



## Inovalis Real Estate Investment Trust

### Appointment of Proxyholder

I/We, being holders of units of Inovalis Real Estate Investment Trust (the "REIT"), hereby appoint Jean-Daniel Cohen, Trustee or David Giraud, Chief Executive Officer of the REIT

Print the name of the person you are appointing if this person is someone other than the individuals listed above and see instruction 5 below.

as proxy of the undersigned, to attend, act and vote in respect of all holdings registered in the name of the undersigned at the Annual Meeting of Unitholders of the Company to be held at 10:00 a.m. (Toronto time) on Tuesday, May 9, 2023, at Bay Adelaide Centre 333 Bay Street, Suite 3400, Toronto, Ontario and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. Without limiting the general powers and authority hereby conferred on the form of proxy, the holdings represented by this proxy are specifically directed to be voted or withheld from being voted as follows:

**Trustees and Management unanimously recommend voting FOR all resolutions below.**

\_\_\_\_\_, 2023  
Signature(s) Date

Please sign exactly as your name(s) appear on your certificate or statement. Please see reverse for instructions. **All proxies must be received by 5:00 p.m. (Eastern time) on May 5, 2023.**

*Please use dark black pencil or pen.*

<b>1. Election of Trustees</b>	<i>FOR</i>	<i>WITHHOLD</i>
1. Michael Bonneveld	<input type="checkbox"/>	<input type="checkbox"/>
2. Jean-Daniel Cohen	<input type="checkbox"/>	<input type="checkbox"/>
3. Marc Manasterski	<input type="checkbox"/>	<input type="checkbox"/>
4. Laetitia Pacaud	<input type="checkbox"/>	<input type="checkbox"/>
5. Robert Waxman	<input type="checkbox"/>	<input type="checkbox"/>

<b>2. Appointment of Auditors</b>	<i>FOR</i>	<i>WITHHOLD</i>
To appoint Ernst & Young (France) LLP, as auditor of the REIT for the ensuing year and to authorize the Trustees of the REIT to fix their remuneration;	<input type="checkbox"/>	<input type="checkbox"/>

<b>3. Unitholder Rights Plan</b>	<i>FOR</i>	<i>AGAINST</i>
To pass a resolution confirming the rights plan of the REIT, originally adopted on March 29, 2023, as more particularly described in the accompanying Management Information Circular .	<input type="checkbox"/>	<input type="checkbox"/>

## Proxy Form – Annual General Meeting of Unitholders of Inovalis Real Estate Investment Trust to be held on May 9, 2023 (the “Meeting”)

### Notes to Proxy

1. This proxy must be signed by a securityholder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your holdings are registered. If the securityholder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the position is registered in the name of an executor, administrator or trustee, please sign exactly as the position is registered. If the position is registered in the name of a deceased or other securityholder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other securityholder must be attached to this proxy.
3. Some investors may own holdings as both a registered and a beneficial securityholder; in which case you may receive more than one package and will need to vote these positions separately. Beneficial securityholders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of holdings they beneficially own. Beneficial securityholders should follow instructions for voting conveyed to them by their intermediaries.
4. If a position is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together in respect of that position.
5. To appoint a third-party proxyholder, insert such person’s name in the blank space provided on this form of proxy and submit this form of proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.

All investors should refer to the Company’s Management Information Circular dated April 6, 2023 for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

**This proxy is solicited by and on behalf of Management of the Company.**

### How to Vote

#### MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:  
  
TSX Trust Company  
Proxy Department  
P.O. Box 721  
Agincourt, ON M1S 0A1
- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

An undated proxy is deemed to be dated on the day it was received by TSX Trust Company.

**All proxies must be received by 5:00 p.m. (Eastern time) on May 5, 2023.**