred by a Unitholder in connection with the acquisition or holding of Units or any of the Tax Proposals relating thereto.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.**

This summary does not address the Canadian federal income tax considerations to a holder of Incentive Units. Holders of Incentive Units should consult their own tax advisors.

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

This summary assumes that, at all relevant times, the Units are listed on a “designated stock exchange” for purposes of the Tax Act (which includes the TSX).

#### Status of the REIT; Master LP; REIT Partnerships

This summary assumes that the REIT qualifies as a “mutual fund trust” (as defined in the Tax Act) on the date hereof and will continue to so qualify up to the time of the transfer of Units pursuant to the Arrangement. This summary further assumes that neither the REIT nor the Sub Trust has at any time been, and is not expected to become at any time up to and including the time of the transfer of Units pursuant to the Arrangement, a SIFT Trust. This summary assumes that InterRent Holdings Limited Partnership (“**Master LP**”) and each other partnership that is a direct or indirect subsidiary of Master LP (the “**REIT Partnerships**”) has qualified and will continue to qualify as an “excluded subsidiary entity” as defined in the Tax Act up to and including the time of the transfer of Units pursuant to the Arrangement such that no such partnership is or will be a “SIFT partnership” within the meaning of the Tax Act. If the REIT were not to qualify as a mutual fund trust, or if the REIT or the Sub Trust were to be a SIFT Trust, or if Master LP or any REIT Partnership were to be a “SIFT partnership”, at any such time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

#### Taxation of the REIT with respect to the Arrangement

The taxation year of the REIT is ordinarily the calendar year; however, the REIT will have a “loss restriction event” within the meaning of the Tax Act as a result of the Arrangement. This summary assumes that, in accordance with the Arrangement Agreement, the REIT will not make an election pursuant to subsection 251.2(6) of the Tax Act, and accordingly the taxation year of the REIT commencing on January 1 of the year in which the Arrangement occurs will be deemed to end at the end of the day immediately prior to the Effective Date and a new taxation year will be deemed to begin at the beginning of the Effective Date (the “**Arrangement Taxation Year**”).

The REIT generally will be subject to tax under Part I of the Tax Act on its taxable income for the taxation year ending on the day immediately prior to the Effective Date and including net taxable capital gains computed in accordance with the detailed provisions of the Tax Act and taxable income paid to or made payable to the REIT by the Sub Trust,

less the portion thereof that the REIT deducts in respect of amounts paid or payable, or deemed to be paid or payable, to Unitholders in such taxation year. This will include amounts declared to be payable to Unitholders pursuant to the Pre-Arrangement Distribution, if any, in accordance with the Arrangement Agreement. The REIT may also generally deduct in accordance with the rules in the Tax Act, reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. To the extent that the REIT incurs losses in a particular taxation year, such losses cannot be allocated to the Unitholders.

Pursuant to the Arrangement Agreement, the Purchaser may require the REIT to declare to be payable and pay, by the issuance of Units, a Pre-Arrangement Distribution on the Units, including to Dissenting Unitholders, in an amount to be determined by the Purchaser and agreed to by the REIT, acting reasonably, to be equal to the Purchaser and the REIT's *bona fide* estimate of the taxable income of the REIT for purposes of the Tax Act for the taxation year of the REIT ending immediately prior to the Effective Date. Any additional REIT Units issued as a result of the Pre-Arrangement Distribution shall be consolidated so that the number of outstanding REIT Units held by the Unitholder is the same as prior to the Pre-Arrangement Distribution.

As a result of the Arrangement, the Sub Trust will make payable to the REIT capital gains and recaptured capital cost allowance in the Arrangement Taxation Year. Pursuant to the Plan of Arrangement, the REIT will declare to be payable and pay a Special Distribution to Unitholders in the amount, if any, determined by the Purchaser that shall not be less than its estimate of the amount of taxable income realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (other than capital gains), provided that the Purchaser shall specify a reasonable amount in excess of such estimate only to ensure that all such taxable income of the REIT is paid or made payable to REIT Unitholders in the Arrangement Taxation Year, and some or all of the capital gains realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year. In accordance with the Plan of Arrangement, the Special Distribution shall not include any amounts in respect of taxable income realized by or allocated to the REIT after the completion of the steps of the Arrangement.

#### Taxation of the Sub Trust with respect to the Arrangement

The principles described above with respect to the REIT will generally apply to the Sub Trust. The taxable income of the Sub Trust includes the Sub Trust's share of the income of Master LP allocated to it as at the end of each taxation year of Master LP.

As a result of the Arrangement, in its taxation year ending on the day immediately prior to the Effective Date and in the Arrangement Taxation Year, the Sub Trust will realize and/or be allocated capital gains and recaptured capital cost allowance, and the Sub Trust may also realize and/or be allocated other items of income. Pursuant to the Arrangement Agreement the Purchaser may require the Sub Trust to declare to be payable and pay, by the issuance of Units, the Pre-Arrangement Sub Trust Distribution in an amount to be determined by the Purchaser and agreed to by the REIT, acting reasonably, to be equal to the Purchaser's and the REIT's *bona fide* estimate of the taxable income of the Sub Trust for purposes of the Tax Act for the taxation year of the Sub Trust ending immediately prior to the Effective Date.

Pursuant to the Plan of Arrangement, the Sub Trust will declare to be payable and pay the Sub Trust Special Distribution to the REIT in the amount, if any, determined by the Purchaser that shall not be less than the Purchaser's *bona fide* estimate of the amount of taxable income of the Sub Trust for purposes of the Tax Act in the Sub Trust Arrangement Taxation Year.

#### Taxation of Master LP and the REIT Partnerships with respect to the Arrangement

Master LP is not subject to tax under the Tax Act. Each partner of Master LP is required to include or deduct in computing the partner's income for a particular taxation year the partner's share of the income or loss of Master LP for its fiscal year ending in, or coincidentally with, the partner's taxation year, whether or not any of that income is distributed to the partner in the taxation year. For this purpose, the income or loss of Master LP will be computed

for each fiscal year as if Master LP were a separate person resident in Canada. In computing the income or loss of Master LP, deductions may be claimed in respect of available capital cost allowance, reasonable administrative costs, interest and other expenses incurred by Master LP for the purpose of earning income, subject to the relevant provisions of the Tax Act and the Tax Proposals. The income or loss of Master LP for a fiscal year will be allocated to the partners of Master LP, including the Sub Trust, on the basis of their respective share of that income or loss as provided in the limited partnership agreement for Master LP, subject to the detailed rules in the Tax Act in that regard. The above principles will generally apply to the income or loss of, and allocations or distributions from, the REIT Partnerships with appropriate modifications.

### Transactions by the REIT Partnerships

Pursuant to the Plan of Arrangement, it is expected that certain of the REIT Partnerships will transfer their assets and properties to New Property LPs controlled by the REIT for consideration consisting of cash, the assumption of indebtedness, one or more promissory notes and a credit to the Property LP's capital account in the respective New Property LP. In addition, certain REIT Partnerships may transfer their beneficial interests in certain properties to other entities specified by the Purchaser. These transfers, together with certain reorganizations of Master LP and the REIT Partnerships that may occur as part of, or prior to, the Arrangement, are expected to cause one or more of the REIT Partnerships and/or Master LP to realize taxable capital gains and recaptured capital cost allowance for purposes of the Tax Act.

### Winding-Up of the REIT Partnerships and Master LP

One or more of the REIT Partnerships may be wound up and dissolved pursuant to the Plan of Arrangement if determined by the Purchaser. Each such REIT Partnership that is wound up and dissolved will have a fiscal year end on the Effective Date as a result of the winding-up and dissolution of such REIT Partnership. Substantially all of the income (including recaptured capital cost allowance and taxable capital gains) on the winding-up and dissolution of each of the REIT Partnerships under the Plan of Arrangement will be allocated to Master LP or another REIT Partnership. In certain cases, the winding-up of a REIT Partnership may trigger a deemed capital gain, which will be allocated to the partners of the REIT Partnership.

Master LP may be wound up and dissolved pursuant to the Plan of Arrangement if determined by the Purchaser. Master LP will have a fiscal year end on the Effective Date as a result of the winding-up and dissolution of Master LP. Substantially all of the income (including recaptured capital cost allowance and taxable capital gains) on the winding-up and dissolution of each of the REIT Partnerships under the Plan of Arrangement will be allocated to Sub Trust. In certain cases, the winding-up of Master LP may trigger a deemed capital gain, which will be allocated to Sub Trust.

### Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made or in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Resident Holder: (i) that is a "financial institution" (for purposes of the mark-to-market rules in the Tax Act); (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency; or (v) that enters into, with respect to their Units, a "derivative forward agreement" (as each such term is defined in the Tax Act). Any such Resident Holders should consult their own tax advisors with respect to the Arrangement.

## Pre-Arrangement Distribution

A Resident Holder will generally be required to include in income for the Resident Holder's taxation year that includes the day immediately preceding the Effective Date the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Resident Holder pursuant to the Pre-Arrangement Distribution. With respect to any portion of distributions made payable by the REIT (including the Pre-Arrangement Distribution) in the taxation year of the REIT that ends on the day immediately preceding the Effective Date that, in each case, represents items of net income, other than amounts that the REIT has designated as net taxable capital gains in accordance with the Tax Act as discussed below ("**Ordinary Income**"), such amounts will be subject to the general rules relating to the recognition and distribution of income and be fully included in the Resident Holder's taxable income in the relevant taxation year.

The Plan of Arrangement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of the REIT for the taxation year of the REIT ending on the day immediately prior to the Effective Date that are paid or made payable to a Resident Holder pursuant to the Pre-Arrangement Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for purposes of the Tax Act. To the extent that a portion of the Pre-Arrangement Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

The non-taxable portion of any capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Pre-Arrangement Distribution will not be included in computing the Resident Holder's income for the taxation year in which the Pre-Arrangement Distribution is paid or payable. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Pre-Arrangement Distribution generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the Units held by such Resident Holder. To the extent that the adjusted cost base of a Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the Units will be deemed to be nil.

The Pre-Arrangement Distribution will be made through the issuance of additional Units and will give rise to a taxable income inclusion for the Resident Holder even though no cash has been distributed to such Resident Holder. However, such Units issued to a Unitholder in lieu of a cash distribution of income will have a cost to the Unitholder equal to the amount of the Pre-Arrangement Distribution. Under the Tax Act, the adjusted cost base of the additional Units will be averaged with the adjusted cost base of all other Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Unit.

Immediately following such distribution of Units pursuant to the Pre-Arrangement Distribution, pursuant to the Arrangement Agreement, all the Units shall be deemed to have been consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the Pre-Arrangement Distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Resident Holder's post-consolidation Units immediately after the consolidation will be equal to the adjusted cost base of the Resident Holder's Units immediately prior to the consolidation.

## Special Distribution

A Resident Holder will generally be required to include in income for the Resident Holder's taxation year that includes the date which is the end of the Arrangement Taxation Year the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Resident Holder pursuant to the Special Distribution. With respect to any portion of distributions made payable by the REIT (including

the Special Distribution) in the Arrangement Taxation Year that, in each case, represents Ordinary Income, such amounts will be subject to the general rules relating to the recognition and distribution of income and be fully included in the Resident Holder's taxable income in the relevant taxation year. Management of the REIT currently estimates that the amount of Ordinary Income that will be paid or made payable by the REIT to Unitholders pursuant to the Special Distribution will be approximately \$2.85 to \$3.30 in respect of each Unit. See *"Risk Factors – Income tax considerations"*.

The Plan of Arrangement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of the REIT for the Arrangement Taxation Year that are paid or made payable to a Resident Holder pursuant to the Special Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for purposes of the Tax Act. To the extent that a portion of the Special Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading *"Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses"*.

The non-taxable portion of any capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution will not be included in computing the Resident Holder's income for the taxation year in which the Special Distribution is paid or payable. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the Units held by such Resident Holder. To the extent that the adjusted cost base of a Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the Units will be deemed to be nil.

A portion of the Special Distribution may be made through the issuance of additional Units and will accordingly give rise to a taxable income inclusion for the Resident Holder even though no cash has been distributed to such Resident Holder in respect of such portion. However, such Units issued to a Unitholder in lieu of a cash distribution of income will have a cost to the Unitholder equal to the amount of the Special Distribution that is paid through the issuance of additional Units. Under the Tax Act, the adjusted cost base of these additional Units will be averaged with the adjusted cost base of all other Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Unit.

Immediately following such distribution of Units pursuant to the Special Distribution, pursuant to the Plan of Arrangement all the Units shall be deemed to have been consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the Special Distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Resident Holder's post-consolidation Units immediately after the consolidation will be equal to the adjusted cost base of the Resident Holder's Units immediately prior to the consolidation.

### Transfer of Units

The transfer of Units to the Purchaser pursuant to the Arrangement will result in a disposition of Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition (calculated in the manner described below), net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Units (which, as noted above, will be increased by the amount, if any, of the Pre-Arrangement Distribution or Special Distribution that is paid by the delivery of Units).

A Resident Holder's proceeds of disposition will equal the Consideration less the amount of any Special Distribution that is paid in cash. Accordingly, the capital gain, if any, that a Resident Holder may realize from the transfer of the Units pursuant to the Arrangement will be reduced by the amount of the Special Distribution paid in cash. If the adjusted cost base of a Resident Holder's Units exceeds the Consideration less the amount of any Special Distribution paid in cash, the Resident Holder will realize a capital loss as a result of the transfer of the Units pursuant to the Arrangement.

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

### Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder will be entitled to receive the Pre-Arrangement Distribution, if any, and the Special Distribution. Certain tax considerations in respect of such distributions are generally described above under the headings "*Pre-Arrangement Distribution*" and "*Special Distribution*."

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the holder's Units will be considered to have disposed of such holder's Units to the Purchaser in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Plan of Arrangement. Such disposition (which for greater certainty, does not include the Pre-Arrangement Distribution, if any, and the Special Distribution) will result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition of the Units, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Units to such Resident Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under the heading "*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Holder in computing its income for purposes of the Tax Act.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the holder's Units shall in respect of such Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Unitholder are generally described above under the headings "*Pre-Arrangement Distribution*", "*Special Distribution*" and "*Transfer of Units*".

### Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a Resident Holder pursuant to the Pre-Arrangement Distribution or Special Distribution, and one-half of any capital gain realized by a Resident Holder on the disposition of a Unit pursuant to the Arrangement, will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Unit pursuant to the Arrangement generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

## Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include interest income and taxable capital gains realized by the Resident Holder as well as income and net taxable capital gains allocated by the REIT. Holders should consult their own tax advisors in this regard.

## Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable, or deemed to be paid or payable, to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder and any capital gains realized by the Resident Holder on a disposition of Units. Resident Holders who are individuals should consult their own tax advisors in this regard.

## Tax Implications of the Transaction Structure

The foregoing income tax consequences applicable to the Pre-Arrangement Distribution, the Special Distribution and the transfer of Units pursuant to the Arrangement differ from the capital gain (or loss) that would ordinarily be realized by a Resident Holder that disposes of its Units on the TSX prior to the Effective Date. **Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their own particular circumstances and may consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

## Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, Units in connection with carrying on a business in Canada, and (iii) whose Units are not “taxable Canadian property” (as defined in the Tax Act) (a “**Non-Resident Holder**”).

Generally, a Unit will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such Unit, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued units of the REIT, and (B) more than 50% of the fair market value of such Unit was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. A Non-Resident Holder whose Units may be “taxable Canadian property” should consult their own tax advisors. Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

## Pre-Arrangement Distribution

Any portion of the Pre-Arrangement Distribution that is paid or credited by the REIT to a Non-Resident Holder that represents Ordinary Income will generally be subject to Canadian withholding tax. Under the Tax Act, such Canadian

withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a “**Treaty**”). If the Non-Resident Holder is resident in the United States, and is fully entitled to claim the benefits of the *Canada-United States Income Tax Convention (1980)*, as amended, in respect of the Pre-Arrangement Distribution, the rate of withholding will generally be reduced to 15%.

The REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of the Pre-Arrangement Distribution that is reasonably determined by it to constitute Ordinary Income and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld, if any, under any applicable Treaty. Non-Resident Holders should consult with their own tax advisors with regard to their particular circumstances and the entitlement to any refund of Canadian taxes withheld or the availability of any applicable foreign tax credits in respect of any Canadian withholding taxes.

In accordance with the Arrangement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Pre-Arrangement Distribution as consisting of net taxable capital gains of the REIT in the taxation year of the REIT that ends on the Effective Date. The portion of the Pre-Arrangement Distribution so designated in respect of a Non-Resident Holder will be deemed for the purpose of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year.

Where, in a given taxation year the REIT has designated an amount in accordance with the Tax Act as a taxable capital gain in respect of a distribution to a Non-Resident Holder, one-half of the lesser of (a) twice the amount so designated as a net taxable capital gain in respect of such Non-Resident Holder and (b) such Non-Resident Holder’s pro rata portion of the REIT’s “TCP gains balance” (as defined in the Tax Act) for the taxation year of the REIT ending on the day immediately prior to the Effective Date (the “**TCP Gains Distribution**”) will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the year are designated in respect of Unitholders that are either “non-resident persons” or partnerships which are not “Canadian partnerships” (as each such term is defined in the Tax Act). The REIT’s TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to) the trust from the disposition of taxable Canadian property, including real or immovable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

In addition, a Non-Resident Holder generally will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% (the “**Mutual Fund Withholding Tax**”) on any distribution in respect of a unit of a “mutual fund trust” that is a “Canadian property mutual fund investment” (as each such term is defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. A Unit will be a “Canadian property mutual fund investment” to a Non-Resident Holder. Accordingly, the Non-Resident Holder will be subject to the Mutual Fund Withholding Tax on the portion of the Pre-Arrangement Distribution that exceeds the aggregate of the Non-Resident Holder’s share of the TCP Gains Distribution and the Ordinary Income that is included in such distribution.

In effect, the entire amount of the Pre-Arrangement Distribution will generally be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has “Canadian property mutual fund losses” (within the meaning of the Tax Act) for the current or three subsequent taxation years, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Units. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund. Non-Resident Holders should consult their own tax advisors in this regard.

Pursuant to the Arrangement, the Pre-Arrangement Distribution will be made through the issuance of additional Units to the Non-Resident Holder, net of any Units that are withheld on account of any withholding taxes discussed

above. Such additional Units will have a cost to the Unitholder equal to the amount of the Pre-Arrangement Distribution. Under the Tax Act, the adjusted cost base of the additional Units will be averaged with the adjusted cost base of all other Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Unit. Immediately following the distribution of additional Units pursuant to the Pre-Arrangement Distribution, all the Units shall be deemed under the Arrangement to have been consolidated so that each Non-Resident Holder will hold after the consolidation the same number of Units as the Non-Resident Holder held before the Pre-Arrangement Distribution net of any Units that are withheld on account of any withholding taxes discussed above. Such consolidation should not result in a disposition for tax purposes such that a Non-Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Non-Resident Holder's post-consolidation Units immediately after the consolidation will be equal to the adjusted cost base of the Non-Resident Holder's Units immediately prior to the consolidation.

### Special Distribution

Any portion of the Special Distribution that is paid or credited by the REIT to a Non-Resident Holder that represents Ordinary Income will generally be subject to Canadian withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of withholding tax may be reduced pursuant to the terms of an applicable Treaty. If the Non-Resident Holder is resident in the United States, and is fully entitled to claim the benefits of the *Canada-United States Income Tax Convention (1980)*, as amended, in respect of the Special Distribution, the rate of withholding will generally be reduced to 15%. Management of the REIT currently estimates that the amount of Ordinary Income that will be paid by the REIT to Unitholders pursuant to the Special Distribution will be approximately \$2.85 to \$3.30, in respect of each Unit. See *"Risk Factors — Income tax considerations"*.

The REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of the Special Distribution that is reasonably determined by it to constitute Ordinary Income and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld, if any, under any applicable Treaty. Non-Resident Holders should consult with their own tax advisors with regard to their particular circumstances and the entitlement to any refund of Canadian taxes withheld or the availability of any applicable foreign tax credits in respect of any Canadian withholding taxes.

In accordance with the Arrangement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Special Distribution as consisting of net taxable capital gains of the REIT in the Arrangement Taxation Year. The portion of the Special Distribution so designated in respect of a Non-Resident Holder will be deemed for the purpose of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year.

The TCP Gains Distribution will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the year are designated in respect of Unitholders that are either "non-resident persons" or partnerships which are not "Canadian partnerships" (as each such term is defined in the Tax Act). The REIT's TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to) the trust from the disposition of taxable Canadian property, including real or immoveable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

In addition, a Non-Resident Holder generally will be subject to Mutual Fund Withholding Tax on any distribution in respect of a unit of a "mutual fund trust" that is a "Canadian property mutual fund investment" (as each such term is defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. A Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder. Accordingly, the Non-Resident Holder will be subject to the Mutual Fund Withholding Tax on the portion of the

Special Distribution that exceeds the aggregate of the Non-Resident Holder's share of the TCP Gains Distribution and the Ordinary Income that is included in such distribution.

In effect, the entire amount of the Special Distribution will generally be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has "Canadian property mutual fund losses" (within the meaning of the Tax Act) for the current or three subsequent taxation years, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Units. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund. Non-Resident Holders should consult their own tax advisors in this regard.

Pursuant to the Arrangement, a portion of the Special Distribution may be made through the issuance of additional Units to the Non-Resident Holder, net of any Units that are withheld on account of any withholding taxes discussed above. Such additional Units will have a cost to the Unitholder equal to the amount of the Special Distribution that is paid through the issuance of additional Units. Under the Tax Act, the adjusted cost base of the additional Units will be averaged with the adjusted cost base of all other Units already owned by the Unitholder in order to determine the respective adjusted cost base of each such Unit. Immediately following the distribution of additional Units pursuant to the Special Distribution, all the Units shall be deemed under the Arrangement to have been consolidated so that each Non-Resident Holder will hold after the consolidation the same number of Units as the Non-Resident Holder held before the Special Distribution net of any Units that are withheld on account of any withholding taxes discussed above. Such consolidation should not result in a disposition for tax purposes such that a Non-Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Non-Resident Holder's post-consolidation Units immediately after the consolidation will be equal to the adjusted cost base of the Non-Resident Holder's Units immediately prior to the consolidation.

### Transfer of Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer provided that such Units are not taxable Canadian property to the Non-Resident Holder, as discussed above.

### Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder will be entitled to receive the Pre-Arrangement Distribution and the Special Distribution and will be subject to the Canadian federal income tax considerations summarized under the headings "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Pre-Arrangement Distribution*" and "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution*".

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the holder's Units will be considered to have disposed of such holder's Units to the Purchaser in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Plan of Arrangement. A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer (which for greater certainty, does not include the Pre-Arrangement Distribution, if any, and the Special Distribution) provided that such Units are not taxable Canadian property to the Non-Resident Holder, as discussed above.

Any interest awarded by a court to a Non-Resident Holder who is a Dissenting Unitholder will not be subject to tax under the Tax Act.

## Tax Implications of the Transaction Structure

The foregoing income tax and withholding tax consequences applicable to the Pre-Arrangement Distribution, Special Distribution, and transfer of units differ from the capital gain (or loss) that would ordinarily be realized by a Non-Resident Holder that disposes of their Units on the TSX prior to the Effective Date. **Non-Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement, having regard to their own particular circumstances and may consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

## OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

## RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement, the risk factors discussed in the REIT's most recent annual information form and the REIT's most recent management's discussion and analysis, which are available under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.irent.com](http://www.irent.com) and the other risks described elsewhere in this Circular in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the REIT may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the REIT or the Arrangement.

### *Risks of non-completion of the Arrangement*

Until the time that the Arrangement is completed, or if the Arrangement is not completed, the REIT will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the REIT's annual information form for the financial year ended December 31, 2024 and the REIT's management's discussion and analysis for the year ended December 31, 2024, which are available under the REIT's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.irent.com](http://www.irent.com).

Other risks to the REIT of the Arrangement not being completed include the costs to the REIT incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of the REIT in accordance with the terms of the Arrangement Agreement and the risks associated with the temporary diversion of management's attention away from the conduct of the REIT's business in the ordinary course. **If the Arrangement is not completed, the market price of the Units may be materially adversely affected to the extent that the market price reflects a market assumption that the Arrangement will be completed.** In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement, the dedication of substantial resources of the REIT and its management to the completion thereof and the restrictions that were imposed on the REIT under the Arrangement Agreement could have a negative impact on the REIT's current business relationships (including with future and prospective employees, customers, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition, results of operations, and prospects of the REIT. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Units that is equivalent to, or more attractive than, the Consideration to be received by the Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement or willing to proceed at all with a similar or alternative transaction. In addition, since

the completion of the Arrangement is subject to uncertainty, officers and employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

*The REIT is responsible for costs related to the Arrangement whether or not the Arrangement is completed*

Certain costs related to the Arrangement, such as legal costs, accounting costs, costs of an independent valuator, certain financial advisor fees, depository fees and printing and mailing costs will not be reimbursed by the Purchaser and must be paid by the REIT even if the Arrangement is not completed. The REIT and Purchaser are each liable for their own costs incurred in connection with the Arrangement in accordance with the Arrangement Agreement. These fees are substantial and could have an adverse effect on the REIT's future results of operations, cash flows and financial condition.

*Uncertainty surrounding the Arrangement could adversely affect the REIT's business relationships*

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, parties with which the REIT currently does business or may do business in the future, including tenants and suppliers, may delay or defer decisions concerning the REIT in response to this uncertainty. Any change, delay or deferral of such decisions could negatively impact the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

*Conditions precedent to Closing may not be satisfied*

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside of the control of the Parties, including, without limitation, obtaining the CMHC Consents, receipt of the Unitholder Approval of the Arrangement Resolution, Investment Canada Act Approval, receipt of the Interim Order and Final Order, holders of no more than 10% of the Units issued and outstanding having exercised Dissent Rights, and there being no Governmental Entity issuing any Law in effect that makes the Arrangement illegal or otherwise restricts, prevents or prohibits consummation of the Arrangement or any proceeding pending or threatened by any Governmental Entity reasonably likely to cease trade, enjoin, prohibit, or impose any material limitations, damages, or conditions on the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Units, or otherwise impair, impede or prevent the Arrangement. In addition, completion of the Arrangement by the Purchaser is conditional on, among other things, there having not occurred any change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect (see " – Occurrence of a REIT Material Adverse Effect in Respect of the REIT" below). A substantial delay in satisfying any conditions precedents, including in obtaining satisfactory approvals, and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have a material adverse effect on the operations, financial condition or results of operations of the REIT or result in the termination of the Arrangement Agreement. There can be no certainty, nor can the REIT nor the Purchaser provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective".

*"Business Combination" Under MI 61-101*

Pursuant to the Interim Order and MI 61-101, as the Arrangement will constitute a "business combination" under MI 61-101, the Arrangement Resolution must be approved by (i) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Unitholders; and (ii) the affirmative vote of at least a majority of the votes cast by Unitholders excluding those Unitholders whose votes must be excluded pursuant to MI 61-101, being all Unitholders other than Retained Interest Holders, including Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101), in each case present in person or represented by proxy at the Meeting. Although certain Unitholders holding, in the

aggregate, approximately 7.00% of the outstanding Units as of July 23, 2025 have agreed to vote (or cause to be voted) all of the Units owned by them, or over which they have control or direction, in favour of the Arrangement at the Meeting, there can be no certainty, nor can the REIT provide any assurance, that the requisite Unitholder Approval will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Units may decline.

#### *Occurrence of a REIT Material Adverse Effect in Respect of the REIT*

The completion of the Arrangement is subject to the condition that, among other things, on or after the date of the Arrangement Agreement, there will not have occurred a REIT Material Adverse Effect in respect of the REIT. Although a REIT Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the REIT, there can be no assurance that a REIT Material Adverse Effect in respect of the REIT will not occur prior to the Effective Time. If such a REIT Material Adverse Effect occurs, the Arrangement may not proceed.

#### *Termination of the Arrangement Agreement*

Each of the REIT and the Purchaser have the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the REIT provide any assurance, that the Arrangement Agreement will not be terminated by either the REIT or the Purchaser prior to the completion of the Arrangement. Further, if the Arrangement Agreement is terminated under certain circumstances, the REIT may be required to pay the REIT Termination Payment or the Expense Reimbursement Payment. See “*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement*” and “*Summary of the Arrangement Agreement — Termination Payments*”.

#### *The REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal*

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the REIT is required to offer the Purchaser the right to match such Superior Proposal. In addition, under the Arrangement Agreement, the REIT is required to pay the Purchaser the REIT Termination Payment in the event the Arrangement Agreement is terminated following the occurrence of certain events. See “*Summary of the Arrangement Agreement — Termination Payments*”. The right to match and REIT Termination Payment may discourage other parties from making a Superior Proposal, even if those parties might have been willing to offer greater value to Unitholders than the Purchaser has offered. The REIT Termination Payment could also become payable by the REIT in circumstances in which it does not have a party willing to pay such amount on behalf of the REIT. In such circumstance, the REIT may not otherwise have funds available to satisfy such payment, in which case the REIT would be in default of this obligation, which could result in a material adverse effect on the REIT’s business, financial condition and results of operations.

#### *Even if the Arrangement Agreement is terminated without payment of the REIT Termination Payment, the REIT may, in the future, be required to pay the REIT Termination Payment in certain circumstances*

Under the Arrangement Agreement, the REIT may be required to pay the REIT Termination Payment to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by the REIT or the Purchaser for failure to obtain the requisite Unitholder Approval or for occurrence of the Outside Date, or by the Purchaser for breach of the representations and warranties or failure to perform any covenant or agreement on the part of the REIT, and (i) an Acquisition Proposal shall have been received by the REIT or its Representatives or any Person (other than the Purchaser or any of its affiliates or any Person acting in concert with any of the foregoing) shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to failure to obtain the requisite Unitholder Approval, such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Meeting), and (ii) within 12 months following the date of such termination the REIT or any

REIT Subsidiary enters into a definitive agreement (other than an Acceptable Confidentiality Agreement) relating to an Acquisition Proposal, or consummates an Acquisition Proposal (for purposes of clause (ii) above, the references to “20%” in the definition of “Acquisition Proposal” being deemed to be references to “50%”). See *“Summary of the Arrangement Agreement — Termination Payments”*.

*The REIT may be required to pay a portion of the Purchaser’s expenses if the Arrangement Agreement is terminated due to a breach of representations and warranties or failure to perform covenants by the REIT*

If the Arrangement Agreement is terminated by the Purchaser because the REIT shall have breached or failed to perform any of its representations, warranties, covenants or other agreements in the Arrangement Agreement, the REIT is required to pay to the Purchaser the Expense Reimbursement Payment, up to a maximum of \$10 million. See *“Summary of the Arrangement Agreement — Termination of the Arrangement Agreement”* and *“Summary of the Arrangement Agreement — Termination Payments”*.

*No pre-signing solicitation of other potential buyers of the REIT*

Prior to entering into the Arrangement Agreement, the REIT entered into the Exclusivity Agreement and as a result did not solicit expressions of interest from other potential buyers of the REIT or conduct a formal “market check”. The Special Committee and the Board concluded, after receiving advice from financial and legal advisors, that the benefits of entering into the Exclusivity Agreement outweighed the benefits of soliciting expressions of interests from other potential buyers, particularly having regard to the financial and other terms of the Final Proposal including, but not limited to, the Go-Shop Period. However, there can be no assurance that, if the REIT had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the REIT on more favourable terms than the Purchaser.

*Restrictions on the REIT’s ability to solicit Acquisition Proposals from other potential purchasers*

While the Arrangement Agreement permitted the REIT and its Representatives to solicit alternative proposals during the Go-Shop Period, following the Go-Shop Period the REIT and its Subsidiaries are restricted from soliciting third parties to make an Acquisition Proposal and from negotiating or engaging with, or furnishing non-public information to, any third parties in respect of an Acquisition Proposal, unless the Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal. Further, the Arrangement Agreement requires that in order to constitute a Superior Proposal, among other conditions, an Acquisition Proposal must result in a transaction more favourable from a financial point of view to Unitholders than the Arrangement. See *“Summary of the Arrangement Agreement — Go-Shop and Non-Solicitation Covenants”*.

*Conduct of the REIT’s business pending the Arrangement*

Pursuant to the Arrangement Agreement, the REIT and each REIT Subsidiary must generally conduct their respective businesses in the ordinary course consistent with past practice, and the REIT, the REIT Subsidiaries and the JV Entities (to the extent the REIT or any of the REIT Subsidiaries has a contractual right, pursuant to the applicable Joint Venture Agreement, to approve or not approve such JV Entity taking or not taking such action) are, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, subject to covenants prohibiting such parties from taking certain actions without the prior consent of the Purchaser. These operating covenants cover a broad range of activities and business practices and may delay or prevent the REIT, the REIT Subsidiaries or the JV Entities from pursuing business opportunities that may arise, or preclude actions that would otherwise be advisable if the REIT were to remain a publicly traded issuer. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that neither the REIT nor the REIT Subsidiaries will be able to pursue or undertake the opportunity due to its covenants. See *“Summary of the Arrangement Agreement — Conduct of the REIT’s Business Pending the Arrangement”*.

### *No assurance of continued Unit ownership through Closing*

As of the date hereof, the Supporting Unitholders own, in aggregate, approximately 7.00% of the issued and outstanding Units (on a non-diluted basis). Pursuant to the Voting and Support Agreements, each such Supporting Unitholder is required to hold their Units until immediately following receipt of the Final Order, following which such Unitholders will have the same flexibility to deal with their Units as all other Unitholders (other than certain Retained Interest Holders, in which case each such Supporting Unitholder is required to obtain the Purchaser's consent to deal with their Units), subject to compliance with applicable Securities Laws. As such, there can be no assurance by the REIT of any specific continued ownership of these individuals following receipt of the Final Order, regardless of whether the Arrangement proceeds to Closing.

### *Interests of certain persons in the Arrangement*

Certain Trustees and officers of the REIT may have interests in the Arrangement that differ from, or are in addition to, the interests of Unitholders, generally including, but not limited to, (a) Mike McGahan being a Trustee and officer of the REIT, as well as President, Chief Executive Officer and the controlling shareholder of CLV (and consequently an indirect shareholder of the Purchaser as of the date hereof), a "related party" of the REIT for purposes of MI 61-101; and (b) certain Trustees and officers of the REIT holding Unit Options, Restricted Units, Performance Units and Deferred Units, which will be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) under the Plan of Arrangement. The Board established the Special Committee comprised of independent Trustees as a procedural safeguard to evaluate the Arrangement and advise the full Board with respect to the Arrangement. The unanimous recommendation of the Board (with interested Trustees abstaining) that Unitholders vote FOR the Arrangement Resolution was based, in part, on the Special Committee's determination, that the Arrangement is in the best interests of the REIT and is fair, from a financial point of view, to the Unitholders and its unanimous recommendation to the Board regarding same. In considering the recommendation of the Board and their vote on the Arrangement Resolution, Unitholders should consider these interests. See "*Interest of Certain Persons in Matters to be Acted Upon*" and "*The Arrangement – Treatment of Incentive Units*".

### *Purchaser's financing*

There is a risk that the conditions set forth in the Debt Commitment Letter and the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Financing. Pursuant to the Arrangement Agreement, the REIT has the right, prior to the valid termination of the Arrangement Agreement, to seek specific performance from the Purchaser to cause it to enforce its rights under the Debt Commitment Letter and to fulfill the Purchaser's obligation to cause the transactions contemplated by the Equity Financing to be funded. However, if the Purchaser is unable to consummate the Debt Financing and/or the Equity Financing, the Purchaser may be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived and that the REIT is otherwise prepared to complete the Arrangement, the REIT may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the Purchaser Termination Payment and the Unitholders will not receive the Consideration. See "*The Arrangement – Sources of Funds*".

### *Unitholders (other than certain Retained Interest Holders) will no longer hold an interest in the REIT following the Arrangement*

Following the Arrangement, each Unitholder (other than certain Retained Interest Holders) will cease to hold such Unitholder's Units and Unitholders (other than certain Retained Interest Holders) will not have any rights as a holder of such Units other than the right to be paid the Consideration by the Purchaser or, in the case of Unitholders who have validly exercised Dissent Rights, to be paid the fair value for such Unitholder's Units, in each case in accordance with the Plan of Arrangement. If the Arrangement is successfully completed, the REIT will no longer exist as a publicly-traded issuer, and, as a result of the consummation of the Arrangement, Unitholders (other than certain

Retained Interest Holders) will not benefit from any appreciation in the value that might result from future growth and the potential achievement of the REIT's long-term plans of, or distributions on, their Units after the completion of the Arrangement. In the event that the value of the REIT's assets or business, prior, at or after the Effective Date, exceeds the implied value of the REIT under the Arrangement, Unitholders will not be entitled to additional consideration for their Units.

#### *Income tax considerations*

Although management of the REIT is of the view that all expenses to be claimed by the REIT will be reasonable and deductible, there can be no assurance that the CRA will agree. If the CRA successfully challenges the REIT in such respect, this may affect the Canadian federal income tax considerations described herein.

The Arrangement will generally be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws), and as a result, Unitholders may be required to pay taxes on any income or capital gains that result from the receipt of the amounts paid pursuant to the Special Distribution and the REIT Unit Acquisition Price.

Pursuant to the Plan of Arrangement, the REIT will declare to be payable and pay a Special Distribution on the Units in the amount, if any, determined by the Purchaser that shall not be less than its estimate of the amount of taxable income realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (other than capital gains), provided that the Purchaser shall specify a reasonable amount in excess of such estimate only to ensure that all such taxable income of the REIT is paid or made payable to REIT Unitholders in the Arrangement Taxation Year, and some or all of the capital gains realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (provided that the Special Distribution shall not include any amounts in respect of taxable income realized by or allocated to the REIT after the completion of the steps of the Arrangement). Any portion of the Special Distribution comprising Ordinary Income will be fully included in income by Resident Holders (i.e., not taxed as capital gains). Management of the REIT currently estimates that the amount of Ordinary Income that will be paid or made payable by the REIT to Unitholders pursuant to the Special Distribution will be approximately \$2.85 to \$3.30 in respect of each Unit. However, the amount of Ordinary Income distributed pursuant to the Special Distribution may materially differ from this estimate and may be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the timing of distributions from the Sub Trust, Master LP and the REIT Partnerships (deemed or otherwise), the characterization of any gain (or loss) realized by the REIT or any of its Subsidiaries on a disposition of property or assets as either a capital gain (or capital loss) or ordinary income (or ordinary loss) and certain tax attributes of the REIT and its Subsidiaries. See "*Certain Canadian Federal Income Tax Considerations*" and "*Other Tax Considerations*".

To the extent that the Special Distribution is paid to Non-Resident Holders, it is expected to be subject to Canadian withholding tax as described under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution*".

In the event that the Arrangement is not completed during the year ended December 31, 2025 or at all, the taxable income of the REIT for its December 31, 2025 taxation year and any subsequent taxation periods will still be allocated to the Unitholders and the amount of such allocations will depend upon a number of factors, including, without limitation, the amounts paid or payable, or deemed to be paid or payable, by the REIT to the Unitholders in such taxation years, the timing of distributions from the Sub Trust, Master LP and the REIT Partnerships as a result of the disposition of property or assets or otherwise, the characterization of any gain (or loss) realized by the REIT or any of its Subsidiaries on a disposition of property or assets as either a capital gain (or capital loss) or ordinary income (or ordinary loss) from income generating activities and certain tax attributes of the REIT and its Subsidiaries. It is therefore possible that taxable distributions will be made by the REIT to Unitholders (including distributions of ordinary income and taxable capital gains) for the year ending December 31, 2025, rather than non-taxable returns of capital as have been made in prior years.

Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under the headings “*Certain Canadian Federal Income Tax Considerations*” and “*Other Tax Considerations*”. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. The income tax consequences applicable to the Pre-Arrangement Distribution, the Special Distribution and the transfer of Units pursuant to the Arrangement differ from the capital gain (or loss) that would ordinarily be realized by a holder of Units that disposes of its Units on the TSX prior to the Effective Date. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances and may consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement. See “*Certain Canadian Federal Income Tax Considerations*” and “*Other Tax Considerations*”.

*Risks related to securities class actions, derivative lawsuits and other legal claims*

The REIT and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against entities that have entered into an agreement to acquire a public entity or to be acquired. Third parties may also attempt to bring claims against the REIT or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the REIT to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the REIT’s business, financial condition and results of operations.

*The volatility of the relative trading price of Units prior to the Effective Date*

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Units prior to the consummation of the Arrangement.

*The absence of verification by the REIT of the Information regarding the Purchaser and the Guarantors included in, or which may have been omitted from, this Circular*

All information regarding the Purchaser and the Guarantors contained in this Circular has been provided by the Purchaser and/or the Guarantors, as the case may be. Although the REIT has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by Purchaser and/or the Guarantors, as the case may be, is untrue or incomplete, the REIT assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Purchaser and/or the Guarantors, as the case may be, to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the REIT. Any inaccuracy or material omission in the information provided by Purchaser and/or the Guarantors, as the case may be, for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of the REIT.

# INFORMATION CONCERNING THE REIT AND ARRANGEMENT CO

## General Information about the REIT

The REIT (TSX: IIP.UN) is an unincorporated, open-ended real estate investment trust formed on October 10, 2006 under the laws of the Province of Ontario pursuant to the Declaration of Trust. Under the Declaration of Trust, the REIT is restricted to investing in only the securities of InterRent Trust, InterRent Holdings Limited Partnership, InterRent Holdings General Partner Limited and their respective associates. Although InterRent Trust qualifies as a “mutual fund trust” as defined in the Tax Act, InterRent Trust will not be a “mutual fund” as defined by applicable securities legislation. Furthermore, InterRent Trust is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company. InterRent Trust has been established for an indeterminate term. A copy of the Declaration of Trust is available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT’s website at [www.irent.com](http://www.irent.com).

The REIT was created to invest in income producing multi-family residential properties within Canada. The REIT’s principal objectives are to provide its unitholders with stable and growing monthly cash distributions, partially on a Canadian income tax-deferred basis, and to increase the value of its trust units through the effective management of its residential multi-family revenue producing properties, the acquisition of additional, accretive properties, and delivering new supply through intensification and development. The REIT’s properties are managed by an internal property and asset management platform.

The registered and head office of the REIT is located at 485 Bank Street, Suite 207, Ottawa, Ontario, K2P 1Z2.

The REIT is a “reporting issuer” or the equivalent thereof under the applicable Securities Laws in each of the provinces and territories of Canada. The Units are listed and posted for trading on the TSX under the symbol IIP.UN.

## Units

The Declaration of Trust provides for the issuance of an unlimited number of Units. As at July 23, 2025, there were 139,699,421 Units outstanding. Each Unit will represent a Unitholder’s proportionate undivided ownership interest in InterRent Trust. No Unitholder has or is deemed to have any right of ownership in any of the assets of InterRent Trust. Each whole Unit confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions to Unitholders by InterRent Trust, whether of net income, net realized capital gains or other amounts and, in the event of termination of InterRent Trust, in any distribution to Unitholders out of the net assets of InterRent Trust remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued (unless issued on an instalment receipt basis) and are transferable. Except for the redemption rights described in the REIT’s most recent annual information form, the Units have no conversion, retraction, redemption or pre-emptive rights. Issued and outstanding Units may be subdivided or consolidated.

Units are not shares in InterRent Trust. Holders of Units do not have statutory rights similar to those of a shareholder in an OBCA corporation, which are normally associated with the ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such Act or any other legislation.

## Special Voting Units

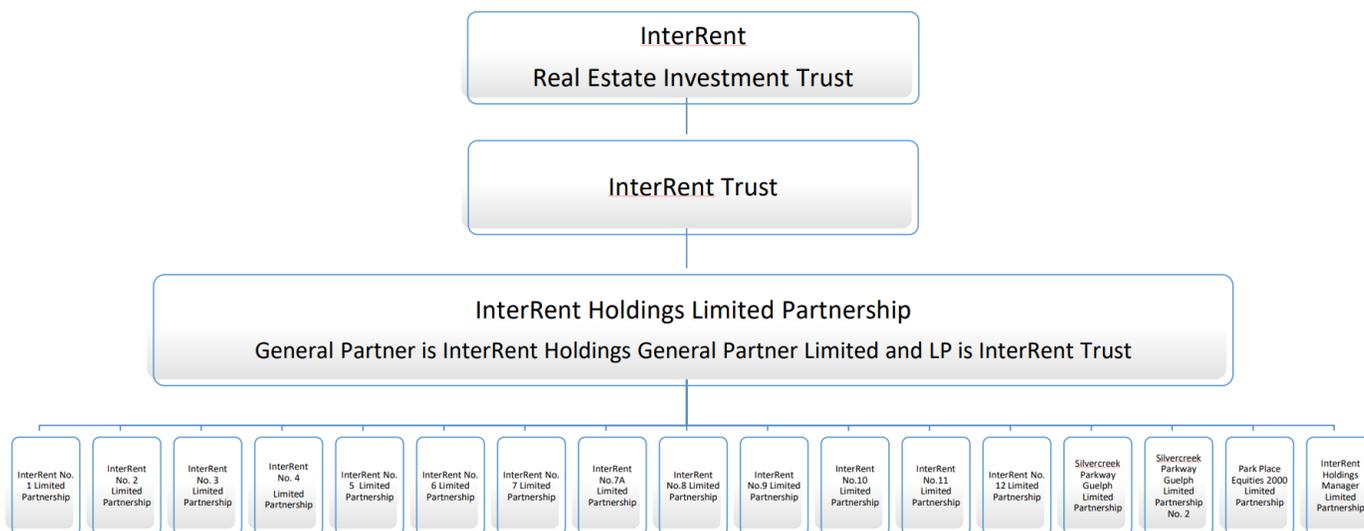
The Declaration of Trust also provides for the issuance of an unlimited number of Special Voting Units that shall carry voting rights relating to InterRent Trust for persons holding Holdings Partnership Class B LP Units or other shares, units or other securities that are directly or indirectly exchangeable for Units. As at July 23, 2025, there were no Special Voting Units outstanding. Each Special Voting Unit will entitle the holder thereof to a number of votes at any

meeting of Unitholders equal to the number of Units which may be obtained upon the exchange of the exchangeable shares, units or other securities, including the Holdings Partnership Class B LP Units, to which the Special Voting Unit relates.

The Special Voting Units will be subject to such other rights and limitations as may be determined by the Trustees at the time of issuance of any such Special Voting Units. The Special Voting Units are not transferable separately from the Holdings Partnership Class B LP Units, or other securities to which they relate, and will be automatically transferred upon the transfer of such securities. Upon the exchange or surrender of Holdings Partnership Class B LP Units for Units, the corresponding Special Voting Units will automatically be cancelled by the Trust.

## Ownership Structure

A diagram of the current ownership structure of the REIT is set out below:



### Note:

- (1) All of the limited partnerships under InterRent Holdings Limited Partnership have 2 general partners, one with a similar name (i.e. InterRent GP No. 1 Limited) and InterRent Holdings Manager Limited Partnership. Each general partner (“GP”) is owned by InterRent Holdings Limited Partnership. InterRent Holdings Limited Partnership is also the limited partner (“LP”) for each of the limited partnerships under InterRent Holdings Limited Partnership and InterRent Holdings Manager Limited Partnership. All of the Properties within the REIT are owned by nominee companies who act as bare trusts and who are wholly or partially owned by one of the limited partnerships listed in the above structure.

## Previous Sales

During the 12-month period before the date of this Circular, other than as set forth below, the REIT has not completed any distributions of Units, or securities that are convertible into Units.

On December 16, 2024, the REIT announced the suspension of its distribution of Units pursuant to its distribution reinvestment plan (the “DRIP”). Under the DRIP, registered or beneficial Unitholders who are resident in Canada could acquire Units by reinvesting all, or a portion of, their monthly cash distributions at a discount. During the 12-month period before the date of this Circular, the REIT issued 744,139 Units under the DRIP. Deferred Units, Performance Units and Restricted Units continue to earn monthly distributions. During the 12-month period before the date of this Circular, the REIT issued 173,401 Deferred Units, 11,779 Performance Units and 14,359 Restricted Units pursuant to the terms of the Deferred Unit Plan and Performance and Restricted Unit Plan, as applicable. Units purchased under the DRIP were issued from treasury at a price per Unit calculated by reference to volume weighted average price of the Units on the TSX for the ten trading days immediately preceding the date the relevant distribution is paid.

The REIT has a Deferred Unit Plan pursuant to which it grants Deferred Units to trustees, employees and officers of the REIT. Units are issued to participants in the Deferred Unit Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Plan. During the 12-month period before the date of this Circular, the REIT issued 84,244 Units pursuant to the settlement of Deferred Units pursuant to the Deferred Unit Plan.

The REIT also has a Performance and Restricted Unit Plan pursuant to which it grants Performance Units and Restricted Units to executive employees and officers of the REIT. Units are issued to participants in the Performance and Restricted Unit Plan upon vesting of the Performance Units and Restricted Units in accordance with the terms of the Performance and Restricted Unit Plan. During the 12-month period before the date of this Circular, the REIT issued 1,288 Units pursuant to the settlement of Performance Units and 5,154 Units pursuant to the settlement of Restricted Units under the Performance and Restricted Unit Plan.

The REIT also had a Unit Option Plan pursuant to which it granted Unit Options to eligible participants of the REIT. During the 12-month period before the date of this Circular, the REIT issued 27,500 Units pursuant to the exercise of outstanding Unit Options, at a weighted average exercise price of \$7.16 for aggregate gross proceeds to the REIT of \$196,900. The Board terminated the Unit Option Plan in 2022, however, such termination did not impact any outstanding Unit Options, Units or grants thereunder.

In addition, during the 12-month period before the date of this Circular, the REIT issued a total of 128,760 Performance Units and a total of 128,760 Restricted Units pursuant to the grants of awards under the Performance and Restricted Unit Plan, as well as a total of 118,906 Deferred Units pursuant to the grants of awards under the Deferred Unit Plan.

