

INOVALIS

REAL ESTATE INVESTMENT TRUST

**NOTICE OF
ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 13, 2025
AND
MANAGEMENT INFORMATION CIRCULAR**

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NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (together with any postponement or adjournment thereof, the “**Meeting**”) of holders (the “**Unitholders**”) of units and special voting units (collectively, the “**Voting Units**”) of Inovalis Real Estate Investment Trust (the “**REIT**”) will be held at Goodmans LLP, Bay Adelaide Centre (West Tower), Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7 on **Tuesday, May 13, 2025** at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the REIT for the financial year ended December 31, 2024, and the auditor’s report thereon;
2. to elect the trustees of the REIT (the “**Trustees**”);
3. to re-appoint Ernst & Young (France), as auditor of the REIT for the ensuing year and to authorize the Trustees of the REIT to fix their remuneration;
4. to consider, and if thought appropriate, to pass an ordinary resolution to approve the REIT’s amended and restated Deferred Unit Plan, originally adopted on May 15, 2019 and ratified by Unitholders on May 9, 2022, as more particularly described in the accompanying Management Information Circular (see “Business to be Transacted at the meeting – Approval of the Deferred Unit Plan”);
5. to consider and, if thought advisable, to pass, an ordinary resolution ratifying, confirming and approving the rights plan (the “**Unitholder Rights Plan**”) of the REIT, subject to approval by the Toronto Stock Exchange, as more fully described in the accompanying Management Information Circular; and
6. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The REIT’s Board of Trustees has fixed March 18, 2025 as the date (the “**Record Date**”) for determination of Unitholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Management Information Circular dated March 18, 2025 prepared by management in connection with the Meeting.

Notice-and-Access

The REIT is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Management Information Circular (the “**Meeting Materials**”). Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Management Information Circular, beneficial and registered Unitholders receive this notice which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Management Information Circular and form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Management Information Circular before voting.

Unitholders with questions about notice-and-access can call our transfer agent TSX Trust at 1-888-433-6443 from Canada and the United States or collect at 416-682-3801 or by email at shareholderinquiries@tmx.com.

Websites Where Meeting Materials are Posted

Materials prepared by management in connection with the Meeting, including the Management Information Circular and form of proxy, can be viewed online on the REIT’s website, www.inovalisreit.com, or under the REIT’s SEDAR+ profile at www.sedarplus.ca.

How to Obtain Paper Copies of the Meeting Materials

Beneficial and registered Unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice-and-access notice that has been mailed to them. Specifically, requests may be made up to one year from the date that the Management Information Circular is filed on SEDAR by contacting the REIT's transfer agent, TSX Trust toll free at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at tsxt-fulfilment@tmx.com. Requests should be received by May 5, 2025 (i.e., at least seven business days in advance of the date and time set out in the beneficial Unitholders' voting instruction form and registered Unitholders' proxy form as the voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

Beneficial and Registered Unitholders

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 intermediary. For example, you are a beneficial Unitholder if your Units are held in a brokerage account of any type.

You are a registered Unitholder if you hold a paper unit certificate or certificates and your name appears directly on your unit certificate(s).

Voting

If you are a Unitholder and you are not able to attend the Meeting, please carefully follow the instructions on the form of proxy or voting instruction form. Beneficial Unitholders that hold their Voting Units with a financial intermediary will receive a voting instruction form in order to instruct their intermediary how to vote on their behalf. These Unitholders may also vote at the Meeting as detailed under the heading "How to Vote" of the Management Information Circular. Only Unitholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof. You may exercise your right to vote by signing and returning the enclosed proxy or voting instruction form using the enclosed return envelope or following the instructions contained in the Management Information Circular to vote online or by telephone. Proxies should arrive not less than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays).

Unitholders are encouraged to vote online, by telephone or by completing, dating, signing and delivering the enclosed proxy or voting instruction form in accordance with the instructions contained in the Management Information Circular and on the proxy or voting instruction form, which must be received by TSX Trust Company no later than 5:00 p.m. (Toronto time) on May 9, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed meeting. Subject to the REIT's constating documents and applicable law, the REIT or the Chair of the Meeting may waive or extend the proxy cut-off without notice. Non-registered Unitholders (for example, if you hold your Voting Units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for additional information on how you can cast your vote.

We are looking forward to meeting our Unitholders at the Meeting.

DATED at Toronto, Ontario, this 4th day of April, 2025.

BY ORDER OF THE BOARD OF TRUSTEES

"Stephane Amine"

President and Chief Executive Officer

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Inovalis Real Estate Investment Trust (the “**REIT**”) for use at the annual general meeting of holders (the “**Unitholders**”) of units of interest in the REIT (the “**Units**”) and special voting units (the “**Special Voting Units**” and, together with the Units, the “**Voting Units**”) of the REIT to be held at the time and in the manner and for the purposes set forth in the Notice of Meeting (together with any postponement or adjournment thereof, the “**Meeting**”).

The information contained in this Circular is given as of March 18, 2025, except where otherwise indicated. No person is authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the REIT.

March 18, 2025 is the record date for the Meeting and for determining holders of outstanding Voting Units entitled to vote (the “**Record Date**”).

Quorum

A quorum for any meeting of the Unitholders or any class of Unitholders, as the case may be, shall be individuals represented at the Meeting by proxy, not being less than two in number and such persons holding or representing by proxy in aggregate not less than 5% of the total number of Voting Units. If a Unitholder submits a properly executed proxy or votes by telephone or the internet, that Unitholder will be considered part of the quorum.

