

INOVALIS

REAL ESTATE INVESTMENT TRUST

AMENDMENT TO NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF UNITHOLDERS

To be held on Wednesday, May 7, 2014

This is an amendment (the “**Amendment**”) to the notice of meeting (the “**Notice of Meeting**”) and management information circular (the “**Information Circular**”) of Inovalis Real Estate Investment Trust (the “**REIT**”) dated April 2, 2014 for the annual meeting of unitholders of the REIT (the “**Meeting**”) to be held on Wednesday, May 7, 2014. Except as otherwise expressly provided herein, this amendment is in addition to, and not in replacement of, the original Notice of Meeting and Information Circular.

REAPPOINTMENT OF AUDITORS

The Notice of Meeting and the Information Circular (in part 2 under the heading “Particulars of Matters to be Acted Upon at the Meeting”) incorrectly referred to Ernst & Young, Société Anonyme, Cabinet de révision agréé, a member firm of Ernst & Young Global Limited, as the auditor of the REIT proposed to be appointed for the ensuing year. Management of the REIT wishes to clarify that, in accordance with the declaration of trust of the REIT, Ernst & Young LLP, located at 222 Bay Street, Toronto, Ontario, also a member firm of Ernst & Young Global Limited, acted as auditors of the REIT in connection with the audit of the financial statements of the REIT for the financial year ended December 31, 2013, being the first completed financial year of the REIT. It is therefore proposed that Ernst & Young LLP be re-appointed as auditors of the REIT for the ensuing financial year ending December 31, 2014, and to hold office until the next annual meeting of unitholders of the REIT. Accordingly, all references to the auditors of the REIT in the Notice of Meeting and the Information Circular are hereby amended to refer to Ernst & Young LLP.

An amended form of proxy naming Ernst & Young LLP as the auditor proposed for re-appointment at the Meeting has been filed by the REIT on SEDAR concurrently with the filing of this Amendment, and can also be obtained from the REIT upon request. Unitholders who have already submitted their proxy for the Meeting need not take any further action, as the original form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof. Accordingly, the persons named in the original form of proxy which accompanied the Circular, and in the amended form of proxy filed in connection with this Amendment, intend to vote FOR the appointment of Ernst & Young LLP as the auditor of the REIT for the ensuing financial year, unless the unitholder of the REIT has specified in the form of proxy that the units represented by such form of proxy are to be withheld from voting in respect thereof.

The contents of this Amendment and the sending of it to each Trustee of the REIT, to the auditor of the REIT, to the unitholders of the REIT and to the applicable regulatory authorities, have been approved by the Trustees of the REIT.

DATED effective the 22nd ay of April, 2014.

(signed) "*David Giraud*"
David Giraud
Chief Executive Officer