## Previous Purchases

The following table sets forth the details regarding all purchases by the REIT of Units, including securities exercisable, redeemable or convertible into Units, during the 12-month period before the date of this Circular, all of which were purchases made by the REIT pursuant to its NCIB program:

Time Period	Security	Number	Average Price per Security	Aggregate Gross Amount
July 2024	Units	5,400	\$12.90	\$69,671
December 2024	Units	895,000	\$10.22	\$9,143,263
January 2025	Units	1,972,084	\$10.01	\$19,744,702
February 2025	Units	1,345,127	\$9.91	\$13,331,824
March 2025	Units	1,523,441	\$10.81	\$16,465,080
April 2025	Units	1,880,384	\$10.67	\$20,062,704
May 2025	Units	1,038,799	\$11.26	\$11,694,489

## Previous Distributions

Except as set out below, no Units, or securities that are convertible into Units, were distributed by the REIT during the five (5) years preceding the date of this Circular.

### Public Distributions, Private Placements, Conversions and Exchanges

The table below sets out the number of Units and securities exercisable, redeemable or convertible into Units (including Incentive Units) issued during the five (5) year period preceding the date of this Circular (other than Units issued in

connection with the exercise or settlement of the Incentive Units or pursuant to the distribution reinvestment plan of the REIT (the “DRIP”).

Date	Security Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
August 31, 2020	Units	Redemption of Deferred Units	10,000	\$11.04	N/A
September 30, 2020	Deferred Units	Issued pursuant to awards	10,518	\$12.72	\$133,800
November 30, 2020	Units	Redemption of Deferred Units	11,952	\$12.07	N/A
December 31, 2020	Deferred Units	Issued pursuant to awards	11,412	\$13.93	\$159,000
December 31, 2020 – February 28, 2021	Units	Redemption of Deferred Units	13,500	\$12.88	N/A
March 3, 2021 – May 31, 2021	Deferred Units	Issued pursuant to awards	244,556	\$14.07	\$3,441,790
March 31, 2021 – May 31, 2021	Units	Redemption of Deferred Units	146,850	\$14.84	N/A
June 1, 2021	Deferred Units	Issued pursuant to awards	1,764	\$14.86	\$26,200
June 30, 2021 – July 31, 2021	Units	Redemption of Deferred Units	141,468	\$15.93	N/A
August 1, 2021	Deferred Units	Issued pursuant to awards	829	\$13.93	\$11,550
August 31, 2021	Units	Redemption of Deferred Units	3,504	\$14.99	N/A
September 30, 2021 – December 31, 2021	Deferred Units	Issued pursuant to awards	29,476	\$17.37	\$512,000
December 31, 2021 – February 28, 2022	Units	Redemption of Deferred Units	92,621	\$14.38	N/A
March 9, 2022 – March 31, 2022	Deferred Units	Issued pursuant to awards	291,256	\$15.63	\$4,553,713
March 31, 2022 – May 31, 2022	Units	Redemption of Deferred Units	37,606	\$12.48	N/A
May 11, 2022	Performance Units	Issued pursuant to awards	104,795	\$12.66	\$1,326,768
May 11, 2022	Restricted Units	Issued pursuant to awards	104,795	\$12.66	\$1,326,768
June 20, 2022	Deferred Units	Issued pursuant to awards	8,255	\$12.30	\$101,507
June 30, 2022 – December 31, 2022	Units	Redemption of Deferred Units	265,926	\$11.64	N/A
January 1, 2023	Deferred Units	Issued pursuant to awards	9,766	\$12.80	\$125,000
January 31, 2023	Units	Redemption of Deferred Units	178	\$13.65	N/A
February 6, 2023	Deferred Units	Issued pursuant to awards	70,454	\$14.44	\$482,509
February 28, 2023	Units	Redemption of Deferred Units	6,037	\$12.45	N/A
March 6, 2023	Performance Units	Issued pursuant to awards	87,566	\$14.63	\$1,280,750

Date	Security Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
March 6, 2023	Restricted Units	Issued pursuant to awards	87,566	\$14.63	\$1,280,750
April 21, 2023	Deferred Units	Issued pursuant to awards	54,640	\$13.09	\$715,000
May 31, 2023	Units	Redemption of Deferred Units	2,315	\$12.00	N/A
June 13, 2023 – June 30, 2023	Deferred Units	Issued pursuant to awards	22,442	\$13.14	\$295,000
June 29, 2023	Units	Issuance to a holder of Class B Units in exchange for Class B Units	1,250,000	\$12.09 <sup>(1)</sup>	N/A
June 30, 2023 – November 30, 2023	Units	Redemption of Deferred Units	25,950	\$12.25	N/A
December 31, 2023	Deferred Units	Issued pursuant to awards	2,268	\$13.23	\$30,000
January 1, 2024	Performance Units	Issued pursuant to awards	96,618	\$12.83	\$1,239,908
January 1, 2024	Restricted Units	Issued pursuant to awards	96,618	\$12.83	\$1,239,908
January 10, 2024	Units	Issuance pursuant to a bonus payment	65	\$13.08	\$850
January 31, 2024	Units	Redemption of Deferred Units	5,601	\$12.96	N/A
February 28, 2024	Deferred Units	Issued pursuant to awards	77,357	\$13.86	\$499,168
February 29, 2024 – March 31, 2024	Units	Redemption of Deferred Units	17,367	\$11.90	N/A
May 28, 2024	Units	Issuance to a holder of Class B Units in exchange for Class B Units	186,250	\$12.01 <sup>(2)</sup>	N/A
June 1, 2024 – July 1, 2024	Deferred Units	Issued pursuant to awards	88,523	\$11.86	\$1,050,000
June 19, 2024	Units	Issuance to a holder of Class B Units in exchange for Class B	1,974,516	\$11.75 <sup>(3)</sup>	N/A
September 30, 2024 – December 31, 2024	Units	Redemption of Deferred Units	64,833	\$10.09	N/A
January 1, 2025	Performance Units	Issued pursuant to awards	128,761	\$9.87	\$1,270,674
January 1, 2025	Restricted Units	Issued pursuant to awards	128,761	\$9.87	\$1,270,674
March 1, 2025	Deferred Units	Issued pursuant to awards	109,668	\$9.89	\$509,907
March 6, 2025	Units	Redemption of Performance Units	1,288	\$9.98	N/A
March 6, 2025	Units	Redemption of Restricted Units	5,154	\$9.98	N/A
March 31, 2025	Units	Redemption of Deferred Units	3,292	\$11.20	N/A
May 1, 2025	Deferred Units	Issued pursuant to awards	9,238	\$10.28	\$95,000
May 31, 2025 – June 30, 2025	Units	Redemption of Deferred Units	16,119	\$13.36	N/A

**Notes:**

- (1) Represents the exchange price in respect of an exchange for Units.
- (2) Represents the exchange price in respect of an exchange for Units.
- (3) Represents the exchange price in respect of an exchange for Units.

Units Issued Pursuant to the DRIP and Monthly Distributions of Deferred Units, Performance Units, and Restricted Units issued Pursuant to the terms of the Deferred Unit Plan and the Performance and Restricted Unit Plan

The table below sets out the number of Units that were issued by the REIT pursuant to the DRIP and Deferred Units, Performance Units, and Restricted Units that were issued by the REIT pursuant to the terms of those plans on an annual basis for the five (5) year period preceding the date of this Circular.

Year of Issuance	Security Issued	Number of Securities Issued	Average Issue/Exercise Price per Unit	Aggregate Gross Proceeds to the REIT
January 1, 2025 – July 24, 2025	DUs <sup>(1)</sup>	104,873	\$10.81	\$1,133,605
	PU <sup>(2)</sup>	7,541	\$10.80	\$81,435
	RU <sup>(3)</sup>	9,322	\$10.80	\$100,642
Fiscal Year ended December 31, 2024	Units	1,647,081	\$11.77	\$19,388,273
	DUs	152,610	\$11.91	\$1,817,032
	PU <sup>(2)</sup>	9,553	\$11.97	\$114,341
	RU <sup>(3)</sup>	9,553	\$11.97	\$114,341
Fiscal Year ended December 31, 2023	Units	1,645,862 <sup>(4)</sup>	\$12.56 <sup>(4)</sup>	\$20,674,800 <sup>(4)</sup>
	DUs	132,869	\$12.66	\$1,682,016
	PU <sup>(2)</sup>	5,029	\$12.56	\$63,152
	RU <sup>(3)</sup>	5,029	\$12.56	\$63,152
Fiscal Year ended December 31, 2022	Units	1,422,450 <sup>(5)</sup>	\$12.80 <sup>(5)</sup>	\$18,203,731 <sup>(5)</sup>
	DUs	122,416	\$12.93	\$1,582,860
	PU <sup>(2)</sup>	1,779	\$11.93	\$21,215
	RU <sup>(3)</sup>	1,779	\$11.93	\$21,215
Fiscal Year ended December 31, 2021	Units	1,109,327 <sup>(6)</sup>	\$15.42 <sup>(6)</sup>	\$17,103,055 <sup>(6)</sup>
	DUs	96,169	\$15.50	\$1,490,750
July 24, 2020 – December 31, 2020	Units	530,492 <sup>(7)</sup>	\$12.47 <sup>(7)</sup>	\$6,617,044 <sup>(7)</sup>
	DUs	46,584	\$12.62	\$587,675

**Notes:**

- (1) Deferred Units.
- (2) Performance Units.
- (3) Restricted Units.
- (4) An additional 210 Units were issued as part of the monthly distributions of the REIT to Unitholders that elected to make extra cash contributions in addition to reinvestment of their dividends pursuant to the DRIP. The Units were issued at an average price of \$12.97 per Unit for aggregate gross proceeds to the REIT of \$2,724.
- (5) An additional 280 Units were issued as part of the monthly distributions of the REIT to Unitholders that elected to make extra cash contributions in addition to reinvestment of their dividends pursuant to the DRIP. The Units were issued at an average price of \$13.27 per Unit for aggregate gross proceeds to the REIT of \$3,715.
- (6) An additional 268 Units were issued as part of the monthly distributions of the REIT to Unitholders that elected to make extra cash contributions in addition to reinvestment of their dividends pursuant to the DRIP. The Units were issued at an average price of \$15.72 per Unit for aggregate gross proceeds to the REIT of \$4,214.
- (7) An additional 170 Units were issued as part of the monthly distributions of the REIT to Unitholders that elected to make extra cash contributions in addition to reinvestment of their dividends pursuant to the DRIP. The Units were issued at an average price of \$13.02 per Unit for aggregate gross proceeds to the REIT of \$2,214.

Units Issued Upon Settlement of Deferred Units

The table below sets out the number of Units that were issued by the REIT upon the settlement of Deferred Units on an annual basis for the five (5) year period preceding the date of this Circular.

Year of Issuance	Number of Units Issued	Average Issue/ Exercise Price per Unit	Aggregate Gross Proceeds to the REIT
January 1, 2025 – July 24, 2025	19,411	\$12.80	\$248,446
Fiscal Year ended December 31, 2024	87,800	\$11.67	\$1,024,665
Fiscal Year ended December 31, 2023	34,480	\$13.03	\$449,335
Fiscal Year ended December 31, 2022	217,913	\$12.61	\$2,748,192
Fiscal Year ended December 31, 2021	188,456	\$16.09	\$3,032,130
July 24, 2020 – December 31, 2020	13,043	\$13.59	\$177,294

#### Units Issued Upon Exercise of Unit Options

The table below sets out the number of Units that were issued by the REIT upon the exercise of Unit Options on an annual basis for the five (5) year period preceding the date of this Circular.

Year of Issuance	Number of Units Issued	Average Issue/ Exercise Price per Unit	Aggregate Gross Proceeds to the REIT
January 1, 2025 – July 24, 2025	20,000	\$7.67	\$153,400
Fiscal Year ended December 31, 2024	33,880	\$6.82	\$231,030
Fiscal Year ended December 31, 2023	121,885	\$5.94	\$723,688
Fiscal Year ended December 31, 2022	68,387	\$6.09	\$416,818
Fiscal Year ended December 31, 2021	465,093	\$6.18	\$2,876,243
July 24, 2020 – December 31, 2020	-	-	-

#### **Price Range and Trading Volume of the Units**

The Units are listed on the TSX under the symbol “IIP.UN”. The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the twelve-month period prior to the date of this Circular:

Period	High (\$)	Low (\$)	Volume <sup>(1)</sup>
June 2024 .....	12.34	11.58	10,704,400
July 2024 .....	13.19	11.76	5,252,400
August 2024 .....	13.06	12.16	5,769,200
September 2024 .....	13.20	12.32	11,055,900
October 2024 .....	12.71	11.39	10,492,500
November 2024 .....	11.68	10.50	9,507,300
December 2024 .....	10.86	9.91	11,115,800
January 2025 .....	10.56	9.61	9,842,800
February 2025 .....	10.27	9.40	6,628,500
March 2025 .....	11.53	9.58	14,810,500
April 2025 .....	11.48	9.73	8,954,100
May 2025 .....	13.80	10.96	19,329,600
June 2025 .....	13.68	13.49	15,059,200
Up to July 23, 2025 .....	13.53	13.13	16,663,800

**Notes:**

(1) Rounded to the nearest hundredth.

On May 26, 2025, the last trading day prior to the announcement of the Arrangement Agreement, the closing price of the Units on the TSX was \$11.84. The Consideration represents a 35% premium to InterRent’s unaffected closing Unit price on the TSX as of March 7, 2025 (the last trading day prior to media speculation regarding the REIT) and a

29% premium to InterRent's 90-day volume-weighted average price on the TSX as of May 26, 2025 (the last closing price prior to the announcement of the Arrangement).

## Distribution Policy

InterRent Trust may distribute to Unitholders on or about each Distribution Date (as defined in the Declaration of Trust) such percentage of the distributable income of InterRent Trust for any calendar month or other period as the Trustees in their discretion may determine and declare. Unitholders at the close of business on each distribution record date shall be entitled to receive and to enforce payment of any distribution of distributable income declared by the Trustees for such calendar month. The distribution for any calendar month will be paid on the Distribution Date for such calendar month. In addition to the distributions which are made payable to Unitholders, the Trustees may designate and make payable any income or capital gains realized by InterRent Trust (including any income or capital gains realized by InterRent Trust on the redemption of units of InterRent Trust *in specie*) to redeeming Unitholders. The Trustees, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient monies from the capital to the income account of the REIT to permit distributions of income which are payable to be effected.

In accordance with the Arrangement Agreement, except for the Special Distribution and the Permitted Distributions, InterRent Trust does not intend to make any distributions to Unitholders until the completion of the Arrangement. See "*The Arrangement – Arrangement Steps*" and "*– Permitted Distributions*".

The computation of Distributable Income as well as other related matters in regards to distributions are available in the most recent Declaration of Trust which can be found on [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.irent.com](http://www.irent.com).

## General Information about ArrangementCo

ArrangementCo is a corporation incorporated on October 10, 2006 under the laws of the Province of Ontario.

ArrangementCo is the general partner of InterRent Holdings Limited Partnership, an indirect, wholly-owned subsidiary of the REIT. See "*Ownership Structure*" above.

The registered and head office of ArrangementCo is located at 485 Bank Street, Suite 207, Ottawa, Ontario, K2P 1Z2.

## INFORMATION CONCERNING THE PURCHASER

The Purchaser is a newly formed corporation existing under the *Business Corporations Act* (Alberta) and formed for the purpose of consummating the transactions contemplated by the Arrangement Agreement. The Purchaser has not engaged in any business other than in connection with the Arrangement. The Purchaser is indirectly owned by CLV and affiliates of GICRE. The registered and records office of the Purchaser is located at 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5.

Since 1969, CLV has been dedicated to building stronger, more resilient portfolios for its investors, partners, communities, and most importantly, its valued residents, through a fully integrated real estate management platform. By adeptly navigating the market, the CLV team has optimized a range of complimentary services spanning residential and mixed-use development, acquisitions, investment portfolios, construction, realty, and property management. Firmly rooted in a commitment to fostering sustainable, inclusive communities, CLV offers solid risk adjusted returns supported by a robust portfolio of real estate assets nationwide. With \$3 billion in assets under management, over 5 million square feet of development in its pipeline, and a wide range of residential units, CLV's track record itself proudly speaks to its relentless pursuit of excellence.



GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries.

# ANNUAL MATTERS TO BE ACTED UPON AT THE MEETING

## Receive the Financial Statements

InterRent's annual audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024, together with the external auditor's report will be placed before the Unitholders at the Meeting. These documents are available under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.irent.com](http://www.irent.com).

## Elect the Board of Trustees

InterRent's amended and restated declaration of trust dated as of May 21, 2019 (the "**Declaration of Trust**") provides for a flexible number of Trustees, subject to a minimum of one and a maximum of twelve. Unitholders have authorized the Board to increase or decrease, from time to time, the number of Trustees subject to this range.

The Board currently consists of nine (9) Trustees, eight of whom are standing for re-election. In addition, Ms. Jenny Ma is nominated to serve as a Trustee.

At the Meeting, each Unitholder shall vote for the nominees to serve as a Trustee of the REIT on an individual basis, direct those Trustees to vote the units of InterRent Trust held by the REIT in respect of the election of InterRent Trust trustees on an individual basis, and direct those trustees to cause the shares of InterRent Holdings General Partner Limited ("**General Partner**") to be voted in respect of the election of directors of General Partner on an individual basis. In accordance with applicable Canadian securities legislation, the voting results for each nominee will be publicly disclosed. If the votes cast in favour of the election of any nominee (whether a Trustee nominee, InterRent Trust trustee nominee or General Partner director nominee) represent less than a majority of the Units of the REIT voted at the Meeting, the nominee will not be elected as a trustee or director, as applicable. For sake of clarity, only a Trustee of the REIT that has been validly elected with a majority of votes cast at the Meeting can become a trustee of the REIT, a trustee of InterRent Trust and a director of General Partner.

Each Trustee duly elected will hold office until the close of the first annual meeting of Unitholders of the REIT following their election or until their successor is duly elected or appointed by virtue of their office becoming vacated earlier in accordance with the Declaration of Trust.

The Trustee nominee profiles, below, describe each nominee's experience and other important information to consider, including how much equity they own in the REIT, and any other public company boards on which they serve. The Trustee nominees have been selected based on their collective ability to address the broad range of issues the Board considers when overseeing the REIT's business and affairs.

## TRUSTEE SKILLS AND EXPERIENCE

The skills chart below summarizes the expertise possessed by the nominee Trustees. The areas of expertise outlined in the skills matrix below are considered in assessing candidates during the nomination process. Such areas of expertise are referred to in identifying any skills gaps. The emphasis placed on any area of expertise may change as part of the ongoing assessment of the composition of the Board.

Area of Expertise	Paul Amirault	Jean-Louis Bellemare	Brad Cutsey	Judy Hendriks	Jenny Ma	Ronald Leslie	Mike McGahan	Meghann O'Hara-Fraser	Cheryl Pangborn
Executive Leadership		•	•	•	•	•	•	•	•
Capital Markets	•	•	•	•	•	•	•		•
Accounting	•	•	•	•	•	•	•		•
Development	•	•	•			•	•		•
Real Estate	•	•	•		•	•	•		•
Corporate Governance	•		•	•	•	•	•	•	
Government Relations and Regulatory Affairs			•	•			•		
Sales and Marketing		•	•			•	•	•	•
Technology, Cybersecurity, and Innovation	•			•		•		•	
Human Resource Management		•	•	•		•	•	•	•
Climate Change			•	•	•			•	
Inclusion, Diversity, Equity and Accessibility ("IDEA")	•	•	•	•	•			•	

In identifying and recruiting future candidates to the Board, the Nominations and Governance Committee will review candidates against the existing expertise represented on the Board and seek to enhance the diversity of skills present.

## DIVERSITY OF AGE, GENDER AND TENURE

Assuming all of the Trustee nominees are elected at the Meeting, the following diagram shows Trustee tenure, age and gender broken down by the applicable time periods set out below:

Tenure		Diversity
There is 1 new nominee Trustee	3 Trustees have been on the Board for more than 10 years	<ul style="list-style-type: none"> <li>• 44% of the Board of Trustees identify as female</li> <li>• 56% of the Board of Trustees identify as male</li> <li>• One member of the Board of Trustees identifies as a person with a disability</li> <li>• One member of the Board of Trustees identifies as Aboriginal or as a member of a racial or ethnic minority group</li> </ul>
4 Trustees have been on the Board for 2-5 years	Average tenure of the Trustees is 6.8 years	
1 Trustee has been on the Board for 5-10 years		
Age		
Average Age of Trustees is 55 Years		
3 Trustees are < 51 Years	2 Trustees are between 51-60 Years	4 Trustees are between 61-70 Years

## MAJORITY VOTING

The Declaration of Trust provides that:

- (a) Trustees shall be appointed (including the reappointment of incumbent Trustees) at each annual meeting of Unitholders, and may be appointed at a special meeting of Unitholders, in each case, on an individual basis, to hold office for a term expiring at the close of the next annual meeting of Unitholders following such appointment; and
- (b) any such appointment shall be made by a resolution approved by a majority of the votes cast at a meeting of Unitholders.

As a result, pursuant to the Declaration of Trust, if any Trustee nominee does not receive a majority of the total number of votes cast by Unitholders entitled to elect such Trustee nominee, such nominee will not be validly appointed as a Trustee of the REIT, a trustee of InterRent Trust or as a director of the General Partner, and will not become, or will immediately cease to be, a trustee of both the REIT and InterRent Trust as well as a director of the General Partner. For sake of clarity, only a nominee that has been duly nominated pursuant to Section 9.3 of the Declaration of Trust and validly elected as a Trustee of the REIT in accordance with Sections 9.2 and 13.1 of the Declaration of Trust can become a trustee of the REIT and such duly elected nominee shall be entitled to elect a trustee of InterRent Trust and a director of InterRent Holdings General Partner Limited. The Board will issue a press release announcing the results of all votes, including in respect of each Trustee nominee and whether any individual Trustee nominee failed to receive a majority of votes in favour of their appointment as a Trustee, resulting in them not being appointed as a trustee the REIT, as a Trustee of InterRent Trust and as a director of the General Partner, a copy of which shall be concurrently delivered to the TSX.

Forms of proxy for the appointment of Trustees by way of election will permit a Unitholder to vote “FOR” or “AGAINST” each trustee nominee on an individual basis.

Subject to any legal or regulatory restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new Trustee whom the Board considers to merit the confidence of the Unitholders, or (3) call a special meeting of Unitholders to consider new Board nominee(s) to fill the vacant position(s).

## TRUSTEE PROFILES

The following is a summary of relevant biographical and compensation information of each Trustee nominee, including a description of their background and experience; to the extent they are a returning Trustee, year first elected or appointed as a Trustee; meeting attendance record; other boards on which they sit; public board interlocks with other Trustee nominees, if applicable; Trustee fees received; and the equity holdings of each returning Trustee nominee in the REIT as of the year ended 2024 and the year ended 2023, consisting of Units, Class B Units, Deferred Units, Performance Units and Restricted Units. "Total Market Value of All Units" for non-management trustees is calculated for 2024 based on the TSX closing price of the units on December 31, 2024, which was \$10.15 and for 2023, based on the TSX closing price of the Units on December 31, 2023, which was \$13.23.

## INTERLOCKING DIRECTORSHIPS

The Board has not adopted a formal policy regarding interlocking directorships (i.e. where two or more Trustees sit together on the board of another public company). Trustees are required to disclose any other board memberships, as well as any real or perceived conflict of interest. As of July 23, 2025, there are no interlocking directorships involving the Trustees.

The persons designated in the form of proxy (or voting instruction form) intend to vote **FOR** the election of the nominees listed below. The profiles of the nominees are listed in alphabetical order.

		<p><b>Paul Amirault</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since May 2010</li> <li>Independent Trustee</li> <li>Lead Trustee</li> </ul>		<p>Mr. Amirault (age 55) is a partner of Norton Rose Fulbright Canada LLP. Mr. Amirault practices corporate and securities law, with an emphasis on equity financings and mergers and acquisitions. He represents start-ups and established businesses, as well as underwriters and investors. Mr. Amirault works with venture capital and private equity funds. In addition to experience in prospectus offerings, private placements and friendly takeovers, he has been involved in hostile bids, proxy battles and contested shareholder meetings. Mr. Amirault advises clients on a broad range of corporate and securities matters, including corporate governance, regulatory compliance and stock exchange rules.</p>						
Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received			
Board (Lead Trustee)		9 of 9 meetings		20 / 20	100%	Year		Amount <sup>(1)</sup>		
Audit Committee		4 of 4 meetings				2024		\$135,000		
Human Resources and Compensation Committee		5 of 5 meetings				2023		\$135,000		
Nominations and Governance Committee		2 of 2 meetings								
Equity Ownership										
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines	
2024	134,709	--	10,000	75,321	--	--	\$2,131,800	3x annual retainer	Yes	
2023	122,209	--	10,000	86,535	--	--	\$2,761,683			
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting			
--							Votes For		Votes Withheld	
--							97.40%		2.60%	
Past Public Board Memberships in Last Five Years										
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 <p><b>Jean-Louis Bellemare</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since June 2022</li> <li>Independent Trustee</li> </ul>		<p>Jean-Louis Bellemare (age 62) is the founder and Operating Chairman of Farm Boy Company Inc. ("Farm Boy"), which is one of the fastest growing and most successful food retailers in Ontario. Under Mr. Bellemare's leadership, Farm Boy was named one of the best-managed companies in Canada in 2011. Mr. Bellemare brings over 40 years of retail expertise in operations, corporate strategy and executive leadership. He has a proven track record of strategic leadership, operational efficiency and value creation having scaled Farm Boy up to 42 locations. In 2012, he was a key lead in the negotiations for the sale of Farm Boy to Berkshire Partners. Subsequently, Mr. Bellemare was a key strategic advisor to facilitate the sale of Farm Boy to Empire Company Inc. in 2018.</p>							
Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received		
Board		7 of 9 meetings		16 / 18	89%	Year		Amount <sup>(1)</sup>	
Capital Resources Committee		4 of 4 meetings				2024		\$105,000	
Human Resources and Compensation Committee		5 of 5 meetings				2023		\$105,000	
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2024	--	--	--	21,422	--	--	\$217,431	3x annual retainer	Yes
2023	--	--	--	12,008	--	--	\$158,866		
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting		
--							Votes For		Votes Withheld
--							98.91%		1.08%
Past Public Board Memberships in Last Five Years									
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 <p><b>Brad Cutsey</b> Mississauga, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since May 2022</li> <li>Non-Independent Trustee</li> </ul>		<p>Mr. Cutsey (age 52) is the current President and Chief Executive Office of the REIT. Mr. Cutsey has over 25 years of experience in real estate and capital markets, including roles as Group Head of Real Estate Investment Banking, and as a top-ranked Equity Research Analyst. Throughout his career, Mr. Cutsey has advised on several billions of dollars worth of real estate transactions and equity and debt financings and has played a key role in the formation of a number of publicly listed real estate investment trusts. Mr. Cutsey is a Chartered Financial Analyst (CFA) and a graduate of the Bachelor of Business Administration (Finance concentration and Economics Major) program at Bishop's University.</p>							
Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received		
Board		9 of 9 meetings		13 / 13	100%	Year		Amount <sup>(1)</sup>	
Capital Resources Committee		4 of 4 meetings				2024		--	
						2023		--	
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2024	5,152	--	225,000	527,465	111,648	81,809	\$7,369,650	3x annual retainer	Yes
2023	5,152	--	225,000	510,910	71,502	71,502	\$8,719,443		
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting		
Nexus Industrial REIT							Votes For		Votes Withheld
9 years							95.07%		4.92%
Past Public Board Memberships in Last Five Years									
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 <p><b>Judy Hendriks</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>• Trustee since June 2022</li> <li>• Independent Trustee</li> <li>• Chair of Human Resources and Compensation Committee</li> </ul>		<p>Judy Hendriks (age 50) has over 25 years' experience as a human resources professional and executive leader, including her current role as the Chief People Officer (CPO) for Harris Computer Corporation ("Harris"), one of the operating groups within the Constellation Software Inc. family of companies. In her current role as CPO, Ms. Hendriks is responsible for coaching and advising senior leaders in a range of areas, including leadership development, succession planning, compensation strategy, talent management and organizational design. Harris' global footprint and growth through acquisitions has allowed Ms. Hendriks to gain significant experience in human resources diligence, integrations as well as business growth strategies. Prior to Harris, Ms. Hendriks held human resource leadership roles with companies in the telecom and e-commerce sectors. She has graduate degrees from both Queen's University (Sociology) and Humber College (Human Resources) and is a certified coach in Lominger Competencies and Hogan 360.</p>									
Board/Committee Membership		Attendance in 2024			Attendance Total in 2024			Trustee Fees Received			
Board		9 of 9 meetings			18 / 18	100%	Year		Amount <sup>(1)</sup>		
Human Resources and Compensation Committee		5 of 5 meetings					2024		\$130,000		
Sustainability Committee		4 of 4 meetings					2023		\$130,000		
Equity Ownership											
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines		
2024	--	--	--	26,511	--	--	\$269,086	3x annual retainer	Yes		
2023	--	--	--	14,856	--	--	\$196,545				
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting				
--							Votes For		Votes Withheld		
--							99.21%		0.78%		
Past Public Board Memberships in Last Five Years											
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 <p><b>Ronald Leslie</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>• Trustee since May 2011</li> <li>• Independent Trustee</li> <li>• Chair of Audit Committee</li> </ul>		<p>Ronald Leslie, CPA, CA, (age 63) is the founding partner of Leslie &amp; MacLeod, Chartered Professional Accountants (A Professional Corporation) and the current office managing partner. Mr. Leslie has over 35 years of public accounting and business advisory experience and sits on the board and is the chair of the audit committee of C-COM Satellite Systems Inc. (which is listed on the TSX Venture Exchange). He specializes in providing financial and business advisory services to entrepreneurs from private to public companies including owner-managed entities as well as various not-for-profit organizations and charities. Mr. Leslie is a graduate of Carleton University and holds a Bachelor of Commerce degree.</p>									
Board/Committee Membership		Attendance in 2024			Attendance Total in 2024			Trustee Fees Received			
Board		9 of 9 meetings			13 / 13	100%	Year		Amount <sup>(1)</sup>		
Audit Committee		4 of 4 meetings					2024		\$135,000		
							2023		\$135,000		
Equity Ownership											
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines		
2024	74,326	--	25,000	162,624	--	--	\$2,405,047	3x annual retainer	Yes		
2023	69,326	--	25,000	146,276	--	--	\$2,852,414				
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting				
C-COM Satellite Systems Inc.							18 Years		Votes For		Votes Withheld
--							98.62%		1.37%		
Past Public Board Memberships in Last Five Years											
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**Jenny Ma**  
 Toronto, Ontario, Canada  
**Equity Ownership**

- 1,625 Units

Ms. Ma (age 43) has over 20 years of experience in equity research, capital markets, and real estate, having held the role of Director, Research – Real Estate Analyst most recently at BMO Capital Markets, as well as at independent dealers. Throughout her equity research career, Ms. Ma covered Canadian REITs across the spectrum of asset classes and market capitalization, and through numerous economic cycles and market events. Her work focused on providing research commentary, investment insight, and thought leadership on the Canadian REIT sector through in-depth qualitative and quantitative analysis and financial forecasts. She is well-recognized by institutional and retail investors and has been widely quoted in the financial media. Ms. Ma holds a Bachelor of Commerce (With Distinction) and a Bachelor of Science (With Distinction) from the University of Calgary, and is a CFA Charterholder.



**Mike McGahan**  
 Ottawa, Ontario, Canada  
**Board Details**

- Trustee since September 2009
- Non-Independent Trustee
- Executive Chair of Board since May 2022

Mr. McGahan (age 62) is the Executive Chair of the REIT. In addition, Mr. McGahan is President and Chief Executive Officer of CLV. CLV is a company that focuses on providing “Complete Real Estate Solutions”, including property management, real estate brokerage, mortgage brokerage, residential rentals, commercial leasing and construction. Mr. McGahan has over 35 years’ experience in the real estate business focusing on the multi-residential apartment and commercial properties sectors and has successfully bought, sold, financed and managed over 200 properties valued in excess of \$4 billion. Mr. McGahan, through CLV, has developed a reputation as one of the top property managers having managed a portfolio of over 12,000 residential units and 500,000 sq. ft. of commercial properties for institutions including Toronto Dominion Bank, Bank of Hong Kong, Bank of Nova Scotia, Canada Mortgage and Housing Corporation and Canada Lands as well as private investors. Mr. McGahan has a wealth of experience in finding properties that have untapped potential and creating value through repositioning, renovations and improved efficiencies using pro-active management. Mr. McGahan has been a licensed real estate agent and mortgage broker for over 30 years and is a graduate of the University of Ottawa.

Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received		
Board		9 of 9 meetings		13 / 13	100%	Year	Amount <sup>(1)</sup>		
Capital Resources Committee		4 of 4 meetings				2024	--		
						2023	--		
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership <sup>(3)</sup>	In Progress / Satisfies Equity Ownership Guidelines
2024	7,662,913	--	550,000	2,857,972	38,378	58,378	\$107,769,055	3x annual base salary	Yes
2023	5,353,871	1,974,516	875,000	2,768,275	42,212	42,212	\$134,695,768		
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting		
--				--			Votes For		Votes Withheld
Past Public Board Memberships in Last Five Years							85.42%		14.57%
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 <p><b>Meghann O'Hara Fraser</b> Toronto, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since June 2023</li> <li>Independent Trustee</li> <li>Chair of the Sustainability Committee</li> </ul>		<p>Meghann O'Hara Fraser (age 42) is an accomplished marketing professional with a diverse background in advertising and strategic consulting. She earned a Bachelor of Science from Bishop's University, which led her to embark on a career in advertising with a focus on healthcare. Demonstrating agility and adaptability, Meghann soon pivoted into consumer marketing, where she developed a keen interest in brand strategy as a vital tool for unlocking business potential and growth. Her pursuit of excellence continued with the attainment of an MBA from the University of Cambridge.</p> <p>Currently serving as Chief Marketing Officer at Purpose Unlimited, Meghann is committed to crafting creative and innovative marketing strategies that elevate the brand's presence, expand market reach, enhance customer acquisition efforts, and boost revenue growth.</p>							
Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received		
Board		9 of 9 meetings		15 / 15	100%	Year		Amount <sup>(1)</sup>	
Sustainability Committee		4 of 4 meetings				2024		\$130,000	
Nominations and Governance Committee		2 of 2 meetings				2023		\$130,000	
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2024	--	--	--	21,528	--	--	\$218,512	3x annual retainer	Yes
2023	--	--	--	10,030	--	--	\$132,697		
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting		
--							Votes For		Votes Withheld
--							99.43%		0.56%
Past Public Board Memberships in Last Five Years									
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 <p><b>Cheryl Pangborn</b> Ottawa, Ontario, Canada</p> <p><b>Board Details</b></p> <ul style="list-style-type: none"> <li>Trustee since June 2017</li> <li>Independent Trustee</li> <li>Chair of Capital Resource Committee</li> </ul>		<p>Cheryl Pangborn (age 66) was a Director and Group Lead, Real Estate Banking at a Canadian chartered bank since 2013. During her more than 25 years in the real estate finance business, she has been involved in construction and mortgage financing of most real estate asset classes throughout eastern Canada. She is a graduate of Carleton University and holds a Bachelor of Arts (Economics / Commercial Law).</p>							
Board/Committee Membership		Attendance in 2024		Attendance Total in 2024			Trustee Fees Received		
Board		8 of 9 meetings		16 / 17	94%	Year		Amount <sup>(1)</sup>	
Audit Committee		4 of 4 meetings				2024		\$130,000	
Capital Resources Committee		4 of 4 meetings				2023		\$130,000	
Equity Ownership									
Year	Units	Class B Units	Instalment Receipts (LTIP) <sup>(2)</sup>	Deferred Units	Restricted Units	Performance Units	Total Market Value of All Units <sup>(2)</sup>	Minimum Equity Ownership	In Progress / Satisfies Equity Ownership Guidelines
2024	--	--	10,000	64,662	--	--	\$656,317	3x annual retainer	Yes
2023	--	--	10,000	51,808	--	--	\$685,420		
Current Public Board Memberships							Voting Results at the 2024 Annual Meeting		
--							Votes For		Votes Withheld
--							99.81%		0.18%
Past Public Board Memberships in Last Five Years									
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**Notes:**

- The provided figures represent the annual Board fees that the Trustee has elected to receive in deferred units in lieu of cash.
- Represents Instalment Receipts held as at December 31<sup>st</sup> under the LTIP. Instalment Receipts are not included in the Total Market Value of All Units calculation.

- (3) As Executive Board Chair and Trustee, Mr. McGahan's minimum equity ownership guidelines are based on the higher of either 3x his annual retainer as a Trustee, or 3x his annual base salary as Executive Board Chair during his tenure as Executive Board Chair.

## TRUSTEE COMPENSATION

The Human Resources and Compensation Committee is responsible for reviewing Trustees' compensation and recommending changes to the Board. The Trustee compensation program is designed to:

1. Align the interests of Trustees and Unitholders;
2. Attract and retain committed and qualified Trustees;
3. Compensate Trustees for their time, commitment and responsibility as a Board member; and
4. Provide an appropriate level and mix of elements aligned with market and best practices.

To achieve these objectives, a flat fee structure is used, reflective of the continuous nature of Trustees' contributions and responsibilities throughout the year (rather than a fee structure based on attendance at meetings), and compensation elements include cash and equity.

Compensation covers each individual's activities as Trustees of the REIT and as trustees of InterRent Trust and directors of the General Partner. Trustees who are executives of the REIT do not receive compensation for their services as a trustee.

### 2024 TRUSTEE COMPENSATION AMOUNTS

A summary of the 2024 compensation amount for the Trustees is set out below:

Type of Fee	Amount (\$)
<b>Board Fees</b>	
Annual Board Retainer (All non-management Trustees)	\$105,000
<b>Additional Chair and Committee Fees</b>	
Lead Trustee Audit Committee Chair	\$30,000
Capital Resources Committee Chair Human Resources and Compensation Committee Chair Nominations and Governance Committee Chair Sustainability Committee Chair	\$25,000

Trustees who so elect will receive between 60% and 100% of their Board fees, and additional Chair and Committee fees, in the form of Deferred Units, subject to the terms of the REIT's Deferred Unit Plan, as amended from time to time. If approved at this Meeting, all Deferred Units issued to non-executive Trustees in satisfaction of their Board fees will be issued under the REIT's new Deferred Unit Plan for non-employee Trustees. Under both plans, Deferred Units vest in accordance with the following schedule:

- a) 50% vest on the third anniversary of the grant;
- b) 25% vest on the fourth anniversary of the grant; and
- c) 25% vest on the fifth anniversary of the grant.

There is no matching of the Deferred Units granted to Trustees as a result of their election to receive Deferred Units for their Board fees. All Deferred Units vest on the date a Trustee departs from the Board.

A Deferred Unit represents a right to receive a Unit. The number of Deferred Units awarded to a Trustee is equal to the value of compensation the Trustee elects to receive in the form of Deferred Units divided by the 10-day weighted average trading price prior to the issuance of the Deferred Units. The Deferred Unit Plan provides for units in the plan to receive distributions equivalent to those paid on Units. These distributions are not paid in cash but in the issuance of further Deferred Units. As such, from time to time, Trustees will be credited with additional Deferred Units in respect of outstanding Deferred Units on each distribution payment date. Such Deferred Units vest on the same basis as the outstanding Deferred Units.

Trustees will also be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee meeting.

### 2024 TRUSTEE COMPENSATION TABLE

The following table sets out the compensation elements and total compensation earned by each non-executive Trustee in 2024, and the manner in which the compensation was paid:

Name	Fee Breakdown			Allocation of Fees		
	Board Retainer (\$)	Additional Fees <sup>2</sup> (\$)	Total Fees Earned (\$)	Cash (\$)	Unit-Based Awards (Deferred Units) <sup>1</sup> (\$)	Portion in Deferred Units (%)
Paul Amirault	\$105,000	\$30,000	\$135,000	\$0	\$135,000	100%
Jean-Louis Bellemare	\$105,000	\$0	\$105,000	\$0	\$105,000	100%
Judy Hendriks	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
John Jussup	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
Ronald Leslie	\$105,000	\$30,000	\$135,000	\$0	\$135,000	100%
Meghan O'Hara Fraser	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
Cheryl Pangborn	\$105,000	\$25,000	\$130,000	\$0	\$130,000	100%
<b>Total (\$)</b>	<b>\$735,000</b>	<b>\$160,000</b>	<b>\$895,000</b>	<b>\$0</b>	<b>\$895,000</b>	<b>100%</b>

**Notes:**

- (1) All Trustees elected to receive 100% of their fees in the form of Deferred Units.
- (2) Additional Fees are Lead Trustee fees and Committee Chair fees.

### OWNERSHIP REQUIREMENTS

Trustees are required to own Units (or entitlements thereto) equal in value to 3 times the base annual retainer (equates to \$315,000). Each Trustee is required to acquire the foregoing value in Units (or the entitlement thereto) on or before the end of the third complete calendar year after joining the Board. Units and Deferred Units (vested and non-vested) are included in calculating whether a Trustee has met the ownership requirement. Unit Options have not formed part of the Trustee compensation since 2017. Awards under the LTIP have not been part of Trustee compensation since 2018. All Trustees have either satisfied the required level of Unit ownership or are in the process of accumulating Units (or entitlements thereto) within the three-year period as required to meet the ownership level. For the status of each Trustee's ownership, see their profiles on pages 143 to 147.

### COMPENSATION REVIEW AND BENCHMARKING

The Human Resources and Compensation Committee engages the services of an external compensation consultant to assist in reviews of the structure and methodology of compensation for the Trustees. Comparative market data is considered in setting compensation for Trustees, using the same peer group as used for benchmarking the

compensation of executives. See the Executive Compensation Discussion and Analysis on pages 188 to 205 for more information about the peer group. As a result of reviews completed in 2020 and 2021, with the assistance of the REIT's compensation consultant, the Human Resources and Compensation Committee recommended and the Board approved changes to the compensation of the Trustees. The changes included transitioning from per diem fees for meetings to a flat fee retainer as well as removing the matching of awards under the Deferred Unit Plan for Trustees. No changes were made to Trustee compensation in 2024.

See the Human Resources and Compensation Committee Report on pages 184 to 186 for more information about the compensation consultant and the services it provides.

### OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

Unit Options have not formed part of Trustee compensation since 2017. Awards under the LTIP have not been part of Trustee compensation since 2018. In connection with revisions to Trustee and Executive compensation in 2022, the Board terminated the Unit Option Plan and the LTIP. The termination of these plans did not impact any outstanding Unit Options, Units, or grants under the plans, but did close both plans to new issuances. For more information on the Unit Option Plan and the LTIP, refer to the REIT's 2021 Management Information Circular, dated May 7, 2021, available under InterRent's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following table sets forth information concerning option-based awards and unit-based awards granted by the REIT to each of the non-executive Trustees that were Trustees in the year 2024 outstanding as at December 31, 2024:

Name	Option Based Awards				Unit-based Awards		
	Number of Securities Underlying Unexercised Options(#)	Option Exercise Price (\$) <sup>(1)</sup>	Option Expiry Date	Value of Unexercised in-the-Money Options (\$)	Number of Units that have not Vested (#)	Market or Payout Value of Unit-based Awards that have not Vested (\$)	Market or Payout Value of vested Unit-based Awards not paid out or distributed (\$)
Paul Amirault	--	--	--	--	35,982	\$365,213	\$399,291
Jean-Louis Bellemare	--	--	--	--	21,4227	\$217,431	--
Judy Hendriks	--	--	--	--	26,511	\$269,086	--
John Jussup	--	--	--	--	33,836	\$343,435	\$182,629
Ronald Leslie	--	--	--	--	35,311	\$358,411	\$1,292,227
Meghann O'Hara Fraser	--	--	--	--	21,528	\$218,512	--
Cheryl Pangborn	--	--	--	--	33,714	\$342,195	\$314,122

**Note:**

(1) Based on a December 31, 2024 closing price on the TSX of \$10.15 per Unit.

The following table sets forth information concerning the value on vesting on all awards during the year ended December 31, 2024 for each of the non-executive Trustees that were Trustees in the year 2024:

Name	Option-Based Awards – Value Vested During the Year (\$)	Unit-Based Awards - Value Vested During the Year (\$)
Paul Amirault	--	\$127,297 <sup>(1)</sup>
Jean-Louis Bellemare	--	--
Judy Hendriks	--	--

Name	Option-Based Awards – Value Vested During the Year (\$)	Unit-Based Awards - Value Vested During the Year (\$)
John Jussup	--	\$100,471 <sup>(2)</sup>
Ronald Leslie	--	\$111,407 <sup>(3)</sup>
Meghann O'Hara Fraser	--	--
Cheryl Pangborn	--	\$100,122 <sup>(4)</sup>

**Notes:**

- (1) Mr. Amirault had 10,021 Deferred Units vest in 2024 that remained unexercised at year end representing \$127,297.
- (2) Mr. Jussup had 7,892 Deferred Units vest in 2024 that remained unexercised at year end representing \$100,471.
- (3) Mr. Leslie had 8,619 Deferred Units vest in 2024 that remained unexercised at year end representing \$111,407.
- (4) Ms. Pangborn had 7,834 Deferred Units vest in 2024 that remained unexercised at year end representing \$100,122.

## INDEMNIFICATION OF TRUSTEES AND OFFICERS

The REIT has entered into indemnity agreements with each Trustee and officer which indemnifies them in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon the Trustee or former Trustee or officer or former officer in consequence of the performance of its duties, other than in respect of remuneration received by such person for the performance of such duties, and in respect of any and all costs, charges and expenses, including amounts paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative, investigative or other action or proceeding to which the Trustee, former Trustee, officer or former officer is made a party by reason of being or having been a Trustee or officer of the REIT or any subsidiary thereof, provided that a Trustee, former Trustee, officer or former officer shall not be indemnified in respect of unpaid taxes or other governmental charges or in respect of such costs, charges and expenses that arise out of or as a result or in the course of a breach of the standard of care, diligence and skill set out in the Declaration of Trust. A Trustee, former Trustee, officer or former officer shall not be entitled to satisfy any right of indemnity or reimbursement granted herein, or otherwise existing under law, except out of the REIT's property, and no Unitholder, annuitant or other Trustee or officer shall be personally liable to any person with respect to any claim for such indemnity or reimbursement as aforesaid. As such, the REIT maintains insurance for the benefit of its Trustees and officers, in respect of the performance by them of their duties. The REIT's annualized insurance premium in 2024 was \$83,995. The insurance limit is \$25 million per claim or on an annual aggregate basis. There is no deductible in the case of Trustees and officers and a deductible of up to a maximum of \$100,000 for the REIT. There have been no claims presented or paid under the policy as of the date hereof. The adequacy of this policy, as well as any claims presented or paid under the policy, are reviewed annually by the Nominations and Governance Committee.

## INDEBTEDNESS OF TRUSTEES

The following table sets forth information concerning the indebtedness of the current Trustees under securities purchase programs. For the REIT, this is in relation to the Instalment Plan Units that were offered by the REIT and subscribed for by the current Trustees. All Instalment Plan Units were purchased prior to 2019 and the LTIP was terminated in 2022 (as described above).

Name and Principal Position	Involvement of REIT or Subsidiary	Largest Amount Outstanding During 2024 (\$)	Amount Outstanding as at July 23, 2025(\$) <sup>(1)</sup>	Financially Assisted Securities Purchases during 2024 (#)	Security for Indebtedness	Amount Forgiven During 2024 (\$)
Paul Amirault Trustee	Lender	\$90,082	\$88,662	—	Pledge of Unit Certificates	—
Ronald Leslie Trustee	Lender	\$225,204	\$221,654	—	Pledge of Unit Certificates	—
Cheryl Pangborn Trustee	Lender	\$66,958	\$64,092	—	Pledge of Unit Certificates	—

**Note:**

(1) Under the terms of the LTIP, the purchase price for Instalment Plan Units offered to the Trustees for subscription and purchase are payable in instalments, with an initial instalment of 5% paid when the Instalment Plan Units are issued. The balance is due over a term not exceeding ten years. Participants are required to pay interest at a ten-year fixed rate based on the REIT's fixed borrowing rate for long-term mortgage financing (3.09% for Instalment Plan Units issued July 28, 2017, and 3.30% for Instalment Plan Units issued March 5, 2018) and are required to apply cash distributions received on these Instalment Plan Units toward the payment of interest and the remaining instalment.

### Elect the Trustees of InterRent Trust

The Declaration of Trust provides that Unitholders shall direct the Trustees to vote the units of InterRent Trust, a trust established under the laws of Ontario pursuant to the declaration of trust of InterRent Trust dated October 10, 2006, held by the REIT, in favour of the election of the nominees chosen by a vote of Unitholders, as trustees of InterRent Trust. **Unless instructed otherwise, the persons named in the accompanying form of proxy intend to direct the Trustees to vote the units of InterRent Trust so as to elect the nominees whose names are set forth below.** Each nominee appointed as a trustee of InterRent Trust will hold office for a term expiring at the close of the next annual meeting of unitholders of InterRent Trust or until their successor is elected or appointed. The Trustees do not contemplate that any of the nominees will be unable to serve as trustees of InterRent Trust, but should the circumstances arise for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to direct the Trustees to vote for another nominee or nominees at their discretion (unless authority to do so is withheld). For greater certainty, any trustee nominee named below who does not receive a majority of votes in favour of their election as a Trustee of the REIT will not be elected as a trustee of InterRent Trust.

The following persons are nominated for election as trustees of InterRent Trust:

1. Paul Amirault	4. Judy Hendriks	7. Mike McGahan
2. Jean-Louis Bellemare	5. Ronald Leslie	8. Meghann O'Hara Fraser
3. Brad Cutsey	6. Jenny Ma	9. Cheryl Pangborn

### Elect the Directors of InterRent Holdings General Partner Limited

The Declaration of Trust provides that Unitholders shall direct the Trustees to cause the shares of InterRent Holdings General Partner Limited (the "**General Partner**") to be voted in favour of the election of the nominees chosen by a vote of Unitholders, as directors of the General Partner. The General Partner is the sole general partner of InterRent Holdings Limited Partnership, the entity that indirectly owns properties of the REIT. **Unless instructed otherwise, the persons named in the accompanying form of proxy intend to direct the Trustees to vote the shares of the General Partner so as to elect the nominees whose names are set forth below.** Each director of the General Partner will hold office for a term expiring at the close of the next annual meeting of shareholders of the General Partner or until their successor is elected or appointed. The Trustees do not contemplate that any of the nominees will be unable to serve as directors of the General Partner, but should the circumstances arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to direct the Trustees to vote for other nominees at their discretion (unless authority to do so is withheld).

The following persons are nominated for election as directors of the General Partner:

1. Brad Cutsey;
2. Mike McGahan; and
3. Curt Millar.

For greater certainty, if Messrs. Cutsey and McGahan do not receive a majority of votes in favour of their election as Trustees of the REIT they will not be elected as a director of the General Partner. Similarly, Mr. Millar will not be elected as a director of the General Partner if he does not receive a majority of votes in favour of his election as such.

## Appoint the Auditor

The Auditor of the REIT is RSM Canada LLP. The Board, on the recommendation of the Audit Committee, recommends that RSM Canada LLP be re-appointed as the auditor of the REIT to hold office until the next annual meeting of Unitholders and that the Trustees be authorized to fix RSM Canada LLP's remuneration. The persons named in the form of proxy intend to vote **FOR** the appointment of RSM Canada LLP as the REIT's auditor until the next meeting of Unitholders and to authorize the Trustees to fix RSM Canada LLP's remuneration.

## AUDIT AND OTHER SERVICE FEES

The Audit Committee oversees the fees paid to the independent external auditor, RSM Canada LLP, for audit and non-audit services. The following table sets forth the consolidated fees billed for audit and audit-related professional services rendered by RSM Canada LLP and for professional tax services rendered by KPMG LLP, for the fiscal years 2024 and 2023, respectively:

	2024	2023
Audit Fees <sup>(1)</sup>	\$247,000	\$235,000
Audit-related Fees <sup>(1)</sup>	\$80,000	\$96,000
Tax Fees <sup>(2)</sup>	\$248,800	\$228,800
<b>Total Fees</b>	<b>\$575,800</b>	<b>\$559,800</b>

### Notes:

- (1) Audit and audit related fees are for quarterly reviews and services associated with prospectuses or other documents issued in connection with securities offerings. These services were provided by RSM Canada LLP.
- (2) Tax, consulting and other non-audit related services provided by KPMG LLP.

As part of InterRent's governance practices, the Audit Committee prohibits the external auditor from providing non-audit services to the REIT or its subsidiaries unless the services are approved in advance by the Audit Committee. The Audit Committee may delegate to one or more members the authority to pre-approve the retention of the auditors for any non-audit service to the extent permitted by law. The external auditor is required to report directly to the Audit Committee.

## Equity Incentive Plans

The REIT currently has two components to its equity incentive program: the deferred unit plan for trustees, employees and officers of the REIT (the "**Deferred Unit Plan**"), and the performance and restricted unit plan (the "**Performance and Restricted Unit Plan**") for executive employees and officers of the REIT. The Board terminated the Unit Option Plan and LTIP in 2022; provided however, such termination did not impact any outstanding Unit Options, Units or grants

under those plans. The Deferred Unit Plan and Performance and Restricted Unit Plan are currently established as rolling incentive plans.

The Equity Incentive Plans are designed to promote the greater alignment of interests between the trustees, officers, and employees of the REIT and Unitholders. To reflect current industry compensation trends and feedback from Unitholders, the Board, in consultation with its external compensation advisors, has:

- reviewed and is recommending: (i) the conversion of Deferred Unit Plan and Performance and Restricted Unit Plan from rolling incentive plans to fixed incentive plans by fixing the maximum number of Units that may be issued under the Deferred Unit Plan and Performance and Restricted Unit Plans combined, at 7,337,813 Units (being 5.25% of the issued and outstanding Units as of July 23, 2025, of which 2,000,000 shall be available for new issuances under the Deferred Unit Plan and Performance and Restricted Unit Plan and the balance representing the allocation of 4,544,088 Deferred Units currently outstanding under the Deferred Unit Plan and 793,725 Performance Units currently outstanding under the Performance and Restricted Unit Plan), and (ii) restricting eligibility under the Deferred Unit Plan to non-executive employees and officers of the REIT only; and
- reviewed and is recommending the approval of a new fixed deferred unit plan (the “**NET Deferred Unit Plan**”) for non-employee trustees (“**NETs**”) to govern all the existing outstanding deferred units held by the NETs (the “**NET Deferred Units**”) and to provide for the issuance to NETs of up to 1,033,073 Units (being 0.74% of the issued and outstanding Units as of July 23, 2025) (of which 600,000 Units shall be available for new issuances under the NET Deferred Unit Plan and the balance representing the allocation of 433,073 Deferred Units previously granted to Trustees under the Deferred Unit Plan which shall be deemed to have been granted under and governed by the NET Deferred Unit Plan upon adoption thereof). The NET Deferred Unit Plan is identical to the Deferred Unit Plan in all material respects save and except that only NETs are eligible to participate under the NET Deferred Unit Plan. The NET Deferred Unit Plan will be exclusively used to issue deferred units to NETs at their election in lieu of trustee fees which would otherwise be payable in cash.

### Approval of Amendments to Deferred Unit Plan and Performance and Restricted Unit Plan

At the Meeting, the Unitholders will be asked to consider, and if deemed advisable, to approve, with or without variation, resolutions (the “**Equity Incentive Plan Resolutions**”) substantially in the form set out below:

#### “BE IT RESOLVED THAT:

1. the amendment of each of the Deferred Unit Plan and the Performance and Restricted Unit Plan as described in the management information circular of the REIT dated July 24, 2025 (the “**Circular**”) to: (i) permit the conversion of such plans from rolling incentive plans to fixed incentive plans, and to (ii) restrict eligibility under the Deferred Unit Plan to non-executive employees and officers of the REIT only, is hereby authorized and approved;
2. the maximum number of Units that may be issued under the Deferred Unit Plan and Performance and Restricted Unit Plans combined, be fixed at 7,337,813 Units (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances under the Deferred Unit Plan and the Performance and Restricted Unit Plan and the balance representing the allocation of 4,544,088 Deferred Units currently outstanding under the Deferred Unit Plan and 793,725 Performance Units currently outstanding under the Performance and Restricted Unit Plan), such Units to be allocated among the Deferred Unit Plan and Performance and Restricted Unit Plan as approved by the board of trustees of the REIT in its sole discretion;
3. the issuance of all unallocated units pursuant to the equity incentive plans of the REIT are hereby authorized and approved;

4. any trustee or officer of the REIT is hereby authorized and directed, for and on behalf of the REIT, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing; and
5. all prior acts and deeds of any one trustee or officer of the REIT taken to carry out the intent and accomplish the purposes of these equity incentive plan resolutions are hereby approved, adopted, ratified and confirmed in all respects as the respective acts and deeds of the REIT.”

To be effective, the Equity Incentive Plan Resolutions must be passed by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

**The Board unanimously recommends that the Unitholders vote FOR the Equity Incentive Plan Resolutions. Unless otherwise instructed, the person named in the accompanying proxy will vote FOR the approval of the Equity Incentive Plan Resolutions.**

The Deferred Unit Plan and Performance and Restricted Unit Plan permit the Board to make “housekeeping” amendments without Unitholder approval. In connection with the foregoing amendments to the Deferred Unit Plan and Performance and Restricted Unit Plan, the Board has approved several of these “housekeeping” amendments in order to add greater clarity and consistency among the Equity Incentive Plans, particularly to clarify that: (i) the Deferred Unit Plan shall only apply to non-executive employees and officers of the REIT by removing references to Trustees as Eligible Persons under the Deferred Unit Plan including all references to the Annual Board Retainer and entitlements of Trustees under the Deferred Unit Plan; and (ii) clarifying that the executive employees and officers of the REIT shall only be entitled to “Plan Units” as set forth in the “*Description of Performance and Restricted Unit Plan*”.

Complete copies of the amended Deferred Unit Plan and Performance and Restricted Unit Plan can be obtained on the REIT’s website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)). Unitholders are encouraged to read them in their entirety. Upon receipt of approval of the Unitholders at the Meeting, complete copies of the Deferred Unit Plan and Performance and Restricted Unit Plan will be posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **APPROVAL OF THE DEFERRED UNIT PLAN FOR NON-EMPLOYEE TRUSTEES**

At the Meeting, the Unitholders will be asked to consider, and if deemed advisable, to approve, with or without variation, resolutions (the “**NET Deferred Unit Plan Resolutions**”) substantially in the form set out below:

### **“BE IT RESOLVED THAT:**

1. the adoption of the NET Deferred Unit Plan to carry over the outstanding deferred units held by NETs, as described in the management information circular of the REIT dated July 24, 2025 (“**Circular**”), is hereby approved, ratified and confirmed;
2. the maximum number of Units that may be issued under the NET Deferred Unit Plan, be fixed at 1,033,073 Units (being 0.74% of the issued and outstanding Units as of July 23, 2025) (of which 600,000 Units shall be available for new issuances under the Net Deferred Unit Plan and the balance representing the allocation of 433,073 Deferred Units previously granted to Trustees under the Deferred Unit Plan which shall be deemed to have been granted under and governed by the NET Deferred Unit Plan after the date hereof);
3. the issuance of all unallocated units pursuant to the NET Deferred Unit Plan is hereby authorized and approved; and
4. any trustee or officer of the REIT is hereby authorized and directed, for and on behalf of the REIT, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing.”

To be effective, the NET Deferred Unit Plan Resolutions must be passed by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

**The Board unanimously recommends that the Unitholders vote FOR the NET Deferred Unit Plan Resolutions. Unless otherwise instructed, the person named in the accompanying proxy will vote FOR the approval of the NET Deferred Unit Plan Resolutions.**

## DEFERRED UNIT PLAN

As of the date of this Circular, there are 4,544,088 Deferred Units outstanding representing approximately 3.25% of the REIT's issued and outstanding Units.

The following is a summary of the principal terms of the Deferred Unit Plan (assuming that the Equity Incentive Plan Resolutions are approved at the Meeting), which is qualified in its entirety by reference to the text of the Deferred Unit Plan, a copy of which can be obtained on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)). Unitholders are encouraged to read it in its entirety. Upon receipt of approval of the Unitholders at the Meeting, a complete copy of the Deferred Unit Plan will be posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

DESCRIPTION OF DEFERRED UNIT PLAN	
<b>Eligible Participants</b>	Non-executive officers and employees of the REIT, or any subsidiary or affiliate of the REIT, who elect to participate in the Deferred Unit Plan are eligible to receive awards of Deferred Units under the Deferred Unit Plan.
<b>Units Reserved for Issuance</b>	<p>(a) The aggregate number of Units reserved for issuance upon the redemption of all Deferred Units granted under the Deferred Unit Plan and the Performance and Restricted Unit Plan combined, subject to any adjustment of such number pursuant to the provisions of Article 9 of the Deferred Unit Plan, shall be fixed at 7,337,813 Units (the "<b>Limit</b>") (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances under the Deferred Unit Plan and the Performance and Restricted Unit Plan and the balance representing the allocation of 4,544,088 Units underlying currently outstanding awards under the Deferred Unit Plan and 793,725 Units underlying currently outstanding awards under the Performance and Restricted Unit Plan), such Units to be allocated among the Deferred Unit Plan and the Performance and Restricted Unit Plan as approved by the Board in its sole discretion. Any Deferred Units issued and outstanding from time to time under the Deferred Unit Plan shall be counted against and reduce the Limit, provided that the following issuances will not be counted against and reduce the Limit, or shall cease to be counted against the Limit, as applicable: (i) any Deferred Units which are cancelled or terminated prior to vesting; or (ii) Deferred Units that are redeemed for cash. For greater certainty, the Deferred Unit Plan constitutes a fixed equity compensation plan. No award of Deferred Units shall be granted if such grant would result in the aggregate number of Units issued under the Deferred Unit Plan or Performance Units or Restricted Units issued under the Performance and Restricted Unit Plan exceeding the Limit. Deferred Units that are redeemed for Units shall not be available for re-grant under the Deferred Unit Plan.</p> <p>(b) Under no circumstances may the Deferred Unit Plan, together with all of the REIT's other previously established or proposed security based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to Deferred Units and/or awards under any other security based compensation arrangements of the REIT to any one person exceed 5% of the issued and outstanding Units.</p>

	<p>(c) The number of Units that may be (i) issued to insiders within any one year period, and (ii) issuable to insiders at any time, in each case, under the Deferred Unit Plan and/or under any other security based compensation arrangement of the REIT, may not exceed 5% of the then issued and outstanding Units.</p> <p>(d) The terms “security based compensation arrangement”, and “insider” have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.</p>
<b>Election to Defer Compensation and Awards</b>	<p>Employees may elect to be paid up to 100% of their annual cash bonus in the form of Deferred Units. Officers and employees that elect to participate will also be paid 100% of any cash retention bonus and/or annual cash incentive bonus the employees are entitled to receive, subject to achievement of pre-determined performance targets, in the form of Deferred Units. The REIT matches the number of Deferred Units such that the award of Deferred Units is equal to 2 times the elected amount.</p> <p>Named Executive Officers do not receive an annual cash bonus that is eligible to be received in the form of Deferred Units under the Deferred Unit Plan.</p> <p>Each Deferred Unit awarded to a participant under the Deferred Unit Plan will be credited to the participant’s deferred unit account.</p> <p>From time to time, a participant’s deferred unit account will be credited with additional Deferred Units in respect of outstanding Deferred Units on each distribution payment date in respect of which normal cash distribution are paid on Units.</p>
<b>Redemption</b>	<p>Deferred Units credited to the participant’s deferred unit account that have vested may be redeemed on the date in which the participant files a written notice of redemption. On redemption of the Deferred Units, the REIT shall issue Units equal to the number of Deferred Units redeemed, net of any applicable withholding taxes. In certain circumstances, the REIT may make a lump sum cash payment to the participant with respect to the value of the redeemed Deferred Units, net of any applicable withholding taxes. Redeemed Deferred Units are cancelled.</p> <p>For greater certainty, previously granted Deferred Units shall not be affected by any change of employment or position of the participant or by the participant ceasing to be a non-executive employee of the REIT provided that the participant continues to be eligible to receive grants of Deferred Units under the provisions of the Deferred Unit Plan. For greater certainty, any Deferred Units granted to officers of the REIT who will be no longer entitled to participate in the Deferred Unit Plan following the date of adoption of the amendments to the Deferred Unit Plan shall remain outstanding and shall continue to be governed by the terms of the Deferred Unit Plan as in effect immediately prior to the proposed amendments coming into force, notwithstanding any such amendments.</p>
<b>DESCRIPTION OF DEFERRED UNITS</b>	
<b>Vesting</b>	<p>Unless otherwise varied by the Board, Deferred Units vest in accordance with the following schedule:</p> <ul style="list-style-type: none"> <li>a) 50% of Deferred Units vest on the third anniversary of the grant</li> <li>b) 25% of Deferred Units vest on the fourth anniversary of the grant</li> <li>c) 25% of Deferred Units vest on the fifth anniversary of the grant</li> </ul>

<b>Resignation / Termination for Cause</b>	Deferred Units representing the elected amount shall vest and be redeemable by the participant upon termination.  Any Deferred Units representing a match of the elected amount, or an annual incentive bonus, which are unvested are forfeited.
<b>Termination Without Cause</b>	Deferred Units shall vest and be redeemable by the participant upon termination.
<b>Death / Disability</b>	Deferred Units shall vest and be redeemable by the participant upon termination.
<b>Retirement</b>	If a participant's position is terminated by reason of Retirement, all of the participant's Deferred Units shall be eligible to vest.

<b>OTHER ELEMENTS OF THE DEFERRED UNIT PLAN</b>	
<b>Capital Adjustments</b>	The Deferred Unit Plan contains provisions permitting the Board or any designated committee of the Board to make appropriate adjustments in the event of capital adjustments impacting the REIT's assets or Units.
<b>Transferability</b>	Rights or interests respecting Deferred Units shall not be transferable, assignable or pledged in any way other than by death, by will or the laws of succession and distribution.
<b>Change of Control</b>	In the event of a change of control, any unvested Deferred Units shall vest upon the earlier of: <ul style="list-style-type: none"> <li>i. The next applicable vesting date under the Deferred Unit vesting schedule, and</li> <li>ii. The date immediately prior to the date upon which the change of control is completed.</li> </ul>
<b>Amendment, Suspension and Termination</b>	<p>The Board may, at its sole discretion, without Unitholder approval, amend (including, without limitation, make amendments of a housekeeping nature), suspend or terminate the Deferred Unit Plan, or any outstanding awards under the Deferred Unit Plan, at any time in accordance with applicable legislation, and subject to any regulatory approval (other than an amendment with respect to the number of Units reserved for issuance upon the redemption of all Deferred Units granted under the Deferred Unit Plan and the Performance and Restricted Unit Plan, which may only be made with Unitholder approval or as may be required by regulatory authorities, and other than amendments: (i) increasing the number of Units reserved for issuance from treasury under the Deferred Unit Plan; (ii) leading to an increase in the matching amount by the REIT; (iii) affecting the eligibility of participation to the Deferred Unit Plan; (iv) an amendment increasing insider participation; (v) materially increasing benefits to participants; or (vi) an amendment to the amending provision within the Deferred Unit Plan).</p> <p><i>Termination</i></p> <p>If the Deferred Unit Plan is terminated, its provisions and any administrative guidelines, and other rules adopted by the Board and in force at the time of the Deferred Unit Plan, will continue in effect as long as a Deferred Unit or any rights pursuant thereto remain outstanding.</p>

## AMENDED AND RESTATED PERFORMANCE AND RESTRICTED UNIT PLAN

The purpose of the Performance and Restricted Unit Plan is to advance the interests of the REIT by: (i) providing employees and officers with additional incentive; (ii) encouraging long-term Unit ownership; (iii) increasing the proprietary interest of executive employees and officers in the success of the REIT; (iv) encouraging executive employees and officers to remain with the REIT; and (v) attracting new executive employees, and officers to the REIT.

The following is a summary of the principal terms of the Performance and Restricted Unit Plan (assuming that the Equity Incentive Plan Resolutions are approved at the Meeting), which is qualified in its entirety by reference to the text of the Performance and Restricted Unit Plan, a copy of which can be obtained on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)). Unitholders are encouraged to read it in its entirety. Upon receipt of approval of the Unitholders at the Meeting, a complete copy of the Performance and Restricted Unit will be posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DESCRIPTION OF PERFORMANCE AND RESTRICTED UNIT PLAN	
<b>Eligible Participants</b>	The Board has discretion to grant Performance Units and Restricted Units (collectively referred to as “ <b>Plan Units</b> ”) to any executive employee or officer of the REIT, or any subsidiary or affiliate of the REIT. Trustees are not eligible to participate in the Performance and Restricted Unit Plan.
<b>Units Reserved for Issuance</b>	<p>(a) The aggregate number of Units reserved for issuance upon the redemption of all Plan Units granted under the Performance and Restricted Unit Plan and the Deferred Unit Plan combined, subject to any adjustment of such number pursuant to the provisions of Section 6.1 of the Performance and Restricted Unit Plan, shall be fixed at 7,337,813 Units (the “<b>Limit</b>”) (being 5.25% of the issued and outstanding Units as of July 23, 2025) (of which 2,000,000 shall be available for new issuances under the Performance and Restricted Unit Plan and the Deferred Unit Plan and the balance representing the allocation of 793,725 Units currently underlying outstanding awards under the Performance and Restricted Unit Plan and the Deferred Unit Plan), such Units to be allocated among the Performance and Restricted Unit Plan and the Deferred Unit Plan as approved by the Board in its sole discretion. Any Plan Units issued and outstanding from time to time under the Performance and Restricted Unit Plan shall counted against and reduce the Limit, provided that the following issuances will not be counted against and reduce the Limit, or shall cease to be counted against the Limit, as applicable: (i) any Plan Units which are cancelled or terminated prior to vesting or (ii) Plan Units that are redeemed for cash. For greater certainty, the Performance and Restricted Unit Plan constitutes a fixed equity compensation plan. No award of Plan Units shall be granted if such grant would result in the aggregate number of Plan Units issued upon redemption of any Plan Units under the Performance and Restricted Unit Plan or Deferred Units under the Deferred Unit Plan, together with any Units underlying any of the then issued and outstanding Plan Units and Deferred Units issued under the Performance and Restricted Unit Plan and Deferred Unit Plan exceeding the Limit. Plan Units that are redeemed for Units shall not be available for re-grant under the Performance and Restricted Unit Plan.</p> <p>(b) Under no circumstances may the Performance and Restricted Unit Plan, together with all of the REIT's other previously established or proposed security based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to Plan Units and/or other awards under any other security based compensation arrangements of the REIT to any one person exceed 5% of the issued</p>

	<p>and outstanding Units.</p> <p>(c) The number of Plan Units that may be (i) issued to insiders within any one year period, and (ii) issuable to insiders at any time, in each case, under the Performance and Restricted Unit Plan and/or under any other security based compensation arrangement of the REIT, may not exceed 5% of the then issued and outstanding Units.</p> <p>(d) The terms “security-based compensation arrangement” and “insider” have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.</p>
<b>Awards</b>	<p>Each Plan Unit granted to a participant under the Performance and Restricted Unit Plan will be credited to the participant’s plan unit account.</p> <p>From time to time, a participant’s plan unit account will be credited with distribution share units in the form of additional distribution Performance Units and distribution Restricted Units, as applicable, in respect of outstanding Performance Units or Restricted Units on each distribution payment date in respect of which normal cash distribution are paid on Units.</p>
<b>Expiry Date</b>	<p>The expiry date shall be set out in the grant agreement, provided that if the expiry date would otherwise occur within 10 business days following the end of a blackout period, the expiry date shall automatically be extended to the end of the 10th business day following the end of the blackout period.</p>
<b>Redemption</b>	<p>On redemption of Plan Units, the REIT will issue Units from treasury. Participants may request redemption in the form of open-market Units or cash, subject to Board approval in its sole and absolute discretion. Participants shall have no further rights respecting any Plan Units which have been redeemed.</p>
<b>DESCRIPTION OF RESTRICTED UNITS</b>	
<b>Vesting</b>	<p>Restricted Units vest in accordance with the provisions of the grant agreement and any additional conditions established by the Board (or such other committee of the Board appointed to administer the Performance and Restricted Unit Plan) from time to time.</p>
<b>Resignation / Termination for Cause</b>	<p>All rights, title and interest with respect to unvested Restricted Units are forfeited. All vested Restricted Units will be redeemed as soon as practical following the participant’s termination date, using fair market value as at the participant’s termination date.</p>
<b>Termination Without Cause</b>	<p>A pro-rata portion of all unvested Restricted Units shall vest in accordance with the formula set out in the Performance and Restricted Unit Plan, and shall be redeemed at the end of the grant period.</p>
<b>Death</b>	<p>All Restricted Units shall vest immediately prior to the date of death, and shall be redeemed as of the date of death.</p>
<b>Retirement or Disability</b>	<p>All Restricted Units shall continue to vest in the ordinary course and shall be redeemed as at the end of the grant period provided in the grant agreement.</p>

<b>Termination Following Change of Control</b>	Subject to the terms of an applicable employment agreement, if the employment of a participant is terminated by the REIT without cause following a change of control, or if a participant resigns in circumstances constituting constructive termination, in each case, within twelve months following a change of control, all of such participant's Restricted Units shall vest immediately prior to the participant's date of termination and shall be redeemed as at such date of termination.
<b>DESCRIPTION OF PERFORMANCE UNITS</b>	
<b>Vesting</b>	Performance Units vest in accordance with the terms of the relevant grant agreement and any additional conditions established by the Board (or such other committee of the directors appointed to administer the Performance and Restricted Unit Plan) from time to time. The number of Performance Units which vest is the number of Performance Units scheduled to vest on the vesting date, multiplied by the performance payout percentage provided in the grant agreement.
<b>Resignation / Termination for Cause</b>	All rights, title and interest with respect to unvested Performance Units are forfeited. The participant's vested Performance Units shall be redeemed as soon as practical following the participant's termination date, but no earlier than the end of the performance period, using the performance payout percentage determined for the performance period.
<b>Termination Without Cause</b>	A pro-rata portion of all unvested Performance Units shall vest in accordance with the formula set out in the Performance and Restricted Unit Plan, and shall be redeemed at the end of the performance period.
<b>Death</b>	All Performance Units shall vest immediately prior to the date of death with the performance payout percentage determined by the Board, provided that if the performance period began less than one year prior to the date of death the percentage shall be 100%, and shall be redeemed as of the date of death.
<b>Retirement or Disability</b>	All Performance Units shall continue to vest in the ordinary course and shall be redeemed as at the vesting date provided in the grant agreement at the end of the performance period.
<b>Termination Following Change of Control</b>	Subject to the terms of an applicable employment agreement, if the employment of a participant is terminated by the REIT without cause following a change of control, or if a participant resigns in circumstances constituting constructive termination, in each case, within twelve months following a change of control, all Performance Units shall vest immediately prior to the date of termination using a performance payout percentage determined by the Board, taking into account participant's performance, and shall be redeemed as at the date of such termination.
<b>OTHER ELEMENTS OF THE PERFORMANCE AND RESTRICTED UNIT PLAN</b>	
<b>Capital Adjustments</b>	The Performance and Restricted Unit Plan contains provisions permitting the Board or any designated committee of the Board to make appropriate adjustments in the event of capital adjustments impacting the REIT's assets or Units.
<b>Transferability</b>	Rights respecting Plan Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

<b>No Special Rights</b>	Nothing in the Performance and Restricted Unit Plan will confer upon any participant any right to the continuation of the participant’s employment by the REIT.
<b>Change of Control</b>	In the event of a change of control, any surviving, successor or acquiring entity shall assume any outstanding Plan Units or shall substitute similar share units for the outstanding Plan Units, failing which any outstanding Plan Units shall vest in accordance with the change of control provisions of the Performance and Restricted Unit Plan.
<b>Other Employee Benefits</b>	The amount of any compensation deemed to be received by a participant as a result of the redemption of any Plan Unit will not constitute compensation with respect to which any other employee benefits of that participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board or any designated committee of the Board.
<b>Amendment, Suspension and Termination</b>	<p>The Board (or a committee designated by the Board) may amend, suspend or terminate the Performance and Restricted Unit Plan, or any portion thereof, at any time, subject to those provisions of applicable law, if any, that require the approval of unitholders or any governmental or regulatory body.</p> <p><i>Amendments</i></p> <p>The Board has discretion to amend the Performance and Restricted Unit Plan without seeking the approval of unitholders, including, without limitation, amendments to the Performance and Restricted Unit Plan to, among other things, (i) amend the vesting provisions of the Performance and Restricted Unit Plan and any grant agreement, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of a Plan Unit; (ii) amend the Performance and Restricted Unit Plan or a Plan Unit as necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the REIT; (iii) any amendment to the Performance and Restricted Unit Plan and any grant agreement to permit the conditional redemption of any Plan Unit; (iv) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Performance and Restricted Unit Plan, correct or supplement any provision of the Performance and Restricted Unit Plan that is inconsistent with any other provision of the Performance and Restricted Unit Plan, correct any grammatical or typographical errors or amend the definitions in the Performance and Restricted Unit Plan regarding administration of the Performance and Restricted Unit Plan; (v) any amendment respecting the administration of the Performance and Restricted Unit Plan; and (vi) any other amendment that does not require the approval of the Unitholders of the REIT including, for greater certainty, an amendment in connection with a Change of Control (as defined in the Performance and Restricted Unit Plan) to assist the participants to tender the underlying Units to, or participate in, the actual or potential event or to obtain the advantage of holding the underlying Units during such event; and to terminate, following the successful completion of such event, on such terms as it sees fit, the Plan Units not redeemed prior to the successful completion of such event.</p> <p>However, the REIT may not make the following amendments to the Performance and Restricted Unit Plan without the approval of Unitholders and the TSX: (i) an</p>

	<p>amendment to increase the maximum number of Units made available for issuance from treasury under the Performance and Restricted Unit Plan; (ii) an amendment expanding the categories of eligible participants which would have the potential of broadening or increasing insider participation; (iii) an amendment extending the term of a Plan Unit; (iv) the addition of any other provision which results in participants receiving Units, while no cash consideration is received by the REIT; (v) an amendment to the amending provision within the Performance and Restricted Unit Plan; and (vi) amendments required to be approved by Unitholders.</p>
	<p><i>Termination</i></p> <p>If the Performance and Restricted Unit Plan is terminated, its provisions and any administrative guidelines, and other rules adopted by the Board and in force at the time of the Performance and Restricted Unit Plan, will continue in effect as long as a Plan Unit or any rights pursuant thereto remain outstanding. The Board may continue to make any amendments to the Plan Unit it would be entitled to make if the Performance and Restricted Unit Plan were still in effect.</p>

## NET DEFERRED UNIT PLAN

The following is a summary of the principal terms of the NET Deferred Unit Plan, which is qualified in its entirety by reference to the text of the NET Deferred Unit Plan, a draft of which can be viewed on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)). Unitholders are encouraged to read it in its entirety. Upon receipt of approval of the Unitholders at the Meeting, a complete copy of the NET Deferred Unit Plan will be posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DESCRIPTION OF NET DEFERRED UNIT PLAN	
<b>Eligible Participants</b>	Only non-employee Trustees of the REIT who elect to participate in the NET Deferred Unit Plan are eligible to receive awards of NET Deferred Units under the NET Deferred Unit Plan.
<b>Units Reserved for Issuance</b>	(a) The aggregate number of Units reserved for issuance upon the redemption of all NET Deferred Units granted under the NET Deferred Unit Plan, subject to any adjustment of such number pursuant to the provisions of the NET Deferred Unit Plan, shall be fixed at 1,033,073 Units (the "Limit") (being 0.74% of the issued and outstanding Units as of July 23, 2025) (of which 600,000 Units shall be available for new issuances under the Net Deferred Unit Plan and the balance representing the allocation of outstanding Deferred Units previously granted to Trustees under the Deferred Unit Plan which shall be deemed to have been granted under and governed by the NET Deferred Unit Plan upon adoption thereof), such Units to be allocated by the Board in its sole discretion. Any NET Deferred Units issued and outstanding from time to time under the NET Deferred Unit Plan shall be counted against and reduce the Limit, provided that the following issuances will not be counted against and reduce the Limit, or shall cease to be counted against the Limit, as applicable: (i) any NET Deferred Units which are cancelled or terminated prior to vesting; or (ii) NET Deferred Units that are redeemed for cash. For greater certainty, the NET Deferred Unit Plan constitutes a fixed equity compensation plan. No award of NET Deferred Units shall be granted if such grant would result in the aggregate number of Units issued under the NET Deferred Unit Plan, together with any Units underlying any of the

	<p>then issued and outstanding NET Deferred Units issued under the NET Deferred Unit Plan exceeding the Limit. NET Deferred Units that are redeemed for Units shall not be available for re-grant under the NET Deferred Unit Plan.</p> <p>(b) Under no circumstances may the Net Deferred Unit Plan, together with all of the REIT's other previously established or proposed security-based compensation arrangements result, at any time, in the number of Units reserved for issuance pursuant to NET Deferred Units and/or other awards under any other security based compensation arrangements of the REIT to any one person exceed 5% of the issued and outstanding Units.</p> <p>(c) The number of Units that may be (i) issued to insiders within any one year period, and (ii) issuable to insiders at any time, in each case, under the NET Deferred Unit Plan and/or under any other security based compensation arrangement of the REIT, may not exceed 5% of the then issued and outstanding Units.</p> <p>(d) The terms "security based compensation arrangement" and "insider" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.</p>
<b>Election to Defer Compensation and Awards</b>	<p>Trustees may elect to be paid between 60% and 100% of their annual cash retainer and additional committee chair fees and retainers, in the form of NET Deferred Units. The REIT does not match the number of NET Deferred Units for Trustees. Trustees are not eligible to receive discretionary awards under the NET Deferred Unit Plan, except for their election to be paid their cash retainer and fees in NET Deferred Units.</p> <p>Each NET Deferred Unit awarded to a participant under the NET Deferred Unit Plan and each Deferred Unit previously awarded to a non-employee Trustee under the Deferred Unit Plan will be credited to the participant's deferred unit account under the NET Deferred Unit Plan.</p> <p>From time to time, a participant's deferred unit account will be credited with additional NET Deferred Units in respect of outstanding NET Deferred Units on each distribution payment date in respect of which normal cash distribution are paid on Units.</p>
<b>Redemption</b>	<p>NET Deferred Units credited to the participant's deferred unit account that have vested may be redeemed on the date in which the participant files a written notice of redemption. On redemption of the NET Deferred Units, the REIT shall issue Units equal to the number of NET Deferred Units redeemed, net of any applicable withholding taxes. In certain circumstances, the REIT may make a lump sum cash payment to the participant with respect to the value of the redeemed NET Deferred Units, net of any applicable withholding taxes. NET Deferred Units respecting the redemption are cancelled.</p>
<b>Deferred Unit Grants and Accounts</b>	<p>The number of NET Deferred Units granted in satisfaction of the annual Board retainer will be calculated by dividing the dollar amount of the elected amount by the market value of a unit on the award date.</p>
<b>DESCRIPTION OF NET DEFERRED UNITS</b>	
<b>Vesting</b>	<p>Unless otherwise varied by the Board, NET Deferred Units vest in accordance with the following schedule:</p> <ol style="list-style-type: none"> <li>a) 50% of NET Deferred Units vest on the third anniversary of the grant</li> <li>b) 25% of NET Deferred Units vest on the fourth anniversary of the grant</li> </ol>

	c) 25% of NET Deferred Units vest on the fifth anniversary of the grant
<b>Resignation / Termination</b>	NET Deferred Units representing the elected amount shall vest and be redeemable by the participant upon termination.
<b>Death / Disability</b>	NET Deferred Units shall vest and be redeemable by the participant upon termination.
<b>OTHER ELEMENTS OF THE NET DEFERRED UNIT PLAN</b>	
<b>Capital Adjustments</b>	The NET Deferred Unit Plan contains provisions permitting the Board or any designated committee of the Board to make appropriate adjustments in the event of capital adjustments impacting the REIT's assets or Units.
<b>Transferability</b>	Rights or interests respecting NET Deferred Units shall not be transferable, assignable or pledged in any way other than by death, by will or the laws of succession and distribution.
<b>Change of Control</b>	In the event of a change of control, any unvested NET Deferred Units shall vest upon the earlier of: <ul style="list-style-type: none"> <li>i. The next applicable vesting date under the NET Deferred Unit vesting schedule, and</li> <li>ii. The date immediately prior to the date upon which the change of control is completed.</li> </ul>
<b>Amendment, Suspension and Termination</b>	<p>The Board (or a committee designated by the Board) may amend, suspend or terminate the NET Deferred Unit Plan, or any portion thereof, at any time, subject to those provisions of applicable law, if any, that require the approval of Unitholders or any regulatory body.</p> <p><i>Amendments</i></p> <p>The Board may, at its sole discretion, without Unitholder approval, amend (including, without limitation, make amendments of a housekeeping nature), suspend or terminate the NET Deferred Unit Plan, or any outstanding awards under the Net Deferred Unit Plan, at any time in accordance with applicable legislation, and subject to any regulatory approval (other than an amendment with respect to the number of Units reserved for issuance upon the redemption of all NET Deferred Units granted under the NET Deferred Unit Plan which may only be made with Unitholder approval or as may be required by regulatory authorities, and other than amendments: (i) to permit a non-employee Trustee to participate in the NET Deferred Unit Plan on a discretionary basis beyond their eligibility to elect to receive NET Deferred Units as set out in the NET Deferred Unit Plan; (ii) any increase to the number or rolling limit on the number of Units reserved for issuance under the Net Deferred Unit Plan, (iii) leading to an increase in the matching amount by the REIT of the eligible amount under the NET Deferred Unit Plan; (iv) affecting the eligibility of participation to the Net Deferred Unit Plan; (v) materially increase the benefits of participants under the Net Deferred Unit Plan; or (vi) amendments to amending provisions of the Net Deferred Unit Plan, which shall also be subject to Unitholder approval).</p> <p><i>Termination</i></p> <p>If the NET Deferred Unit Plan is terminated, its provisions and any administrative guidelines, and other rules adopted by the Board and in force at the time of the NET</p>

	Deferred Unit Plan, will continue in effect as long as a NET Deferred Unit or any rights pursuant thereto remain outstanding.
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## ANNUAL BURN RATE

The following table sets out the burn rate of the awards granted under InterRent's Equity Incentive Plans as of the end of the financial year ended December 31, 2024 and for the two preceding financial years. The Equity Incentive Plans included in the calculations below are the Deferred Unit Plan and the Performance and Restricted Unit Plan. The burn rate is calculated by dividing the number of securities granted during the relevant fiscal year by the weighted average number of Units outstanding as of December 31 for the applicable fiscal year.

	Equity Incentive Plan	2024	2023	2022
<b>Burn Rate</b>	Deferred Unit Plan	0.11%	0.11%	0.21% <sup>(1)</sup>
	Performance and Restricted Unit Plan	0.13%	0.12%	0.15%

**Note:**

(1) The 2022 burn rate was higher as a result of the year being a change in the plans for executive officers away from the Deferred Unit Plan which granted in arrears (2022 grant was for 2021 performance) to the Performance and Restricted Unit Plan which grants at the beginning of the 3-year period and includes variable long-term compensation based on future performance.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2024, information concerning securities authorized for issuance under Equity Incentive Plans.

Plan Category	Equity Incentive Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise/issue price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity incentive plans <sup>(1)</sup>
Equity incentive plans previously approved by security holders	Deferred Unit Plan	4,802,242	\$13.07	--
	LTIP	1,055,000	\$7.97	--
	Unit Option Plan	55,000	\$7.67	--
	Performance and Restricted Unit Plan	213,150	\$13.47	--
Equity incentive plans not previously approved by security holders	--	--	--	--
<b>TOTAL</b>		<b>6,125,392</b>	<b>--</b>	<b>2,788,112</b>

**Note:**

(1) Throughout 2024, securities remaining available for future issuance was not based on individual plans but across all plans as a whole and was based on the 6% of the issued and outstanding Units.

## Amendment to the Declaration of Trust

The Board assesses the REIT's business and governance best practices on an ongoing basis. Prior to the Meeting (and prior to entering into the Arrangement Agreement), the REIT undertook a comprehensive review of the terms and conditions of the Declaration of Trust. In reviewing the Declaration of Trust, the REIT considered the changes and

evolution in its business and industry, its future business plans and surveyed the market to identify current best practices in REIT governance. It then considered what proposed revisions to the Declaration of Trust would best update the document to provide the REIT with the appropriate governance framework to allow it to operate efficiently and effectively and to continue its growth trajectory.

The Trustees unanimously approved the proposed amendments to the Declaration of Trust described below on July 22, 2025. Unitholders will be asked to consider and, if thought advisable, pass a special resolution approving the various proposed amendments to the Declaration of Trust. **If approved by Unitholders, the proposed amendments to the Declaration of Trust will only come into force if the Arrangement is not completed.**

**Management urges all Unitholders to consider and vote FOR the following amendments to the Declaration of Trust. Management of the REIT firmly believes that the proposed amendments are in the best interests of the Unitholders.**

The following is a brief summary of the proposed amendments to the Declaration of Trust, which is qualified in its entirety by reference to the text of the amended and restated declaration of trust, the draft of which can be viewed on the REIT's website ([www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance)).

- a) Tax Matters: Various amendments have been proposed from a tax perspective (i) to clearly ensure that the business and operations of the REIT do not cause the REIT to be considered to be subject to the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") applicable to SIFT Trusts (as defined in the Tax Act); and (ii) to permit the REIT to designate capital gains realized on the redemption of Units as being paid to the redeeming Unitholder.
- b) Structure of the REIT: When the REIT was initially formed, it was common practice to create a "Trust on Trust" structure due to uncertainty under the Tax Act regarding the ownership of any operating business by top-level trusts. However, with greater clarification in the Tax Act over time and a shift in market practice, most of the REIT's peers have moved away from the "Trust on Trust" structure for simplification and efficiency. Amendments have been proposed to permit the REIT to simplify its structure in the future through an internal reorganization without seeking Unitholder approval so long as such internal reorganization is not prejudicial to the Unitholders' best interests.
- c) Unitholders' Rights to elect nominees of Subsidiaries: InterRent is the sole unitholder/shareholder of InterRent Trust and the General Partner. Under the Declaration of Trust, Unitholders currently indirectly vote to elect the trustees of InterRent Trust and the directors of the General Partner by directing the Trustees of the REIT on who to elect for such roles. This is not a standard feature of most real estate investment trusts and in an effort to streamline and simplify the REIT's governance structure, it is proposed that the Declaration of Trust be amended to clarify that Unitholders vote to elect the Trustees of the REIT and that the Trustees of the REIT will, in turn, acting in the best interest of the REIT, elect the trustees of InterRent Trust and the directors of the General Partner. As noted above, if any Trustee nominee of the REIT does not receive a majority of the total number of votes cast by Unitholders entitled to elect such Trustee nominee, such nominee will not be validly appointed as a Trustee of the REIT, and will not be eligible to act as a Trustee of InterRent Trust or as a director of the General Partner, and will not become, or will immediately cease to be, a trustee of the REIT and InterRent Trust as well as a director of the General Partner, as applicable.
- d) Majority Voting: The Declaration of Trust provides that: (i) Trustees shall be appointed (including the reappointment of incumbent Trustees) at each annual meeting of Unitholders, and may be appointed at a special meeting of Unitholders, in each case, on an individual basis, to hold office for a term expiring at the close of the next annual meeting of Unitholders following such appointment; and (ii) any such appointment shall be made by a resolution approved by a majority of the votes cast at a meeting of Unitholders. Amendments have been proposed to clarify the provisions of the Declaration of Trust to clarify and codify that in electing trustees of the REIT at any annual or special meetings of Unitholders, Unitholders will have the right to vote on each trustee nominee of the REIT individually (and not as a slate) and that if the votes cast in favour of the election of any nominee represents less

than a majority of the Units of the REIT voted at the Meeting, the nominee will not be elected as a Trustee and will not be eligible to act as a trustee of InterRent Trust or a director of the General Partner.

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass the following special resolution:

**“BE IT RESOLVED THAT:**

1. The following definitions be added to Section 1.1:

“(III) “SIFT” means a SIFT Partnership or a SIFT Trust.

(mmm) “SIFT Partnership” means a partnership that is a “SIFT Partnership” within the meaning of section 197 of the Tax Act.

(nnn) “SIFT Trust” means a trust that is a “SIFT trust” within the meaning of section 122.1 of the Tax Act.”

2. Section 4.1(g) be deleted and replaced in its entirety as follows:

“(g) investments may be made in a joint venture arrangement provided that:

where the joint venture investment is made through the ownership of securities or an interest in an entity (“joint venture entity”) the joint venture entity is not a SIFT, nor does the investment result in the Trust, InterRent Trust, Holdings Partnership or any other subsidiary being a “SIFT”.”

3. Section 5.1 be deleted and replaced in its entirety as follows:

“The Trust shall have full discretion respecting the timing and the amount of any distribution, provided that any distribution shall be made on a Distribution Date. Unitholders at the close of business on each Distribution Record Date shall be entitled to receive and to enforce payment of any distribution declared by the Trustees for such Distribution Period. The distribution for any Distribution Period will be paid on the Distribution Date for such Distribution Period. In addition to the distributions which are made payable to Unitholders, the Trustees may designate and make payable any income or capital gains realized by the Trust (including any income or capital gains realized by the Trust on the redemption of Trust Units in specie) to redeeming Trust Unitholders.

Provided the Trust is not a SIFT Trust, in calculating the Trust’s income for tax purposes for any Taxation Year, the Trust intends to deduct such amounts that the Trustees paid or declared payable to Trust Unitholders in the Taxation Year as is necessary to reduce or eliminate the Trust’s liability for non-refundable income tax under Part I of the Tax Act in the Taxation Year to the maximum extent possible. In furtherance thereof, and unless the Trustees otherwise determine, the amount required to be distributed to comply with the preceding sentence for a particular Taxation Year shall be due and payable to Trust Unitholders on December 31 of such year, such amount to be payable in cash unless the Trustees determine in their absolute discretion to pay such amount in Trust Units.

Special Voting Units have no economic entitlement in the Trust and have no entitlement to any distributions from the Trust.”

4. Section 5.6 be deleted and replaced in its entirety as follows:

“Allocations of Net Income and Net Realized Capital Gains for Tax Purposes

In accordance with and to the extent permitted by the Tax Act, the Trustees shall, in each year, make such designations for income tax purposes in respect of amounts paid or payable or deemed to be paid to the Unitholders for such amounts that the Trustees consider to be reasonable in all the circumstances, including designations relating to taxable dividends received or deemed to be received by the Trust in the year on shares of taxable Canadian corporations, net taxable capital gains of the Trust in the year, and foreign source income of the Trust and foreign taxes in respect of such foreign source income for the year, if any. Where permitted by the Tax Act, the Trustees shall make designations under the Tax Act so that the amount distributed to a Unitholder but not deducted by the Trust would not be included in the Unitholder's income for the purposes of the Tax Act. For greater certainty, it is hereby declared that any distributions of Net Realized Capital Gains of the Trust may include the non-taxable portion of the capital gains of the Trust which are included in such distribution. Unless the Trustees otherwise determine, the proportionate share per Unit of any distribution of both (i) the Net Income of the Trust for a Taxation Year; and (ii) Net Realized Capital Gains, payable to the holders of such Units that is allocated to such holders in respect of each Unit for the purposes of the Tax Act shall be determined by dividing such amount by the number of issued and outstanding Units on the applicable record date in respect of a distribution of Net Income of the Trust and on December 31 in respect of a distribution of Net Realized Capital Gains. Each Unitholder's share of the amount of any such distribution shall be an amount equal to the proportionate share of each Unit of such amount multiplied by the number of such Units owned of record by each such Unitholder on such applicable record date or December 31 in the year of such distribution, as applicable."

5. A new Section 5.7 be inserted as follows:

"Allocation on Redemption

In connection with a redemption of Trust Units, the Trustees may designate for the purposes of the Tax Act capital gains realized by the Trust as a result of the redemption of Trust Units (including any income or capital gains realized by the Trust on an in specie redemption of Trust Units) as being paid to the redeeming Trust Unitholders. In addition, on the redemption of Trust Units, the Trust may in its sole discretion, designate payable to redeeming Trust Unitholders, the Trust Unitholder's proportionate share at the time of the redemption of any capital gains realized by the Trust in the Taxation Year in which the redemption occurred. Any such allocations and designations will reduce the Redemption Price otherwise payable to the redeeming Trust Unitholder of the Trust Units redeemed. Notwithstanding the foregoing, no capital gains shall be designated to redeeming Trust Unitholders to the extent that such designation would result in any deduction of the Trust being denied pursuant to subsection 132(5.3) of the Tax Act or any substantially similar provisions which may be subsequently enacted."

6. Section 12.2(b)(i) be deleted and replaced in its entirety as follows:

"(i) For greater certainty, notwithstanding anything to the contrary herein, contained, if at any time the Trustees so resolve to implement an internal reorganization of the corporate structure of the Trust, the assets of the Trust or any of the Subsidiaries (including, without limitation, eliminating a Subsidiary of the Trust or forming additional trusts or limited partnerships to be subsidiaries of the Trust, but excluding any alteration to the REIT's capital authorizations or any alteration of the REIT's capital structure), any such resolution or reorganization shall not require the prior approval of Unitholders provided that such reorganization is not prejudicial to Unitholders."

7. Section 13.1 be deleted and replaced in its entirety as follows:

"Annual and Special Meetings of Unitholders

Annual meetings of the Unitholders shall be called, commencing in 2007, on a day on or before September 30 in each year, at a time and at a place in Canada set by the Trustees. The business transacted at such meetings

shall include (i) the presentation of the audited financial statements of the Trust for the immediately preceding fiscal year, (ii) the appointment of the Trustees for the ensuing year in accordance with Article 9, (iii) the appointment of Auditors, and (v) the transaction of such other business as Unitholders may be entitled to vote upon as hereinafter provided in this Article 13 or as the Trustees may determine. Special meetings of the Unitholders may be called at any time by the Trustees and, except in the circumstances contemplated by Section 105(3) of the Business Corporations Act (Ontario), must be called by the Trustees upon a written request of Unitholders holding in the aggregate not less than 5% of the Units then outstanding, such request specifying in reasonable detail the business proposed to be transacted at the meeting. The chairperson of any annual or special meeting shall be the Chairman of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present. The Trustees, the officers of the Trust, the Auditors and any other person approved by the Trustees, the chairperson of the meeting or by resolution passed by a majority of the votes cast by Unitholders represented at the meeting may attend meetings of the Unitholders. Unitholders shall have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation for and by the Business Corporation Act (Ontario).

At each annual or special meeting of Unitholders as the case may be, where Trustees are elected (save and except circumstances involving contested elections), each Unitholder shall be entitled to vote for nominees to serve as a Trustee of the Trust on an individual basis (and not as a slate). If the votes cast in favour of the election of any Trustee nominee represents less than a majority of the units of the Trust voted at such a meeting of Unitholders, such nominee will not be validly appointed as a Trustee of the REIT and will not become, or will immediately cease to be, a trustee of the REIT and will not be eligible to become, or will immediately cease to be a trustee of InterRent Trust and will not be entitled, or will be immediately cease to be entitled to elect a director of the General Partner, as may be applicable.”

**The Board of Trustees unanimously recommends that the Unitholders vote FOR the special resolution to amend the Declaration of Trust as set out in this Circular. Unless otherwise instructed, the person named in the accompanying proxy will vote FOR the approval of the special resolution to authorize the foregoing amendments to the Declaration of Trust.**

## STATEMENT OF GOVERNANCE PRACTICES

### Overview

The Board and management of InterRent are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators’ Corporate Governance Guidelines (the “**Governance Guidelines**”). The Nominations and Governance Committee regularly reviews the REIT’s governance practices and considers any changes necessary to ensure they reflect evolving best practices in a rapidly changing environment.

InterRent’s website, [www.irent.com](http://www.irent.com), includes additional governance information, including the Declaration of Trust, Code of Business Conduct and Ethics, Disclosure and Trading Policy, Diversity Policy, Majority Voting Policy, Whistleblower Policy, Vendor Code of Conduct, and mandates of the Board and of its committees.

The following table highlights some of the key features of InterRent’s governance practices that are discussed in more detail in this Statement of Governance Practices:

<b>Leadership and Development</b>	<ul style="list-style-type: none"> <li>Succession planning for the CEO and other executives undertaken by the Board on an annual basis.</li> <li>Arranging guest speakers to present to management and the Board on relevant topics.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Training programs rolled out to organizational leaders on fundamental concepts in IDEA and created safe spaces to engage in challenging conversations.</li> </ul>
<b>Executive Compensation</b>	<ul style="list-style-type: none"> <li>• Engaged with external compensation consultants to review executive compensation plan and executive compensation levels for fiscal year 2024 to continue to align the incentives for executives with the long-term financial performance of the REIT.</li> <li>• Updated Unit ownership requirements for the CEO and the executive leadership team.</li> </ul>
<b>Inclusion, Diversity, Equity Accessibility</b>	<ul style="list-style-type: none"> <li>• The REIT’s IDEA Operating Committee keeps IDEA topics at the forefront of discussions with the executive team.</li> </ul>
<b>Environmental, Social and Governance (“ESG”)</b>	<ul style="list-style-type: none"> <li>• The REIT has a Trustee Sustainability Committee in place to assist the Board in fulfilling its oversight responsibilities related to environmental, social and governance (collectively “Sustainability”) matters.</li> <li>• The REIT’s Sustainability Committee ensures sustainability considerations are incorporated into the REIT’s governance framework and decision-making process, supporting the management of sustainability-related risks and opportunities.</li> <li>• Provided oversight and guidance in the development of the REIT’s 2024 Sustainability Report.</li> <li>• Supported the REIT’s first formal sustainability double materiality assessment, started in Q3 2024 and finalized in Q1 2025.</li> </ul>

## Board of Trustees

Of the REIT’s nominees to the Board, seven of nine (or 78%) are considered to be independent. The independent nominees for election as Trustees are Paul Amirault (Lead Trustee), Jean-Louis Bellemare, Judy Hendriks, Ronald Leslie, Jenny Ma, Meghann O’Hara Fraser and Cheryl Pangborn.

Mike McGahan and Brad Cutsey are not considered to be independent under applicable securities laws because they are also officers of the REIT. Mr. McGahan also serves as the President and CEO of CLV, a private real estate firm.

The independent Trustees of the REIT regularly hold meetings without members of management present. During the year ended December 31, 2024, at all Board of Trustee meetings, trustees considered whether any further discussion on the topic(s) of the meeting warranted further discussion without management present. The Trustees held a portion of the meeting without management present at all of the nine meetings held in 2024.

The following table sets out the attendance record for each current Trustee for the Board and committee meetings that they were a member of at any point in the year:

Name of Trustee	Board Meetings	Committee Meetings	Overall Attendance	
Paul Amirault	9 / 9	11 / 11	20 / 20	100%
Jean-Louis Bellemare	7 / 9	9 / 9	16 / 18	89%
Brad Cutsey	9 / 9	4 / 4	13 / 13	100%
Judy Hendriks	9 / 9	9 / 9	18 / 18	100%
John Jussup	9 / 9	6 / 6	15 / 15	100%
Ronald Leslie	9 / 9	4 / 4	13 / 13	100%

Mike McGahan	9 / 9	4 / 4	13 / 13	100%
Meghann O'Hara Fraser	9 / 9	6 / 6	15 / 15	100%
Cheryl Pangborn	8 / 9	8 / 8	12 / 14	94%
<b>TOTAL</b>	96%	100%	98%	98%

The current Executive Chair of the Board is Mike McGahan. The Executive Chair is appointed by the Board, and the primary functions of the Executive Chair are to provide leadership and direction to the Board, facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate, and assume primary responsibility for the strategic initiatives, *inter alios*, including, working with the Board and REIT's CEO to develop strategy for future growth; identifying opportunities for value-enhancing strategic initiatives including acquisitions, joint ventures, and strategically important relationships, as well as the disposition from time to time of non-core assets, and communicating regularly with the CEO regarding the pursuit of such strategic initiative; developing and maintaining the REIT's relationships with future strategic partners whose capital, influence and knowledge could add significantly to the REIT's value and its share price; and working with the CEO on critical issues related to Government relationships and strategic alliances.

### Lead Trustee

The current Lead Trustee, Paul Amirault, is an independent trustee. The Lead Trustee is appointed from among the independent members of the Board by a majority of the independent members of the Board. The Lead Trustee shall be recommended by the Nominations and Governance Committee. The primary function of the Lead Trustee is to facilitate the functioning of the Board independent of management and the Executive Chair, to serve as an independent leadership contact for trustees and the senior executives and to assist in maintaining and enhancing the quality of the REIT's corporate governance. In addition to the authority and responsibilities applicable to all other trustees, the Lead Trustee's authority and responsibilities shall *inter alios*, include, consulting with the Executive Board Chair regarding the agenda and ultimately approving the agenda and associated materials for Board meetings as well as add items to the agenda of any meeting, approving Board meeting schedules to ensure that sufficient time is allotted during Board meetings for effective discussion of all agenda items and key issues and concerns and fostering an environment in which trustees ask questions and express their viewpoints; presiding over Board meetings when the Executive Board Chair is absent or in circumstances where the Executive Board Chair is (or may be perceived to be) conflicted; and engaging with other independent trustees to identify matters for discussion during *in camera* sessions of the independent trustees. The Lead Trustee will debrief the Executive Board Chair on decisions reached and suggestions made at meetings of independent trustees or during *in camera* sessions and facilitate communication between the independent trustees and Executive Board Chair.

### Orientation and Continuing Education

While the REIT currently has no formal orientation and education program for new Board members, sufficient information (such as copies of the Declaration of Trust, Board and Committee mandates, recent financial statements, prospectuses, proxy solicitation materials, and various other operating, property and budget reports) is provided to any new Board member to ensure that new Trustees are familiarized with the REIT's business and the procedures of the Board. In addition, new Trustees will be encouraged to visit and meet with management on a regular basis. The REIT also encourages and bears the cost of continuing education of its Trustees and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the REIT.

In 2024, members of the Board attended the following educational programs:

Activity	Timing	Attendance
ICD - Human Resources & Compensation Committee Effectiveness	December	Paul Amirault Jean-Louis Bellemare Judy Hendriks
ICD - Board Oversight of Sustainability	July	Meghann O'Hara Fraser John Jussup Judy Hendriks

Additionally, individual Trustees, or groups of Trustees, participated in educational events from time to time on their own initiative.

## Position Descriptions

The Board delineates the roles and responsibilities of the Chairs of the Audit Committee, Capital Resources Committee, the Human Resources and Compensation Committee, the Nominations and Governance Committee, and the Sustainability Committee with reference to the Charter of the Board and the Charter for each particular committee. With the transition in executive management in 2022, formal position descriptions were adopted for the Executive Board Chair, Lead Trustee and Chief Executive Officer, all of which became effective May 1, 2022. The position descriptions for the Executive Board Chair and the Lead Trustee can be found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance) with certain provisions included on pages 171 and 172 above.

The Chief Executive Officer is appointed by the Board and reports to the Executive Board Chair and Board. The Chief Executive Officer has overall responsibility, subject to the oversight by the Board, for managing the REIT's business on a day-to-day basis, for general supervision of the business of the REIT and for the execution of the REIT's operating plans and, reporting to, the Executive Board Chair, the execution of the strategic initiatives outlined in the Executive Board Chair's position description as approved by the Board. The Chief Executive Officer's responsibilities, *inter alios*, shall include, leading the executives and senior management in the day-to-day running of the REIT's business; developing, in conjunction with the Board, the REIT's strategy and objectives; developing appropriate capital, corporate and management structures to ensure the REIT's strategic and business objectives can be met; monitoring the operational performance and strategic direction of the REIT; managing the REIT's internal control framework, including approving management and control policies; working to effect investments/dispositions and major contracts (within authorized limits); approving the REIT's management development and succession plans for executives and senior management, in conjunction with the Board where appropriate, and approving appointments and termination of staff reporting to executives or senior management; and representing the REIT to external stakeholders, including Unitholders, customers, contractors, suppliers, regulatory and governmental authorities, and the community.

## Ethical Business Conduct

The Board has a formal Code of Business Conduct and Ethics, a copy of which may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the website of the REIT at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance). Part of the Board's mandate is to ensure that everyone working for the REIT understands and signs the Code of Business Conduct and Ethics. This has been accomplished for all executives, a large percentage of employees, and has become part of the onboarding process to be discussed with and signed by all new employees.

With a view to encouraging ethical business conduct, the Board has adopted a Whistleblower Policy applicable to all employees, officers of the REIT, and Trustees. The Whistleblower Policy is intended to cover complaints related to the REIT's accounting, internal controls, auditing matters, financial systems, and reporting. The Whistleblower Policy can be found on the REIT's Governance page at the website above.

In 2021, the REIT also developed a Vendor Code of Conduct to reinforce its expectation that every vendor with which the REIT does business demonstrates the same commitment to its values. The Vendor Code of Conduct is part of the REIT's vendor set-up and annual review documentation and was last updated in July 2023. The Vendor Code of Conduct

can be found on the REIT's Governance page at the website above, or directly via [www.irent.com/en/investors/vendor-code-of-conduct](http://www.irent.com/en/investors/vendor-code-of-conduct).

## Cybersecurity

Cybersecurity has become one of the biggest threats facing all companies around the globe. Companies of all sizes have been impacted in various ways with continued escalation both in terms of velocity and impact.

To manage cybersecurity risk, the REIT employs a system of controls, using internal teams and third-party support, which includes:

- regular audits of processes and systems to detect internal and external threats;
- the adoption of a multi-cloud strategy to ensure resiliency with public cloud platforms;
- facilitating the appropriate use of authentication options and validation controls (multi-factor authentication has been deployed across all applications that support it);
- Single Sign On (SSO) has been enforced across all applications that support it;
- continually evaluating its security posture and working with best-in-class partners to ensure the integrity of its infrastructure and data;
- meeting regularly with internal teams to discuss cybersecurity subjects, published threats, incidents, and best practices; and
- requiring all employees of the REIT to attend regular cybersecurity training provided by a third-party.

The Audit Committee is responsible for the oversight of the REIT's cybersecurity programs, and management briefs the Board on any cybersecurity threats quarterly, as well as provides updates regarding the roll-out of any new measures aimed to reduce the REIT's vulnerability. The REIT's cybersecurity processes are audited on an annual basis by a third-party. As at the date of this Circular, the REIT has had no incidents of information security breaches in the last three years.

## Sustainability

InterRent is committed to conducting business in a manner that is respectful of the environment and the communities in which InterRent operates, while also providing long-term returns for Unitholders. Sustainability and the management of environmental, social and governance (ESG) topics are woven in the fabric of daily operations at the REIT, with oversight by the Board through the Sustainability Committee.

In 2024, InterRent recognized the following achievements toward sustainability governance practices:

- Participated in the 2024 GRESB Real Estate Assessment, achieving a three GRESB "Green Star" rating and a 21% year-over-year improvement to reach a score of 81.
- As of December 31, 2024, achieved 100% building certification coverage across all multifamily communities, except for a new acquisition closed in November 2024, which is expected to be certified in 2025.
- Engaged with external advisors to conduct a climate scenario analysis to assess forward-looking climate-related risks and opportunities in 2030 and 2050, helping to inform strategic decisions.
- Initiated a double materiality assessment, surveying investors, residents, and team members to identify key sustainability priorities and guide the allocation of efforts and resources. The assessment was finalized in Q1 2025.
- Provided energy management training to operations, asset management, and leasing teams to enhance understanding of building systems and identify energy-saving opportunities.

- Raised a record \$1.8 million in the 2024 Mike McCann Charity golf tournament for charities in the REIT's communities.

In 2021, the REIT announced six climate commitments, including the development of a systematic approach to incorporate climate risk into acquisitions, capital expenditures and capital recycling decisions, as well as the establishment of science-based GHG emissions reduction targets. In 2024, with the completion of the climate scenario analysis, the REIT has successfully met all six climate commitments. Further details can be found on page 25 of InterRent's 2023 Sustainability Report.

## Disclosure and Trading Policy

The Board has adopted a Disclosure and Trading Policy to address the public disclosure of material information about the REIT, consistent with applicable legal and regulatory requirements. This policy, among other things:

- (a) details the responsibilities of the Disclosure Committee, including the reviewing of public disclosures, the maintenance of the Disclosure and Trading Policy, and the establishment and maintenance of disclosure controls;
- (b) establishes a process for the disclosure and review of material information, including documents filed with securities commissions and written statements made in InterRent's annual and quarterly reports, news releases, letters to holders of securities, and information contained on InterRent's websites and other electronic communications;
- (c) sets out the obligations of insiders, trustees, senior officers, and other employees of the REIT with regards to the trading of InterRent securities, tipping, and confidentiality, including the establishment of a blackout period during which InterRent securities must not be traded by these insiders; and
- (d) provides a framework for the reporting of any violation of the Disclosure and Trading policy to the CFO or Chair of the Audit Committee.

The Disclosure and Trading Policy includes the prohibition of trading during a blackout period. A blackout period is defined as the time between the last day of a quarter and the close of business on the first trading day following the date of the public release of InterRent's interim or year-end financial results.

A copy of the Disclosure and Trading Policy can be found under the Corporate Governance section of InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

## Succession Planning

The Charter of the Board provides that the Trustees are responsible for engaging in succession planning, including appointing, training and monitoring senior management. The Nominations and Governance Committee reviews and discusses succession planning issues of the senior executives with the CEO on an ongoing basis. Succession planning is discussed during *in camera* meetings of the Board. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team. See Schedule "I" for the full text of the Charter of the Board.

## 2024 COMMITTEE REPORTS

### Audit Committee

The Audit Committee is a committee of the Board of the REIT. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by:

- (a) reviewing the financial reports, other financial information and relevant documents provided by the REIT to any governmental body or the public;
- (b) recommending the appointment of the REIT's external auditor and reviewing and appraising the audit efforts of such external auditor;
- (c) reviewing and approving any proposed hiring of the REIT's internal auditor, as may be recommended by management;
- (d) providing an open avenue of communication among the external auditor, financial and senior management of the REIT and the Board;
- (e) reviewing the qualifications, independence and performance of the external auditor;
- (f) serving as an independent and objective party to monitor the REIT's financial reporting processes including internal controls and disclosure controls thereon;
- (g) encouraging continuous improvement of, and fostering adherence to, the REIT's policies, procedures and practices over financial reporting processes;
- (h) ensuring the REIT's compliance with legal and regulatory requirements, as they relate to the REIT's financial statements;
- (i) reviewing management's program of risk assessment and steps taken to address significant risks or exposures of all types including insurance coverage, tax compliance and climate change;
- (j) establishing procedures for the receipt, retention and treatment of complaints received by the REIT regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters and including the establishment and review of a whistle blower policy; and
- (k) performing the additional duties set out in the Audit Committee Charter or otherwise delegated to the Audit Committee by the Board.

For purposes of performing its oversight related duties, members of the Audit Committee shall have full access to all REIT information and shall be permitted to discuss such information and any other matters relating to the financial position of the REIT with senior employees, officers and external auditors of the REIT.

## 2024 HIGHLIGHTS:

Received presentations from the REIT's CFO and made inquiries related to the quarterly and annual financial performance.

Received presentations from the REIT's senior executive team and made inquiries related to the operational performance of the REIT and communications with investors and analysts.

Assessed the use and presentation of non-GAAP financial measures in the REIT's financial documents.

Reviewed and discussed with the REIT's senior executives and the external auditor and recommended for approval to the Board the quarterly and annual financial statements and related management's discussion and analysis.

Reviewed and discussed with the REIT's senior executives and the external auditor the REIT's disclosure controls and procedures, risks and key audit matters.

Reviewed and discussed with the REIT's senior executives the REIT's cybersecurity policies and procedures.

The Audit Committee meets at least four times annually, to review quarterly and year-end results and, more frequently as circumstances require. The Audit Committee meets prior to the filing of quarterly financial statements to review and discuss the financial results for the preceding quarter and the Auditor's report thereon and the related Management's Discussion & Analysis ("MD&A"), and meets prior to filing the annual financial statements to review and discuss the audited financial results for the year and the Auditor's report thereon and related MD&A.

The complete Audit Committee Charter can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The Audit Committee met four times in 2024 to review and discuss the quarterly and annual financial results. The REIT's auditors were invited to and attended a portion of every Audit Committee meeting. At each meeting, the Audit Committee met with the auditors without management present. As well, at each meeting the Audit Committee met in camera without management present.

## RELATED PARTY TRANSACTIONS

The Audit Committee reviews all proposed related party transactions or situations involving a potential conflict of interest involving members of the Board and management. In the case of any material related party transaction, it is the responsibility of the Trustee or officer of the REIT to disclose their interest to the Board, as well as exclude themselves from any deliberations or votes relating to such transaction or agreement.

In 2022, the Board, on the recommendation of the Audit Committee, approved the entering into of a services agreement with CLV Group Developments to provide certain entitlement, development, and construction services in relation to certain of the REIT's development projects. CLV Group Developments is a private company controlled by Mike McGahan, the Executive Board Chair of the REIT, and has extensive experience developing and constructing multifamily properties in Ontario. In negotiating the agreement, each party was represented by its own independent legal counsel. In addition, an independent external consultant reviewed the services to be supplied and provided the Board with a report confirming that the fee structure set out in the agreement was consistent with fees charged for similar services in the current market. All related party transactions between the REIT and CLV Group Developments for fees charged to development projects during 2024 are included and identified in the financial statements of the REIT.



For more information about the Audit Committee as required by Part 5 of NI 52-110, see the “Audit Committee” section of our 2024 Annual Information Form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.irent.com/en/investors/unitholder-information](http://www.irent.com/en/investors/unitholder-information).

**Submitted by the Audit Committee**

Ronald Leslie (Chair)

Jean-Louis Bellemare

Cheryl Pangborn

## Nominations and Governance Committee

The Nominations and Governance Committee believes that good governance is essential to strong performance. The REIT's governance practices are designed to provide oversight and accountability, ensure trust with stakeholders and promote the long-term interests of Unitholders.

The Nominations and Governance Committee is appointed by the Board in order to assist the Board in fulfilling its oversight responsibilities by:

- (a) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual trustees;
- (b) Overseeing the recruitment and selection of new nominees for appointment to the Board;
- (c) orienting new trustees and ensuring that trustees have training available to develop the skills and competencies necessary to provide proper oversight to the REIT as members of the Board;
- (d) overseeing the recruitment and selection of any new CEO of the REIT;
- (e) assessing and improving the REIT's governance practices; and
- (f) ensuring that current good governance practices are identified and followed by the Board and management.

### KEY SKILLS AND EXPERIENCE

The Board believes that the members of the Nominations and Governance Committee individually and collectively have the requisite knowledge, skill and experience that permits such member to effectively assist in carrying out the Nominations and Governance Committee's mandate. All members of the Nominations and Governance Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and as board members of other publicly traded entities.

#### **2024 HIGHLIGHTS:**

Participated in the review of insurance options that are available, including captives, in order to mitigate increasing insurance costs and ensure proper coverage for the Trust.

Board Survey

Review and selection of new Whistleblower software to be implemented in 2025.

Participated in the selection process for a new Board member to add more diversity to the Board and further the experience and skills available to guide management.

The Committee held two formal meetings in 2024 as well as many informal meetings and provided regular briefings to the Board and the REIT's management team regarding its activities during the year, in particular relating to the establishment of the new Sustainability Committee.

The complete charter of the Nominations and Governance Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

## NOMINATION OF TRUSTEES

The REIT attempts to attract and retain Trustees with business knowledge and a particular knowledge of the real estate industry or other areas (such as technology, finance, securities, sales and marketing and corporate law) which provide knowledge to assist in guiding the officers of the REIT. As such, the Nominations and Governance Committee evaluates each individual trustee nominee in the context of the overall Board and its current competencies, with the objective of maintaining or augmenting its competencies and overall strengths. The Nominations and Governance Committee has identified the following criteria to guide it in selecting trustee nominees:

- (a) nominees should have high ethical character, and personal and professional reputations that complement and enhance the image and standing of the REIT;
- (b) each nominee should have the ability to exercise sound, independent business judgment;
- (c) the Nominations and Governance Committee should generally seek nominees that include current and/or former executive officers and/or directors of companies and leaders of major organizations, demonstrating a public image and adherence to principles consistent with those of the REIT;
- (d) the Nominations and Governance Committee should seek nominees who are recognized for their professional excellence or as leaders in their respective fields, particularly in areas relevant to the REIT such as commercial real estate, real estate financing, etc.;
- (e) nominees should, in the aggregate, have varied educational and professional backgrounds to provide meaningful counsel to management;
- (f) nominees should have a commitment to (a) prepare for, regularly attend and actively participate in, meetings of the Board and (b) understand the REIT, its business and its industry;
- (g) nominees should understand and be committed to the Board/Committee mandates of the REIT including the requirements of the Charter of the Board that Trustees should (a) generally not serve on the Board of more than four publicly traded companies and should have sufficient time to devote to the REIT; (b) generally be under the age of 75; and (c) be dedicated to attending the requisite Trustee continuing education;
- (h) the Nominations and Governance Committee must adhere to any requirements applicable to the REIT relating to Trustee independence and financial literacy/expertise and should ensure that nominees do not have any real or apparent conflicts of interest in serving as a Trustee; and
- (i) where possible, the Nominations and Governance Committee should seek to satisfy the foregoing criteria while at the same time considering gender, age, ethnicity, national origin, disability, sexual orientation, and geographic background as further set out in the REIT's Diversity Policy found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The foregoing criteria may, from time to time, be changed by the Nominations and Governance Committee to reflect a change in circumstances.

## ASSESSMENTS

The Board is committed to regular assessments of the effectiveness of the Board, the committees of the Board and the individual Trustees. The Nominations and Governance Committee is charged with reviewing and making recommendations to the Board regarding evaluations of the Board, the committees of the Board and the individual Trustees. The process for such evaluations may include the following:

- (a) individual discussions between each Trustee and an independent consultant and/or the Chair of the Nominations and Governance Committee;
- (b) with regard to individual Trustee assessments, peer and/or self-evaluations; and

- (c) individual discussions with those members of senior management who regularly interact with the Board.

The Nominations and Governance Committee is responsible for overseeing the implementation of the evaluation process, reviewing the evaluation results, developing recommendations based on the results and reporting to the Board on the results and any recommendations. The Board will then consider the results and recommendations to determine what, if any, action should be taken. The Nominations and Governance Committee reviewed prior assessments and developed a new survey in 2024, to incorporate recent trends and best practices for Board self-assessments and the survey was deployed in the last half of 2024. The Chair of the Nominations and Governance Committee reviewed the results with the Board and committees in order to continue to evolve the REIT's Board and committee effectiveness.

## TRUSTEE TERM LIMITS

The REIT has not adopted term limits or a mandatory retirement age policy for the Board. The Board believes that the focus has been, and should continue to be, on building a Board with a diverse skillset and expertise in various disciplines in order to provide a high level of stewardship for the REIT and guidance to the management team. The Board does recognize that some turnover is desirable as it may introduce different ideas and perspectives, but this must be also balanced against the advantages of the general industry and REIT specific knowledge that is developed over a Board member's tenure. The Nominations and Governance Committee annually considers potential changes to the composition of the Board, and reports to the Board on such consideration, in advance of the Board presenting nominees for election to the Unitholders of the REIT.

## DIVERSITY AND REPRESENTATION OF WOMEN

While the overriding criteria for nomination to the Board, or when appointing or promoting individuals to senior management positions is merit; gender diversity is an important factor that is also taken into account. The Nominations and Governance Committee discusses, on an annual basis at minimum, the relevant measurable objectives for promoting diversity both on the Board and in senior management positions. The Nominations and Governance Committee aspires toward maintaining a Board composition in which women comprise at minimum 30% of the Trustees at any given time in accordance with the REIT's Diversity Policy (see below). If each person nominated for election at the Meeting is approved by Unitholders, four of nine Trustees (44%) will identify as women.

One of the primary functions of the Nominations and Governance Committee is to assist the Board in fulfilling its oversight responsibilities relating to recruitment and selection of new nominees for the Board, as well as to ensure there are programs in place to attract and develop strong candidates for management positions. To support this, the Nominations and Governance Committee will, when identifying candidates to recommend for appointment/election to the Board or for appointment/promotion to senior management positions:

- (a) consider candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
- (b) consider diversity criteria including gender, age, ethnicity, national origin, disability, sexual orientation, and geographic background; and
- (c) in addition to its own search, where appropriate, engage qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria to help achieve its diversity aspirations.

The Board first adopted its Diversity Policy on May 4, 2015, at which time, none of the REIT's six Trustees were women. In 2022, the Board updated the Diversity Policy and set a target that women represent no less than 30% of total membership of the Board. After the 2023 annual meeting of Unitholders, the REIT met the target with women Trustees representing 33% of the Board. In 2024, the REIT enhanced its Diversity Policy and set a new target to appoint at least one racially or ethnically diverse Trustee on or before the REIT's 2025 annual meeting of Unitholders. If each person nominated for election at the Meeting is approved by Unitholders, the Board will have one racially or ethnically diverse Trustee. The Diversity Policy can be found on the REIT's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).



The Board measures the effectiveness of this policy by looking at the increase in women and other diverse candidates represented on the Board and in senior management positions over time.

The Board has not set a specific target for diversity among senior management as the timing of such will depend on when senior management positions become available. As new vacancies on the Board or within senior management become available, the Board will dedicate significant effort towards consideration of women and those from racial, ethnic or visible minority backgrounds for these positions. In cases when candidates representing these diversity criteria are not selected, the Nominations and Governance Committee will satisfy itself that there are objective reasons to support the selection. As of the date of this Circular, women represent 36% of the REIT's senior leadership roles.

**Submitted by the Nominations and Governance Committee**

John Jussup (Chair)

Paul Amirault

Jean-Louis Bellemare

## Capital Resources Committee

The Capital Resources Committee's primary role is to assist the Board in fulfilling its oversight responsibilities related to:

- (a) the acquisition, disposition, major renovation or maintenance of properties and buildings owned by the REIT;
- (b) capital expenditures;
- (c) development of strategies, policies and practices for the management and use of the REIT's capital resources; and
- (d) undertake any other duties the Board may delegate to the Capital Resources Committee.

### **2024 HIGHLIGHTS:**

Reviewed the REIT's broader capital allocation strategy, assessing potential acquisitions, dispositions, development opportunities, debt repayment initiatives, and unit repurchase programs to optimize capital deployment.

Evaluated the REIT's acquisition of a 50% ownership interest in a 248-suite residential property acquired during the year, ensuring the transaction aligned with the REIT's investment objectives and growth strategy.

Reviewed the REIT's capital recycling strategy, including the assessment of potential asset dispositions for 2024 and 2025 to enhance portfolio performance and optimize capital efficiency.

Monitored progress on all active development projects, with a particular focus on the REIT's second office-to-multi-family conversion project and a detailed go/no-go assessment of the Richmond & Churchill development project, both located in Ottawa.

Assessed the REIT's capital expenditure program for 2025, ensuring planned investments support asset quality, operational efficiencies, and long-term value creation.

Reviewed the REIT's Unit repurchase activities, evaluating their impact on capital structure and unitholder value.

The Committee held four formal meetings in 2024 as well as many informal meetings with the REIT's management team to discuss potential acquisitions, capital investments and other capital allocation decisions.

The complete charter of the Capital Resources Committee can be found on InterRent's website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

### **Submitted by the Capital Resources Committee**

Cheryl Pangborn (Chair)  
Jean-Louis Bellemare  
Brad Cutsey  
Mike McGahan

## Human Resources and Compensation Committee

The Human Resources and Compensation Committee of the Board reviews on an annual basis the adequacy and form of compensation of the senior executives and Trustees to ensure that such compensation reflects the responsibilities, time commitment and risks involved in being an effective executive officer or Trustee, as applicable. The primary function of the Human Resources and Compensation Committee is to assist the Board in fulfilling its oversight responsibilities related to:

- (a) the administration of the REIT’s compensation matters;
- (b) the amount and form of compensation of Trustees of the REIT;
- (c) the salary, bonus, long-term incentives, and other benefits, direct or indirect, and any change of control packages of the Executive Chair, President and CEO and other named executive officers; and
- (d) the human resources function of the REIT, including its strategic direction, leadership, resources, performance and effectiveness.

Currently, Trustees are eligible to receive set remuneration (see descriptions under Trustee Compensation) and participate in the Deferred Unit Plan (see descriptions under “Executive Compensation”).

### EXECUTIVE COMPENSATION-RELATED FEES

The Human Resources and Compensation Committee has the authority to retain the services of independent consultants in the performance of its duties and to provide information about trends and practices in the REIT’s peer group with respect to compensation policies and programs, as well as observations on the compensation of the executive officers of the REIT.

In 2024, the Human Resources and Compensation Committee once again retained the services of Meridian Compensation Partners to advise on matters related to executive compensation. During 2024, the nature and scope of Meridian’s services included advice on executive officer compensation and assistance with review and selection of peer group for benchmarking executive compensation.

Meridian has not provided any other services to the REIT other than the executive and director compensation services. The aggregate fees related to the executive and director compensation services paid to Meridian for the past two years were:

	2024	2023
Services related to executive and director compensation	\$70,320	\$80,532
All other fees	-	-
<b>Total Fees</b>	<b>\$70,320</b>	<b>\$80,532</b>

In 2024, the Human Resources and Compensation Committee held five formal meetings as well as many informal meetings and discussions with members of the Human Resources and Compensation Committee, the REIT’s management team as well as the external consultants that were assisting with the compensation reviews.

The complete charter of the Human Resources and Compensation Committee can be found on InterRent’s website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

The Human Resources and Compensation Committee is committed to ensuring executive compensation aligns with performance, business strategy and Unitholders’ interests.

## EXECUTIVE COMPENSATION PROGRAM

### 2024 HIGHLIGHTS:

Supported the Executive Chair and the President and CEO with the continued leadership transition.

Reviewed total executive compensation and compensation structure with external consultant to align with industry best practices.

Reviewed equity incentive programs to consider potential changes regarding equity compensation programs to continue to align with best practices.

Determined that from January 1, 2024 onwards, employment contracts for new executives would not include single trigger change-in-control termination provisions.

For 2024, management focused on key financial metrics (same store net operating income growth and funds from operations per unit), growth, operational efficiencies, talent management, risk management and advancing on our key sustainability initiatives. Highlights of management's actions include:

- (a) growing same store proportionate net operating income by 9.4% and funds from operations by 12.6% (11.1% on a per-unit basis);
- (b) advancing capital recycling program and increased activity under normal course issuer bid;
- (c) completed detailed employee survey with over 90% response rate and over 80% Employee Engagement rating;
- (d) foundational IDEA training for all leaders across the REIT; and
- (e) advancing key sustainability initiatives, such as energy and GHG reduction and building certification, leading to a 21% year-over-year improvement in the annual GRESB score.

### 2024 COMPENSATION DECISIONS

For 2024, the Human Resources and Compensation Committee and the Board made decision to motivate, retain, and reward executives while ensuring alignment with Unitholder interests and the REIT's strategy. The following summarizes the decisions made:

**Salaries** – Salaries for certain executives have been adjusted to reflect market, promotions, or changes in the scope of roles.

**2024 Annual Cash Bonus Scorecard** – The Human Resources and Compensation Committee evaluated the financial performance, corporate objectives and individual objectives achieved in 2024. The Board has approved the REIT's overall named executive officer annual bonus scorecard with a result of 95% for the 2024 performance year.

**Annual Cash Bonus Payout** – The annual bonus payout was made in accordance with the plan design however the Board requested and the C-suite named executive officers agreed to reduce their annual cash bonus to 75% for 2024.

**2024 Long-term Incentive Awards** – 2024 grants were made under the Performance and Restricted Unit Plan, with 50% of the award in performance units that will vest contingent on performance against goals (75% based on TUR and 25% based on achieving sustainability objectives) and 50% of the award in restricted units that cliff vest on December 31, 2027.

### LOOKING AHEAD TO 2025

Given the significant changes implemented in 2022, the Human Resources and Compensation Committee and the Board are not contemplating any materials changes to the compensation programs for 2025 other than separating the



deferred unit plan into two plans with one being for non-executive employees of the REIT only and the other being for non-executive Trustees only, as more fully set out elsewhere in this Circular. The Human Resources and Compensation Committee will continue to actively monitor the approach adopted in 2022 to ensure the design links pay outcomes to the execution of the strategy.

**Submitted by Human Resources and Compensation Committee**

Judy Hendriks (Chair)

Paul Amirault

Jean-Louis Bellemare

## Sustainability Committee

The REIT formed its first Sustainability Committee in 2023 to further integrate climate change considerations into its corporate strategy. The Board and the Sustainability Committee are dedicated to sustainable and responsible growth, recognizing the important role the REIT has in supporting the wellbeing of our residents, the communities in which we operate, and the environment.

The Sustainability Committee is appointed by the Board in order to assist the Board in fulfilling its oversight responsibilities by:

- (a) reviewing and recommending to the Board the REIT’s overall general strategy with respect to matters of environmental, social and governance responsibility (collectively “Sustainability”) to promote long-term sustainable performance;
- (b) overseeing, assessing and improving the REIT’s policies, practices and performance with respect to Sustainability matters in collaboration with other relevant committees;
- (c) overseeing the development of the REIT’s Sustainability strategy, including policies related to operational controls of environmental, health and safety and social risks;
- (d) providing oversight of social, political and environmental trends, risks and opportunities that affect the REIT’s business strategy and performance; and
- (e) carrying out actions the REIT can take to be, and be known as, a responsible and good corporate citizen in the communities in which it operates, while furthering its long-term business goals, including investing in technology and new initiatives to increase sustainability and lower its carbon footprint across the portfolio, with focus on energy, water and waste consumption and management.

### 2024 HIGHLIGHTS:

Supported energy management training for team members to identify energy-saving opportunities in InterRent communities.

Oversaw the climate scenario analysis to assess forward looking climate-related risks and opportunities for 2030 and 2050, which helped to inform strategic decisions.

Oversaw the submission of the REIT’s GRESB Real Estate Assessment, achieving a 21% year-over-year improvement to a 3-star rating with a score of 81.

The Sustainability Committee held four formal meetings in 2024 as well as many informal meetings with management and provided regular briefings to the Board.

The complete charter of the Sustainability Committee can be found on InterRent’s website at [www.irent.com/en/investors/corporate-governance](http://www.irent.com/en/investors/corporate-governance).

#### Submitted by Sustainability Committee

Meghann O’Hara- Fraser (Chair)

John Jussup

Judy Hendriks

## EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

This Executive Compensation Discussion and Analysis describes InterRent’s compensation philosophy, policies and programs and discusses all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided to InterRent’s Executive Chair, President and CEO, CFO, COO, and VP Acquisitions who were serving as executive officers of InterRent on December 31, 2024 (the “**Named Executive Officers**” or “**NEOs**”).

The following tables present information regarding InterRent’s Named Executive Officers:

	<b>Mike McGahan</b> <b>Executive Chair and Trustee</b>	
	<b>Ottawa, Ontario</b> <b>Canada</b>	<p>Mr. McGahan is the Executive Chair of InterRent. In addition, Mr. McGahan is President and Chief Executive Officer of CLV. CLV is a company that focuses on providing “Complete Real Estate Solutions”, including property management, real estate brokerage, mortgage brokerage, residential rentals, commercial leasing and construction. Mr. McGahan has over 35 years’ experience in the real estate business focusing on the multi-residential apartment and commercial properties sectors and has successfully bought, sold, financed and managed over 200 properties valued in excess of \$4 billion. Mr. McGahan, through CLV, has developed a reputation as one of the top property managers having managed a portfolio of over 12,000 residential units and 500,000 sq. ft. of commercial properties for institutions including Toronto Dominion Bank, Bank of Hong Kong, Bank of Nova Scotia, Canada Mortgage and Housing Corporation and Canada Lands as well as private investors. Mr. McGahan has a wealth of experience in finding properties that have untapped potential and creating value through repositioning, renovations and improved efficiencies using proactive management. Mr. McGahan has been a licensed real estate agent and mortgage broker for over 30 years and is a graduate of the University of Ottawa.</p>
	<b>Service:</b> 16 years	
	<b>Industry Experience:</b> 39 Years	

	<b>Brad Cutsey</b> <b>President and Chief Executive Officer</b>	
	<b>Mississauga, Ontario</b> <b>Canada</b>	<p>Mr. Cutsey is the current President and Chief Executive Office of InterRent. Mr. Cutsey has over 25 years of experience in real estate and capital markets, including roles as Group Head of Real Estate Investment Banking, and as a top-ranked Equity Research Analyst. Throughout his career, Mr. Cutsey has advised on several billions of dollars worth of real estate transactions and equity and debt financings and has played a key role in the formation of a number of publicly listed real estate investment trusts. Mr. Cutsey is a Chartered Financial Analyst (CFA) and a graduate of the Bachelor of Business Administration (Finance concentration and Economics Major) program at Bishop’s University.</p>
	<b>Service:</b> 10 years	
	<b>Industry Experience:</b> 27 Years	

	<b>Curt Millar</b> <b>Chief Financial Officer</b>	
	<b>Ottawa, Ontario</b> <b>Canada</b>	Mr. Millar joined the InterRent team in 2009 as Chief Financial Officer during a transitional point for the REIT. Prior to assuming his position as the REIT's Chief Financial Officer in 2010, Mr. Millar was Chief Executive Officer (2009-10) and Chief Financial Officer (2004-09) of Zip.ca. A Chartered Accountant (CA) and Magna Cum Laude graduate of the Bachelor of Commerce (Honors in Accounting) program of the University of Ottawa, Mr. Millar has held positions of increasing responsibility in accounting, financial management and operations with a number of businesses for over 25 years.
	<b>Service:</b> 15 years	
	<b>Industry Experience:</b> 26 Years	

	<b>Dave Nevins</b> <b>Chief Operating Office</b>	
	<b>Ottawa, Ontario</b> <b>Canada</b>	Mr. Nevins is the Chief Operating Officer ("COO") of InterRent. Prior to assuming his position as the REIT's COO, Mr. Nevins was Vice President Operations at CLV. Mr. Nevins joined CLV in 1995 and held positions of increasing responsibility in sales, operations and construction management over his 25-year tenure. Mr. Nevins is a graduate of the Bachelor of Economics program of the University of Ottawa.
	<b>Service:</b> 7 years	
	<b>Industry Experience:</b> 32 Years	

	<b>Asad Hanif</b> <b>VP Acquisitions and Asset Management</b>	
	<b>Toronto, Ontario</b> <b>Canada</b>	Mr. Hanif joined the InterRent team in 2021 as Vice President, Acquisitions and Asset Management. Prior to assuming this role, Mr. Hanif was Vice President, Private Capital at Realstar Group. Mr. Hanif has held positions of increasing responsibility in the areas of real estate investments and asset management, as well as financing and accounting. Mr. Hanif is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and graduated from the Schulich School of Business at York University with an Honours Bachelor of Business Administration specializing in Finance and Accounting.
	<b>Service:</b> 4 years	
	<b>Industry Experience:</b> 19 years	

## Compensation Philosophy and Objectives

### **HIGHLIGHTS OF THE EXECUTIVE COMPENSATION PHILOSOPHY:**

Executive compensation policy aims to retain, motivate and attract excellent, high-quality executives needed to support the REIT's growth and ambitions and provide alignment between executives and Unitholders.

Pay for performance – annual incentive bonuses are fully at risk.

Alignment with Unitholder value creation – Performance and Restricted Unit Plan includes both Sustainability goals and Total Unitholder Return metrics with Performance Units being fully at risk.

Alignment with Unitholder value creation – the REIT has minimum Unit ownership requirements for all executives.

Align executives with the REIT's values and objectives – annual incentive bonuses include not only financial metrics but also corporate and personal objectives for all executives that are aligned with the REIT's values and objectives.

Ensure compensation methods have the effect of retaining those executives whose performance has enhanced the REIT's long-term value – the REIT accomplishes this through a mix of competitive salaries, short term incentives and the Performance and Restricted Unit Plan.

In 2022, the REIT discontinued the LTIP and the Unit Option Plan and moved to a Performance and Restricted Unit Plan (refer to page 198 for details) for all executive officers.

All employees of the REIT receive compensation based on comparable market rates for their respective positions. The Human Resources and Compensation Committee reviews on an annual basis the public information on other publicly traded REITs and real estate operating companies' NEO compensation packages. It is recognized that comparisons are difficult due to the complexity, structure and size of the different entities. In the end, a significant judgement call is required and the quality of the particular candidate is important. Additional consideration is given to internal pay equity and performance.

The REIT has structured the compensation programs to align with the interests of Unitholders. A significant portion of executive compensation takes the form of long-term equity-based awards. This approach rewards executives for the creation of sustainable, long-term value.

The REIT believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the REIT as a whole. A significant portion of the REIT's executive compensation is in the form of at-risk pay, namely the annual cash bonus and the long-term incentive awards. The mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Unitholders.

### **Comparative Market Data**

Comparative market data is one factor used in setting the compensation of executives. Other factors considered by the Human Resources and Compensation Committee include individual performance and experience, scope of the role, leadership ability, internal pay equity among executives and the operating results of the business. The Human Resources and Compensation Committee uses benchmarking or comparisons of compensation programs from a peer group of real estate entities annually to confirm that the REIT's programs remain competitive.

### **PEER GROUP**

For the purpose of benchmarking, the REIT reviews and considers its identified peer group as a primary source of reference. The intent is for the REIT to be within the overall parameters of the group when considering asset base, revenue and market capitalization to ensure that the REIT's relative size is considered and reflected in benchmarking.

The REIT's compensation peer group in 2024 was derived based on consultation between the Human Resources and Compensation Committee and Meridian Compensation Partners according to the following selection criteria:

1. Companies which are direct competitors with the REIT for talent
2. Publicly-traded companies, primarily headquartered in Canada
3. Companies (both real estate investment trusts and Corporations) in the real estate and related industries
4. Asset scope targeted between 1/3 and 3x the REIT's assets (revenue and market capitalization used as secondary lenses)
5. Consistency in application year over year considered should a company fall outside the asset scope but remain in revenue or market capitalization range

Accordingly, the peer group is comprised of the following real estate investment trusts and corporations:

Allied Properties REIT	Boardwalk REIT	BSR REIT
Chartwell Retirement Residences	Choice Properties REIT	Crombie REIT
Extencicare Inc.	First Capital REIT	Granite REIT
H&R REIT	Killam Apartment REIT	Minto Apartment REIT
Nexus Industrial REIT	Primaris REIT	

## Managing Compensation and Risk

In the design of the REIT's executive compensation plans and practices, the Board and the Human Resources and Compensation Committee have considered the implications of the risks associated therewith and with the REIT's business. As a general rule, the REIT's executive compensation plans are designed to ensure that management is not encouraged to take excessive risks. Risk mitigation is a core principle of the REIT's compensation practices and the Human Resources and Compensation Committee considers risk implications in its annual review and recommendation of actual executive compensation and in its regular review of the REIT's compensation plans and practices.

The Board, on the recommendations of the Human Resources and Compensation Committee, has adopted a balanced approach to compensation which includes fixed vs. at-risk pay, short vs. long-term compensation, and cash vs. equity. In determining the mix and relative weighting of cash incentives versus equity incentives, InterRent considers providing sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life and the long-term incentives are intended to assist the employee to develop long-term capital value aligned with the Unitholders of the REIT. InterRent also considers the appropriate proportion of compensation that should be at risk based on the executive officer's ability to affect and influence the REIT's long and short-term results and advance the interests of the Unitholders. In general, the proportion of total pay delivered through at-risk compensation increases directly with the executive officer's level of responsibility. Similarly, the proportion of equity-based compensation also increases directly with the executive officer's level within the REIT. The Human Resources and Compensation Committee believes that this mix and weighting aligns the interests of executive officers with those of the Unitholders, provides significant incentives for superior performance and assists in keeping InterRent competitive in the market for excellent quality people to manage our business.

### CLAW-BACK POLICY

The Board has adopted a senior executive compensation claw-back policy for awards made under the REIT's Equity Incentive Plans (the Deferred Unit Plan, the Unit Option Plan, the LTIP, and the Performance and Restricted Unit Plan). Under this policy, which applies to any current executive of the REIT, the Board may, pursuant to an agreement with

such executive, require reimbursement of all or a portion of the compensation received by such executive under the Equity Incentive Plans in situations where:

1. the REIT is required to restate its financial results (a “**Restatement**”) due to material non-compliance with any financial reporting requirement under applicable securities laws;
2. an executive engaged in fraud or willful misconduct (as admitted by the executive or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed) caused or significantly contributed to the material non-compliance that resulted in a Restatement; and
3. the amount of incentive compensation awarded or paid to the executive in respect of the year(s) to which the Restatement pertains (“**Actual Compensation**”) would have been lower had it been calculated based on the restated financial results (“**Revised Compensation**”).

In the circumstances described above, the Board may, in its discretion, seek to recover from the executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where the REIT has determined that the Restatement is required. To the extent that the difference between Actual Compensation and Revised Compensation relates to Unit-Based Compensation (as defined in the policy) and the Unit-Based Compensation initially awarded has not been exercised (in the case of unit options) or vested (in the case of deferred units, performance units, or restricted units), the Trustees may cancel or adjust the number of options granted or units awarded in the year(s) to which the Restatement pertains to address such difference.

Additionally, if, in the opinion of the Trustees, acting reasonably, there has been a material negative impact on the reputation or performance of the REIT arising from to an instance of fraud or willful misconduct on the part of an executive, whether or not there has been a Restatement, the Board may, in its discretion, seek to recover a portion of the executive’s annual cash bonus.

As of the date hereof, the REIT has had no occasion to rely on the provisions of the Claw-back Policy.

## EXECUTIVE OFFICER UNIT OWNERSHIP GUIDELINES

The Board has adopted a policy requiring the NEOs and other executives to own Units equal to multiples of their annual base salary according to the following table.

Position	Holding Requirement
Executive Chair	3.0x base annual salary
President and CEO	3.0x base annual salary
CFO	2.0x base annual salary
Senior or Executive Vice President	1.5x base annual salary
Vice President	1.0x base annual salary

Executives will have a five-year period to meet this ownership requirement from the date they become an executive. In addition, the CEO’s ownership requirement will persist for one-year post-resignation or retirement. Units, as well as vested and unvested Deferred Units, Restricted Units, and Performance Units held will count towards these requirements.

Currently all executives of the REIT either meet the holding requirements or are within the five-year period to achieve the applicable target.

## TOTAL MARKET VALUE OF NEO'S EQUITY HOLDINGS

The following table sets forth information concerning the market value as of December 31, 2024 of all equity holdings of the NEOs. See the Outstanding Unit-Based Awards and Option-Based Awards table in “Executive Compensation” for more information on outstanding Unit Options.

Name	Trust Units \$	Class B Units \$	Deferred Units \$	Restricted Units \$	Performance Units \$	Total Value at Risk <sup>(1)(2)</sup> \$	2024 Base Salary (\$)	Holdings at Risk Compared to Base Salary
Mike McGahan <sup>(2)</sup>	\$77,778,567	--	\$29,008,415	\$592,537	\$389,537	\$107,769,055	\$300,000	359.2x
Brad Cutsey <sup>(2)</sup>	\$52,293	--	\$5,353,769	\$1,134,800	\$830,361	\$7,371,223	\$770,000	9.6x
Curt Millar	\$4,881,856	--	\$1,575,432	\$452,446	\$331,651	\$7,241,385	\$475,000	15.2x
Dave Nevins	\$3,836,507	--	\$3,287,029	\$386,218	\$288,798	\$7,798,552	\$425,000	18.3x
Asad Hanif	--	--	\$66,372	\$150,179	\$111,214	\$327,765	\$325,000	1.0x

**Notes:**

- (1) Based on a December 31, 2024 closing price on the TSX of \$10.15 per Unit.
- (2) Instalment Receipts have not been included in the Total Value at Risk calculation, as they do not belong to the recipient until the final instalment payments have been made. As at December 31<sup>st</sup>, 2024 under the LTIP Mr. McGahan held a total of 650,000 Units, with a total market value of \$6,597,500 and Mr. Cutsey held a total of 225,000 Units, with a total market value of \$2,283,750.

## EVALUATING PERFORMANCE AND DETERMINING COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Board believes that goals for evaluating performance are best set for those areas of business that have the most important effect on the overall long-term value of the business. These goals are a combination of financial and non-financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year, and nonfinancial goals that will promote good business practices and increase internal and external goodwill. The Human Resources and Compensation Committee, together with input from senior management, develops InterRent’s financial and non-financial performance goals annually at the end of each year for the following year. The Board believes that InterRent’s success will be enhanced by identifying and setting goals that are aspirational, yet achievable. Each performance goal for the annual cash bonus is weighted each year for each Named Executive Officer. The Human Resources and Compensation Committee assessed InterRent’s and each Named Executive Officer’s performance against each goal and determines the annual cash bonus using the formula set out under Total Compensation Components. The Human Resources and Compensation Committee recommends for the Board’s approval the annual cash bonus of the Executive Chair and the President and CEO, and the Human Resources and Compensation Committee reviews the CEO’s assessment of each executive’s performance and recommendations on each executive’s annual performance.

In setting long-term incentive awards, the Human Resources and Compensation Committee conducts a review of InterRent’s executive compensation levels, in part by reference to comparative market data. Beyond market data, the Human Resources and Compensation Committee also considers InterRent’s performance, individual performance, tenure, and retention risk in establishing long-term incentive award sizes. Long-term incentives awarded to Named Executive Officers are generally comprised of 50% Performance Units and 50% Restricted Units, however the Board may award long-term incentives to a Named Executive Officer on a different basis, in its discretion. Performance Units are subject to multi-year performance objectives established by the Board, on the recommendation of the Human Resources and Compensation Committee, at the time of the grant. Each performance goal is weighted, and InterRent’s performance against each goal is assessed at the end of the performance period. Performance Units vest based on the performance assessment.

In addition to financial, non-financial and individual performance, the Human Resources and Compensation Committee, and the Board, has the ability to apply judgment to determine, in its discretion, any necessary adjustments based on

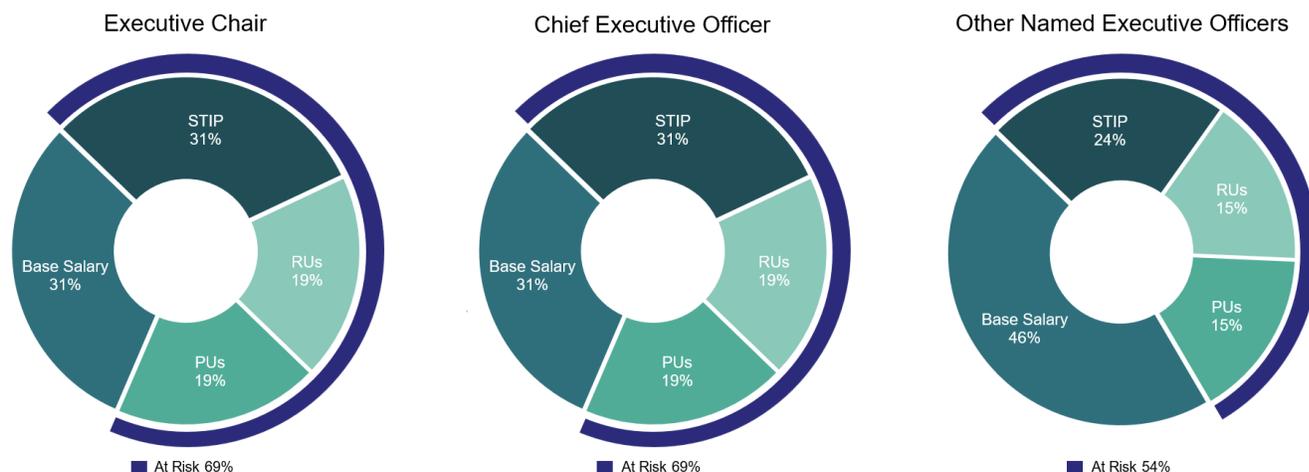
InterRent’s financial results and the REIT’s stated values. In making its determination, the Human Resources and Compensation Committee, and the Board, considers a number of external factors encountered by the REIT and the REIT’s ability to manage and mitigate such factors, and applies judgment in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer’s compensation.

## Total Compensation Components

The total compensation of InterRent’s Named Executive Officers consists of three principal elements:

1. Base salary, to compensate executives for day-to-day responsibilities;
2. Performance-based annual cash bonus, to reward executives for achieving annual financial and non-financial performance goals (the “**Short Term Incentive Plan**” or “**STIP**”); and
3. Long-term incentive grants in the form of Restricted Units and Performance Units, to reward executives for increasing Unitholder value and to retain executives.

The mix of the three principal elements, at target, is illustrated in the following charts:



All other compensation comprises of a very small part of Named Executive Officer total compensation. The Named Executive Officers do not benefit from group RRSP or other retirement benefits, other than those provided for under government mandated programs (i.e., the Canada Pension Plan). Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

Each element is summarized in the following table.

Components	Pay Element	Form	Period	Purpose and Details
<b>Fixed Pay</b>	Base salary	Cash	Annual	<ul style="list-style-type: none"> <li>Reflects the executive’s level of responsibility and experience, and overall performance</li> <li>Competitive in the market</li> </ul>
<b>At-Risk</b>	Annual bonus	Cash	Annual	<ul style="list-style-type: none"> <li>Target annual bonuses, expressed as a percentage of base salary</li> <li>Recognizes and rewards performance achievement against predetermined financial, non-financial, and individual objectives</li> </ul>
	Long-term incentive	Restricted Units settled in Units	Three-year vesting (cliff)	<ul style="list-style-type: none"> <li>Motivates and rewards executives for increasing Unitholder value</li> <li>Promotes retention</li> <li>Annual grants, once a year</li> </ul>

			Ten-year term	<ul style="list-style-type: none"> <li>50% of the total value of annual long-term incentive grants to executives</li> </ul>
	Long-term incentive	Performance Units settled in Units	Three-year vesting (cliff)  Ten-year term	<ul style="list-style-type: none"> <li>Motivates and rewards executives for increasing Unitholder value</li> <li>Annual grants, once a year</li> <li>50% of the total value of annual long-term incentive grants to executives</li> <li>Focuses executives on key financial and non-financial objectives, as vesting is based on InterRent's performance achievement against predetermined objectives</li> </ul>
	Long-term incentive	Deferred Units settled in Units	Five-year vesting (pro-rata)	<ul style="list-style-type: none"> <li>Used for non-executive employees of the REIT</li> <li>Motivates and rewards employees for increasing Unitholder value</li> <li>Promotes retention</li> </ul>
<b>Benefits</b>	Group health, dental and insurance	N/A	Annual	<ul style="list-style-type: none"> <li>Executive health benefit plan is paid for by the REIT and provides health, dental, disability and insurance coverage</li> </ul>
<b>Pension</b>	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Perquisites</b>	Allowances and perks	Cash	Annual	<ul style="list-style-type: none"> <li>Perquisites are limited to a car allowance and annual medical health assessments for the NEOs</li> </ul>

The specific practices regarding each of the key elements of the Named Executive Officers' compensation program are described below.

## BASE SALARY

The Named Executive Officers have employment contracts which specify their respective base salary. The Human Resources and Compensation Committee assesses the base salary level of the Executive Chair, and the President and CEO, and makes recommendations for increases to the Board.

The base salary level for the Named Executive Officers is established based on comparison to other Canadian real estate investments trusts and the relative size of the REIT. Base salaries are also established taking into account individual performance and experience, skills, level of responsibility and contribution to the REIT. To achieve this goal, the base salaries are reviewed annually and adjusted appropriately to reflect individual performance and market changes.

Executive	2024 Salary	2023 Salary	Change from 2023	Details
Mike McGahan	\$300,000	\$375,000	-20.0%	<ul style="list-style-type: none"> <li>Transition to Executive Board Chair on May 1, 2022 – reduction for 2024 based on transition plan</li> </ul>
Brad Cutsey	\$770,000	\$750,000	2.7%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>
Curt Millar	\$475,000	\$475,000	0.0%	<ul style="list-style-type: none"> <li>At Market</li> </ul>
Dave Nevins	\$425,000	\$410,000	3.7%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>
Asad Hanif	\$325,000	\$315,000	3.2%	<ul style="list-style-type: none"> <li>Market Adjustment</li> </ul>

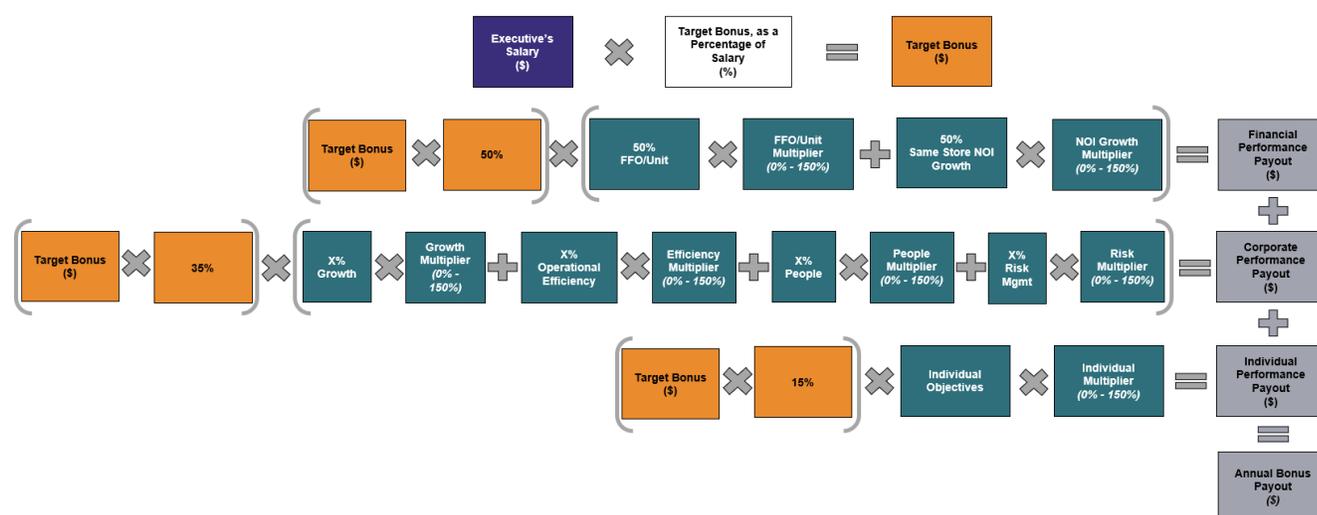
## ANNUAL BONUS

All permanent full-time executives and management of the REIT have the opportunity to earn an annual performance bonus. Such bonuses are a function of meeting specific goals based on individual performance and the REIT's financial and operational performance. The Executive Chair's targets and the President and CEO's targets are established by the Human Resources and Compensation Committee and the Board, and the CEO is responsible for cascading these targets to executives, management and staff.

The REIT uses annual bonuses to motivate and reward the Named Executive Officers for achievements towards annual goals that support the REIT’s long-term strategy and value creation. Awards of cash bonuses vary based on an individual’s position and contributions to InterRent’s overall performance. Executive bonuses are considered fully at-risk, with no part of the annual bonus for Named Executive Officers being guaranteed to be awarded in any given year.

The Human Resources and Compensation Committee approved performance measures and weightings for the 2024 annual bonus as set out in the tables on page 198 for each NEO. The Human Resources and Compensation Committee determined it would be appropriate to focus on FFO per Unit and on Same Store NOI Growth as these are both key measures of operating performance used in the real estate industry to assess performance. The Human Resources and Compensation Committee further determined that it was appropriate to measure the contributions of NEOs towards achieving key corporate objectives as well as specific performance targets that were established for each individual NEO.

Each Named Executive Officer’s annual STIP bonus is determined using the following formula:



Actual bonus payout can range from 0% of target for performance below threshold, 50% of target bonus for threshold performance to 150% of target bonus for maximum performance in relation to financial, corporate and individual goals.

## FINANCIAL PERFORMANCE

For 2024, 50% of the potential annual bonus was based on financial performance. The targets were established by the Human Resources and Compensation Committee with input from management and from the REIT’s external compensation consultant. The financial performance targets established for 2024 focused on meeting or exceeding the Fiscal 2024 budget, adjusted for acquisitions and dispositions, for FFO per Unit and same property Net Operating Income (“NOI”) growth.

FFO per Unit <sup>(1)</sup>	Threshold	Target	Maximum	Achievement
Performance Range	\$0.55 - 0.56	\$0.60 - \$0.61	>\$0.62	\$0.61
Payout Factor Percentage	50%	100%	150%	100%

**Note:**

(1) FFO per Unit is a non-IFRS measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO per Unit is calculated by InterRent as net income adjustment for fair value gains/losses, interest expense related to exchangeable Units, gains/losses on disposition, deferred tax expense/recovery, unrealized gains/losses on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities, and non-controlling interest.



Same Property Proportionate NOI Growth <sup>(1)</sup>	Threshold	Target	Maximum	Achievement
Performance Range	2.5% - 4.0%	8.0% -11.0%	>13%	9.4%
Payout Factor Percentage	25%	100%	150%	100%

**Note:**

(1) Same Property Proportionate NOI is a supplementary financial measure defined as proportionate NOI for stabilized properties that InterRent has owned for equivalent periods in 2024 and 2023. Same property NOI represent 98% of InterRent’s NOI for 2024.

## CORPORATE AND INDIVIDUAL PERFORMANCE OBJECTIVES

InterRent once again delivered strong operating and financial performance, marking another successful year of value creation. Leveraging the strength of our high-quality, urban portfolio, the effectiveness of our operating platform, and the dedication and expertise of our team. Key highlights from 2024 include:

- Total portfolio occupancy rate remained steady at 97% for December 2024, consistent with 2023 and in-line with InterRent’s target occupancy level.
- Average Monthly Rent growth of 6.6% for the total portfolio and 5.0% for the same property portfolio for December 2024, as compared to December 2023.
- Same property Proportionate NOI of \$162 million for the year represented an increase of 9.4% growth over 2023.
- FFO of \$90.7 million (\$0.612 per Unit – diluted) for the year was up 12.6% overall and 11.1% on a per Unit basis compared to 2023.
- Advanced on the REIT’s sustainability objectives by conducting a climate scenario analysis and a double materiality assessment to identify sustainability-related risks and opportunities.
- Continued to participate in the GRESB Real Estate Assessment and achieved a 21% year-over-year improvement in 2024, reaching a 3-star rating with a score of 81.

For 2024, 35% of the potential annual bonus was based on corporate performance objectives. These objectives fall into the following categories:

- Growth: includes both external growth (acquisition) as well as internal growth opportunities (such as suite build-outs, ancillary revenues, and resident experience).
- Operational Efficiencies: includes optimization of systems, processes and workflows to drive efficiency and lower operating costs.
- People: includes objectives focused on training and development, succession planning, employee engagement and advancing on our Inclusion, Diversity, Equity and Accessibility initiatives.
- Risk Management: includes Health & Safety, cyber security, privacy and environment and corporate governance objectives.
- Personal Objectives for 2024 were set for all NEOs focused on Team Development & Succession Planning, Brand & Culture Advancement and Personal & Professional Growth.

The following table reflects the corporate and personal performance objectives and achievements for each Named Executive Officer. The underlying objectives that comprise the Corporate Objectives and Individual Objectives are operational in nature, and therefore sensitive from a competitive standpoint. Further detailed disclosure would harm InterRent as they contain information regarding operating plans that competitors would find valuable.

Executive	Corporate Objectives					Personal Objectives
	Growth (Internal & External)	Operational Efficiencies	People	Risk Management	Overall Achievement	Overall Achievement
Mike McGahan	83%	81%	91%	84%	85%	100%
Brad Cutsey	83%	81%	91%	84%	85%	86%
Curt Millar	79%	84%	92%	86%	85%	84%
Dave Nevins	98%	96%	100%	100%	99%	89%
Asad Hanif	95%	90%	100%	63%	92%	88%

Based on the performance targets and achievements for each NEO, the following table summarizes the 2024 short-term incentive awards granted taking into consideration the aforementioned agreement by Mr. McGahan, Mr. Cutsey, Mr. Millar and Mr. Nevins to reduce their STIP award to 75% overall:

Executive	Base Salary	Target Bonus %	Target Bonus \$	Maximum Bonus \$	Financial		Corporate		Individual		Total STI Award	Total Bonus %
					Score	STI Award	Score	STI Award	Score	STI Award		
					50%		35%		15%			
Mike McGahan	\$300,000	100%	\$300,000	\$450,000	100%	\$150,000	50%	\$52,500	50%	\$22,500	\$225,000	75%
Brad Cutsey	\$770,000	100%	\$770,000	\$1,155,000	100%	\$385,000	50%	\$134,750	50%	\$57,750	\$577,500	75%
Curt Millar	\$475,000	60%	\$285,000	\$427,500	100%	\$142,500	50%	\$49,875	50%	\$21,375	\$213,750	75%
Dave Nevins	\$425,000	60%	\$255,000	\$382,500	100%	\$127,500	50%	\$44,625	50%	\$19,125	\$191,250	75%
Asad Hanif	\$325,000	40%	\$130,000	\$195,000	100%	\$65,000	83%	\$37,708	65%	\$12,675	\$115,383	89%

## LONG-TERM INCENTIVES

Prior to 2022, the REIT had three equity incentive program: (i) the Unit Option Plan, (ii) the LTIP, and (iii) the Deferred Unit Plan (collectively, the “**Equity Incentive Plans**”). Unit Options have not been granted since 2017 and awards under the LTIP have not been granted since 2018.

In 2022, following a review of current industry compensation trends and feedback from Unitholders, the Board approved the termination of the Unit Option Plan and the LTIP. The Deferred Unit Plan was kept in place; however, executives would no longer be entitled to awards under the Deferred Unit Plan. The Deferred Unit Plan remains open as it continues to be in use for non-executive employees and Trustees of the REIT.

For 2022, a new equity incentive program was created for executives: the Performance and Restricted Unit Plan. Under the Performance and Restricted Unit Plan, Named Executive Officers receive long-term incentive awards comprised of 50% performance units and 50% restricted units.

In 2024, the Board approved long-term incentive grants to the Named Executive Officers as set out below:

Executive	Target Grant (% of Salary)	Grant Date Value	Restricted Units (#)	Performance Units (#)
Mike McGahan	125%	\$375,000	14,339	14,339
Brad Cutsey	125%	\$962,500	36,803	36,803
Curt Millar	80%	\$380,000	14,530	14,530
Dave Nevins	80%	\$340,000	13,001	13,001
Asad Hanif	40%	\$130,000	4,971	4,971

The value of Restricted Unit awards tracks the value of the Units, and do not fully vest until the end of 2026.

The value of Performance Unit awards also tracks the value of the Units, and do not fully vest until the end of 2026, based on performance achievement against predetermined objectives. A performance multiplier of 0% to 150% of the target number of performance units will be applied to determine the final number of vested performance units. The performance multiplier will be based on two separate multipliers determined by reference to two metrics weighted as follows:

1. 75% based on Total Unitholder Return (“TUR”) of the REIT vs. total Unitholder return of (i) the constituents of the S&P/TSX Capped REIT Index, and (ii) a custom group of multi-family peers, with each of the two group weighted equally. TUR will be measured for the three-year period ended December 31, 2025. The multiplier will be based on the REIT’s total return percentile ranking with the groups and calculated as follows:

Percentile	<30 <sup>th</sup> percentile	≥30 <sup>th</sup> percentile, <50 <sup>th</sup> percentile	≥50 <sup>th</sup> percentile, <75 <sup>th</sup> percentile	≥75 <sup>th</sup> percentile
Multiplier in respect of TUR performance	0%	50%	100%	150%

2. 25% based on achievement of predetermined Sustainability objectives as outlined in the REIT’s Sustainability Report.

The custom group of multi-family peers for the 2024 Performance Unit award is set out below:

Peer Group	
Boardwalk REIT	Canadian Apartment Properties REIT
Killam Apartment REIT	Minto Apartment REIT
Morguard North American Residential REIT	

## CEO Compensation – Look-Back Table

A primary objective of the REIT’s compensation program is to align executive compensation with the financial interests of Unitholders. The following chart compares the grant date value of compensation awarded to the CEO (as reflected in the Summary Compensation Chart) with the actual value realized (or realizable) as at December 31, 2024. The chart also compares the compensation earned by the CEO to the value to Unitholders, which represents the cumulative value of a \$100 investment in Units made on the first day of the fiscal year indicated as at December 31, 2024, assuming the reinvestment of distributions.

Year	Total Direct Compensation Awarded <sup>(1)</sup>	Actual Total Direct Compensation Value Realized or Realizable as of December 31, 2024 <sup>(2)</sup>	Value of \$100		
			Period	CEO <sup>(3)</sup>	Unitholder <sup>(4)</sup>
2020	\$1,875,000	\$1,518,961	12/31/19 to 12/31/24	\$81	\$73
2021	\$2,500,000	\$1,934,591	12/31/20 to 12/31/24	\$77	\$82
2022	\$2,412,499	\$1,922,157	12/31/21 to 12/31/24	\$80	\$64
2023	\$2,431,500	\$2,144,595	12/31/22 to 12/31/24	\$88	\$84
2024	\$2,310,000	\$2,094,601	12/31/23 to 12/31/24	\$91	\$79
Average				\$83	\$76

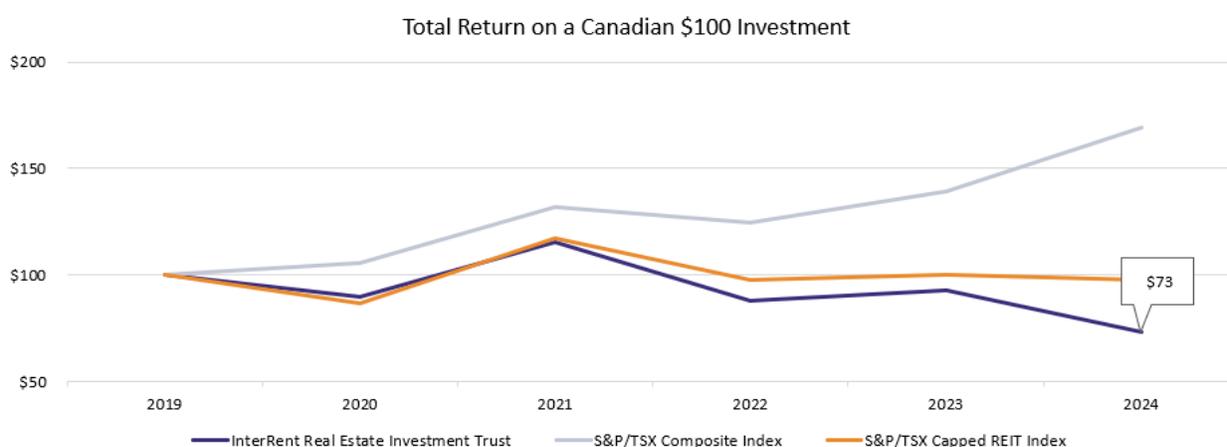
**Notes:**

- (1) Includes base salary, annual incentive bonus, long-term incentives (including matching under the Deferred Unit Plan) and all other compensation awarded related to the fiscal year indicated (as reflected in the Summary Compensation Chart).

- (2) Includes base salary, cash incentive bonus, the value of unexercised in-the-money options, and the market value of Deferred Units matched under the Deferred Unit Plan and Restricted and Performance Units granted under the Performance and Restricted Unit Plan in respect of the fiscal year indicated as at December 31, 2024 (based on the closing price of the Units on the TSX on December 31, 2024 of \$10.15, using a performance multiplier of 100% for the Performance Units).
- (3) Represents the actual value realized (or realizable) as at December 31, 2024 for each \$100 awarded to the CEO in total direct compensation during the fiscal year indicated. For 2020 through 2021 the values included represent Mr. McGahan's compensation while 2022 to 2024 represents Mr. Cutsey's compensation.
- (4) Represents the cumulative value as at December 31, 2024 of a \$100 investment in Units made on the first day of the fiscal year indicated, assuming the reinvestment of distributions.

## Performance Graph

The following graph illustrates changes over the period from December 31, 2019 to December 31, 2024 in cumulative total shareholder return assuming that \$100 was invested on December 31, 2019 (with any distributions re-invested) in Units of the REIT, the S&P/TSX Composite Index and the S&P/TSX Capped Real Estate Index.



### Total Return on a CDN \$100 Investment

As At December 31	2019	2020	2021	2022	2023	2024	Total Return
InterRent Real Estate Investment Trust	\$ 100	\$ 90	\$ 116	\$ 88	\$ 93	\$ 73	-27%
S&P/TSX Composite Index	\$ 100	\$ 106	\$ 132	\$ 124	\$ 139	\$ 169	69%
S&P/TSX Capped REIT Index	\$ 100	\$ 87	\$ 117	\$ 97	\$ 100	\$ 98	-2%

Sources: S&P Global Market Intelligence, S&P Dow Jones Indices

The total return relative to multi-family peers is a key attribute of the Performance Units that are part of the Performance and Restricted Unit Plan for Named Executive Officers. Over the past five years, the REIT has grown its portfolio by 50%, based on suites owned and managed. Over this same period, Total Unitholder Return increased by 14% and NEO compensation increased by 6%.

	2019	2020	2021	2022	2023	2024
Total Direct NEO Compensation (\$ millions) <sup>(1)</sup>	\$5.9	\$4.4	\$6.0	\$6.5	\$6.3	\$5.8

#### Note:

- (1) Total Direct NEO Compensation includes all compensation granted that relates to each calendar year. For 2019 through 2021, this included any match of Deferred Units under the Deferred Unit Plan for any NEOs whom elected to receive all or a portion of their annual cash bonus in Deferred Units.

## Summary Compensation Chart

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to InterRent.

Name and Principal Position	Year	Salary \$	Unit-Based Awards \$(1)	Option-Based Awards \$	Non-Equity Incentive Plan		Pension Value \$	All Other Compensation \$	Total Compensation \$
					Annual Incentive Plans \$(4)	LTIP \$			
Mike McGahan <sup>(2)</sup> Executive Chair	2024	\$300,000	\$375,000	—	\$225,000	—	—	—	\$900,000
	2023	\$375,000	\$468,750	—	\$395,625	—	—	—	\$1,239,375
	2022	\$500,000	\$625,000	—	\$505,560	—	—	—	\$1,630,560
Brad Cutsey <sup>(3)</sup> President and CEO	2024	\$770,000	\$962,500	—	\$577,500	—	—	—	\$2,310,000
	2023	\$750,000	\$937,500	—	\$744,000	—	—	—	\$2,431,500
	2022	\$716,667	\$937,500	—	\$758,340	—	—	—	\$2,412,507
Curt Millar Chief Financial Officer	2024	\$475,000	\$380,000	—	\$213,750	—	—	—	\$1,068,750
	2023	\$475,000	\$380,000	—	\$284,373	—	—	—	\$1,139,373
	2022	\$465,000	\$372,000	—	\$276,328	—	—	—	\$1,113,328
Dave Nevins Chief Operating Officer	2024	\$425,000	\$340,000	—	\$191,250	—	—	—	\$956,250
	2023	\$410,000	\$328,000	—	\$251,640	—	—	—	\$989,640
	2022	\$375,000	\$300,000	—	\$232,679	—	—	—	\$907,679
Asad Hanif VP Acquisitions and Asset Management	2024	\$325,000	\$130,000	—	\$115,383	—	—	—	\$570,383
	2023	\$315,000	\$126,000	—	\$64,020	—	—	—	\$505,020
	2022	\$300,000	\$120,000	—	\$60,872	—	—	—	\$480,872

### Notes:

- (1) This includes both Performance Units and Restricted Units granted under the Performance and Restricted Unit Plan.
- (2) Represents compensation earned by Mr. McGahan during his tenure as Chief Executive Officer in 2022 (January through April) and as Executive Board Chair (May through December). Mr. McGahan receives no fees for acting as a trustee.
- (3) Represents compensation earned by Mr. Cutsey during his tenure as President in 2022 (January through April) and as President and CEO (May through December 2022 and all of 2023). Mr. Cutsey receives no fees for acting as a trustee.
- (4) This represents cash bonus received under the Short-Term Incentive Plan (STIP).

## REALIZABLE VALUE OF PERFORMANCE AND RESTRICTED UNIT-BASED AWARDS

In the Summary Compensation Chart above, the Unit-based awards are shown at their grant-date value as outlined in the below table. Grants issued under the Performance and Restricted Unit Plan for 2022 vest on December 31, 2024. The Restricted Units vest based on time however the number of Performance Units which vest is calculated based on the number of Performance Units granted multiplied by the performance payout percentage. The following table shows the actual realizable value of the 2022 Unit-based awards vested at the end of 2024.

Name	Restricted Units Awarded	Performance Units Awarded	Total Performance and Restricted Units Awarded	Total Value at Award Date <sup>1</sup>	Restricted Units Vested during the Year	Performance Payout Percentage	Performance Units Vested during the Year	Performance and Restricted Units earned via Distributions during the Vesting Period	Total Performance and Restricted Units Vested at Vesting Date	Total Realizable Value at Vesting Date <sup>2</sup>
Mike McGahan	24,683	24,683	49,366	\$625,000	24,683	25%	6,171	2,478	33,332	\$338,300
Brad Cutsey	37,024	37,024	74,048	\$937,500	37,024	25%	9,256	3,710	49,990	\$507,400
Curt Millar	14,691	14,691	29,382	\$372,000	14,691	25%	3,673	1,472	19,836	\$201,300
Dave Nevins	11,848	11,848	23,696	\$300,000	11,848	25%	2,962	1,187	15,997	\$162,400
Asad Hanif	4,739	4,739	9,478	\$120,000	4,739	25%	1,185	475	6,399	\$64,900

### Notes:

- (1) Value at the award date for the 2022 Unit-based awards was \$12.6606 per Unit
- (2) Value at the vesting date of December 31, 2024 is based on the closing price of the Units of \$10.15 per Unit

## Incentive Plan Awards

### OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information concerning unit-based awards granted by the REIT to each of the Named Executive Officers outstanding as at December 31, 2024.

Name	Number of Units that have not Vested (#)	Market or Payout Value of Unit-based Awards that have not Vested (\$) <sup>(1)</sup>	Market or Payout Value of vested Unit-based Awards not paid out or distributed (\$) <sup>(1)</sup>
Mike McGahan	274,263	\$2,783,769	\$27,206,720
Brad Cutsey	197,398	\$2,003,589	\$5,313,769
Curt Millar	115,396	\$1,171,270	\$1,188,261
Dave Nevins	68,651	\$696,810	\$3,265,235
Asad Hanif	24,265	\$246,291	\$81,464

**Note:**

(1) Based on a December 31, 2024 closing price on the TSX of \$10.15 per Unit.

### INCENTIVE PLAN AWARDS – VALUE VESTED, EARNED, OR REALIZED DURING THE YEAR

The following table sets forth information concerning the value on vesting of all awards and the bonus payment during the year ended December 31, 2024 for each of the Named Executive Officers.

Name	Unit-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mike McGahan	\$2,949,520 <sup>(1)</sup>	\$225,000
Brad Cutsey	\$766,423 <sup>(2)</sup>	\$577,500
Curt Millar	\$547,446 <sup>(3)</sup>	\$213,750
Dave Nevins	\$372,300 <sup>(4)</sup>	\$191,250
Asad Hanif	\$19,519 <sup>(5)</sup>	\$115,383

**Notes:**

- (1) Mr. McGahan had 183,478 Deferred Units vest in 2024 that remained unexercised at year end representing \$2,949,520.
- (2) Mr. Cutsey had 71,979 Deferred Units vest in 2024 that remained unexercised at year end representing \$766,423.
- (3) Mr. Millar had 40,172 Deferred Units vest in 2024 that remained unexercised at year end representing \$547,446.
- (4) Mr. Nevins had 140,066 Deferred Units vest in 2024 that remained unexercised at year end representing \$372,300.
- (5) Mr. Hanif had 1,627 Deferred Units vest in 2024 that remained unexercised at year end representing \$19,519.

### Employment Agreements and Termination and Change of Control

The REIT entered into an employment agreement with Mike McGahan, originally dated October 1, 2009, as amended from time to time (the “**MM Original Agreement**”), with respect to his position as CEO of the REIT. Effective May 1, 2022, Mr. McGahan transitioned from the role of CEO to Executive Board Chair, and the MM Original Agreement was further amended to reflect this change, as well as a subsequent amendment dated February 14, 2025, to extend the employment agreement to an indefinite term (collectively, the “**MM Employment Agreement**”). The MM Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. McGahan’s employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the MM Original Agreement), Mr. McGahan shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability or death, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. McGahan in the previous two years;

- (ii) in the event of actual or deemed retirement as set out in the MM Employment Agreement, Mr. McGahan shall be entitled to receive a retirement package consisting of the greater of: (a) reasonable retirement benefits at least equal to those provided by the REIT to senior employees in accordance with such plans, programs and policies relating to retirement, if any, as are in effect at the date of termination; and (b) an amount equal to two (2) times the annual base salary plus an amount equal to two (2) times the potential bonus entitlement for the 2021 calendar year; and
- (iii) in the event that Mr. McGahan's employment is terminated for any other reason other than Just Cause, or in the event Mr. McGahan resigns for Good Reason, or there is a Control Change in the REIT, as such terms are defined in the MM Original Agreement, Mr. McGahan shall be entitled to a payment equal to the annual base salary for the remainder of the current fiscal year and the annual maximum potential bonus in place for the current fiscal year for the period to and including the date of termination, and three times the annual base salary at the time of termination plus a sum equal to three times the annual maximum potential bonus in place at the time of termination (except that in the event Mr. McGahan terminates the MM Original Agreement for Good Reason, the amounts shall be calculated using Mr. McGahan's base salary and annual maximum bonus entitlement for the 2021 fiscal year). Also in such events, all shares, options, units or other equity incentives held by Mr. McGahan shall become immediately and fully vested. In addition, if so elected by Mr. McGahan, the REIT is (i) required to purchase from Mr. McGahan, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. McGahan and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. McGahan.

The MM Employment Agreement also includes: (a) a one-year non-competition clause restricting Mr. McGahan from being engaged in any capacity with any multi-residence publicly traded real estate investment trust (other than a passive investment of no more than 5%) following the date of termination of Mr. McGahan's employment, for termination for Just Cause or any other reason other than Good Reason and a one-year non-solicitation clause following the date of termination of Mr. McGahan's employment, irrespective of the reason for termination; and (b) a fiduciary duty on Mr. McGahan to present to the REIT (through its Lead Trustee) any ownership acquisition opportunity in the multi-unit residential industry space. The Board will make a decision within three clear business days as to whether or not the REIT wishes to pursue the opportunity, and if no election to pursue is communicated in writing, Mr. McGahan shall have, to the fullest extent permitted by law, satisfied and fulfilled his fiduciary duty with respect to any such corporate opportunity, and the REIT to the fullest extent permitted by law, waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the REIT or any of its affiliates, unless such opportunity was expressly offered to Mr. McGahan in his capacity as an officer or trustee of the REIT or Mr. McGahan otherwise believes, based on the facts and circumstances, that it was offered to him in his capacity as an officer or trustee of the REIT.

The REIT entered into an employment agreement with Brad Cutsey, originally dated December 4, 2018, as amended from time to time (the "**BC Original Agreement**"), with respect to his position as President of the REIT. Effective May 1, 2022, Mr. Cutsey transitioned to the role of President and CEO of the REIT, and the BC Original Agreement was further amended to reflect this change (the "**BC Employment Agreement**"). The BC Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Cutsey's employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the BC Original Agreement) or retirement, Mr. Cutsey shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Cutsey in the previous two years; and
- (ii) In the event that Mr. Cutsey's employment is terminated for any other reason other than Just Cause, or in the event Mr. Cutsey resigns for Good Reason (as defined in the BC Original Agreement), Mr. Cutsey shall be

entitled to a payment equal to the annual base salary for the remainder of the current fiscal year, and the annual maximum potential bonus in place for the current fiscal year for the period to and including the date of termination, and three times the annual base salary at the time of termination plus a sum equal to three times the annual maximum potential bonus in place at the time of termination that may be earned in the calendar year. In addition, upon a without cause termination of Mr. Cutsey's employment or a Control Change (as defined in the BC Original Agreement), if so elected by Mr. Cutsey, the REIT is (i) required to purchase from Mr. Cutsey, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. Cutsey (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Cutsey.

The BC Employment Agreement also includes: (a) a one-year non-competition clause restricting Mr. Cutsey from being engaged in any capacity with any company within 80 kilometers of any location in which the REIT conducts business or in any multiresidence publicly traded real estate investment trust (other than a passive investment of no more than 5%) following the date of termination of Mr. Cutsey's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Cutsey's employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Curt Millar, dated December 4, 2018, as amended from time to time, with respect to his position as Chief Financial Officer of the REIT (the "**CM Employment Agreement**"). The CM Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Millar's employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the CM Employment Agreement) or retirement, Mr. Millar shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Millar in the previous two years; and
- (ii) In the event that Mr. Millar's employment is terminated for any other reason other than Just Cause, or in the event Mr. Millar resigns for Good Reason (as defined in the CM Employment Agreement), Mr. Millar shall be entitled to a payment equal to the annual base salary for the remainder of the current fiscal year, the annual maximum potential bonus in place for the current fiscal year, and two times the annual base salary at the time of termination plus a sum equal to two times the annual maximum potential bonus in place at the time of termination. In addition, upon a without cause termination of Mr. Millar's employment or a Control Change (as defined in the CM Employment Agreement), if so elected by Mr. Millar, the REIT is (i) required to purchase from Mr. Millar, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. Millar (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Millar.

The CM Employment Agreement also includes: (a) a one-year non-competition clause (other than a passive investment of no more than 5%) following the date of termination of Mr. Millar's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Millar's employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Dave Nevins, dated December 4, 2018, as amended from time to time, with respect to his position as Chief Operations Officer of the REIT (the "**DN Employment Agreement**"). The DN Employment Agreement provides that the REIT shall have the following obligations in the event that Mr. Nevins' employment is terminated in the following circumstances:

- (i) in the event of death or a Disability (as defined in the DN Employment Agreement) or retirement, Mr. Nevins shall be entitled to receive an amount equal to two (2) times the annual base salary at the time of such

Disability, death, or retirement, as the case may be, and an amount equal to two (2) times the average annual bonus paid to Mr. Nevins in the previous two years; and

- (ii) In the event that Mr. Nevins' employment is terminated for any other reason other than Just Cause, or in the event Mr. Nevins resigns for Good Reason (as defined in the DN Employment Agreement), Mr. Nevins shall be entitled to a payment equal to the annual base salary for the remainder of the current fiscal year, the annual maximum potential bonus in place for the current fiscal year, and two times the annual base salary at the time of termination plus a sum equal to two times the annual maximum potential bonus in place at the time of termination. In addition, upon a without cause termination of Mr. Nevins' employment or a Control Change (as defined in the DN Employment Agreement), if so elected by Mr. Nevins, the REIT is (i) required to purchase from Mr. Nevins, at fair market value, all Units, rights, options or warrants to acquire Units of the REIT owned by Mr. Nevins (all of which shall be deemed to have vested) and (ii) pay him the difference between the exercise price and the fair market value of all rights, options or warrants to acquire Units subject to issuance pursuant to any options or warrants held by Mr. Nevins.

The DN Employment Agreement also includes: (a) a one-year non-competition clause (other than a passive investment of no more than 5%) following the date of termination of Mr. Nevins' employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a six-month non-solicitation clause following the date of termination of Mr. Nevins' employment, irrespective of the reason for termination.

The REIT entered into an employment agreement with Asad Hanif, dated April 16, 2021, with respect to his position as Vice President - Acquisitions of the REIT (the "**AH Employment Agreement**"). The AH Employment Agreement includes: (a) a one-year non-competition clause following the date of termination of Mr. Hanif's employment, for termination for Just Cause or any other reason other than Good Reason; and (b) a two year non-solicitation clause following the date of termination of Mr. Hanif's employment, irrespective of the reason for termination. The AH Employment Agreement does not contain any special payment provisions.

### Indebtedness of Named Executive Officers

The following table sets forth information concerning the indebtedness of Named Executive Officers under securities purchase programs. For the REIT, this is in relation to the Plan Units that were offered by the REIT and subscribed for by the Trustees and Named Executive Officers prior to December 31, 2023.

Name and Principal Position	Involvement of REIT or Subsidiary	Largest Amount Outstanding During 2024 (\$)	Amount Outstanding as at July 23, 2025 (\$) <sup>(1)</sup>	Financially Assisted Securities Purchases during 2024 (#)	Security for Indebtedness	Amount Forgiven During 2024 (\$)
Mike McGahan, Executive Chair	Lender	\$5,626,667	\$4,133,048	—	Pledge of Unit Certificates	—
Brad Cutsey, President and CEO	Lender	\$1,396,378	\$958,715	—	Pledge of Unit Certificates	—

**Note:**

- (1) Under the terms of the LTIP, the purchase price for Plan Units offered to the Named Executive Officers for subscription and purchase are payable in instalments, with an initial instalment of 5% paid when the Plan Units are issued. The balance is due over a term not exceeding ten years. Participants are required to pay interest at a ten-year fixed rate based on the REIT's fixed borrowing rate for long-term mortgage financing (3.27% for Plan Units issued December 16, 2014, 3.44% for Plan Units issued June 9, 2015, 2.82% for Plan Units issued June 16, 2016, 3.09% for Plan Units issued July 28, 2017, and 3.30% for Plan Units issued March 5, 2018) and are required to apply cash distributions received on these Units toward the payment of interest and the remaining instalment.



## OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting of Unitholders accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the REIT is not aware of any Trustee, executive officer or any Person who, to the knowledge of the Trustees or officers of the REIT, beneficially owns or controls or exercises discretion over Units carrying more than 10% of the votes attached to the Units, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since January 1, 2024 or in any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries. See *“The Arrangement – Canadian Securities Law Matters”*, *“The Arrangement – Treatment of Incentive Units”* and *“Summary of the Arrangement Agreement”*.

## MATERIAL CHANGES IN THE AFFAIRS OF THE REIT

Except as disclosed in this Circular, the Trustees and the executive officers of the REIT are not aware of any plans or proposals for material changes in the affairs of the REIT.

## AUDITORS

The auditor of the REIT is RSM Canada LLP located in Toronto, Ontario. RSM Canada LLP have been the REIT’s auditors since 2009.

## ADDITIONAL INFORMATION

Additional information relating to InterRent is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.irent.com](http://www.irent.com). Financial information relating to InterRent is provided in the REIT’s annual financial statements and management’s discussion and analysis for the financial year ended December 31, 2024. Unitholders may request copies of InterRent’s financial statements, management’s discussion and analysis and annual information form free of charge by sending a request in writing to:

InterRent Real Estate Investment Trust  
485 Bank Street, Suite 207  
Ottawa, ON K2P 1Z2



## TRUSTEE APPROVAL

The contents and sending of this Circular to Unitholders entitled to receive notice of the Meeting, to each trustee, to the external auditor of the REIT and to the appropriate government agencies have been approved by the Board.

DATED at Ottawa, Ontario, the 24<sup>th</sup> day of July, 2025.

By Order of the Board of Trustees

*“Brad Cutsey”*

BRAD CUTSEY  
President & Chief Executive Officer

*“Ronald Leslie”*

RONALD LESLIE  
Chair of the Special Committee

## CONSENT OF BMO NESBITT BURNS INC.

July 24, 2025

**To: The Special Committee (the “Special Committee”) of the Board of Trustees of InterRent Real Estate Investment Trust (the “REIT”)**

We refer to the management information circular (the “Circular”) of the REIT dated the date hereof relating to the annual and special meeting of unitholders of the REIT to, among other things, approve an arrangement under the *Business Corporations Act* (Ontario) involving the REIT, InterRent Holdings General Partner Limited and Carriage Hill Properties Acquisition Corp.

We consent to the filing of our fairness opinion dated May 26, 2025 with the applicable Canadian securities regulatory authorities and the inclusion in the Circular of our fairness opinion dated May 26, 2025 and a summary thereof and references to our firm name and our fairness opinion in the Circular. Our fairness opinion was given as of May 26, 2025 and remains subject to the assumptions, qualifications and limitations contained therein.

In providing such consent, we do not intend that any person other than the Board of Trustees of the REIT and the Special Committee of the Board of Trustees of the REIT shall be entitled to rely upon our fairness opinion.

(signed) “BMO Nesbitt Burns Inc.”  
BMO NESBITT BURNS INC.

## CONSENT OF NATIONAL BANK FINANCIAL INC.

July 24, 2025

**To: The Special Committee (the “Special Committee”) of the Board of Trustees of InterRent Real Estate Investment Trust (the “REIT”)**

We refer to the management information circular (the “Circular”) of the REIT dated the date hereof relating to the annual and special meeting of unitholders of the REIT to, among other things, approve an arrangement under the *Business Corporations Act* (Ontario) involving the REIT, InterRent Holdings General Partner Limited and Carriage Hill Properties Acquisition Corp. (the “Arrangement”). We refer to the formal valuation and fairness opinion dated May 26, 2025, which we prepared for the Special Committee for the Arrangement.

We consent to the filing of our formal valuation and fairness opinion dated May 26, 2025 with the applicable Canadian securities regulatory authorities and the inclusion of our formal valuation and fairness opinion and a summary thereof in the Circular. We further consent to references to our firm name, our fairness opinion and our independent valuation in the Circular. Our fairness opinion and our independent valuation were given as of May 26, 2025 and remain subject to the assumptions, qualifications and limitations contained therein.

In providing such consent, we do not intend that any person other than the Board of Trustees of the REIT and the Special Committee of the Board of Trustees of the REIT shall be entitled to rely upon our fairness opinion and our independent valuation.

(signed) “National Bank Financial Inc.”  
NATIONAL BANK FINANCIAL INC.



**SCHEDULE “A”  
GLOSSARY OF TERMS**

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

**“Acceptable Confidentiality Agreement”** means a confidentiality agreement received from a third party on customary terms no more favourable, in any material respect, to such Person than either of the Confidentiality Agreements, which does not restrict or prohibit the REIT from disclosing to the Purchaser any details concerning the Acquisition Proposal or any Superior Proposal made by such person.

**“Acquisition Facility”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Debt Financing”*.

**“Acquisition Proposal”** means any inquiry, offer or proposal regarding any of the following involving any of the REIT or any REIT Subsidiary (other than (i) the Arrangement, (ii) any other inquiry, offer or proposal from the Purchaser or the Guarantors (or any affiliate of the Purchaser or the Guarantors or any other Person acting jointly or in concert with the Purchaser or the Guarantors or any affiliate of the Purchaser or the Guarantors) or (iii) any transaction involving only the REIT and/or one or more of the REIT Subsidiaries): (a) any arrangement, amalgamation, merger, consolidation, share exchange, recapitalization, dissolution, liquidation, business combination or other similar transaction involving the REIT; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, directly or indirectly, by arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of assets of the REIT or the REIT Subsidiaries representing 20% or more of the consolidated assets or contribution of 20% or more of the consolidated annual revenues of the REIT and the REIT Subsidiaries, taken as a whole (as determined on a book-value basis (including Indebtedness secured solely by such assets)), in a single transaction or series of related transactions to one or more third parties; (c) any issue, sale or other disposition (including by way of arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise) of securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of the REIT or any REIT Subsidiary, whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenues of the REIT and the REIT Subsidiaries (taken as a whole), to one or more third parties; (d) any take-over bid, securities exchange take-over bid, tender offer or exchange offer for 20% or more of any class of equity security of the REIT or any REIT Subsidiary whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenues of the REIT and the REIT Subsidiaries (taken as a whole); (e) any other transaction or series of related transactions pursuant to which one or more third parties proposes to acquire control of assets of the REIT and any REIT Subsidiary having a fair market value equal to or greater than 20% of the fair market value of all of the assets or having a contribution of 20% or more of the consolidated annual revenues, in each case, of the REIT and the REIT Subsidiaries, taken as a whole; or (f) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing. For purposes of the foregoing, (i) the consolidated assets and consolidated annual revenue shall be determined based on the most recent publicly available consolidated financial statements of the REIT and (ii) voting power shall be determined based on the class of voting or equity securities outstanding (including securities convertible into or exercisable or exchangeable for voting or equity securities). For greater certainty, no inquiry, offer or proposal in connection with the active asset dispositions of the REIT or any REIT Subsidiary as disclosed in Appendix A of the REIT Disclosure Letter shall be an “Acquisition Proposal” unless such inquiry, offer or proposal regarding such assets are included in an inquiry, offer or proposal that also includes assets not disclosed in Appendix A of the REIT Disclosure Letter and such inquiry, offer or proposal otherwise meets the definition of an “Acquisition Proposal”.

**“Advance Ruling Certificate”** means an advance ruling certificate issued by the Commissioner of Competition pursuant to subsection 102(1) of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement, such certificate having not been modified or withdrawn prior to the Closing.



“**affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

“**allowable capital loss**” has the meaning specified under “*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*”.

“**Alternative Acquisition Agreement**” has the meaning specified under “*Summary of the Arrangement Agreement – Go-Shop and Non-Solicitation Covenants – Non-Solicitation Covenants*”.

“**AML Laws**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other domestic or foreign anti-money laundering and terrorist financing Laws to which the REIT or any of the REIT Subsidiaries are subject.

“**ARC**” has the meaning specified under “*The Arrangement – Competition Act Approval*”.

“**Arrangement**” means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of May 27, 2025, by and among the REIT, ArrangementCo, and the Purchaser (including the schedules thereto), as it may be amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution of Unitholders approving the Arrangement which is to be considered at the Meeting, which is attached as Schedule “B” hereto.

“**Arrangement Steps**” has the meaning specified under “*Summary – Arrangement Steps*”.

“**Arrangement Taxation Year**” has the meaning specified under “*Certain Canadian Federal Income Tax Considerations – Taxation of the REIT with respect to the Arrangement*”.

“**ArrangementCo**” means InterRent Holdings General Partner Limited, a corporation existing under the laws of Ontario.

“**Articles of Arrangement**” means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Assumption Documents**” has the meaning specified under “*Summary of the Arrangement Agreement – Required Consents*”.

“**beneficial Unitholder**” or “**non-registered Unitholder**” means a Person who holds its or their Units registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS) of which the intermediary is a participant.

“**Bidders**” has the meaning specified under “*The Arrangement – Background to the Arrangement*”.

“**BMO Capital Markets**” or “**BMO**” means BMO Nesbitt Burns Inc.



**“BMO Engagement Letter”** has the meaning specified under *“The Arrangement — BMO Fairness Opinion — Overview”*.

**“BMO Fairness Opinion”** means the fairness opinion dated May 26, 2025, of BMO Capital Markets attached hereto as Schedule “D”.

**“Board”** means the board of trustees of the REIT holding office in accordance with the Declaration of Trust from time to time.

**“Board Recommendation”** means the unanimous recommendation (with interested Trustees abstaining from voting) of the Board to the Unitholders that they vote in favour of the Arrangement Resolution.

**“Business Day”** means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, New York, New York, Montreal, Quebec, Vancouver, British Columbia or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

**“Capital Expenditures”** means all allowances (including tenant allowances), landlord’s work, alteration, repair and improvements required in any REIT Space Leases, expenditures and fundings other than those relating to the Development Projects which are shown on the Development Expenditure Budget by the REIT or a REIT Subsidiary.

**“Capital Expenditure Budget”** means the capital expenditure budget in the REIT Disclosure Letter disclosing, as of the date of the Arrangement Agreement, the budgeted amount of Capital Expenditures, which remain to be funded through to the completion of the corresponding work or project, in each case with respect to each project.

**“CDS”** means the Canadian Depository for Securities.

**“Certificate of Arrangement”** means the certificate of arrangement to be issued by the Director pursuant to section 183(2) of the OBCA in respect of the Articles of Arrangement.

**“Chair of the Meeting”** means Ronald Leslie, or such other person as selected by the Special Committee in accordance with the Declaration of Trust.

**“Chair of the Special Committee”** means Ronald Leslie.

**“Change in Recommendation”** has the meaning specified under *“Summary of the Arrangement Agreement – Obligation of the Board with Respect to its Recommendation and Fiduciary Out”*.

**“Circular”** means this management information circular dated July 24, 2025, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, sent to Unitholders in connection with the Meeting.

**“Class B Units”** means the Class B Units of the REIT.

**“Closing”** means the closing of the Arrangement.

**“CLV”** means CLV Group Inc.

**“CMHC”** means Canada Mortgage and Housing Corporation.

**“CMHC Consents”** means (i) the consents of the Required Lenders, and (ii) the consent of CMHC, in each case, to the consummation of the relevant transactions comprising the Arrangement, including to the Debt Financing and the security granted thereunder, in form and substance acceptable to the Purchaser, acting reasonably.

**“CMHC Loans”** means (i) the loan with CMHC, as lender set forth in the REIT Disclosure Letter; and (ii) the loans insured by CMHC set forth in the REIT Disclosure Letter.



**“Commissioner of Competition”** means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or his designee.

**“Company A”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Company A Proposal”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Competition Act”** means the *Competition Act* (Canada) and includes the regulations promulgated thereunder.

**“Competition Act Approval”** means, with respect to the transactions contemplated by the Arrangement Agreement, the occurrence of either of the following: (i) the issuance of an Advance Ruling Certificate; (ii) the applicable waiting periods under Section 123 of the Competition Act shall have expired, been terminated or been waived and, unless waived on agreement between the Parties, the Commissioner of Competition shall have issued a No-Action Letter and the No Action Letter has not been modified or withdrawn before Closing.

**“Confidentiality Agreements”** means, collectively, the confidentiality agreement entered into between REIT and CLV dated March 30, 2025 and the confidentiality agreement entered into between the REIT and GICRE dated March 30, 2025.

**“Consideration”** means an amount in cash equal to \$13.55 per Unit, being the amount payable in cash per Unit to the holder of such Unit pursuant to the Plan of Arrangement, excluding any Dissent Units and any Retained Units at the Effective Time, and including for avoidance of doubt, the amount of the Special Distribution that is paid in cash.

**“Constituting Documents”** means: (a) with respect to a corporation, the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) with respect to a trust, the contracts or declarations of trust; (c) with respect to a partnership, the partnership agreement governing the partnership; or (d) other applicable governing instruments, and all amendments thereto.

**“Contract”** means any binding agreement, contract, lease (whether for real, immovable, personal or movable property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written, but for purposes of the Arrangement Agreement shall not include any REIT Employee Benefit Plan or any agreement, contract, commitment, or deed of trust related thereto.

**“Court”** means the Ontario Superior Court of Justice (Commercial List).

**“CRA”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations”*.

**“Credit Facilities”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Debt Financing”*.

**“Custodian”** has the meaning specified under *“Summary – Instalment Receipts”*.

**“Debt Commitment Letter”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Debt Financing”*.

**“Debt Financing”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement”*.

**“Debt Financing Sources”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement”*.



**“Declaration of Trust”** means the declaration of trust of the REIT dated October 10, 2006 as amended on each of June 29, 2007, September 30, 2009 and June 28, 2010 and subsequently amended on May 21, 2019, which is governed by the laws of the Province of Ontario.

**“Deferred Unit”** means a deferred Unit issued pursuant to the Deferred Unit Plan.

**“Deferred Unit Payment”** has the meaning specified under *“Summary — Arrangement Steps”*.

**“Deferred Unit Plan”** means the deferred unit plan of the REIT approved by Unitholders on May 21, 2019, as amended and restated on June 20, 2022.

**“Deferred Unitholders”** means the holders of Deferred Units, whether vested or unvested.

**“Depository”** means TSX Trust Company.

**“Depository Agreement”** has the meaning specified under *“Procedures for the Surrender of Certificates and Payment of Consideration – Depository Agreement”*.

**“Development Expenditure Budget”** means the development expenditure budgets in the REIT Disclosure Letter disclosing, as of the date of the Arrangement Agreement, the budgeted amount of Development Expenditures.

**“Development Expenditures”** means all expenditures and fundings (capital or otherwise) by the REIT or a REIT Subsidiary which remain to be funded through the completion of the corresponding work or project, in connection with developments, redevelopments and any projects that are in development, re-development or pre-development, on, relating to or in connection with any REIT Real Property.

**“Development Projects”** means developments, redevelopments and any projects that are in development, re-development or pre-development.

**“Director”** means the Director appointed pursuant to section 278 of the OBCA.

**“Dissent Rights”** has the meaning specified under *“Dissent Rights”*.

**“Dissent Units”** means Units held by a Dissenting Unitholder in respect of which the Dissenting Unitholder has validly exercised Dissent Rights.

**“Dissenting Unitholder”** means a registered Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Units in respect of which Dissent Rights are validly exercised by such registered Unitholder.

**“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

**“Effective Time”** means 9:00 AM (Toronto time) on the Effective Date or such other time as agreed to by the REIT and the Purchaser in writing.

**“Employee”** means an individual employed or retained by the REIT or any REIT Subsidiary, on a full-time, part-time or temporary basis, including an employee on disability leave, parental leave or other absence.

**“Employee Transfers”** has the meaning specified under *“Summary of the Arrangement Agreement – Mandatory Transactions”*.

**“Employment Contract”** means Contracts, whether oral or written, relating to an Employee, other than any REIT Employee Benefit Plan or any agreement, contract, commitment, or deed of trust related thereto.



**“Equity Commitment Letter”** has the meaning specified under *“Summary – Sources of Funds for the Arrangement – Equity Financing”*.

**“Equity Financing”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Equity Financing”*.

**“Equity Financing Source”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Equity Financing”*.

**“Excess Refinancing Proceeds”** means the amount, if any, by which the aggregate proceeds of the Refinancing Transactions (as defined in the Arrangement Agreement) exceeds the sum of: (a) the amount of the indebtedness of the REIT or any REIT Subsidiary (as applicable) that is required to be repaid on or before the Effective Date by virtue of the transactions contemplated by Refinancing Transactions; and (b) any associated expenses necessary for the Refinancing Transactions payable by the REIT or any REIT Subsidiary as of the Effective Time.

**“Exclusivity Agreement”** means the exclusivity agreement dated March 30, 2025 by and among CLV, GICRE and REIT.

**“Exclusivity Period”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Existing Indebtedness”** has the meaning specified under the definition of *“REIT Material Contract”*.

**“Existing Lender”** has the meaning specified under *“Summary of the Arrangement Agreement – Required Consents”*.

**“Existing Loan Documents”** has the meaning specified under the definition of *“REIT Material Contract”*.

**“Expense Reimbursement Agreement”** means the expense reimbursement agreement dated April 23, 2025 by and among CLV Asset Management Inc., GICRE and REIT.

**“Expense Reimbursement Payment”** has the meaning under *“Summary of the Arrangement Agreement – Termination Payments – Expense Reimbursement Payments”*.

**“Fairness Opinions”** means the BMO Fairness Opinion and the National Bank Fairness Opinion.

**“Fee Letter”** means the executed fee letter referred to in the Debt Commitment Letter dated as of May 27, 2025, by and between the Financing Sources party thereto and the Purchaser, together with all annexes, schedules and exhibits thereto (as such may be amended, restated, supplemented or otherwise modified or replaced or substituted in accordance with Section 4.12 of the Arrangement Agreement).

**“Final Order”** means the final order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

**“Final Proposal”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Financing”** means, collectively, the Equity Financing and the Debt Financing.

**“Financing Commitments”** means, collectively, the Equity Commitment Letters and the Debt Commitment Letter.

**“Financing Sources”** means the lenders, arrangers and bookrunners party from time to time to the Debt Commitment Letter or any other agreement entered into in connection with any Debt Financing and the respective directors, officers,



employees, partners, agents, advisors and other representatives of each of the foregoing, as such Person may be replaced pursuant to any amendment, restatement, supplement or other modification or replacement or substitution of the Debt Commitment Letter, as permitted in accordance the Arrangement Agreement.

**“form of proxy”** means the form of proxy accompanying this Circular.

**“GICRE”** means GIC Real Estate, Inc.

**“Go-Shop Expiry Time”** shall initially be the Initial Go-Shop Expiry Time, as such time may be extended pursuant to *“Summary of the Arrangement Agreement – Go-Shop and Non-Solicitation – Go-Shop”*.

**“Go-Shop Period”** has the meaning specified under *“The Arrangement – Reasons for the Recommendation”*.

**“Governmental Entity”** means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign (including, for greater certainty, CMHC), (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

**“Gowling”** means Gowling WLG (Canada) LLP.

**“Ground Leased Real Property”** means all real or immovable property in which the REIT or a REIT Subsidiary is emphyteutic lessee or holds as lessee or sublessee a ground or land lease or ground or land sublease or other similar ground leasehold interest in any real or immovable property.

**“Guarantors”** means each of an affiliate of GICRE and CLV, and **“Guarantor”** means any one of them.

**“Holder”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations”*.

**“Holdings Partnership”** means InterRent Holdings Limited Partnership, a limited partnership created under the laws of the Province of Ontario.

**“Holdings Partnership Class B LP Units”** means the Class B limited partnership units of Holdings Partnership.

**“IFRS”** means IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board.

**“Incentive Plans”** means the Deferred Unit Plan, Performance and Restricted Unit Plan, the Unit Option Plan and the LTIP.

**“Incentive Units”** means each of the Unit Options, the Restricted Units, the Deferred Units, the Performance Units and the Instalment Receipts.

**“Indebtedness”** means, with respect to any Person, without duplication, (a) all obligations of such Person and its Subsidiaries for borrowed money, including obligations evidenced by notes, bonds, debentures, mortgages or other debt instruments, debt security or other similar instruments; (b) all reimbursement obligations of such Person and its Subsidiaries under letters of credit, surety bonds or other similar arrangements but, in each case, only to the extent drawn; (c) obligations of such Person and its Subsidiaries in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements; (d) all indebtedness of such Person secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of the property subject to such Lien; (e) all obligations of such Person and its Subsidiaries (1) under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person prepared in accordance with IFRS, (2) under any financing lease or so-called “synthetic” lease



transaction, or (3) arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the unconsolidated balance sheet of such Person prepared in accordance with IFRS; (f) all indebtedness referred to herein which is directly or indirectly guaranteed by such Person and its Subsidiaries, or which such Person and its Subsidiaries, if any, has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which it has otherwise assured a creditor against loss; and (g) all outstanding prepayment premium obligations of such Person and its Subsidiaries, if any, and accrued interest, fees, breakage costs, and other expenses related to any of the items set forth herein or payable upon the consummation of the transactions contemplated in the Arrangement Agreement. For the avoidance of doubt, “Indebtedness” shall not include any liability for Taxes and shall not include any Indebtedness (x) from the REIT to a wholly-owned REIT Subsidiary (or vice versa), (y) between REIT Subsidiaries or (y) between the REIT, a REIT Subsidiary and/or a JV Entity in the Ordinary Course in connection with the performance of management services.

“**Indemnified Liabilities**” has the meaning specified under *“Summary of the Arrangement Agreement – Trustee’s and Officers’ Indemnification”*.

“**Indemnified Party**” and “**Indemnified Parties**” have the meaning specified under *“Summary of the Arrangement Agreement – Trustee’s and Officers’ Indemnification”*.

“**Initial Go-Shop Expiry Time**” means 11:59:59 p.m. (Toronto time) on the date that is 40 days following the date of the Arrangement Agreement.

“**Inquiry**” has the meaning specified under *“Summary of the Arrangement Agreement – Go-Shop and Non-Solicitation Covenants – Non-Solicitation Covenants”*.

“**Instalment Receipt Agreement**” means the instalment receipt, custodian and pledge agreement between the REIT and Equity Transfer & Trust Company dated May 10, 2010, as assigned to TSX Trust Company.

“**Instalment Plan Units**” means the “Plan Units” as defined in the Instalment Receipt Agreement.

“**Instalment Receipts**” means the outstanding instalment receipts representing Units issued pursuant to the Instalment Receipt Agreement and the LTIP.

“**Interested Parties**” and “Interested Party” have the meaning specified under *“The Arrangement – Canadian Securities Law Matters – MI 61-101”*.

“**Interim Order**” means the interim order of the Court dated July 24, 2025, made pursuant to section 182 of the OBCA and providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Interim Period**” has the meaning specified under *“Summary of the Arrangement Agreement – Conduct of the REIT’s Business Pending the Arrangement”*.

“**Intermediary**” means an intermediary with which a beneficial Unitholder or non-registered Unitholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFs, RESPs (each as defined in the Tax Act) and similar plans, and their nominees.

“**Investment Canada Act**” means the *Investment Canada Act* (Canada) and including the regulations promulgated thereunder.

“**Investment Canada Act Approval**” means that the Purchaser has been advised in writing that either (a) the Minister designated under the Investment Canada Act is satisfied, or (b) the Minister is deemed to be satisfied, that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada.



**“Joint Venture Agreements”** means (i) the organizational and other governing documents of a REIT Subsidiary, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by the REIT or a REIT Subsidiary and one or more Participation Parties or other third parties and includes the mezzanine loan financing documents and agreements entered into by the REIT or a REIT Subsidiary in connection with such governing documents; and (ii) any agreements of which the REIT or a REIT Subsidiary is a party governing the respective rights and obligations of the parties which have a direct or indirect equity interest in any real or immovable property.

**“JV Entity”** means a Person, other than the REIT Subsidiaries, in which the REIT or any REIT Subsidiary has an equity interest.

**“Kingsdale Advisors”** means Kingsdale Advisors, the strategic unitholder advisor and proxy solicitation agent engaged by the REIT.

**“Law”** means, with respect to any Person, any federal, provincial, state, local or foreign law (including common law), statute, code, directive, permit, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent having the force of law and binding on the Person to which they purport to apply, all published policies, practices, guidelines, standards, notices and protocols of any Governmental Entity.

**“Letter of Transmittal”** means the letter of transmittal sent to registered Unitholders for use in connection with the Arrangement.

**“Lien”** means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement, servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

**“Limited Guarantees”** means the guarantees dated the date of the Arrangement Agreement between the REIT and the Guarantors pursuant to which each of the Guarantors is severally (and not jointly or jointly and severally) guaranteeing certain obligations of the Purchaser in connection with the Arrangement Agreement.

**“LTIP”** means the long term incentive plan of the REIT dated as of May 24, 2007, as amended on September 30, 2009, June 22, 2011, June 14, 2013 and May 18, 2016.

**“Mandatory Transactions”** has the meaning specified under *“Summary of the Arrangement Agreement – Mandatory Transactions”*.

**“Master LP”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Status of the REIT; Master LP; REIT Partnerships”*.

**“Matching Period”** has the meaning specified under *“Summary of the Arrangement Agreement – Obligation of the Board with Respect to its Recommendation and Fiduciary Out”*.

**“Maximum Amount”** has the meaning specified under *“Summary of the Arrangement Agreement– Trustee’s and Officers’ Indemnification”*.

**“Meeting”** means the annual and special meeting of Unitholders to be held on August 25, 2025 and any adjournment or postponement thereof.

**“MI 61-101”** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**“Minister”** means the responsible Minister under the Investment Canada Act.



**“Mortgage Backstop Facility”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Debt Financing”*.

**“Mr. McGahan”** means Michael McGahan.

**“National Bank Engagement Letter”** has the meaning specified under *“The Arrangement – National Bank Formal Valuation and Fairness Opinion – Overview”*.

**“National Bank Fairness Opinion”** means the fairness opinion contained in the National Bank Formal Valuation and Fairness Opinion attached hereto as Schedule “E”.

**“National Bank Financial Markets”** or **“NBF”** means National Bank Financial Inc.

**“National Bank Formal Valuation”** means the independent formal valuation contained in the National Bank Formal Valuation and Fairness Opinion attached hereto as Schedule “E”.

**“National Bank Formal Valuation and Fairness Opinion”** means the formal valuation and fairness opinion dated May 26, 2025 prepared by National Bank Financial Markets for the Special Committee, attached hereto as Schedule “E”.

**“New Property LP”** means the one or more new limited partnerships formed pursuant to the laws of the Province of Ontario by a Property LP and a New Property GP (as defined in the Plan of Arrangement) in accordance with the terms of the Arrangement Agreement specified in the Pre-Closing Notice.

**“NI 62-104”** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

**“No Action Letter”** has the meaning specified under *“The Arrangement – Competition Act Approval”*.

**“Non-Resident Holder”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada”*.

**“Notice of Change of Recommendation”** has the meaning specified under *“Summary of the Arrangement Agreement – Obligation of the Board with Respect to its Recommendation and Fiduciary Out”*.

**“Notice of Meeting”** means the notice of the Meeting accompanying this Circular.

**“Notifiable Arrangement”** has the meaning specified under *“The Arrangement – Competition Act Approval”*.

**“Notification”** has the meaning specified under *“The Arrangement – Competition Act Approval”*.

**“OBCA”** means the *Business Corporations Act* (Ontario).

**“Operating Budget”** means the budgeted operating expenses of the REIT and the REIT Subsidiaries through December 31, 2025.

**“Operating Facility”** has the meaning specified under *“The Arrangement – Sources of Funds – Sources of Funds for the Arrangement – Debt Financing”*.

**“Ordinary Course”** means, with respect to an action taken by the REIT or any REIT Subsidiary, an action that is taken in the ordinary course of the normal day-to-day operations of the business of the REIT and the REIT Subsidiaries and consistent with past practices.

**“Ordinary Income”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Pre-Arrangement Distribution”*.



**“Outside Date”** has the meaning specified under *“Summary of the Arrangement Agreement – Termination of the Arrangement Agreement – Termination by either the REIT or the Purchaser”*.

**“Owned Real Property”** means all real or immovable property owned by the REIT or any REIT Subsidiary as of the date of the Arrangement Agreement, together with all structures, improvements and fixtures presently or hereafter located thereon or attached thereto.

**“Participation Agreement”** means a Contract between the REIT or any REIT Subsidiary or any JV Entity with any Person other than the REIT or a wholly-owned REIT Subsidiary (the **“Participation Party”**) which provides for a right or obligation of the REIT or a REIT Subsidiary or a JV Entity or such Participation Party to participate, invest, join, partner, have any material interest in (whether characterized as a contingent fee, incentive fee, profits interest, equity interest or otherwise) or have the right or obligation to any of the foregoing in any proposed or anticipated investment opportunity, joint venture, partnership or any other current or future transaction or property in which the REIT or any REIT Subsidiary or JV Entity has or will have an interest, including those transactions or properties identified, sourced, produced or developed by such Participation Party.

**“Parties”** means the REIT, ArrangementCo and the Purchaser, and **“Party”** means any one of them, as the context requires.

**“Performance and Restricted Unit Plan”** means the performance and restricted unit plan of the REIT approved by Unitholders on June 20, 2022.

**“Performance Factor”** has the meaning specified in the Plan of Arrangement.

**“Performance Unit”** means a performance Unit issued pursuant to the Performance and Restricted Unit Plan.

**“Performance Unitholders”** means the holders of Performance Units.

**“Performance Unit Payment”** has the meaning specified under *“Summary – Arrangement Steps”*.

**“Permit”** has the meaning specified under *“Summary of the Arrangement Agreement – Representations and Warranties”*.

**“Permitted Distributions”** has the meaning specified under *“The Arrangement – Permitted Distributions”*.

**“Permitted Liens”** means:

- (a) statutory Liens for Taxes, assessments or other charges by Governmental Entities not yet due and payable or the amount or validity of which are being contested in good faith and for which reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS);
- (b) mechanics’, workmen’s, repairmen’s, carriers’ or warehousemen’s Liens or Liens in favour of persons having taken part in the construction or renovation of an immovable, in each case that are (i) arising in the usual, regular and ordinary course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS) or (ii) arising in connection with construction or renovation in progress for amounts not yet due and payable, and provided further that any such Lien is not registered against title to any real or immovable property;
- (c) Liens for which title insurance coverage has been obtained pursuant to a title insurance policy in favour of the REIT, a REIT Subsidiary or a JV Entity prior to the date of the Arrangement Agreement;

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- (d) servitudes, easements and public easements, whether or not shown by the public records, overlaps, encroachments and any matters not of record that would be disclosed by an accurate survey or a personal inspection of the property (other than such matters that, individually or in the aggregate, materially adversely impair the current use, operation or value of the subject real or immovable property);
  - (e) Liens securing mortgages, hypothecs and deeds of trust which secure the mortgage loans listed in the REIT Disclosure Letter or which a REIT Subsidiary or JV Entity is permitted to enter into pursuant to the terms of Section 4.1 of the Arrangement Agreement;
  - (f) (i) rights of tenants under REIT Space Leases, as tenants only, and (ii) rights of Persons party to the Joint Venture Agreements other than the REIT or a REIT Subsidiary under such Joint Venture Agreements, but excluding any right of first refusal, right of first offer or other option to purchase any REIT Real Property (or any portion thereof);
  - (g) title to any portion of any owned or leased real or immovable property lying within the boundary of any public or private road, easement or right of way;
  - (h) Liens created, imposed or promulgated by Law or by any Governmental Entities, including zoning regulations, use restrictions and building codes;
  - (i) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the REIT, a REIT Subsidiary or a JV Entity or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
  - (j) security given to a public utility or any municipality or Governmental Entity when required by such utility or authority in connection with the operations of the REIT, a REIT Subsidiary or a JV Entity in the ordinary course of its business;
  - (k) such other non-monetary Liens or, without limiting the generality of the foregoing, imperfections of title, easements, servitudes, covenants, rights of way, restrictions and other charges or encumbrances that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real or immovable property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien;
  - (l) Liens, rights or obligations created by or resulting from the acts or omissions of the Purchaser or any of its affiliates and their respective investors, lenders, employees, officers, directors, trustees, managers, members, unitholders, partners, agents, representatives, contractors, invitees or licensees or any Person claiming by, through or under any of the foregoing;
  - (m) Liens arising out of any judgment rendered by a Governmental Entity or claim filed against the REIT or any of the REIT Subsidiaries which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS). For clarity, the foregoing shall not include any Governmental Work Orders (as defined in the Arrangement Agreement) from a Governmental Entity; and
  - (n) Liens listed and described in the REIT Disclosure Letter but only to the extent such Liens conform to their description in the REIT Disclosure Letter.

“**Person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust,



trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

**“Plan of Arrangement”** means the plan of arrangement, in the form of Schedule “C” attached to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) in the Final Order.

**“Potential Buyers”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Pre-Arrangement Distribution”** means a distribution by the REIT to Unitholders of record as of the close of business on the date immediately preceding the Pre-Arrangement Distribution Date, to be paid on the Pre-Arrangement Distribution Date (and following the Pre-Arrangement Sub Trust Distribution), by the issuance of Units in the amount, if any, that is set forth in the Pre-Closing Notice and agreed to by the REIT, acting reasonably, less any applicable withholdings, which amount shall be equal to the Parties’ *bona fide* estimate of the amount of taxable income of the REIT for purposes of the Tax Act for the taxation year of the REIT immediately preceding the Arrangement Taxation Year.

**“Pre-Arrangement Distribution Date”** means the day immediately preceding the Effective Date.

**“Pre-Arrangement Sub Trust Distribution”** means a distribution by the Sub Trust to the REIT on the Pre-Arrangement Distribution Date to be paid, by the issuance of units of the Sub Trust in the amount, if any, that is set forth in the Pre-Closing Notice and agreed to by the REIT, acting reasonably, which amount shall be equal to the Parties’ *bona fide* estimate of the amount of taxable income of the Sub Trust for purposes of the Tax Act for the taxation year of the Sub Trust immediately preceding the Arrangement Taxation Year.

**“Pre-Closing Notice”** means a notice to be initially delivered by the Purchaser to the REIT by no later than thirty (30) days prior to the best estimate of the Effective Date as agreed to by the Purchaser and the REIT (or such shorter period that the Purchaser and the REIT may agree, acting reasonably) specifying in sufficient detail the Purchaser’s best estimate of all amounts and other actions required to be set out in the Pre-Closing Notice as contemplated in the Plan of Arrangement; provided, however, that at any time and from time-to-time until the date that is two (2) Business Days prior to the Effective Date, the Purchaser may deliver to the REIT reasonable amendments to such Pre-Closing Notice and the final amended Pre-Closing Notice will be the “Pre-Closing Notice” for purposes of the Arrangement.

**“Proceeding”** means any suit, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, investigation, or other proceeding commenced, brought, conducted or heard by or before, any Governmental Entity.

**“Prohibited Modifications”** has the meaning specified under *“Summary of the Arrangement Agreement – Financing Arrangements.”*

**“Properties”** means the properties owned directly or indirectly by the REIT from time to time.

**“Proposed Transaction”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Purchaser”** means Carriage Hill Properties Acquisition Corp., a corporation incorporated under the laws of Alberta.

**“Purchaser Termination Payment”** has the meaning specified under *“Summary of the Arrangement Agreement – Termination Payments – Termination Payment Payable by the Purchaser”*.

**“Qualified Third Party”** has the meaning specified under *“Summary of the Arrangement Agreement – Go-Shop and Non-Solicitation Covenants – Go-Shop”*.



**“Record Date”** has the meaning specified under *“Notice of Annual and Special Meeting of Unitholders – Record Date and Voting”*.

**“registered Unitholder”** means a Person who or which is a registered holder of Units.

**“REIT”** means InterRent Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of Ontario.

**“REIT Disclosure Letter”** means the separate disclosure letter which has been delivered by the REIT and ArrangementCo to the Purchaser in connection with the execution and delivery of the Arrangement Agreement, including the documents attached to or incorporated by reference in such disclosure letter.

**“REIT Employee Benefit Plan”** means any and all employee benefit plans, compensatory arrangements, programs, policies, agreements or other arrangements including, without limitation, all bonus plans, fringe benefits, executive compensation or other compensation agreements, change in control agreements, incentive, equity (phantom equity) or equity-based compensation, deferred compensation arrangements, stock or share purchase, employee loan, supplemental unemployment benefit, pension, supplemental pension, retirement, severance pay, termination, retention, sick leave, vacation pay, salary continuation, hospitalization, medical benefits, life insurance, dental, employee assistance, disability or other welfare benefits, cafeteria, or scholarship programs, and all other or similar benefit plan, policy, agreement, arrangement or program, commitment (including any related funding mechanism now in effect or required in the future), whether or not terminated, whether written or oral, funded or not funded, insured or self-insured, registered or unregistered, formal or informal, in each case (i) which the REIT or any REIT Subsidiary maintains, contributes to or has any obligation to contribute to, (ii) that apply to current or former Service Providers (or any spouses, dependents, survivors or beneficiaries of such persons), or (iii) with respect to which the REIT or any REIT Subsidiary has any direct liability or contingent liability. For the avoidance of doubt, the term REIT Employee Benefit Plan does not include any employee benefit plan, program, policy, agreement, arrangement or other amount that the REIT or any REIT Subsidiary is required to pay, maintain or contribute to pursuant to applicable employment standards legislation, employer health tax legislation, workplace safety insurance legislation, governmental pension plan legislation, or employment insurance legislation.

**“REIT Filings”** means all documents filed by or on behalf of the REIT on SEDAR+ on or after January 1, 2023, and prior to the date of the Arrangement Agreement.

**“REIT Financial Statements”** means the audited consolidated financial statements and unaudited consolidated interim financial statements of the REIT (including, in each case, any notes and schedules thereto) and the consolidated REIT Subsidiaries included in or incorporated by reference into the REIT Filings.

**“REIT Lease”** means any leases, licenses, subleases, or other similar occupancy agreements together with all amendments, modifications, extensions, supplements, guarantees and other agreements related thereto, pursuant to which the REIT or a REIT Subsidiary holds any real or immovable property as a lessee, licensee or sublessee a leasehold or sublease or license or other similar interest (excluding the Ground Leases (as defined in the Arrangement Agreement)).

**“REIT Material Adverse Effect”** means any change, event, state of facts or development that has had or would reasonably be expected to have a material adverse effect on the business, operations, financial condition, assets, liabilities or continuing results of operations of the REIT and the REIT Subsidiaries, taken as a whole; provided, however, that no change, event, state of facts or development resulting from any of the following shall be deemed to be or taken into account in determining whether there has been or will be, a **“REIT Material Adverse Effect”**:

- (a) the entry into or the announcement, pendency or performance of the Arrangement Agreement or the transactions contemplated hereby or the consummation of any transactions contemplated hereby, including
  - (i) the identity of the Purchaser and its affiliates, (ii) by reason of any communication by the Purchaser or any



of its affiliates regarding the plans or intentions of the Purchaser with respect to the conduct of the business of the REIT or any of the REIT Subsidiaries following the Effective Time, (iii) the failure to obtain any third party consent in connection with the transactions contemplated hereby, and (iv) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person;

- (b) any change, event, occurrence, effect, state of facts or circumstance generally affecting the industries or segments in which the REIT and/or the REIT Subsidiaries operate or carry on their business;
- (c) any change, event or development in or affecting financial, economic, social or political conditions generally or the securities, credit or financial markets in general, including interest or inflationary rates or exchange rates, trade barriers, tariffs, charges, levies, import or export duties or other similar economic measures, or any changes therein, in Canada or other countries in which the REIT or any of the REIT Subsidiaries conduct operations or any change, event or development generally affecting the real estate industry;
- (d) any change in the market price or trading volume of the equity securities of the REIT or of the credit ratings or the ratings outlook for the REIT or any of the REIT Subsidiaries by any applicable rating agency; provided, however, that the exception in this clause (d) shall not prevent the underlying facts giving rise or contributing to such change, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred;
- (e) the suspension of trading in securities generally on the TSX;
- (f) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Law by any Governmental Entity, in each case, after the date of the Arrangement Agreement;
- (g) any adoption, proposal, implementation or change in applicable regulatory accounting requirements, including IFRS, or in any interpretation of such applicable accounting requirements by any Governmental Entity, in each case after the date of the Arrangement Agreement;
- (h) any action taken, or not taken, which is expressly required to be taken or not taken, as applicable, by the Arrangement Agreement, or any action taken or not taken to which the Purchaser has consented in writing or upon the written request of the Purchaser;
- (i) the failure of the REIT or any REIT Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of the Arrangement Agreement; provided, however, that the exception in this clause (i) shall not prevent the underlying facts giving rise or contributing to such failure, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred; and provided, further, that this clause (i) shall not be construed as implying that either the REIT or ArrangementCo is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period;
- (j) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism;
- (k) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity; or
- (l) any epidemic, pandemic or disease outbreak or general disease outbreak of illness, including the worsening thereof;



provided, that with respect to clauses (b), (c), (e), (f), (g), (j), (k), and (l), such changes, events, state of facts or developments may be taken into account to the extent they disproportionately adversely affect the REIT and the REIT Subsidiaries, taken as a whole, compared to other companies operating in the multi-residential real estate industry in Canada (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether there has occurred a REIT Material Adverse Effect).

**“REIT Material Contract”** means each contract to which the REIT or any of the REIT Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject (other than any of the foregoing solely between the REIT and any of the wholly-owned REIT Subsidiaries or solely between any wholly-owned REIT Subsidiaries) that:

- (a) is a limited liability company agreement, partnership agreement, limited partnership agreement, co-ownership agreement or joint venture agreement or similar Contract (including Joint Venture Agreements and the shareholders agreements of any general partner of any JV Entity related thereto);
- (b) is a Participation Agreement;
- (c) is a Material Space Lease (as defined in the Arrangement Agreement), Ground Lease, or Management Agreement Document (as defined in the Arrangement Agreement), or a Contract pursuant to which the REIT or any of the REIT Subsidiaries manages any Third Party (as defined in the Arrangement Agreement) real or immovable property;
- (d) contains covenants of the REIT or any of the REIT Subsidiaries purporting to limit, in any material respect, either the type of business in which the REIT or any of the REIT Subsidiaries (or, after the Effective Time, the Purchaser or its affiliates) or any of their affiliates may engage or the geographic area in which any of them may so engage, other than change of business covenants contained in Existing Loan Documents (as hereinafter defined), exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by the REIT or any of the REIT Subsidiaries in the Ordinary Course consistent with past practice, contained in recorded documents by which real property was conveyed by the REIT or any of the REIT Subsidiaries to any user;
- (e) evidences any Indebtedness of the REIT or any of the REIT Subsidiaries (A) for borrowed money in excess of \$1,000,000, excluding CMHC Loans, (B) for borrowed money with respect to CMHC Loans (including all guarantees, the current certificates of insurance and conditions, and any agreements related thereto), and/or (C) in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements entered into other than in the Ordinary Course consistent with past practice and unrelated to the Arrangement, in each case, whether unsecured or secured (such Indebtedness, together with any Indebtedness evidenced by any other Contract listed in Section 20(a) of the REIT Disclosure Letter, collectively referred to as the **“Existing Indebtedness”** and such Contracts, the **“Existing Loan Documents”**);
- (f) provides for (A) the pending purchase, sale, assignment, ground leasing or disposition of or (B) except as set forth in the REIT Space Leases, REIT Leases, Ground Leases or Joint Venture Agreements, a Transfer Right to purchase, sell, dispose of, assign or ground lease, in each case, by amalgamation, merger, purchase or sale of assets or shares or otherwise, directly or indirectly, any real or immovable property (including any REIT Real Property or any portion thereof);
- (g) except for any capital contribution requirements as set forth in any Joint Venture Agreements, that requires the REIT or any REIT Subsidiary to make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any REIT Subsidiary or other Person in excess of \$1,000,000;
- (h) relates to the settlement (or proposed settlement) of any pending or threatened Proceeding, other than any settlement that provides solely for the payment of less than \$30,000 in cash (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the REIT or any REIT Subsidiary);

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- (i) with any current executive officer, trustee or director of the REIT or any of the REIT Subsidiaries, or, to the REIT's knowledge, any Unitholder beneficially owning 5% or more of outstanding Units or, to the REIT's knowledge, any Person (other than the REIT or a REIT Subsidiary) not dealing at arm's length (within the meaning of the Tax Act) with any of the foregoing;
  - (j) for the acquisition or disposition (by merger, consolidation, acquisition of equity interests or assets or any other business combination) of any property or assets for instruments (other than Contracts referenced in subclause (a)(vi) of this Paragraph 20) for aggregate consideration under such Contract of \$2,000,000 or more;
  - (k) other than Contracts for ordinary repair and maintenance, any Contract (other than solely among the REIT and/or one or more REIT Subsidiaries) relating to the development or construction of, or additions or expansions to, the REIT Real Properties, under which the REIT or any REIT Subsidiary has, or expects to incur, an obligation under such Contract of (A) individually, \$1,000,000 or more, or (B) collectively with all obligations under any other Contracts for the applicable project with respect to which such Contract has been entered, \$2,000,000 or more; or
  - (l) except to the extent such Contract is described in clauses 20(a)(i) – (xi) above, calls for or guarantees (A) aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than \$2,000,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than \$1,000,000.

**"REIT Partnerships"** has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Status of the REIT; Master LP; REIT Partnerships"*.

**"REIT Real Property"** means, collectively, the Owned Real Property, the Ground Leased Real Property, the REIT Leases, the REIT Space Leases and, for purposes of Paragraph 17(g) of Schedule "C" of the Arrangement Agreement only, any ownership, fee, leasehold or sub-leasehold interest in real or immovable property which is owned or held, directly or indirectly, and whether in whole or in part, by the REIT, any REIT Subsidiary or any JV Entity.

**"REIT Space Lease"** means each lease, sublease, ground lease, license, or any other use or occupancy agreement to which the REIT or any REIT Subsidiary is a party as landlord, sublandlord, lessor or licensor as of the date thereof, with respect to each of the applicable REIT Real Properties (such, leases, subleases, ground leases, licenses, or other use or occupancy agreements together with all amendments, modifications, supplements, renewals, extensions, guarantees and other agreements related thereto).

**"REIT Subsidiary"** means any Subsidiary of the REIT (excluding, for greater certainty, any JV Entity).

**"REIT Termination Payment"** has the meaning specified under *"Summary of the Arrangement Agreement – Termination Payments – Termination Payment Payable by the REIT"*.

**"REIT Unit Acquisition Price"** means the Consideration per Unit minus the amount of the Special Distribution per Unit that is paid in cash, all subject to adjustment in accordance with the terms of the Plan of Arrangement.

**"Representative"** means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors) and agents.

**"Required Amount"** means an amount, together with the freely available cash of the REIT at the Closing (including as a result of the Excess Refinancing Proceeds), sufficient to pay (i) the Consideration (including the amount of the Special Distribution to be paid in cash), (ii) the amount required to extinguish the Incentive Units, except for the Retained Deferred Units, Retained Performance Units, Retained Restricted Units and Retained Unit Options, (iii) the amounts required to repay the credit facilities being paid out at Closing, which, for greater certainty, does not include the



Assumed Loans (as defined in the Arrangement Agreement), and (iv) all related fees and expenses, in each case, required to be paid at the Closing by the REIT or any REIT Subsidiary or JV Entity (but only such portion of the JV Entity fee and expense attributable to the REIT or a REIT Subsidiary) in connection with the consummation of the transactions contemplated by this Agreement, the Plan of Arrangement and the Financing Commitments.

**“Required Lenders”** means each of the lenders and mortgagees necessary to maintain no less than 90% of the aggregate principal amount of the CMHC Loans in good standing following the Arrangement.

**“Resident Holder”** has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada”*.

**“Restricted Unit”** means a restricted Unit issued pursuant to the Performance and Restricted Unit Plan.

**“Restricted Unitholders”** means the holders of Restricted Units.

**“Restructuring Transactions”** has the meaning specified under *“Summary of the Arrangement Agreement – Other Transactions”*.

**“Retained Deferred Unit”** means a “Retained Deferred Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

**“Retained Interest Holders”** means each Person who holds any Retained Deferred Units, Retained Performance Units, Retained Restricted Units, Retained Unit Options or Retained Units, which list of Persons includes Mr. McGahan, CLV and their affiliated entities (as defined in MI 61-101) as well as Asad Hanif, Michael Forani, Selim Dedej, Jennifer Boyd, John Cosentino, Roseanne Holtman, Kelly Myers, David Nevins, Paul Bouzanis, Will Chan, Osbert Drewniak and 12 other individuals who only own Deferred Units and do not beneficially own or exercise control or direction over any Units. All Retained Interest Holders who are individuals will either remain employed by the REIT or its successor following Closing or, as management of CLV, will have a role in the business and/or management of the REIT on a go-forward basis following Closing. Paul Bouzanis and Osbert Drewniak are currently members of management at CLV. Upon Closing, the Retained Interest Holders will continue to hold certain of their Retained Units, Retained Deferred Units, Retained Performance Units, Retained Restricted Units or Retained Unit Options and will not exchange, pursuant to the Arrangement, such securities for securities of the Purchaser or any other entity.

**“Retained Performance Unit”** means a “Retained Performance Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

**“Retained Restricted Unit”** means a “Retained Restricted Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

**“Retained Unit Option”** means a “Retained Unit Option” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

**“Retained Units”** means a “Retained REIT Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

**“Reviewable Arrangement”** has the meaning specified under *“The Arrangement – Investment Canada Act Approval”*.

**“Securities Authority”** means the Ontario Securities Commission and any successor thereto as well as any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

**“Securities Laws”** means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces and territories of Canada.



“**SEDAR+**” means the System for Electronic Document Access and Retrieval of the Canadian Securities Administrators.

“**Service Provider**” means any Employee, director, trustee or individual independent contractor of the REIT or any REIT Subsidiaries.

“**SIFT Trust**” has the meaning specified under subsection 122.1 of the Tax Act.

“**Special Committee**” means the special committee consisting of independent members of the Board formed in connection with, *inter alia*, the Arrangement and the other transactions contemplated by the Arrangement Agreement.

“**Special Committee Recommendation**” means the unanimous recommendation of the Special Committee that the Board approve the Arrangement and recommend that the Unitholders vote in favour of the Arrangement Resolution.

“**Special Distribution**” has the meaning specified under “*Summary — Arrangement Steps*”.

“**Specified Properties**” means the REIT Real Property set forth in Section 17(x) of the REIT Disclosure Letter.

“**Specified Purchasers**” means the “Specified Purchasers” as specified in the Pre-Closing Notice.

“**Subject Securities**” means all securities of the REIT which a Supporting Unitholder owns, beneficially or of record, directly or indirectly or over which the Supporting Unitholder exercises control or direction.

“**Subsidiary**” means with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

“**Sub Trust**” means InterRent Trust, a limited purpose, open-ended trust formed pursuant to the laws of the Province of Ontario.

“**Sub Trust Arrangement Taxation Year**” means the taxation year of the Sub Trust in which the steps in Section 3.1 of the Plan of Arrangement occur, which will be deemed to begin at the first moment of the Effective Date.

“**Sub Trust Special Distribution**” has the meaning specified under “*Summary — Arrangement Steps*”.

“**Superior Proposal**” means any *bona fide* written Acquisition Proposal from a Person or group of Persons, other than the Purchaser or one or more of its affiliates or any Person acting jointly or in concert with the Purchaser or any of its affiliates, made after the date of the Arrangement Agreement to directly or indirectly acquire not less than all of the outstanding Units (other than any Units held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the REIT on a consolidated basis, including by means of an acquisition, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or other transaction:

- (a) that complies in all material respects with Securities Laws and did not result from a material breach of Article 5 of the Arrangement Agreement;
- (b) that is not subject to any financing condition;
- (c) which Person or Persons making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to a confidentiality, standstill, non-solicitation or similar agreement with the REIT (except for such agreements entered into during the Go-Shop Period);

- (d) in respect of which the Board determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (e) that is not subject to any due diligence or access condition;
- (f) in respect of which the Board determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), that is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates; and
- (g) in respect of which the Board determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.2(e) of the Arrangement Agreement).

**“Supporting Officers”** means each of Brad Cutsey, President and Chief Executive Officer, Curt Millar, Chief Financial Officer, Dave Nevins, Chief Operating Officer, Asad Hanif, VP Acquisitions, Will Chan, Chief Information Officer, Catherine Hébert, Chief Talent Officer and Craig Stewart, VP Finance.

**“Supporting Unitholders”** means each of the Trustees, Brad Cutsey, Curt Millar, Catherine Hébert, Craig Stewart and each of the Retained Interest Holders.

**“Tax”** and **“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any economic support, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

**“Tax Act”** means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

**“Tax Proposals”** means has the meaning specified under *“Certain Canadian Federal Income Tax Considerations”*.

**“TCP Gains Distribution”** means has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Pre-Arrangement Distribution”*.

**“Transaction Documents”** has the meaning specified under *“The Arrangement – Background to the Arrangement”*.

**“Transfer”** has the meaning specified under *“The Arrangement – Voting Support”*.

**“Transfer Right”** means, with respect to the REIT or any REIT Subsidiary, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the REIT or any REIT Subsidiary, on the one hand, or



another Person, on the other hand, has the right to or could be required to purchase or sell the applicable equity interests of any Person, any REIT Real Property or any other asset to which such right relates.

**“Transfer Right Notice”** has the meaning specified under *“Summary of the Arrangement Agreement – Transfer Rights”*.

**“Transfer Agent”** means TSX Trust Company, in its capacity as transfer agent and registrar for the Units.

**“Treaty”** means has the meaning specified under *“Certain Canadian Federal Income Tax Considerations – Pre-Arrangement Distribution”*.

**“Trustee”** means a trustee of the REIT that is on the Board.

**“TSX”** means the Toronto Stock Exchange.

**“Unit”** means a participating trust unit of interest in the REIT issued pursuant to the Declaration of Trust and having the attributes described therein.

**“Unit Option Payment”** has the meaning specified under *“Summary – Arrangement Steps”*.

**“United States”** means the United States of America, its territories and possessions, and the District of Columbia.

**“Unitholder Approval”** has the meaning specified under *“The Arrangement – Required Unitholder Approval”*.

**“Unitholders”** means the registered or beneficial holders of Units, as the context requires.

**“Unit Optionholders”** means the holders of Unit Options.

**“Unit Option Plan”** means the REIT’s unit option plan terminated in May 2022.

**“Unit Options”** means options to acquire Units issued pursuant to the Unit Option Plan.

**“Voting and Support Agreement”** means each support and voting agreement entered into between the Purchaser, on the one hand, and each of the Supporting Unitholders, on the other hand.



**SCHEDULE “B”  
ARRANGEMENT RESOLUTION**

**SPECIAL RESOLUTION OF THE HOLDERS OF UNITS OF  
INTERRENT REAL ESTATE INVESTMENT TRUST (THE “REIT”)**

**RESOLVED THAT:**

1. The arrangement (as may be amended, supplemented or varied, the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving InterRent Real Estate Investment Trust (the “**REIT**”), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”) among the REIT, InterRent Holdings General Partner Limited and Carriage Hill Properties Acquisition Corp. dated May 27, 2025, all as more particularly described and set forth in the management information circular of the REIT dated July 24, 2025 (the “**Circular**”) and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, and all transactions contemplated thereby are hereby authorized, approved and adopted.
2. The plan of arrangement involving the REIT (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the “**Plan of Arrangement**”), the full text of which is set out in Schedule “C” to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the REIT in approving the Arrangement Agreement, (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and (iv) the REIT’s application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), are hereby ratified and approved.
4. The REIT is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered to, at their discretion, without notice to or approval of the unitholders of the REIT: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute and deliver, or cause to be executed and delivered, for filing with the Director under the OBCA the articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.



**SCHEDULE “C”  
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT  
UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Affected Securities**” means, collectively, the REIT Units, the Deferred Units, the Performance Units, the Restricted Units and the Unit Options.

“**Affected Securityholders**” means collectively, the REIT Unitholders, the Deferred Unitholders, the Performance Unitholders, the Restricted Unitholders and the Unit Optionholders.

“**Arrangement**” means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement made as of May 27, 2025, among the REIT, ArrangementCo and the Purchaser (including the schedules and exhibits thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution of REIT Unitholders approving the Arrangement, which is to be considered at the Unitholder Meeting, substantially in the form of Schedule “B” to the Arrangement Agreement.

“**Arrangement Taxation Year**” means has the meaning set forth in Section 3.4(a).

“**ArrangementCo**” means InterRent Holdings General Partner Limited, a corporation existing under the laws of the Province of Ontario, and any successors thereto.

“**Articles of Arrangement**” means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

“**Business Day**” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, New York, New York, Montreal, Quebec, Vancouver, British Columbia or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

“**Certificate of Arrangement**” means the certificate of arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

“**Consideration per REIT Unit**” means an amount in cash equal to \$13.55 per REIT Unit.



**“Constating Documents”** means: (a) with respect to a corporation, the articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) with respect to a trust, the contracts or declarations of trust; (c) with respect to a partnership, the partnership agreement governing the partnership; or (d) other applicable governing instruments, and all amendments thereto.

**“Court”** means the Ontario Superior Court of Justice (Commercial List).

**“Declaration of Trust”** means the declaration of trust of the REIT dated October 10, 2006 as amended on each of June 29, 2007, September 30, 2009 and June 28, 2010, and subsequently amended and restated on May 21, 2019.

**“Deferred Unit Payment”** has the meaning set out in Section 3.1(v)(i).

**“Deferred Unit Plan”** means the deferred unit plan of the REIT approved by REIT Unitholders on May 21, 2019, as amended and restated on June 20, 2022.

**“Deferred Unitholders”** means the holders of Deferred Units, whether vested or unvested. **“Deferred Units”** means the deferred REIT Units issued pursuant to the Deferred Unit Plan.

**“Depository”** means TSX Trust Company or such other Person as the REIT, ArrangementCo and the Purchaser may agree to appoint to act as depository for the REIT Units in relation to the Arrangement, each acting reasonably.

**“Director”** means the Director appointed pursuant to section 278 of the OBCA. **“Dissent Rights”** has the meaning set out in Section 4.1.

**“Dissent Units”** means REIT Units held by a Dissenting Unitholder in respect of which the Dissenting Unitholder has validly exercised Dissent Rights.

**“Dissenting Unitholder”** means a registered REIT Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the REIT Units in respect of which Dissent Rights are validly exercised by such registered REIT Unitholder.

**“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

**“Effective Time”** means 9:00 a.m. (Toronto time) on the Effective Date, or such other time as agreed to by the REIT and the Purchaser in writing.

**“Excess Refinancing Proceeds”** means the amount, if any, by which the aggregate proceeds of the Refinancing Transactions exceeds the sum of: (a) the amount of the indebtedness of the REIT or any REIT Subsidiary (as applicable) that is required to be repaid on or before the Effective Date by virtue of the transactions contemplated by Refinancing Transactions; and (b) any associated expenses necessary for the Refinancing Transactions payable by the REIT or any REIT Subsidiary as of the Effective Time.

**“Final Order”** means the final order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

**“Governmental Entity”** means: (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister,



agency or instrumentality, domestic or foreign (including, for greater certainty, CMHC); (b) any subdivision, agent or authority of any of the above; (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange.

**“Incentive Plans”** means collectively, the Deferred Unit Plan, the Performance and Restricted Unit Plan and the Unit Option Plan.

**“Incentive Securities”** means collectively, the Deferred Units, the Performance Units, the Restricted Units and the Unit Options.

**“Incentive Securityholders”** means collectively, the Deferred Unitholders, the Performance Unitholders, the Restricted Unitholders and the Unit Optionholders.

**“Incentive Security Payment”** means collectively, the Deferred Unit Payment, the Performance Unit Payment, the Restricted Unit Payment and the Unit Option Payment.

**“Interim Order”** means the interim order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Unitholder Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

**“Law”** means, with respect to any Person, any federal, provincial, state, local or foreign law (including common law), statute, code, directive, permit, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent having the force of law and binding on the Person to which they purport to apply, all published policies, practices, guidelines, standards, notices and protocols of any Governmental Entity.

**“Letter of Transmittal”** means the letter of transmittal sent by the REIT to REIT Unitholders for use in connection with the Arrangement.

**“Lien”** means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement, servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

**“Manager GP”** means InterRent Holdings Manager GP ULC.

**“Manager LP”** means InterRent Holdings Manager Limited Partnership.

**“Master LP”** means InterRent Holdings Limited Partnership.

**“MI 61-101”** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**“New Holding GP”** means the one or more new corporations incorporated pursuant to the laws of the Province of Ontario by Master LP in accordance with the terms of the Arrangement Agreement specified in the Pre-Closing Notice.

**“New Holding LP”** means the one or more new limited partnerships formed pursuant to the laws of the Province of Ontario by Master LP and a New Holding GP in accordance with the terms of the Arrangement Agreement specified in the Pre-Closing Notice.



**“New Property GP”** means the one or more new corporations incorporated pursuant to the laws of the Province of Ontario by each Property LP in accordance with the terms of the Arrangement Agreement specified in the Pre-Closing Notice.

**“New Property LP”** means the one or more new limited partnerships formed pursuant to the laws of the Province of Ontario by a Property LP and a New Property GP in accordance with the terms of the Arrangement Agreement specified in the Pre-Closing Notice.

**“OBCA”** means the *Business Corporations Act* (Ontario).

**“Parties”** means the REIT, ArrangementCo and the Purchaser and **“Party”** means any one of them, as the context requires.

**“Performance and Restricted Unit Plan”** means the performance and restricted unit plan of the REIT approved by REIT Unitholders on June 20, 2022.

**“Performance Factor”** means (a) in respect of the Performance Units granted March 6, 2023, [REDACTED COMMERCIALY SENSITIVE INFORMATION], (b) in respect of the Performance Units granted January 1, 2024, [REDACTED COMMERCIALY SENSITIVE INFORMATION], and (c) in respect of the Performance Units granted February 27, 2025, [REDACTED COMMERCIALY SENSITIVE INFORMATION], or in each case, such other performance factor as is required pursuant to an Employment Contract.

**“Performance Unitholders”** means the holders of Performance Units.

**“Performance Unit Payment”** has the meaning set out in Section 3.1(v)(ii).

**“Performance Units”** means the performance REIT Units issued pursuant to the Performance and Restricted Unit Plan.

**“Person”** includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

**“Plan of Arrangement”** means this plan of arrangement proposed under section 182 of the OBCA, and any amendments or variations made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) in the Final Order.

**“Pre-Closing Notice”** means a notice to be initially delivered by the Purchaser to the REIT by no later than thirty (30) days prior to the best estimate of the Effective Date as agreed to by the Purchaser and the REIT (or such shorter period that the Purchaser and the REIT may agree, acting reasonably) specifying in sufficient detail the Purchaser’s best estimate of all amounts and other actions required to be set out in the Pre-Closing Notice as contemplated in this Plan of Arrangement; provided, however, that at any time and from time-to-time until the date that is two (2) Business Days prior to the Effective Date, the Purchaser may deliver to the REIT reasonable amendments to such Pre-Closing Notice and the final amended Pre-Closing Notice will be the “Pre-Closing Notice” for purposes of the Arrangement.

**“Property LP”** means InterRent No. 1 Limited Partnership, InterRent No. 2 Limited Partnership, InterRent No. 3 Limited Partnership, InterRent No. 4 Limited Partnership, InterRent No. 5 Limited Partnership, InterRent No. 6 Limited Partnership, InterRent No. 7 Limited Partnership, InterRent No. 7A Limited Partnership, InterRent No. 8 Limited Partnership, InterRent No. 9 Limited Partnership, InterRent No. 10 Limited Partnership, InterRent No. 11 Limited Partnership, InterRent No. 12 Limited Partnership, Park Place Equities 2000 Limited Partnership, Richmond Churchill Limited Partnership, Silvercreek Parkway Guelph Limited Partnership, Silvercreek Parkway Guelph Limited Partnership



No. 2, and 447 Somerset Limited Partnership, as may be modified by the Pre-Closing Notice; provided that “Property LP” shall not include any JV Entity.

“**Purchaser**” means Carriage Hill Properties Acquisition Corp., a corporation formed pursuant to the laws of the Province of Alberta.

“**Refinancing Transactions**” means one or more financing or refinancing transactions, if any, to be entered into by the REIT and/or any one or more REIT Subsidiaries at the Purchaser’s request in accordance with, and subject to the terms and conditions of, Section 4.9 of the Arrangement Agreement, on or prior to the Effective Date.

“**REIT**” means InterRent Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario.

“**REIT Trustee Corp**” means a corporation to be formed by the Purchaser and one or more Retained Interest Holders under the laws of the Province of Alberta prior to the Effective Date, as specified in the Pre-Closing Notice.

“**REIT Unit Acquisition Price**” means the Consideration per REIT Unit minus the amount of the Special Distribution per REIT Unit that is paid in cash, all subject to adjustment in accordance with the terms of this Plan of Arrangement.

“**REIT Units**” means the outstanding units of the REIT, authorized and issued pursuant to the Declaration of Trust (which, for clarity, shall not include the Special Voting Units, none of which are outstanding).

“**REIT Unitholders**” means the registered or beneficial holders of the REIT Units, as the context requires.

“**Restricted Unitholders**” means the holders of Restricted Units. “**Restricted Unit Payment**” has the meaning set out in Section 3.1(v)(iii).

“**Restricted Units**” means the outstanding restricted REIT Units issued pursuant to the Performance and Restricted Unit Plan.

“**Retained Deferred Unit**” means a “Retained Deferred Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

“**Retained Interest Holders**” means any Person who holds any Retained Deferred Units, Retained Performance Units, Retained Restricted Units, Retained Unit Options, or Retained REIT Units, which list of Persons shall be delivered by the Purchaser to the REIT in writing prior to the REIT filing the Interim Order in accordance with and as required by the Arrangement Agreement.

“**Retained Performance Unit**” means a “Retained Performance Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

“**Retained REIT Units**” means a “Retained REIT Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

“**Retained Restricted Unit**” means a “Retained Restricted Unit” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

“**Retained Unit Option**” means a “Retained Unit Option” as specified in the Pre-Closing Notice, which are held by Retained Interest Holders or their affiliated entities (as defined in MI 61-101).

“**Specified Properties**” means the REIT Real Property set forth in Section 17(x) of the REIT Disclosure Letter.



“**Specified Purchasers**” means the “Specified Purchasers” as specified in the Pre-Closing Notice. “**Special Distribution**” has the meaning set out in Section 3.1(w).

“**Special Voting Units**” means the special voting units of the REIT authorized pursuant to the Declaration of Trust.

“**Sub Trust**” means InterRent Trust, a limited purpose, open-ended trust formed pursuant to the laws of the Province of Ontario.

“**Sub Trust Arrangement Taxation Year**” has the meaning set out in Section 3.4(b).

“**Sub Trust Trustee Corp**” means a corporation to be formed by the Purchaser and one or more Retained Interest Holders under the laws of the Province of Alberta prior to the Effective Date, as specified in the Pre-Closing Notice.

“**Sub Trust Special Distribution**” has the meaning set out in Section 3.1(t).

“**Subsidiary**” means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

“**Tax Act**” means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

“**Taxes**” means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any economic support; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“**Unit Option Payment**” has the meaning set out in Section 3.1(v)(iv).

“**Unit Option Plan**” means the REIT’s unit option plan terminated in May 2022.

“**Unit Optionholders**” means the holders of Unit Options.

“**Unit Options**” means options to acquire REIT Units issued pursuant to the Unit Option Plan.

“**Unitholder Meeting**” means the special meeting of the REIT Unitholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order to consider the Arrangement Resolution.

## **1.2 Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

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- (a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
  - (b) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.
  - (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
  - (d) **Certain Phrases, etc.** The words: (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,”; (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,”; and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
  - (e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
  - (f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
  - (g) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario.

**ARTICLE 2**  
**EFFECT OF ARRANGEMENT**

**2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

**2.2 Binding Effect**

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the Purchaser, the Specified Purchaser (if applicable), the REIT and applicable REIT Subsidiaries, ArrangementCo, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, the Sub Trust Trustee Corp, the REIT Trustee Corp, the New Holding GPs, the New Holding LPs, the New Property GPs, the New Property LPs, the Depositary, and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction set out in Section 3.1 may occur without all transactions set out therein occurring.



**ARTICLE 3**  
**THE ARRANGEMENT**

**3.1 Arrangement**

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order as set out below without any further authorization, act or formality, with the first step occurring as at the Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, except as otherwise set forth below, provided that all documentation to implement the following events will be in form and substance approved by the Purchaser and the REIT, acting reasonably (other than the Pre-Closing Notice, which will be in form and substance approved by the Purchaser, acting reasonably):

*Amendment to the Declaration of Trust and Constatng Documents*

- (a) The Declaration of Trust, the Constatng Documents and the Incentive Plans of the REIT and each REIT Subsidiary shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein.

*Replacement of Trustees*

- (b) The existing trustees of the REIT and the Sub Trust shall cease to be trustees of the REIT and the Sub Trust, as applicable, and the REIT Trustee Corp and the Sub Trust Trustee Corp shall respectively become the sole trustee of the REIT and the Sub Trust simultaneously with the time of such removals.

*ArrangementCo Articles of Amendment*

- (c) The articles of ArrangementCo will be amended to create a new class of redeemable and retractable preferred shares.
- (d) Sub Trust will subscribe for 10 preferred shares of ArrangementCo for consideration of \$100.

*Dissolution of Manager LP*

Steps (e) to (g) shall only apply if specified in the Pre-Closing Notice:

- (e) Master LP, in its capacity as the sole limited partner of Manager LP, shall assume the liabilities of Manager LP, if any, in consideration for a contribution of capital to Manager LP.
- (f) Manager LP will be dissolved pursuant to subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners (which shall be in accordance with subsection 98(3) of the Tax Act).
- (g) Manager GP shall transfer its undivided interest in the assets it acquired on the dissolution of Manager LP to Master LP in consideration for a promissory note equal to the fair market value thereof.

*Transfer to New Holding LPs*

- (h) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, Master LP will transfer its limited partnership interest and general partnership interest (if any) in each Property LP to one or more New Holding LPs, as specified in the Pre-Closing Notice, in consideration for a credit to Master LP's capital account in the applicable New Holding LP. Unless otherwise determined by the Purchaser, Master LP and each New Holding LP, as applicable, shall elect in accordance subsection 97(2) of the Tax Act (and any analogous provincial law) that the "elected



amount” for purposes of subsection 97(2) of the Tax Act is the “adjusted cost base” to Master LP of the relevant limited partnership interest and general partnership interest in each Property LP.

*Transfer to New Property LPs*

- (i) In the event that one or more New Property LPs were formed pursuant to the Arrangement Agreement, each Property LP will transfer pursuant to subsection 97(2) of the Tax Act (and any analogous provincial law) its beneficial interest in the properties, assets and/or interests in other entities (including the JV Entities), except the Specified Properties (unless otherwise specified in the Pre-Closing Notice), to the New Property LPs specified in the Pre-Closing Notice in consideration for cash, the assumption of indebtedness, one or more promissory notes and a credit to the Property LP’s capital account in the respective New Property LP, as specified in the Pre-Closing Notice.
- (j) Unless otherwise specified in the Pre-Closing Notice, concurrent with step (i) above, each Property LP will transfer its beneficial interest in each Specified Property to the Specified Purchaser specified in the Pre-Closing Notice, for such consideration specified in the Pre-Closing Notice.

*Excess Cash*

- (k) If the REIT and REIT Subsidiaries have a positive balance in any bank account held by, or on behalf of, the REIT or a REIT Subsidiary, including amounts held by the Depositary, including the Excess Refinancing Proceeds, the REIT and any applicable REIT Subsidiary will direct such amounts to be distributed or transferred to the REIT or another REIT Subsidiary as specified in the Pre-Closing Notice.

*Dissolution of Property LPs*

- (l) The limited partner(s) of each Property LP shall assume the liabilities of such Property LP, if any, in consideration for a contribution of capital to such Property LP, as specified in the Pre-Closing Notice.
- (m) Each Property LP specified to be dissolved in the Pre-Closing Notice will be dissolved pursuant to the subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
- (n) Each general partner of the Property LP dissolved in Section 3.1(m) shall transfer its undivided interest in the assets it acquired on the dissolution of the Property LP to the respective limited partner(s) specified in the Pre-Closing Notice in consideration for a promissory note equal to the fair market value thereof.

*New Holding LP Fiscal Period End*

- (o) In the event that one or more New Holding LPs were formed pursuant to the Arrangement Agreement, the initial fiscal period for purposes of the Tax Act (and any analogous provincial law) of each New Holding LP shall end.

*Dissolution of Master LP*

Steps (p) to (r) shall only apply if specified in the Pre-Closing Notice:

- (p) Sub Trust shall assume the liabilities of Master LP in consideration for a contribution to the capital of Master LP.

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- (q) Master LP will be dissolved pursuant to the subsection 98(3) of the Tax Act (and any analogous provincial law) and shall distribute an undivided interest in its assets to its partners in accordance with subsection 98(3) of the Tax Act.
  - (r) ArrangementCo shall transfer its undivided interest in the assets it acquired on the dissolution of Master LP to Sub Trust in consideration for a promissory note equal to the fair market value thereof.

*Distribution to Sub Trust*

- (s) To the extent specified in the Pre-Closing Notice, each New Holding LP and, if not dissolved pursuant to the foregoing steps, Master LP shall make a distribution to its sole limited partner in the amount, if any, that is set forth in the Pre-Closing Notice.

*Sub Trust Special Distribution to REIT*

- (t) The Sub Trust shall declare and make payable to the REIT, a distribution in the amount, if any, that is determined by the Purchaser and set forth in the Pre-Closing Notice, which shall be equal to the Purchaser's bona fide estimate of the amount of taxable income of the Sub Trust for purposes of the Tax Act, including for greater certainty any capital gains realized by the Sub Trust, for the Sub Trust Arrangement Taxation Year (the "**Sub Trust Special Distribution**") and the Sub Trust shall file a designation under subsection 104(21) of the Tax Act in respect of such capital gains.
- (u) The Sub Trust Special Distribution will be paid by the Sub Trust to the REIT and such consideration will consist of cash, promissory notes and/or units of any REIT Subsidiary (including the Sub Trust), as specified in the Pre-Closing Notice.

*Treatment of Incentive Securities*

- (v) Simultaneously:
  - (i) Each Deferred Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Deferred Unit Plan shall be deemed to be unconditionally and fully vested, and each such Deferred Unit (other than a Retained Deferred Unit) shall, without any further action by or on behalf of a Deferred Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per REIT Unit (the "**Deferred Unit Payment**"), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Deferred Unit.
  - (ii) Each Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan shall be deemed to be unconditionally and fully vested based on the applicable Performance Factor, and each such Performance Unit (other than a Retained Performance Unit) shall, without any further action by or on behalf of a Performance Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per REIT Unit (the "**Performance Unit Payment**"), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Performance Unit, and, for greater certainty, no Performance Unit Payment will be payable to the holder of any Performance Unit that does not vest in accordance with the foregoing.
  - (iii) Each Restricted Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Performance and Restricted Unit Plan shall be



deemed to be unconditionally and fully vested, and each such Restricted Unit (other than a Retained Restricted Unit) shall, without any further action by or on behalf of a Restricted Unitholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the Consideration per REIT Unit (the “**Restricted Unit Payment**”), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Restricted Unit.

- (iv) Each Unit Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Option Plan shall be deemed to be unconditionally and fully vested, and each such Unit Option (other than a Retained Unit Option) shall, without any further action by or on behalf of a Unit Optionholder, be cancelled in exchange for a cash payment from the REIT (or an affiliate of the REIT) of an amount equal to the amount (if any) by which the Consideration per REIT Unit exceeds the exercise price of such Unit Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the REIT nor the Purchaser shall be obligated to pay to the holder of such Unit Option any amount in respect of such Unit Option) (the “**Unit Option Payment**”), subject to applicable withholdings, all in full satisfaction of the obligations of the REIT in respect of the Unit Option.

With respect to each Deferred Unit, Performance Unit, Restricted Unit and Unit Option that is cancelled pursuant this Section 3.1(v), as applicable, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the applicative Incentive Plan other than the right to receive the consideration to which such holder is entitled pursuant to this Section 3.1(v); (C) such holder’s name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be terminated.

#### *Special Distribution to REIT Unitholders*

- (w) The REIT shall declare and make payable to the REIT Unitholders (including Dissenting Unitholders) entitled thereto a distribution in the amount, if any, that is set forth in the Pre-Closing Notice, which distribution will be paid in cash and/or in additional REIT Units as set forth in the Pre-Closing Notice, which shall be equal to an amount determined by the Purchaser that: (i) shall include and not be less than its estimate of the amount of taxable income realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (other than capital gains), provided that the Purchaser shall only be permitted to specify a reasonable amount in excess of such estimate to ensure that all such taxable income of the REIT is paid or made payable to REIT Unitholders in the Arrangement Taxation Year; and (ii) subject to Section 3.4(f), may include some or all of the capital gains realized by or allocated to the REIT for purposes of the Tax Act in the Arrangement Taxation Year (the “**Special Distribution**”).
- (x) The portion of the Special Distribution not paid in cash, if any, shall be paid to the REIT Unitholders by the issuance of additional REIT Units, then, immediately after the Special Distribution, the number of outstanding REIT Units will automatically be consolidated such that each REIT Unitholder will hold after the consolidation the same number of REIT Units as the REIT Unitholder held before the distribution of additional REIT Units, and each certificate representing outstanding REIT Units prior to the Special Distribution will be deemed to represent the same number of REIT Units after the Special Distribution and the consolidation.

#### *Treatment of Retained Deferred Units, Retained Performance Units, Retained Restricted Units and Retained Unit Options*

- (y) Concurrently with the step in Section 3.1(w), and pursuant to the terms of the Incentive Plans, an amount equal to the Special Distribution per REIT Unit shall be credited to the account of each holder



of Retained Deferred Units pursuant to the terms of the Deferred Unit Plan (including Section 8.03 thereto), and each holder of Retained Performance Units and Retained Restricted Units pursuant to the terms of the Performance and Restricted Unit Plan (including Section 3.2 thereto), in each case without any further action by or on behalf of any holder of Retained Deferred Units, Retained Performance Units and Retained Restricted Units and the exercise price of the Retained Unit Options shall be reduced by the amount of the Special Distribution per REIT Unit.

*Treatment of Dissenting Unitholders*

- (z) Each Dissent Unit held by a Dissenting Unitholder shall be transferred and assigned and be deemed to be transferred and assigned by such Dissenting Unitholder, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in accordance with, and for the consideration contemplated in Article 4 and:
  - (i) such Dissenting Unitholders shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Units and the name of such Dissenting Unitholders shall be, and shall be deemed to be, removed from the register of REIT Unitholders, and at such time each such Dissenting Unitholder shall cease to have any rights as holders of such Dissent Units other than the rights set out in Section 4.1;
  - (ii) such Dissenting Unitholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Unit; and
  - (iii) the Purchaser shall be, and shall be deemed to be, the legal and beneficial owner of all of such outstanding Dissent Units (free and clear of any Liens) and the register of REIT Unitholders shall be, and shall be deemed to be, revised accordingly.

*Transfer of REIT Units to Purchaser*

- (aa) Each REIT Unit outstanding (other than any Dissent Units and any REIT Units held by the Retained Interest Holders) shall be transferred and assigned, without any further act or formality by or on behalf of any REIT Unitholder, to the Purchaser (free and clear of any Liens) in exchange for the REIT Unit Acquisition Price, subject to any applicable withholdings, and:
  - (i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such REIT Unit and the name of such registered holder shall be, and shall be deemed to be, removed from the register of REIT Unitholders;
  - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such REIT Unit; and
  - (iii) the Purchaser shall be, and shall be deemed to be, the holder of all of such outstanding REIT Units and the central securities register of the REIT shall be, and shall be deemed to be, revised accordingly.

**3.2 Continued Trust Existence**

For greater certainty, the REIT and the Sub Trust shall continue to exist following the steps set forth in Section 3.1 and no such step shall result in a termination or resettlement of the REIT or the Sub Trust, and for greater certainty, all of the REIT Units outstanding at the Effective Time (other than any Dissent Units) shall continue to remain outstanding and



no such REIT Units shall be, or shall be deemed to have been, redeemed pursuant to the Arrangement or the Arrangement Agreement.

### 3.3 Adjustments to Consideration

If, after the date of the Arrangement Agreement but prior to the Effective Time, the REIT sets a record date, or otherwise declares a distribution, other than (a) a Permitted Distribution paid in accordance with the Arrangement Agreement or (b) any other distribution contemplated by the Arrangement Agreement or this Plan of Arrangement (including the Special Distribution), then:

(x) to the extent that the amount of such distributions per REIT Unit does not exceed the REIT Unit Acquisition Price, the REIT Unit Acquisition Price shall be reduced by the per REIT Unit amount of such distributions; (y) to the extent that the amount of such distributions per REIT Unit exceeds the REIT Unit Acquisition Price but does not exceed the sum of the REIT Unit Acquisition Price and the amount of the Special Distribution per REIT Unit that is paid in cash, then the REIT Unit Acquisition Price shall be reduced to zero and the amount of the Special Distribution per REIT Unit that is paid in cash shall be reduced by the amount per REIT Unit by which such distributions exceed the REIT Unit Acquisition Price; and (z) to the extent that the amount of such distributions per REIT Unit exceeds the sum of the REIT Unit Acquisition Price and the amount of the Special Distribution per REIT Unit that is paid in cash, the REIT Unit Acquisition Price and the amount of the Special Distribution per REIT Unit that is paid in cash shall each be reduced to zero and such excess distribution amount shall be placed in escrow for the account of the Purchaser. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the REIT Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, distribution, unit split, reverse unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the REIT Unit Acquisition Price to provide the REIT Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event; provided, however, that nothing set forth in this Section 3.2 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 of the Arrangement Agreement (*Conduct of Business by the REIT Pending the Arrangement*).

### 3.4 Tax Matters

- (a) Unless otherwise determined by the Purchaser in its sole discretion, the REIT shall not make the election contemplated in subsection 251.2(6) of the Tax Act in respect of the “loss restriction event” (as defined in the Tax Act) that arises as a result of the acquisition of the REIT Units by the Purchaser in Section 3.1(aa), such that, the taxation year of the REIT in which the steps in Section 3.1 occur will be deemed to begin at the first moment of the Effective Date (such taxation year being the “**Arrangement Taxation Year**”).
- (b) Unless otherwise determined by the Purchaser in its sole discretion, the Sub Trust shall not make the election contemplated in subsection 251.2(6) of the Tax Act in respect of the “loss restriction event” (as defined in the Tax Act) that arises as a result of the acquisition of the REIT Units by the Purchaser in Section 3.1(aa), such that the taxation year of the Sub Trust in which the steps in Section 3.1 occur will be deemed to begin at the first moment of the Effective Date (such taxation year being the “**Sub Trust Arrangement Taxation Year**”).
- (c) The Sub Trust shall take all actions reasonably necessary, including by adopting a resolution of the trustees of the Sub Trust, to treat the Sub Trust Special Distribution to have become payable (for the purposes of subsections 104(6) and (24) of the Tax Act) to the REIT in the Sub Trust Arrangement Taxation Year out of income or capital gains of the Sub Trust realized or earned in the Sub Trust Arrangement Taxation Year including by virtue of the steps in Section 3.1 (on the assumption that no capital gains reserve or refund shall be claimed), such that the Sub Trust shall have no liability for tax



under Part I of the Tax Act for the Sub Trust Arrangement Taxation Year or any other taxation year of the Sub Trust.

- (d) The REIT shall take all actions reasonably necessary, including by adopting a resolution of the trustees of the REIT, to treat the Special Distribution to have become payable (for the purposes of subsections 104(6) and (24) of the Tax Act) to REIT Unitholders in the Arrangement Taxation Year (for greater certainty not including the Purchaser in respect of any such distribution (other than in respect of any REIT Units owned by the Purchaser at the Effective Time)) out of income or capital gains of the REIT realized or earned in the Arrangement Taxation Year, and as specified in the Pre-Closing Notice, including by virtue of the steps in Section 3.1, in an amount that shall not exceed the Purchaser's estimate of the amount of taxable income of the REIT for purposes of the Tax Act for the Arrangement Taxation Year.
- (e) The Parties acknowledge and agree that the Purchaser shall determine, in its sole discretion, the elected amount for purposes of any income tax elections under subsection 97(2) of the Tax Act (and any analogous provincial law) contemplated in this Article 3.
- (f) To the extent the Purchaser shall determine that the amount of the Special Distribution should include capital gains realized by or allocated to the REIT in the Arrangement Taxation Year, the Purchaser shall cause the REIT to make the designation available pursuant to subsection 104(21) of the Tax Act with respect to such capital gains, and for greater certainty, the Special Distribution shall not include any amounts in respect of taxable income realized by or allocated to the REIT after the completion of the transactions contemplated by Section 3.1.
- (g) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with Section 3.1 and Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of REIT Units, any declared but unpaid distributions with a record date prior to the Effective Date.

#### **ARTICLE 4** **RIGHTS OF DISSENT**

##### **4.1 Rights of Dissent**

Registered REIT Unitholders may exercise dissent rights with respect to the REIT Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the REIT not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Unitholder Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the REIT Units held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of any Liens, as provided in Section 3.1(z) and if they:

- (a) ultimately are entitled to be paid the fair value for such Dissent Units: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Sections 3.1(w) and 3.1(z)); (ii) shall be deemed to have transferred and assigned such Dissent Units (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(z); (iii) will be entitled to be paid the fair value of such Dissent Units by the REIT, which fair value shall be reduced by any amounts received by Dissenting Unitholders in cash pursuant to the Special Distribution, and notwithstanding anything to the contrary contained in the



OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable pursuant to the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units; or

- (b) ultimately are not entitled, for any reason, to be paid the fair value for such Dissent Units, shall be deemed to have participated in the Arrangement in respect of those REIT Units on the same basis as a REIT Unitholder who has not exercised Dissent Rights.

For greater certainty, each Dissenting Unitholder shall be, and shall be deemed to be, a holder of REIT Units at the time of payment of the Special Distribution to which it would have been entitled in order to pay and allocate to them income and capital gains (as applicable) from the REIT for purposes of the Tax Act in connection with the Special Distribution.

#### **4.2 Recognition of Dissenting Unitholders**

- (a) In no circumstances shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is the registered holder of those REIT Units in respect of which such rights are sought to be exercised; (ii) has voted, or instructed a proxyholder to vote, such REIT Units against the Arrangement Resolution; and (iii) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(z) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(z) occurs. In addition to any other restrictions under the Declaration of Trust, none of the following shall be entitled to exercise Dissent Rights: (i) Incentive Securityholders; (ii) REIT Unitholders who vote, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units); and (iii) any Person who is not a registered holder of REIT Units.

### **ARTICLE 5** **DELIVERY OF CONSIDERATION**

#### **5.1 Certificates and Payments**

- (a) Following receipt by the REIT and the Purchaser of the Final Order and not later than the time required by the Arrangement Agreement, the Purchaser shall: (i) deposit or cause to be deposited (or, in respect of the amount of the Special Distribution to be paid in cash as set forth in the Pre-Closing Notice, cause to be deposited by the REIT or REIT Subsidiaries the Excess Refinancing Proceeds or other freely available cash of the REIT and the REIT Subsidiaries in accordance with the Arrangement Agreement) cash with the Depositary to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) sufficient funds to satisfy the aggregate amounts payable to the REIT Unitholders in accordance with Section 3.1, including with respect to the amount of the Special Distribution payable in cash. In connection with any payments contemplated herein to be received by the REIT on account of the Sub Trust Special Distribution, cash held by the Depositary shall be, and shall be deemed to be, held by the Depositary as agent and nominee for the REIT from and after the time such payment occurs pursuant to Section 3.1 until such time as REIT makes the Special Distribution to the REIT Unitholders. In connection with any payments contemplated herein to be received by the REIT Unitholders, cash held by the Depositary shall be, and



shall be deemed to be, held by the Depositary as agent and nominee for such REIT Unitholders from and after the time such payment occurs pursuant to Section 3.1, such that all payments contemplated to be made by the REIT or the Purchaser, as applicable, to such REIT Unitholders shall be treated as having been made at the applicable time of such payment set out in Section 3.1, as applicable. Such amounts shall be held by the Depositary in such capacity for distribution to such REIT Unitholders in accordance with the provisions of this Article 5.

- (b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding REIT Units that were transferred pursuant to Section 3.1(aa), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of REIT Units represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such REIT Unitholder the REIT Unit Acquisition Price and the amount of the Special Distribution payable in cash that such REIT Unitholder has the right to receive under the Arrangement for such REIT Units, and any certificate so surrendered shall forthwith be cancelled.
- (c) Promptly after the Effective Time (and not later than the first regularly scheduled payroll date that is at least three (3) Business Days following the Effective Date), the Purchaser shall cause the REIT (or an affiliate of the REIT or the applicable employer) to pay the Incentive Security Payment payable to the Incentive Securityholders in accordance with Section 3.1(v), through the applicable payroll service provider (and to lend sufficient funds to the REIT to make such payment, if required by the Arrangement Agreement).
- (d) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented REIT Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the REIT Unit Acquisition Price which the holder is entitled to receive in respect of each of its REIT Units in lieu of such certificate as contemplated in this Section 5.1. Any such certificate formerly representing REIT Units not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT or the Purchaser without any repayment of capital in respect thereof. On such date, all REIT Unit Acquisition Price to which such former holder was entitled in respect of each of its REIT Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (e) Any payment made by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the REIT Units pursuant to this Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.
- (f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of REIT Units, any declared but unpaid distributions with a record date prior to the Effective Date.



## **5.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding REIT Units that were redeemed pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of REIT Units maintained by or on behalf of the REIT, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the REIT Unit Acquisition Price which such holder is entitled to receive for each such REIT Unit under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such REIT Unit Acquisition Price is to be delivered shall as a condition precedent to the delivery of such REIT Unit Acquisition Price, give a bond satisfactory to the Purchaser and the Depository (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

## **5.3 Rounding of Cash**

In any case where the aggregate cash amount payable to a particular REIT Unitholder pursuant to the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

## **5.4 Withholding Rights**

The Purchaser, the REIT, ArrangementCo and the Depository, as applicable, shall be entitled to deduct and withhold from any consideration or distribution otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 4.1), such amounts as the Purchaser, the REIT, ArrangementCo or the Depository, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and timely remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

## **5.5 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

## **5.6 Paramourncy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Purchaser, the REIT, ArrangementCo, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, the REIT Trustee Corp, the Sub Trust Trustee Corp, the Depository and all other Persons in relation to the subject matter of this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.



**ARTICLE 6**  
**AMENDMENTS**

**6.1 Amendments to Plan of Arrangement**

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Unitholder Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Unitholder Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Unitholder Meeting (other than as may be required pursuant to the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Unitholder Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if and as required by the Court, after communication to the REIT Unitholders.
- (d) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Parties at any time and from time to time without the approval of or communication to the Court or the REIT Unitholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of each Party, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any REIT Unitholder.

**6.2 Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

**ARTICLE 7**  
**FURTHER ASSURANCES**

**7.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.



**SCHEDULE "D"**  
**BMO FAIRNESS OPINION**

See attached.

May 26, 2025

The Special Committee of the Board of Trustees and the Board of Trustees  
InterRent Real Estate Investment Trust  
485 Bank Street, Suite 207  
Ottawa, ON K2P 1Z2

To the Special Committee of the Board of Trustees and the Board of Trustees:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we” or “us”) understands that InterRent Real Estate Investment Trust (the “REIT”) and Carriage Hill Properties Acquisition Corp. (the “Purchaser”), a newly formed entity owned by CLV Group Inc. (“CLV Group”) and GIC Real Estate, Inc. (“GIC”) (collectively with the Purchaser, the “Acquirors”), propose to enter into an arrangement agreement to be dated as of May 27, 2025 (the “Arrangement Agreement”) pursuant to which, among other things, the Purchaser will agree to acquire all of the units of the REIT (“Units”) (other than the Units held by certain specified holders of Units, currently only including Mike McGahan, CLV Group and its affiliated entities (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), who will retain their interests in the Units (“Retained Interest Unitholders”)) for \$13.55 per Unit in cash (the “Consideration”) by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the “Arrangement”) (such plan of arrangement to include a transfer of all or substantially all of the assets of the REIT and/or its subsidiaries, on the terms and conditions set out in such plan of arrangement). The terms and conditions of the Arrangement will be summarized in the REIT’s management information circular (the “Circular”) to be mailed to holders of Units (the “Unitholders”) in connection with an annual and special meeting of the Unitholders to be held to, among other things, consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advisory services to the REIT, including to prepare and deliver our opinion (the “Opinion”) to the special committee of the board of trustees (the “Special Committee”) and the board of trustees of the REIT (the “Board of Trustees”) as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders (other than Retained Interest Unitholders) pursuant to the Arrangement.

The Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Regulatory Organization (“CIRO”), but CIRO has not been involved in the preparation or review of the Opinion.

### ***Engagement of BMO Capital Markets***

The REIT initially contacted BMO Capital Markets regarding a potential transaction advisory assignment on March 6, 2025. BMO Capital Markets was formally engaged by the REIT pursuant to an agreement dated March 18, 2025 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the REIT with various advisory services in connection with the Arrangement, including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fixed fee for rendering the Opinion, no part of which is contingent on the conclusion of the Opinion or the successful completion of the Arrangement. We will also receive certain fees for our advisory services under the Engagement Agreement that are contingent upon the successful completion of the Arrangement or the receipt by the REIT of a payment in connection with the termination of the Arrangement Agreement. The REIT has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

### ***Credentials of BMO Capital Markets***

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

### ***Independence of BMO Capital Markets***

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, the Acquirors, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the REIT pursuant to the Engagement Agreement; (ii) acting as lead arranger in connection with the REIT's \$100 million revolving credit facility extension in June 2024; (iii) acting as financial advisor to the REIT with respect to another ongoing mandate of which the Board of Trustees is aware; and (iv) providing certain other customary treasury and payment solutions, financial resource management services, and foreign exchange services to the REIT, the Acquirors and their respective affiliates.

Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO

Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal (“BMO”), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

### ***Scope of Review***

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated May 26, 2025, and the draft schedules thereto, including the plan of arrangement;
2. a draft of the form of voting and support agreement dated May 26, 2025, between the Purchaser and each of the trustees of the REIT and certain officers of the REIT (in their capacity as Unitholders);
3. a draft, dated May 26, 2025, of the debt commitment letter and term sheet from The Bank of Nova Scotia to the Purchaser for (i) a senior, secured non-revolving term credit facility in an aggregate amount not exceeding \$650,000,000 for purposes of financing the acquisition, (ii) a senior, secured revolving operating credit facility in an aggregate amount not exceeding \$100,000,000, and (iii) a senior, secured non-revolving term mortgage backstop credit facility in an aggregate amount not exceeding \$100,000,000 (the “**Debt Commitment Letter**”);
4. a draft, dated May 26, 2025, of the equity commitment letter from an affiliate of GIC to the Purchaser in connection with the Arrangement (together with the Debt Commitment Letter, the “**Commitment Letters**”);
5. drafts, dated May 26, 2025, of the limited guarantees from an affiliate of GIC and from CLV Group Inc. to the Purchaser in connection with the Arrangement (the “**Guarantees**”);
6. certain publicly available information relating to the business, operations, financial condition and trading history of the REIT and other selected publicly listed entities we considered relevant;
7. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the REIT relating to the business, operations and financial condition of the REIT;
8. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the REIT;
9. third party property appraisals, valuations, and technical reports provided by or on behalf of management of the REIT;
10. discussions with management of the REIT relating to the REIT’s current business, plan, financial condition and prospects;

11. public information with respect to selected precedent transactions we considered relevant;
12. certain publicly available information regarding the operating environment for real estate in Canada, including market rent and market occupancy reports published by industry sources;
13. various reports published by equity research analysts and industry sources we considered relevant;
14. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by certain senior officers of the REIT;
15. a draft of the transaction announcement press release;
16. discussions with the Special Committee; and
17. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by BMO Capital Markets.

***Assumptions and Limitations***

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the REIT or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects. In addition, BMO Capital Markets has assumed that the financial forecasts, projections and estimates referred to above will be achieved at the times and in the amounts projected.

Senior officers of the REIT have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates, the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the REIT or in writing by the REIT or any of its subsidiaries, associates or affiliates (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) or any of its or their representatives in connection with our engagement, was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or

otherwise), business, operations or prospects of the REIT or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion; and (iii) with respect to any portions of the Information that constitute forecasts, projections, estimates or budgets, such forecasts, projections, estimates or budgets, were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT having regard to the REIT's business, plans, financial condition and prospects and are not, in the reasonable belief of management of the REIT, misleading in any material respect.

In preparing the Opinion, we have assumed that: (i) the executed Arrangement Agreement and related schedules, Commitment Letters and Guarantees will not differ in any material respect from the drafts that we reviewed; (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses; and (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the REIT and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Trustees for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Unitholder or any other person should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us, acting reasonably) in the Circular, and the filing and distribution thereof, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the securities or assets of the REIT or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which any of the securities of the REIT may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the REIT and its legal and tax advisors, where applicable, with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the

Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

***Approach to Fairness and Analysis***

In considering the fairness from a financial point of view of the Consideration to be received by the Unitholders (other than Retained Interest Unitholders) pursuant to the Arrangement, BMO Capital Markets performed a variety of financial and comparative analyses including, among other things, selected public companies analysis, selected precedent transactions analysis, and discounted cash flow analysis of the REIT.

***Conclusion***

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders (other than Retained Interest Unitholders) pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than Retained Interest Unitholders).

Yours truly,

*BMO Nesbitt Burns Inc.*

**BMO Nesbitt Burns Inc.**



**SCHEDULE "E"**  
**NATIONAL BANK FORMAL VALUATION AND FAIRNESS OPINION**

See attached.

May 26, 2025

The Special Committee of the  
Board of Trustees of InterRent Real Estate Investment Trust  
485 Bank Street, Suite 207  
Ottawa, Ontario  
K1P 1Z2

To the Special Committee:

National Bank Financial Inc. (“**NBF**”) understands that InterRent Real Estate Investment Trust (“**InterRent**” or the “**REIT**”) proposes to enter into an arrangement agreement to be dated May 27, 2025 (the “**Arrangement Agreement**”) with InterRent Holdings General Partner Limited and Carriage Hill Properties Acquisition Corp. (the “**Purchaser**”), a newly formed entity owned by CLV Group Inc. (“**CLV**”) and its institutional partner, GIC Real Estate, Inc. (“**GICRE**”), pursuant to which the Purchaser will acquire all of the units of the REIT (the “**REIT Units**”), other than those already owned by Mike McGahan, CLV and their affiliated entities (as defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) and any other persons rolling their units as provided by the Arrangement Agreement (the “**Retained Interest Holders**”) by way of a plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”). Holders of units of the REIT (the “**REIT Unitholders**”) other than the Retained Interest Holders will receive C\$13.55 per REIT Unit (the “**Consideration**”) in cash. Completion of the Arrangement will be subject to the satisfaction of certain conditions, including the requisite approval of the REIT Unitholders. NBF understands that a meeting of the REIT Unitholders (the “**Meeting**”) will be called to seek such unitholder approval. The terms of the Arrangement, the Arrangement Agreement, the Plan of Arrangement and the Support Agreements will be more fully described in a management information circular (the “**Circular**”) prepared by the REIT, which will be mailed to the REIT Unitholders in connection with the Meeting.

Pursuant to the Arrangement Agreement, InterRent has an initial 40-day go-shop period ending on July 6, 2025 (the “**Go-Shop Period**”), during which it is permitted to actively solicit, evaluate and enter into negotiations with third parties that express an interest in acquiring InterRent. InterRent has the option to extend the Go-Shop Period by up to 5 days, in certain circumstances. The Purchaser will have the right to match any superior proposals received either during or after the Go-Shop Period.

InterRent’s trustees and certain of its officers have entered into customary voting and support agreements (the “**Support Agreement(s)**”) pursuant to which they have agreed, subject to the terms thereof, to support and vote their units in favour of the Arrangement. Consequently, holders of approximately 6.3% of the REIT Units have agreed to vote their units in favour of the Arrangement.

A committee (the “**Special Committee**”) of independent members of the board of trustees (the “**Board**”) of InterRent has been constituted to, among other things, evaluate the Arrangement and make recommendations thereon to the Board. NBF has been advised by the Special Committee that the Arrangement is a “business combination” within the meaning of MI 61-101. The Special Committee has retained NBF to prepare and deliver to the Special Committee, on behalf of the Board, a formal valuation of the REIT Units in accordance with the requirements of MI 61-101 (the “**Valuation**”). The Special Committee has also retained NBF to prepare and deliver an opinion (the “**Fairness Opinion**”) to the Special Committee, as to whether the Consideration to be

received by REIT Unitholders other than the Retained Interest Holders, pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders.

This Valuation and the Fairness Opinion have been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization (“CIRO”), but CIRO has not been involved in the preparation or review of this Valuation or the Fairness Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

## **ENGAGEMENT OF NATIONAL BANK FINANCIAL**

NBF was initially contacted on April 16, 2025, regarding a potential assignment to prepare and deliver the Valuation and Fairness Opinion. NBF was formally engaged by the Special Committee pursuant to an agreement dated May 5, 2025 between the Special Committee and NBF (the “**Engagement Agreement**”). The terms of the Engagement Agreement provide for the payment of a fixed fee by the REIT upon delivery to the Special Committee of the Valuation and the Fairness Opinion. None of the fees payable to NBF are contingent upon the conclusions reached by NBF in the Valuation or the Fairness Opinion or on the completion of the Arrangement. In the Engagement Agreement, the REIT has agreed to indemnify NBF in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses. NBF consents to the inclusion of the Valuation and the Fairness Opinion in their entirety and a summary thereof in the Circular and to the filing thereof by the REIT with the securities commissions or similar regulatory authorities in each province and territory of Canada.

## **RELATIONSHIP WITH INTERESTED PARTIES**

Neither NBF nor any “affiliated entity” (as such term is defined in MI 61-101) of NBF (i) is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of CLV, GICRE and any other “interested party” (as such term is defined in MI 61-101 for purposes of a “business combination” as defined in MI 61-101) in the Arrangement; (ii) acts as an advisor to an interested party in respect of the Arrangement; (iii) is (A) a manager or co-manager of a soliciting dealer group for the Arrangement or (B) a member of a soliciting dealer group for the Arrangement; (iv) is the external auditor of the REIT or of an interested party; (v) has a material financial interest in the completion of the Arrangement; (vi) has a material financial interest in future business under an agreement, commitment or understanding involving the REIT, an interested party or an associated or affiliated entity of the REIT or an interested party; (vii) during the 24 months before NBF was first contacted by the REIT in respect of the Arrangement, has (a) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, (b) had a material involvement in an evaluation, appraisal or review of the financial condition of the REIT or an associated or affiliated entity of the REIT, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (c) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the REIT if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (d) had a material financial interest in a transaction involving an interested party, or (e) had a material financial interest in a transaction involving the REIT; or (viii) is (x) a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement, or (y) a lender of a material amount of indebtedness in a situation where an interested party or the REIT is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender’s position.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the REIT and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of

its business, provide research reports and investment advice to its clients on investment matters, including with respect to the REIT or the Arrangement.

## **CREDENTIALS OF NATIONAL BANK FINANCIAL**

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including real estate entities. The Valuation and the Fairness Opinion are the opinions of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

## **SCOPE OF REVIEW**

In connection with the Valuation and Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

1. information in respect of a potential transaction, including the non-binding proposal letter from CLV and GICRE to InterRent dated March 28, 2025, the confidentiality agreement among InterRent and CLV dated March 30, 2025, the confidentiality agreement among InterRent and GICRE dated March 30, 2025, and the exclusivity agreement among CLV, GICRE, and InterRent dated March 30, 2025;
2. drafts of the definitive documentation in respect of the Arrangement, including the (i) draft Arrangement Agreement, (ii) draft Plan of Arrangement, (iii) draft form of Support Agreement, (iv) draft disclosure letter which has been delivered by the REIT and InterRent Holdings General Partner Limited to the Purchaser in connection with the execution and delivery of the Arrangement Agreement, (v) draft equity commitment letter, pursuant to which an affiliate of GICRE has committed, subject to the terms and conditions therein, to make available up to \$1,470 million to the Purchaser through a direct or indirect cash equity investment in the Purchaser, and (vi) draft limited guarantee from both CLV and GICRE guaranteeing certain obligations of the Purchaser in connection with the Arrangement Agreement;
3. audited annual financial statements and management's discussion and analysis of the REIT for each of the fiscal years ended December 31, 2022, 2023 and 2024;
4. quarterly financial statements and management's discussion and analysis of the REIT for the three month periods ended March 31, 2023, 2024, and 2025, six month periods ended June 30, 2023 and 2024, and nine month periods ended September 30, 2023 and 2024;
5. annual information form of the REIT for the year ended December 31, 2024, dated February 24, 2025;
6. notice of meeting and management information circular for an annual general meeting of unitholders of the REIT, dated March 13, 2024;
7. internal consolidated budgets prepared by management of the REIT for historical periods, including fiscal year 2024 and year-to-date February 2025, and forecast periods, including forecast years ending February 2026 to February 2033;
8. unaudited projected cash flows for the REIT at a property level for an eight year period, prepared by management of the REIT;
9. detailed financial information for each property prepared by management of the REIT, including adjustments made by management to arrive at stabilized NOI;
10. detailed capital expenditure forecast for an eight year period, prepared by management of the REIT;
11. corporate general and administrative forecast for the fiscal year 2025 prepared by management of the REIT;

12. independent appraisals of the REIT's properties, engaged by the REIT to supplement the internally generated fair value;
13. outstanding debt and detailed mortgage schedules for each of the REIT's properties;
14. various reports published by equity research analysts and industry sources regarding the REIT, and other selected public companies, to the extent deemed relevant by NBF;
15. trading statistics and selected financial information of the REIT and other selected public REITs;
16. comparable acquisition transactions considered by NBF to be relevant;
17. discussions with legal counsel to the Special Committee and the financial advisor to the REIT;
18. discussions with InterRent's management with regards to, among other things, the Arrangement, as well as InterRent's business, operations, financial position, budget, assets and prospects; and,
19. such other corporate, industry and financial market information, investigations and analyses as NBF considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by the REIT to any information requested by NBF.

## **PRIOR VALUATIONS**

The REIT has represented to NBF that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date of the Engagement Agreement other than those that are not a "prior valuation" as defined under MI 61-101.

## **ASSUMPTIONS AND LIMITATIONS**

With the Special Committee's approval, and as provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, the REIT and the REIT's consultants and advisors, including the advisors of the Special Committee. NBF did not meet with the auditors of the REIT and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the REIT and the reports of its auditors thereon as well as the unaudited interim financial statements of the REIT. The Valuation and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Subject to the exercise of professional judgment and except as expressly described herein, NBF has not attempted to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

Two senior officers of the REIT have each represented to NBF in certificates delivered as of the date hereof, among other things, that (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise) (the "**Information**") provided orally by, or in the presence of, an officer or employee of the REIT, or in writing by the REIT or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to NBF and reviewed by the two senior officers relating to the REIT, any of its subsidiaries or the Arrangement for the purpose of preparing the Valuation and the Fairness Opinion was, at the date the Information was provided to NBF, and is at the date hereof, complete, true and correct in all material respects, and did not contain and does not contain any untrue statement of a material fact in respect of the REIT, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the REIT, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to NBF; (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries and no material change has occurred in the

Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or the Fairness Opinion; (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and are in the possession or control of the REIT which have not been provided to NBF, or in the case of valuations known to the REIT which it does not have within its possession or control, notice of which has not been given to NBF; (iv) since the dates on which the Information was provided to NBF, no material transaction has been entered into by the REIT or any of its subsidiaries; (v) they have no knowledge of any facts not contained in or referred to in the Information provided to NBF by the REIT which would reasonably be expected to affect the Valuation and Fairness Opinion, including the assumptions used or the scope of the review undertaken; (vi) other than as disclosed in the Information, to the best of their knowledge, information and belief after reasonable inquiry, the REIT does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or threatened in writing against or affecting the REIT or any of its subsidiaries at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board agency or instrumentality which may in any way materially adversely affect the REIT and its subsidiaries taken as a whole; (vii) all financial material, documentation and other data concerning the Arrangement, the REIT and its subsidiaries, including any projections or forecasts, provided to NBF and which were reviewed by the two senior officers were prepared on a basis consistent in all material respects with the accounting policies applied in the audited consolidated financial statements of the REIT dated as at December 31, 2024, reflect the assumptions disclosed therein (which assumptions management of the REIT believes to be reasonable) and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or data not misleading in light of the circumstances in which such financial material, documentation and data was provided to NBF; (viii) to the best of their knowledge, information and belief after due inquiry, no written offers for all or a material part of the properties and assets owned by, or the securities of, the REIT or any of its subsidiaries have been received and no negotiations have occurred relating to any such offer within the two years preceding the date of the Engagement Agreement which have not been disclosed to NBF; (ix) to the best of their knowledge, information and belief after due inquiry, there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to NBF; (x) the disclosure documents prepared in connection with the Arrangement comply in all material respects with the requirements of applicable securities laws, and do not contain any misrepresentation (as defined in the *Securities Act* (Ontario)); and (xi) unless otherwise defined herein, terms defined in the Engagement Agreement shall have the same meaning as therein.

NBF has assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents.

We have assumed that the executed Arrangement Agreement and Support Agreements will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

With respect to operating and financial forecasts provided to NBF concerning the REIT and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting the most reasonable assumptions, estimates and judgments of management of the REIT, as the case may be, having regard to the REIT's business plans, financial conditions and prospects.

This Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the REIT and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to NBF in discussions with the management and employees of the REIT. In its analyses and in preparing this Valuation and the Fairness Opinion, NBF made numerous assumptions with respect to

industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Arrangement.

NBF is not a legal, tax or accounting expert and NBF expresses no opinion concerning any legal, tax or accounting matters concerning the Arrangement.

This Valuation and the Fairness Opinion have been provided for the use of the Special Committee and, other than as permitted by the Engagement Agreement or herein, may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of NBF. This Valuation and the Fairness Opinion are given as of the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Valuation or the Fairness Opinion which may come or be brought to NBF's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Valuation or the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Valuation and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Valuation and the Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Neither this Valuation nor the Fairness Opinion should be construed as a recommendation to REIT Unitholders as to whether to vote in favour of the Arrangement. Each of this Valuation and the Fairness Opinion is not, and should not be construed as, advice as to the price at which the securities of the REIT may trade at any time. In addition, this Valuation and the Fairness Opinion do not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

## **OVERVIEW OF THE REIT**

InterRent is an unincorporated, open-ended Canadian real estate investment trust created pursuant to a Declaration of Trust, dated October 10, 2006, as most recently amended on May 21, 2019, under the laws of the Province of Ontario. Its REIT Units are listed on the Toronto Stock Exchange under the symbol "IIP.UN". InterRent was created to invest in income producing multi-family residential properties within Canada initially through the acquisition of InterRent International Properties Inc. and of the Silverstone Group by way of a plan of arrangement under the *Business Corporations Act* (Ontario), which was completed on December 7, 2006.

InterRent's principal objectives are to provide the REIT Unitholders with stable and growing monthly cash distributions, partially on a Canadian income tax-deferred basis, and to increase the value of the REIT Units through the effective management of its residential multi-family revenue producing properties, the acquisition of additional, accretive properties, and delivering new supply through intensification and development. InterRent's properties are managed by an internal property and asset management platform.

## **DEFINITION OF FAIR MARKET VALUE**

For purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the REIT Units to reflect the liquidity of the REIT Units, the effect of the Arrangement on the REIT Units, or whether or not the REIT Units form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per REIT Unit basis with respect to the REIT's "en bloc" value, being the price at which all of the REIT Units could be sold to one or more buyers at the same time.

## INTERRENT VALUATION

NBF's primary valuation methodology in preparing the Valuation was a net asset value ("NAV") approach. NBF also considered a precedent transactions analysis involving public real estate entities, including an analysis of premiums / discounts to NAV. Additionally, NBF considered the premiums applied in change of control transactions in the Canadian real estate industry. NBF also reviewed and considered a comparable trading analysis involving public real estate entities. Finally, NBF reviewed and considered valuation reference points such as the 52-week trading range and equity research analysts' price targets of the REIT Units and NAV per REIT Unit estimates.

### NAV Analysis Approach

The NAV approach ascribes a separate value for each asset and liability category, utilizing the methodology appropriate in each case. The sum of total assets less total liabilities equals NAV.

There are six key components to NBF's calculation of the REIT's NAV:

1. income producing properties;
2. development properties;
3. mortgages and corporate level debt;
4. other assets and liabilities;
5. capitalized general and administrative ("G&A") expenses; and
6. distinct material value.

### *Income Producing Properties*

To value the income producing properties including residential and related commercial components, NBF used (i) a seven year discounted cash flow ("DCF") approach; and (ii) a net operating income ("NOI") capitalization approach.

#### *DCF Approach*

The DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values. As part of its DCF approach, NBF reviewed the long-term forecasted cash flows provided by management including assumptions on individual properties regarding expected rents, occupancy, operating expenses and capital expenditures.

The following is a summary of the unlevered free cash flow projections, excluding synergies, terminal value and development properties, prepared by management of the REIT and used in the DCF analysis on a consolidated basis:

<i>(C\$ millions)</i>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>
NOI.....	\$176.2	\$184.6	\$194.8	\$204.3	\$213.6	\$223.0	\$233.1
Capex.....	(\$90.2)	(\$77.1)	(\$69.2)	(\$67.2)	(\$60.7)	(\$57.7)	(\$45.8)
<b>Free Cash Flow...</b>	<b>\$86.1</b>	<b>\$107.4</b>	<b>\$125.6</b>	<b>\$137.1</b>	<b>\$152.9</b>	<b>\$165.3</b>	<b>\$187.2</b>

Discount rates for each property were based on management guidance, industry research, and NBF's knowledge of the current real estate market. The resulting property specific discount rates used by NBF ranged from approximately 5.53% to 8.59%, with a weighted average discount rate of 6.73% for all income producing residential and commercial properties.

Further, NBF estimated a Weighted Average Cost of Capital (“WACC”) for the portfolio of InterRent assets. The REIT’s cost of debt and cost of equity were weighted based upon an assumed optimal capital structure of approximately 50% debt and 50% equity and based on a review of current publicly traded comparable companies and the REIT’s historical capital structure. To estimate the cost of equity, NBF employed the Capital Asset Pricing Model (“CAPM”). CAPM calculates the cost of equity by adding a risk-free rate of return to a premium representing the financial and non-diversifiable business risk associated with the security. NBF carried out a series of calculations in estimating the beta for the REIT based on publicly traded comparable companies. The cost of equity derived from CAPM does not account for the comparatively higher risk of investing in smaller capitalization companies, even after adjusting for their systematic risk. As such, NBF applied a decile 8 size premium of 0.88% based on a market capitalization range of US\$731 million – US\$1,417 million per Kroll LLC’s (“Kroll”) decile rating and converted at a USD/CAD exchange rate of 1.38. Consequently, the estimated cost of equity includes Kroll’s recommended risk premium that reflects the REIT’s comparative size.

To estimate the REIT’s long-term cost of debt of 4.00%, NBF used and considered the (i) Government of Canada Benchmark Bond Yield (“GoC”) plus an applicable spread; (ii) Canadian Mortgage Bond (“CMB”) plus an applicable spread; and (iii) the REIT’s weighted average interest rate of debt at the REIT’s proportionate share.

	<b>Approach to WACC</b>		
	<b>Low</b>	<b>Mid</b>	<b>High</b>
Risk Free Rate <sup>(1)</sup> .....	3.50%	3.50%	3.50%
Unlevered Beta <sup>(2)</sup> .....	0.47	0.52	0.57
Target Debt to Cap.....	50%	50%	50%
Market Risk Premium <sup>(3)</sup> .....	5.50%	5.50%	5.50%
Size Premium <sup>(4)</sup> .....	0.88%	0.88%	0.88%
<b>Cost of Equity</b> .....	<b>9.60%</b>	<b>10.15%</b>	<b>10.71%</b>
Cost of Debt <sup>(5)</sup> .....	4.00%	4.00%	4.00%
<b>WACC</b> .....	<b>6.77%</b>	<b>7.04%</b>	<b>7.32%</b>

*Notes:*

- (1) Based on Kroll recommended risk-free rate of 3.5% as of May 23, 2025.
- (2) Based on 5-year weekly adjusted beta of select public comparables as of May 23, 2025.
- (3) Based on Kroll recommended equity risk premium of 5.5% as of May 23, 2025.
- (4) Based on Kroll recommended Center for Research Security Prices (“CRSP”) decile 8 size premium of 0.88% (market cap ranging from US\$713M – US\$1,417M, converted to C\$ at a USD/CAD exchange rate of 1.38x).
- (5) NBF estimated the cost of debt based on GoC plus applicable spread, CMB plus applicable spread, and the weighted average interest rate of debt at the REIT’s proportionate share.

Based on the above, NBF determined the appropriate WACC for the REIT to be 7.00%.

The terminal value was calculated using a terminal year NOI value for each property and applying a terminal capitalization rate ranging from approximately 4.57% to 6.57% with a weighted average of 5.01%. NBF used the management provided forecast for the period ending February 2033 to derive the terminal year NOI value for each property.

This resulted in an aggregate value for the REIT’s income producing properties of \$3,696.8 million to \$3,962.3 million.

*NOI Capitalization Approach*

NBF utilized a NOI capitalization approach to value the REIT’s income producing properties. Capitalization rates for each property were selected based on management guidance, independent market sources and NBF’s knowledge of the current real estate market. The individual property capitalization rates used by NBF ranged

from approximately 4.28% to 6.42%, with a weighted average capitalization rate of 4.73% for the entire portfolio.

As part of the NOI capitalization approach, NBF utilized estimated stabilized NOIs for individual income producing properties. The stabilization adjustments largely related to adjustments including, but not limited to, occupancy, expected rents and operating expenses for certain properties.

This analysis resulted in an aggregate value for the REIT's income producing properties of \$3,777.6 million to \$4,028.8 million.

### ***Development Properties***

To value the development properties, NBF used and considered (i) a Price to Buildable Unit approach based on NBF's knowledge of the current real estate market, which resulted in development property specific Price to Buildable Units ranging from \$45,000 to \$55,000; (ii) published IFRS capitalization rates and property values; (iii) precedent transactions that were comparable in size, location and nature and, where applicable; (iv) the long-term forecasted cash flows provided by management including assumptions on select individual development properties regarding expected development costs, stabilized NOIs and capital expenditures.

### ***Mortgages and Corporate Level Debt***

InterRent's total mortgage debt was included in NBF's assessment based upon the current principal amount outstanding, anticipated debt for properties under contract and a mark-to-market adjustment. As such, the total mortgage principal amount outstanding is approximately \$1,852.3 million. The weighted average interest rate on mortgages is modestly below the current market rates for a portfolio of this nature at approximately 3.36% with a weighted average term of approximately 4.6 years. Based on current Government of Canada Bond yields and real estate lending spreads, NBF has calculated the present value benefit of the interest savings associated with the total principal amount for mortgages recorded in the REIT's financial statements as approximately \$18.5 million.

The REIT's corporate level debt was included in NBF's assessment based on the current principal amount outstanding under its credit facilities of approximately \$50.0 million. The REIT's credit facilities are comprised of a demand credit facility and three operating credit facilities. The REIT has a demand credit facility maturing on December 31, 2025 with no balance outstanding. The facility's interest rate is based on 7.65%. The REIT has a second operating credit facility maturing on December 31, 2027 with no balance outstanding. The facility's interest rate is based on 7.14%. The REIT has a third operating credit facility maturing on December 31, 2026 with an outstanding balance of approximately \$44.0 million. The facility's interest rate is based on 5.84%. The REIT has a fourth operating credit facility maturing on December 31, 2025 with an outstanding balance of approximately \$6.0 million. The facility's interest rate is based on 6.93%. All operating credit facilities are secured by certain investment properties.

### ***Other Assets and Liabilities***

For the purposes of NBF's valuation, the REIT's other non-real estate assets and liabilities, including working capital, were valued at their book value.

### ***G&A Expenses***

Based on management's forecast for the fiscal year 2025, the REIT is expected to spend total corporate G&A of approximately \$18.0 million. For the purposes of the NAV analysis, NBF has deducted an amount of approximately \$126.2 million for the capitalized cost of the G&A expenses based on a 7.0x multiple.

## Distinct Material Value

NBF is aware that the Purchaser will likely realize operational and financial benefits from the Arrangement. NBF assumed that potential buyers would be prepared to pay for 50% of the value of these benefits in an open and unrestricted market less any one-time costs incurred. Accordingly, NBF has reflected an amount of approximately \$8.1 million for these benefits accruing to the REIT as distinct material value.

## NAV Summary

The following table summarizes NBF's NAV analysis of the REIT (applying the DCF approach and NOI capitalization approach to the income producing properties):

	NOI Capitalization Approach		DCF Approach	
	Low	High	Low	High
<i>(C\$ millions, except per unit amounts)</i>				
Investment Properties <sup>(1)</sup> .....	\$3,777.6	\$4,028.8	\$3,696.8	\$3,962.3
PUD <sup>(2)</sup> .....	\$87.3	\$100.7	\$74.1	\$87.2
Investment Properties.....	\$3,864.9	\$4,129.5	\$3,770.9	\$4,049.6
Net Management Fee <sup>(3)</sup> .....	\$20.0	\$20.0	\$20.0	\$20.0
Other Assets (at Book Value).....	\$39.4	\$39.4	\$39.4	\$39.4
Total Assets.....	\$3,924.3	\$4,188.9	\$3,830.3	\$4,109.0
Mortgages and Corporate Debt.....	(\$1,902.4)	(\$1,902.4)	(\$1,902.4)	(\$1,902.4)
Mortgage Adjustment.....	\$18.5	\$18.5	\$18.5	\$18.5
Employee Liability (Change of Control) <sup>(4)</sup> .....	(\$18.0)	(\$18.0)	(\$18.0)	(\$18.0)
Other Liabilities (at Book Value).....	(\$77.0)	(\$77.0)	(\$77.0)	(\$77.0)
Total Liabilities.....	(\$1,978.8)	(\$1,978.8)	(\$1,978.8)	(\$1,978.8)
Capitalized G&A <sup>(5)</sup> .....	(\$126.2)	(\$126.2)	(\$126.2)	(\$126.2)
Distinct Material Benefit <sup>(6)</sup> .....	\$8.1	\$8.1	\$8.1	\$8.1
Net Asset Value.....	\$1,827.5	\$2,092.1	\$1,733.5	\$2,012.2
Fully-Diluted Units Outstanding <sup>(7)</sup> .....	145.5	145.5	145.5	145.5
<b>NAV per REIT Unit.....</b>	<b>\$12.56</b>	<b>\$14.38</b>	<b>\$11.92</b>	<b>\$13.83</b>

### Notes:

- (1) NOI capitalization approach includes select properties valued at IFRS value, vacant land and associated cost. DCF approach includes select properties valued at an IFRS value, vacant land and associated cost, and other Capex which consists of sustaining and allocation capex.
- (2) NOI capitalization approach includes costs to complete select properties. DCF approach includes costs to complete select properties and cash outflows for development sites on hold.
- (3) Net management fee assumes 6.0x multiple on 2025B management fee and costs related to realizing management fees.
- (4) Reflects liabilities related to change of control.
- (5) Assumes 7.0x multiple on 2025B proportionate G&A.
- (6) Assumes 7.0x multiple on managements 2025B public company cost savings, recognized at 50%.
- (7) Includes dilution from deferred units, performance restricted units and options subject to change of control.

## NAV Sensitivity Analysis

In completing the NAV analysis, NBF performed a variety of sensitivity analyses. Variables included capitalization rates, NOI growth rates, and discount rates. A change of 0.25% in capitalization rates for the REIT's income producing properties resulted in a change in the NAV by approximately \$1.45 per REIT Unit. A change of 3.00% to the stabilized NOI for the REIT's income producing properties resulted in a change in the NAV by approximately \$0.80 per REIT Unit. A change of 0.25% in discount rates for the REIT's income producing properties resulted in a change in the NAV by approximately \$0.40 per REIT Unit. The results of these sensitivity analyses are, in NBF's judgment, appropriate in the context of the NAV approach.

## Precedent Transactions Approach

NBF considered precedent public market M&A transactions in the Canadian real estate sector of comparable size and nature. The following table illustrates the premiums / discounts to NAV at which selected transactions have been completed involving public real estate entities in Canada over the past fifteen years.

<u>Announcement Date</u>	<u>Target</u>	<u>Acquirer</u>	<u>Enterprise Value (\$MM)</u>	<u>Premium / Discount to NAV<sup>(1)</sup></u>
19-Jan-24.....	Tricon Residential	Blackstone Real Estate	US\$6,326.9	(3.9%)
20-Feb-20.....	Northview Apartment REIT	KingSett Cap.; Starlight Inv.	\$4,872.9	25.3%
18-Jul-19.....	Pure Multi-Family REIT LP	Cortland Partners, LLC	US\$1,233.4	5.1%
19-Jan-17.....	Milestone REIT	Starwood Capital	US\$2,866.0	5.3%
10-Aug-15.....	True North Apartment REIT	Northern Property REIT	\$836.7	(1.4%)
26-Apr-12.....	Transglobe Apartment REIT	Starlight	\$2,281.9	20.5%

In selecting the appropriate premiums / discounts to NAV to apply to the REIT, NBF considered the characteristics of the entities involved in the transactions referred to above including, among other things, timing, the quality and mix of their assets. Based on the foregoing, NBF selected the following range of premiums / discounts to NAV for the REIT:

Premium / Discount to Consensus NAV.....	(5.0%)	5.0%
Implied Value per REIT Unit <sup>(1)</sup> .....	\$13.42	\$14.84

Notes:

- (1) Based on research analysts' consensus NAV available as of May 23, 2025.

The precedent transaction analysis implies a value of \$13.42 to \$14.84 per REIT Unit.

## Comparables Trading Analysis

In applying this valuation methodology to the REIT, NBF reviewed the public market trading metrics of Toronto Stock Exchange listed entities focused on the ownership of Canadian multi-family real estate, as illustrated in the following table:

<u>Canadian Multi-Family Peers</u>	<u>Market Capitalization (\$MM)<sup>(1)</sup></u>	<u>Premium / Discount to NAV<sup>(2)</sup></u>
Canadian Apartment Properties REIT.....	\$6,666.4	(22.8%)
Boardwalk REIT.....	\$3,470.7	(24.4%)
Killam REIT.....	\$2,210.7	(23.4%)
Minto Apartment REIT.....	\$810.9	(36.6%)

Notes:

- (1) Closing unit prices as at May 23, 2025.  
(2) NAV based on research analysts' consensus estimates available as of May 23, 2025.

NBF considered the characteristics of the publicly traded multi-family real estate entities above, including, among other things, growth profile, quality and mix of their assets, exposure to secondary and tertiary markets, market capitalization, analyst coverage, forward trading multiples of funds from operations (“FFO”) and adjusted funds from operations (“AFFO”), current yields, payout ratios, capitalization rates, leverage, asset management arrangements and governance. Based on the foregoing, NBF selected an appropriate range of premiums / discounts to NAV from the comparable sample referred to above.

These range of premiums / discounts to NAV from the comparable sample are as follows:

Premium / Discount to Range of Analyst NAV.....	(15.0%)	(15.0%)
Implied Value per REIT Unit <sup>(1)</sup> .....	\$10.54	\$12.84

Notes:

- (1) Based on research analysts' consensus NAV available as of May 23, 2025.

The comparables analysis implies a value of \$10.54 to \$12.84 per REIT Unit.

### Valuation Reference Points

NBF also reviewed and took into consideration the following valuation reference points.

### *Historical Trading Analysis*

NBF reviewed historical trading prices of the REIT Units on the Toronto Stock Exchange for the twelve months ended May 23, 2025. Over this twelve month period, the REIT Units traded in a band achieving a twelve month low of \$9.40 and a twelve month high of \$13.20 per REIT Unit. As of May 23, 2025, the trading price and 20-day VWAP of the REIT Units were \$11.67 and \$11.39, respectively.

### *Research Analysts Price Targets and NAV Estimates*

NBF reviewed select public market trading price targets and estimated NAV for the REIT Units. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of the REIT Units at the time the price target is published. The NAV per REIT Unit estimate represents an equity research analyst's estimate of the intrinsic value of the REIT's net assets on a per REIT Unit basis.

	<u>Low</u>	<u>High</u>
Price Target.....	\$12.00	\$14.50
NAV per REIT Unit.....	\$12.40	\$15.10

### Valuation Summary

The following is a summary of the range of "en bloc" fair market values of the REIT Units resulting from the NAV approaches and precedent transactions approach:

	<u>Low</u>	<u>High</u>
NAV Analysis using NOI Capitalization Approach.....	\$12.56	\$14.38
NAV Analysis using DCF Approach .....	\$11.92	\$13.83
Precedent Arrangements Approach.....	\$13.42	\$14.84
Precedent Arrangements P/FFO (NTM Consensus)	\$11.46	\$14.15
Precedent Arrangements P/AFFO (NTM Consensus)	\$11.12	\$13.46

### Valuation Conclusion

In arriving at an opinion of fair market value of the REIT Units, NBF has not attributed any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance to the NAV approaches.

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the fair market value of the REIT Units is in the range of \$12.75 to \$14.00 per REIT Unit.

## **FAIRNESS OPINION**

### **Factors Considered**

In considering the fairness, from a financial point of view, to REIT Unitholders other than the Retained Interest Holders, of the Consideration to be received by such holders pursuant to the Arrangement, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under “Scope of Review” and the following:

- (i) NBF’s Valuation; and,
- (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

### **Fairness Conclusion**

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the Consideration to be received by the REIT Unitholders other than the Retained Interest Holders pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders.

Yours very truly,

A handwritten signature in black ink that reads "National Bank Financial Inc." in a cursive, slightly slanted script.

**NATIONAL BANK FINANCIAL INC.**



**SCHEDULE "F"**  
**INTERIM ORDER**

See attached.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, the 24TH  
 )  
JUSTICE STEELE ) DAY OF JULY, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, Ch. T.23 AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF a proposed arrangement involving INTERRENT HOLDINGS GENERAL PARTNER LIMITED, INTERRENT REAL ESTATE INVESTMENT TRUST and CARRIAGE HILL PROPERTIES ACQUISITION CORP.

INTERRENT HOLDINGS GENERAL PARTNER LIMITED

Applicant

**INTERIM ORDER**

**THIS MOTION**, made by the Applicant, InterRent Holdings General Partner Limited (**ArrangementCo**), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the **OBCA**) and section 60 of the *Trustee Act*, R.S.O. 1990, Ch. T.23 was heard this day, at 330 University Avenue, Toronto ON M5G 1R7, by videoconference.

**ON READING** the Notice of Motion, the Notice of Application issued on July 16, 2025 and the affidavit of Ronald Leslie affirmed July 22, 2025 (the **Leslie Affidavit**), including the Plan of

Arrangement involving InterRent Real Estate Investment Trust (the **REIT**) attached as Schedule “C” to the draft Notice of Annual and Special Meeting of Unitholders and Management Information Circular (the **Information Circular**) at Exhibit A to the Leslie Affidavit, and on hearing the submissions of counsel for ArrangementCo, the Special Committee of the Board of Trustees of the REIT and the REIT and counsel for Carriage Hill Properties Acquisition Corp. (**Carriage**).

### **Definitions**

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

### **The Meeting**

2. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct an annual and special meeting (the **Meeting**) of its holders (the **Unitholders**) of units (the **Units**) of the REIT to be held at Gowling WLG Canada LLP, 160 Elgin Street, Suite 2600, Ottawa, Ontario K1P 1C3, on Monday, August 25, 2025 at 11:00 a.m. (EDT) in order for the Unitholders to (among other things) consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the **Arrangement Resolution**).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the REIT’s Declaration of Trust and the Notice of Annual and Special Meeting of Unitholders and Management Information Circular (the **Notice of Meeting and Information Circular**), subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the **Record Date**) for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be July 23, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Unitholders or their respective proxyholders;
- (b) the trustees, officers, auditors and advisors of the REIT;
- (c) the officers, directors, auditors and advisors of ArrangementCo;
- (d) representatives and advisors of Carriage; and
- (e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the REIT may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

#### **Quorum**

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the REIT and that the quorum at the Meeting shall be at least two individuals present in person, either holding personally or representing as proxies, not less than 25% of the aggregate number of votes attached to all outstanding Units.

#### **Amendments to the Arrangement and Plan of Arrangement**

8. **THIS COURT ORDERS** that the REIT is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Unitholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or

supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect an Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

#### **Amendments to the Information Circular**

10. **THIS COURT ORDERS** that the REIT is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

#### **Adjournments and Postponements**

11. **THIS COURT ORDERS** that the REIT, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and any such adjournment or postponement shall not change the Record Date, and notice of any such adjournment or

postponement shall be given by such method as the REIT may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

### **Notice of Meeting**

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, the REIT shall send (or cause to be sent) the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy, the voting instruction form and the letter of transmittal, as applicable, along with such amendments or additional documents as the REIT may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the **Meeting Materials**), to the following:

- (a) the registered Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
  - (i) by pre-paid ordinary or first class mail at the addresses of the Unitholders as they appear on the books and records of the REIT, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of the REIT;
  - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

- (iii) by facsimile, electronic mail or other means of electronic transmission to any Unitholder, who is identified to the satisfaction of the REIT and who consents to such transmission in writing;
- (b) beneficial Unitholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and
- (c) the respective trustees and auditors of the REIT by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;
- (d) the respective directors and auditors of ArrangementCo by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that in the event the REIT elects to distribute the Meeting Materials, the REIT is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by the REIT to be necessary or desirable (collectively, the **Court Materials**) to the holders of deferred units, holders of performance units, holders of restricted units and holders of options to acquire units (collectively, the **Securityholders**) as of the Record Date by any method permitted for notice to the Unitholders as set forth in, as the case may be, paragraphs 12(a) or 12(b), above,

or by email, concurrently with the distribution described in paragraph 12 of this Interim Order to such persons shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by the REIT to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the REIT, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the REIT, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the REIT is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as the REIT may determine in accordance with the terms of the Arrangement Agreement (**Additional Information**), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or

the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

### **Solicitation and Revocation of Proxies**

17. **THIS COURT ORDERS** that the REIT is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as the REIT may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The REIT and Carriage are authorized, at their respective expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. The REIT may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Unitholders, if the REIT deems it advisable to do so.

18. **THIS COURT ORDERS** that a registered Unitholder who gives a proxy may revoke such Unitholder's proxy at any time prior to use by (i) submitting a new proxy to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1 before 11:00 a.m. (EDT) on August 21, 2025, or two (2) Business Days before an adjourned or postponed Meeting is convened; or (ii) by depositing or delivering a written notice of revocation, executed by such Unitholder or his or her attorney authorized in writing or by electronic signature, or (if the Unitholder is a corporation) by an authorized officer or attorney thereof; (a) to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1 at any time up to and including the last Business Day preceding the day of the Meeting or an adjourned or postponed Meeting, at which the proxy is to be used, or (b) to the Chair of the Meeting prior to the Meeting's commencement on the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used.

## **Voting**

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be registered Unitholders as of the close of business on the Record Date. Beneficial Unitholders should follow the instructions on the forms they receive from their intermediaries so their Units can be voted by the entity that is a registered Unitholder for their Units. No other securityholders of the REIT (including the Securityholders) are entitled to vote at the Meeting. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Unit. In order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (a) an affirmative vote of at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast in respect of the Arrangement Resolution by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority of the votes cast in respect of the Arrangement Resolution by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached Units held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101, which are all the Units held by the Retained Interest Holders.

Such votes shall be sufficient to authorize the REIT to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Honourable Court.

### **Dissent Rights**

21. **THIS COURT ORDERS** that each registered Unitholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with Section 185 of the *OBCA* (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding Subsection 185(6) of the *OBCA*, any Unitholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the REIT in the form required by Section 185 of the *OBCA* and the Arrangement Agreement, which written objection must be received by the REIT not later than 5:00 p.m. (Toronto time) on August 21, 2025, two business days before the Meeting, or, if the Meeting is postponed or adjourned, 5:00 p.m. (Toronto time) on the day that is two business days prior to the date of the postponed or adjourned Meeting, and must otherwise strictly comply with the requirements of the *OBCA*. For the purposes of these proceedings, the “court” referred to in Section 185 of the *OBCA* means this Honourable Court.

22. **THIS COURT ORDERS** that, in accordance with section 185(4) of the *OBCA* the REIT shall be required to offer to pay fair value, as of the close of business on the Business Day prior to approval of the Arrangement Resolution, for Units held by Unitholders who duly exercise Dissent Rights, and to pay the amount to which such Unitholders may be entitled pursuant to the terms of the Plan of Arrangement.

23. **THIS COURT ORDERS** that any Unitholder who duly exercises such Dissent Rights set out in paragraph 21 above and who:

- (a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Units, shall be deemed not to have participated in the Arrangement (other than Sections 3.1(w) (being the Special Distribution) and 3.1(z) (being the dissent procedures) of the Plan of Arrangement) and shall be deemed to have transferred those Units in accordance with the Plan of Arrangement, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Carriage for cancellation in consideration for a payment of cash from the REIT equal to such fair value, which fair value shall be reduced by any amounts received by Dissenting Unitholders in cash pursuant to the Special Distribution, and notwithstanding anything to the contrary contained in the *OBCA*, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; or
- (b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Units pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Unitholder;

but in no case shall the REIT, ArrangementCo, Carriage or any other person be required to recognize such Unitholders as holders of Units at or after the date upon which the Arrangement becomes effective and the names of such Unitholders shall be deleted from the REIT's register of Unitholders at that time.

For greater certainty, each Unitholder who validly exercises Dissent Rights shall be, and shall be deemed to be, a holder of Units at the time of payment of the Special Distribution (as defined in the Plan of Arrangement) to which it would have been entitled in order to pay and allocate to them income and capital gains (as applicable) from the REIT for purposes of the *Income Tax Act* (Canada) in connection with the Special Distribution.

#### **Hearing of Application for Approval of the Arrangement**

24. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, the REIT may apply to this Honourable Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for ArrangementCo and the Special Committee of the Board of Trustees of the REIT, with a copy to counsel for Carriage, as soon as reasonably practicable, and, in any event, no less than 5 days before the hearing of this Application at the following addresses:

NORTON ROSE FULBRIGHT CANADA LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, Ontario M5K 1E7 CANADA  
Attention: Andrew McCoomb

GOODMANS LLP  
Suite 3400, 333 Bay Street  
Toronto, Ontario M5H 2S7  
Attention: Peter Kolla

27. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (i) ArrangementCo or its counsel;
- (ii) The Special Committee of the Board of Trustees of the REIT or its counsel;
- (iii) The REIT or its counsel;
- (iv) Carriage or its counsel; and
- (v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by the REIT in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

### **Service and Notice**

30. **THIS COURT ORDERS** that the REIT and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

### **Precedence**

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Units, Deferred Units, Performance Units, Restricted Units, Unit Options, or any instrument creating, governing or collateral to a contingent entitlement in respect of the Units, or the declaration of trust of the REIT, this Interim Order shall govern.

### **Extra-Territorial Assistance**

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

**Variance**

33. **THIS COURT ORDERS** that the REIT shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Date of issuance  
*(to be completed by registrar)*

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.07.24

*(Signature of judge, officer or registrar)*

Court File No. CV-25-00747599-00CL  
IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16,  
SECTION 60 OF *THE TRUSTEE ACT*, R.S.O. 1990, Ch. T.23 AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL  
PROCEDURE*

AND IN THE MATTER OF a proposed arrangement of INTERRENT HOLDINGS GENERAL PARTNER LIMITED, INTERRENT REAL ESTATE  
INVESTMENT TRUST involving CARRIAGE HILL PROPERTIES ACQUISITION CORP.

INTERRENT HOLDINGS GENERAL PARTNER LIMITED  
Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**INTERIM ORDER**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000  
Toronto ON M5K 1E7

**Andrew McCoomb LSO#: 61618B**  
Tel: 416.216.4039  
andrew.mccoomb@nortonrosefulbright.com

Lawyers for the Applicant and the Special Committee to the  
Board of Trustees of InterRent Real Estate Investment Trust



**SCHEDULE "G"**  
**NOTICE OF APPLICATION FOR THE FINAL ORDER**

See attached.



Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, Ch. T.23 AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF a proposed arrangement involving INTERRENT HOLDINGS GENERAL PARTNER LIMITED, INTERRENT REAL ESTATE INVESTMENT TRUST and CARRIAGE HILL PROPERTIES ACQUISITION CORP

INTERRENT HOLDINGS GENERAL PARTNER LIMITED

Applicant

**NOTICE OF APPLICATION**

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

330 University Avenue

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on August 27, 2025 at 11:30am before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date July 16, 2025 Issued by Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue, 9<sup>th</sup> floor  
Toronto ON M5G 1R7

TO: All Unitholders of InterRent Real Estate Investment Trust, as at July 23, 2025

AND TO: All Holders of Deferred Units of InterRent Real Estate Investment Trust, as at July 23, 2025

AND TO: All Holders of Performance Units of InterRent Real Estate Investment Trust, as at July 23, 2025

AND TO: All Holders of Restricted Units of InterRent Real Estate Investment Trust, as at July 23, 2025

AND TO: All Holders of Options to Acquire Units of InterRent Real Estate Investment Trust, as at July 23, 2025

AND TO: The Trustees of InterRent Real Estate Investment Trust

AND TO: The Directors of InterRent Holdings General Partner Limited

AND TO: The Auditor of InterRent Real Estate Investment Trust

AND TO: The Auditor of InterRent Holdings General Partner Limited

AND TO: Carriage Hill Properties Acquisition Corp.  
c/o Goodmans LLP  
Suite 3400, 333 Bay Street  
Toronto, Ontario M5H 2S7  
Attention: Peter Kolla

## APPLICATION

1. The Applicant, InterRent Holdings General Partner Limited (**ArrangementCo**), makes an Application for the following orders in relation to a plan of arrangement involving InterRent Real Estate Investment Trust (the **REIT**):

- (a) an interim order (the **Interim Order**), pursuant to s. 60 of the *Trustee Act*, R.S.O. 1990, c. T.23 (the **Trustee Act**) and s. 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the **OBCA**) for advice and directions with respect to:
  - (i) an annual and special meeting (the **Meeting**) of the unitholders (the **InterRent Unitholders**) of the REIT to consider, among other things, the Arrangement (as defined below); and
  - (ii) the approval of the Arrangement by the InterRent Unitholders;
- (b) an order pursuant to s. 182(5) of the *OBCA* approving a plan of arrangement (the **Arrangement**) as contemplated by an arrangement agreement entered into between the REIT, ArrangementCo and Carriage Hill Properties Acquisition Corp. (**Carriage**) initially dated May 27, 2025, and in the form attached to the Notice of Annual and Special Meeting of Unitholders and Management Information Circular (together, the **Circular**) to be delivered to the InterRent Unitholders and others;
- (c) such further orders or directions as are required for the administration of the Arrangement;
- (d) an order abridging the time for service and filing of materials in respect of both the Interim Order and final order in this matter; and

- (e) such other relief as counsel for the Applicants may request and this Honourable Court deems fit.

2. The grounds for the application are:

- (a) the REIT is an unincorporated, open-ended ended real estate investment trust formed under the laws of the Province of Ontario pursuant to its declaration of trust and has business and administrative operations in Ottawa. Its units are currently listed for trading on the Toronto Stock Exchange;
- (b) ArrangementCo is a corporation existing under the laws of the Province of Ontario. It is the general partner of InterRent Holdings Limited Partnership, which is an indirect subsidiary of the REIT;
- (c) Carriage is a newly formed entity owned by CLV Group Inc. and GIC Real Estate Inc. incorporated pursuant to the laws of Alberta;
- (d) the Arrangement is being advanced to permit Carriage to acquire all of the issued and outstanding units, deferred units, performance units, restricted units and options to acquire units of the REIT by way of an all-cash transaction based on consideration of \$13.55 per unit of the REIT;
- (e) the Arrangement is an “arrangement” within the meaning of s. 182(1) of the OBCA and is being proposed for a *bona fide* business purpose;
- (f) all pre-conditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of this Application;

- (g) the Arrangement is in the best interests of the REIT and is put forward in good faith;
- (h) the Arrangement is fair and reasonable to the parties affected;
- (i) all statutory requirements under the *OBCA* have been or will have been satisfied prior to the hearing of the Application;
- (j) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;
- (k) in accordance with the Interim Order, as an appendix to the Circular, this Notice of Application will be sent to all InterRent Unitholders, and to the holders of deferred units, performance units, restricted units and options to acquire units of the REIT;
- (l) to the extent any of InterRent's Unitholders or holders of deferred units, performance units, restricted units and options to acquire units of the REIT are resident outside of Ontario, they will be served at their addresses as they appear on the REIT's books and records pursuant to Rule 17.02(n) of the *Rules of Civil Procedure*, R.R.O., Reg. 194, s. 262 of the *OBCA* and the terms of any Interim Order for advice and directions granted by this Honourable Court;
- (m) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (n) section 182 of the *OBCA*;
- (o) section 60 of the *Trustee Act*;

- (p) rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02, 37 and 38 of the Rules of Civil Procedure; and
  - (q) such further and other grounds as counsel for the REIT may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) an affidavit from a representative of the REIT, to be sworn, outlining the basis for the Interim Order;
  - (b) supplementary affidavit material outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and
  - (c) such further and other material as counsel for the REIT may advise and this Honourable Court may permit.

July 16, 2025

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000  
Toronto ON M5K 1E7

**Andrew McCoomb** LSO#: 61618B  
Tel: 416.216.4039  
Fax: 416.216.3930  
andrew.mccoomb@nortonrosefulbright.com

Lawyer for the Applicant

Court File No.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B. 16,  
SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, Ch. T.23 AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL  
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AND IN THE MATTER OF a proposed arrangement of INTERRENT HOLDINGS GENERAL PARTNER LIMITED, INTERRENT REAL ESTATE  
INVESTMENT TRUST involving CARRIAGE HILL PROPERTIES ACQUISITION CORP.

INTERRENT HOLDINGS GENERAL PARTNER LIMITED  
Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF APPLICATION**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000  
Toronto ON M5K 1E7

**Andrew McCoomb LSO#: 61618B**  
Tel: 416.216.4039  
andrew.mccoomb@nortonrosefulbright.com

Lawyer for the Applicant



**SCHEDULE “H”**  
**SECTION 185 OF THE OBCA**

**Rights of dissenting shareholders**

**185** (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
  - (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
  - (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

**Idem**

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

**One class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

**Exception**

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

**Shareholder’s right to be paid fair value**

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

**No partial dissent**

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

**Objection**

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

**Idem**

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

**Notice of adoption of resolution**

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

**Idem**

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

**Demand for payment of fair value**

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

**Certificates to be sent in**

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

**Idem**

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

**Endorsement on certificate**

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

**Rights of dissenting shareholder**



(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

**Same**

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
  - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
  - (ii) to be sent the notice referred to in subsection 54 (3).

**Same**

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

**Offer to pay**

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

**Idem**

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.



**Idem**

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

**Application to court to fix fair value**

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

**Idem**

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

**Idem**

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

**Costs**

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

**Notice to shareholders**

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

**Parties joined**

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

**Idem**

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.



## **Appraisers**

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

## **Final order**

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

## **Interest**

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

## **Where corporation unable to pay**

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

## **Idem**

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

## **Idem**

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

## **Court order**

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

## **Commission may appear**

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.



**SCHEDULE "I"**  
**CHARTER OF THE BOARD OF TRUSTEES**  
**(the "Charter")**

**INTERRENT REAL ESTATE INVESTMENT TRUST**  
**(the "TRUST")**

**I. GENERAL**

**1. Mandate and Purpose**

In broad terms, the Board of Trustees (the "**Board**"/"**Board of Trustees**") is responsible for the stewardship of the Trust and will be actively involved in strategic planning, financial reporting, risk management and mitigation, senior management appointments, communication planning and internal control integrity. In performing its functions, the Board should consider the legitimate interests of all stakeholders including, but not limited to, the Trust's unitholders, its employees, customers, suppliers, tenants and the communities in which it carries on business.

**2. Authority**

Subject to the declaration of trust of the Trust, as amended from time to time (the "**Declaration of Trust**"), the Board may operate by reserving certain powers to itself, and by delegating certain powers, duties and responsibilities to the management of the Trust or to various committees of the Trust (the "**Committees**") constituted by the Board, as it deems fit.

**II. PROCEDURAL MATTERS**

**1. Composition and Qualification**

The Board of Trustees shall have a minimum of four trustees. The Board of Trustees shall be constituted at all times of a majority of independent trustees in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. A trustee is considered to be "independent" if he or she has no direct or indirect material relationship which could, in the view of the Board of Trustees, reasonably interfere with the exercise of a trustee's independent judgment. Notwithstanding the foregoing, a trustee shall be considered to have a material relationship with the Trust (and therefore shall not be considered to be an "independent" trustee) if he or she falls in one of the categories as set out in section 1.4 of National Instrument 52-110 *Audit Committees*. Subject to the Declaration of Trust, the trustees shall be elected at each annual meeting of the unitholders and hold office for a term expiring at the close of the next annual meeting of unitholders following such election.

The trustees shall be elected individually and not by use of a slate ballot. Absent prior approval of the Board of Trustees, a trustee shall not sit on an external board with other trustees on the Board of Trustees.



## **2. Structure and Operations**

### **(a) Chair**

Each year, the Board will appoint one of its members to act as the chairperson of the Board (the “**Chair**”). The Chair should also be independent or alternatively the Board will appoint an independent lead trustee. The Chair may be removed at any time at the discretion of the Board. If the Chair is absent from any meeting, the Board will select one of the other members of the Board to preside at that meeting.

### **(b) Meeting**

The Chair will be responsible for developing and setting the agenda of the Board meetings, and in consultation with the management, determining the schedule and frequency of such Board meetings. Meetings of the Board will be conducted in accordance with the Declaration of Trust.

### **(c) Notice**

Notice of the time and place of every meeting will be given, in writing, verbally or by means of telephonic or other electronic communication to each trustee, the chief executive officer (“**CEO**”) of the Trust and the chief financial officer (“**CFO**”) of the Trust, at least 48 hours prior to the time fixed for such meeting. The notice period may be waived by a quorum of the Board.

### **(d) Attendees**

The Board may invite such officers and employees of the Trust and advisors as it sees fit from time to time to attend meetings of the Board and assist in the discussion and deliberation of matters being considered by the Board, and to provide information as necessary.

### **(e) Quorum**

Quorum for the transaction of business at any meeting of the Board shall be a majority of the number of trustees then holding office, provided that a majority of the trustees comprising the quorum must be resident Canadians and independent trustees. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person, or by means of a telephonic, electronic or other communications facility that permits all participants participating in the meeting to communicate with each other simultaneously and instantaneously.

### **(f) Secretary**

The Board will appoint a Secretary to the Board who need not be a trustee or officer of the Trust.

### **(g) Records**

Minutes of meetings of the Board will be recorded and maintained by the Secretary to the Board and will be subsequently presented to the Board for review and approval.

### **(h) Liaison**

The CEO will act as management liaison with the Board.



### **III. RESPONSIBILITIES AND DUTIES**

#### **1. Specific Duties of the Board**

The Board is responsible for carrying out the provisions of the Declaration of Trust, subject only to the express limitations contained in the Declaration of Trust, and in addition to any powers and authorities conferred by the Declaration of Trust or which the trustees may have by virtue of any present or future statute or rule or law. Further, the Board has the responsibility:

- to oversee the conduct of the business of the Trust;
- to oversee the activities of management who are responsible for the day to day conduct of the business of the Trust;
- to enhance and preserve long term unitholder value;
- to ensure that the Trust meets its obligations on an ongoing basis and operates in a reliable manner; and
- to perform the additional duties set out in this Charter;

#### *Duties With Respect To Oversight and Responsibility of the Business and Operations of the Trust*

- To develop the Trust's approach to corporate governance, including developing a set of corporate governance principles and guidelines;
- In fulfilling their responsibilities and duties, the trustees shall exercise their power and carry out their functions honestly, in good faith and in the best interests of the Trust, considering the interests of its unitholders and other stakeholders, and in connection therewith trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and act in accordance with the Trust's articles and by-laws and all other relevant legislation and regulations;
- To do all such other acts and things as are incidental to the foregoing and to exercise all powers which are necessary or useful to carry on the affairs of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust;
- To ensure the Trust sets high environmental standards in its operations and operates in compliance with environmental laws and legislation;
- To retain, invest and reinvest the capital or other funds of the Trust in real property of any kind, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the property of the Trust and to increase the capital of the Trust at any time by the issuance of additional units for such consideration as they deem appropriate;
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Trust, and more generally ensuring that the Trust behaves in an ethical manner and complies with all applicable laws, regulations, auditing and accounting principles; and
- To do all such acts and things and to exercise such powers which are delegated to the Board by any person who co-owns real property with the Trust.

#### **2. Independence, Orientation and Evaluation**

The Board shall have the responsibility to:

- implement appropriate structures and procedures to permit the Board to function independently of management;

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- implement a system which enables an individual trustee to engage an outside advisor at expense of the Trust in appropriate circumstances;
  - provide an orientation and education program for newly appointed members of the Board, to allow them to fully understand (i) the role of the Board and its Committees, (ii) the contribution individual trustees are required to make (including, in particular, the commitment of time and resources that the Trust expects from its trustees), and (iii) the nature and operation of the Trust's business;
  - implement a process for assessing the effectiveness of the Board as a whole, the Committees, and the contribution of individual trustees; and
  - examine the size of the Board and the impact of the number of trustees upon the effectiveness of the Board.

### **3. Strategy Determination**

The Board shall:

- adapt and annually review a strategic planning process and approve the strategic plan of the Trust, which takes into account, among other things, the opportunities and risks of the business;
- annually review and approve, management's strategic and operational plans so they are consistent with long-term goals;
- annually review operating and financial performance results relative to established strategy, budgets and objectives;
- approve, upon the recommendation of the Capital Resources Committee, significant acquisitions, sales of assets or units, and material financing arrangements;
- review and approve any distribution policy and approve the timing and payment of distributions;
- review and approve targets and budgets against which to measure executive performance and the performance of the Trust;
- satisfy itself of the appropriateness of all executive and colleague compensation matters and that a portion of executive compensation is linked appropriately to the performance of the Trust; and
- satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management.

### **4. Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the business in which the Trust is engaged, to achieve a proper balance between risks incurred and the potential return to unitholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Trust. In identifying, understanding, monitoring and managing risk, the Board will utilize a broad definition of risk that includes, among other things, environmental, climate and social risks.

### **5. Appointment, Training and Monitoring of Senior Management**

The Board shall:

- appoint the CEO and senior officers, develop clear written position descriptions for the CEO (which includes delineating management responsibilities) and for such senior officers, approve (upon recommendations from the compensation committee of the Trust) their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing unitholder value;

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- ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management and regularly review the succession plans for the Chair of the Board, Chief Executive Officer and other executive officers;
  - establish limits of authority delegated to management; and
  - provide continuing education opportunities for all trustees, so that individuals may maintain or enhance their skills and abilities as trustees, be prepared to address ongoing and emergency issues that may be considered by the Board, and ensure their knowledge and understanding of the Trust's business remains current.

## **6. Reporting and Communication**

The Board has the responsibility to:

- oversee that the Trust has in place policies and programs to enable the Trust to communicate effectively with its unitholders, other stakeholders and the public generally;
- oversee that the financial performance of the Trust is adequately reported to unitholders, other security holders and regulators on a timely and regular basis;
- oversee that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- oversee the timely reporting of any other developments that have a significant and material impact on the value of the Trust;
- implement a process for providing opportunities to unitholders to have access to independent trustees and receive feedback from unitholders;
- adopt a corporate disclosure policy for the Trust to ensure that the Trust communicates effectively with its unitholders, other stakeholders and the public, and responds to their inquiries; and
- report regularly to unitholders on its stewardship of the affairs of the Trust.

## **7. Monitoring and Acting**

The Board has the responsibility to:

- review and approve the Trust's financial statements and oversee the Trust's compliance with applicable audit, accounting and reporting requirements;
- oversee that the Trust operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- approve and monitor compliance with significant policies and procedures by which the Trust is operated;
- monitor the Trust's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- oversee that the Trust has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities, and the integrity of such internal control and information systems; and
- verify that internal financial, non-financial and business control and management information systems have been established by management. The Board shall continuously oversee the Trust's financial reporting and disclosure obligations in accordance with applicable law, approve financial statements, management



discussion and analysis, and related releases, and oversee the Trust's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

#### **8. Role and Accountability of the Board Chair**

The Board Chair is accountable to the Board for the fulfillment of the responsibilities of the office of Board Chair as outlined in the Trusts' by-laws and will lead the Board in establishing effective corporate governance processes and practices.

#### **9. Role and Accountability of the Chief Executive Officer**

The CEO is accountable to the Board for achieving corporate objectives established by the Board. The CEO will have the authority to manage and supervise the business of the Trust, including making of all decisions regarding the operations of the Trust that are not specifically reserved to the Board by law, this mandate or under the terms of any delegation of authority from the Board.

#### **10. Individual Member Responsibilities**

Trustees shall have the responsibility to:

- maintain a very high record of attendance at meetings of the Board, and at committee meetings. Trustees shall advise the Chair as soon as possible after becoming aware that he or she will not be able to attend a meeting;
- carefully review and consider materials distributed in advance of each meeting;
- actively participate in discussions at meetings;
- contact the Chair and any other appropriate officers to ask questions and discuss agenda items prior to the meetings;
- participate in education programs in areas relevant to their duties on the Board of Trustees;
- refrain from serving concurrently on more than four public boards of directors, without the prior consideration and approval of the Board; and
- offer a letter of resignation to the Board upon attaining the age of seventy-five (75) years for consideration by the Board. The resignation, if accepted, will become effective following the next annual meeting of the shareholders.

#### **IV. COMMITTEES**

There shall be four standing Committees: the audit committee, the human resources and compensation committee, the nominations and governance committee, and the capital resources committee. The Board may establish any other committee as it may deem appropriate from time to time.

The Board shall establish a written mandate for each of the Committees.

The Board shall have the authority at its discretion to create, amend, or disband a Committee.

#### **V. BUSINESS CONDUCT AND ETHICS**

The Board has the responsibility to:

Adopt a written code of business conduct and ethics (the "**Code**") applicable to trustees, officers and employees of the Trust which constitutes written standards that are reasonably designed to promote integrity and deter wrongdoing.



Monitor compliance with the Code and ensure that any waivers from the Code for the trustees or senior officers are granted by the Board (or a Committee) only.

Enhance unitholders' value in a manner that is consistent with good corporate citizenship, including fair treatment of the Trust's employees, customers, suppliers and tenants.

**VI. BOARD CHARTER REVIEW**

The Board shall regularly review and assess the adequacy of this Charter, to ensure compliance with any rules and regulations promulgated by any regulatory body and approve any modifications to this Charter as considered advisable.

**VII. OTHER ACTIVITIES**

- The Board shall prepare and distribute the schedule of Board meetings for each upcoming year.
- The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Trustees and members of management are not present.
- The Board may perform any other activities consistent with this Charter, the Declaration of the Trust and all amendments thereto and any other governing laws as the Board determines necessary or appropriate.

Updated: Effective July 19, 2022



# QUESTIONS? NEED HELP VOTING?

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