Advance Notice Policy

The REIT’s Declaration of Trust contains an advance notice policy, which requires a nominating Unitholder (other than Inovalis S.A.) to provide notice to the REIT of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 13, 2025 for purposes of the Meeting). This advance notice period is intended to give the REIT and its Unitholders sufficient time to consider any proposed nominees. A copy of Advance Notice Policy is on the REIT’s website at www.inovalisreit.com and in the Declaration of Trust, which may be viewed under the REIT’s profile on SEDAR+ at www.sedarplus.com.

Questions and Answers on the Voting Process

Q: What items of business am I voting on?

A: You will be voting on:

- the election of Trustees,
- the re-appointment of Ernst & Young (France) (the “**external auditors**”) as auditor of the REIT for the ensuing year and authorization of the Trustees to fix the external auditors’ remuneration,
- to consider, and if thought appropriate, to pass an ordinary resolution to approve the REIT’s amended and restated Deferred Unit Plan, originally adopted on May 15, 2019 and ratified by Unitholders on May 9, 2022, as more particularly described in this Circular (see “Business to be Transacted at the meeting – Approval of the Deferred Unit Plan”); and
- to consider and, if thought advisable, to pass, an ordinary resolution ratifying, confirming and approving the Unitholder Rights Plan of the REIT, subject to approval by the Toronto Stock Exchange, as more fully described in the section titled “Unitholder Rights Plan” of this Circular.

Q: Am I entitled to vote?

A: You are entitled to vote if you were a holder of Voting Units (a “**Voting Unitholder**”) as at the close of business on March 18, 2025, which is the Record Date of the Meeting.

Q. Am I a registered Voting Unitholder?

A: You are a registered Voting Unitholder if you hold Units or Special Voting Units in your own name and you have a unit certificate. As a registered Voting Unitholder, you are identified on the unit register maintained by the REIT’s registrar and transfer agent, TSX Trust Company. Registered Voting Unitholders will receive a proxy for voting purposes.

Q: Am I a non-registered (or beneficial) Voting Unitholder?

A: Most Voting Unitholders are beneficial Voting Unitholders. You are a Voting 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 Voting 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 Voting 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.

The REIT distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the beneficial Voting Unitholders. Beneficial Unitholders will receive a voting instruction form for voting purposes. Intermediaries often forward the materials to beneficial Voting Unitholders through a service company, such as Broadridge Financial Solutions Inc. Beneficial Voting Unitholders who have not objected to their intermediary disclosing certain information about them to the REIT are referred to as “**NOBOs**”, whereas beneficial Voting Unitholders who have objected to their intermediary disclosing ownership information about them to the Trust are referred to as “**OBOs**”. The REIT pays for an intermediary to deliver the proxy-related materials to NOBOs and OBOs.

Q. How will my Units be voted?

A: On the proxy or voting instruction form, you can indicate how you want your proxyholder to vote your Voting Units or you can let your proxyholder decide for you. If you have specified on the proxy or voting instruction form how you want your Voting Units to be voted on a particular issue (by marking FOR or WITHHOLD), then your proxyholder must vote your Voting Units accordingly. If you have not specified on the proxy or voting instruction form how you want your Voting Units to be voted on a particular issue, then your proxyholder can vote your Voting Units as he or she sees fit.

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

- **FOR the election of the Trustees;**
- **FOR the re-appointment of Ernst & Young (France) as the external auditors of the REIT and the authorization of the Trustees to fix the external auditors’ remuneration;**
- **FOR the ordinary resolution to approve the REIT’s amended and restated Deferred Unit Plan, originally adopted on May 15, 2019 and ratified by Unitholders on May 9, 2022, as more particularly described in this Circular; and**

- **FOR the ordinary resolution to ratify, confirm and approve the Unitholder Rights Plan of the REIT, subject to approval by the Toronto Stock Exchange, as more fully described in the section “Unitholder Rights Plan” of this Circular.**








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 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 Meeting has been reconvened. As of the date of this Circular, management of the REIT is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Voting Units will be voted in accordance with the best judgment of the proxyholder named in the form. If you have not specifically appointed a person as proxyholder, the REIT representative named in the enclosed proxy form will be your proxyholder, and your Voting Units will be voted in accordance with the best judgment of the REIT representative.

Voting Procedures and Attending the Meeting

Determine whether you are a Beneficial (Non-registered) Unitholder or a Registered Unitholder	
Beneficial (Non-registered) Unitholders	Registered Unitholders
An intermediary such as a securities broker, trustee or financial institution holds your Units. Your intermediary sent you a voting instruction form with the Notice of Meeting.	Your Units are registered directly in your name with our transfer agent, TSX Trust Company. A proxy was sent to you with the Notice of Meeting.

VOTE BEFORE THE MEETING

Voting For Beneficial Unitholders	Voting for Registered Unitholders
<p>Prior to the voting deadline of May 9, 2025 at 5:00 p.m. (Toronto time), you may vote by using your 16 digit control number listed on the voting instruction form that was mailed with the Notice of Meeting:</p> <p> visiting www.proxyvote.com</p> <p> telephoning 1-800-474-7493 (English) or 1-800-474-7501 (French)</p> <p> completing your voting instruction form and returning it by mail in the envelope provided.</p>	<p>Prior to the voting deadline of May 9, 2025 at 5:00 p.m. (Toronto time), you may vote by completing the Proxy that was mailed with the Notice of Meeting:</p> <p> visiting www.meeting-vote.com</p> <p> emailing it to proxyvote@tmx.com</p> <p> telephoning 1-888-489-5760 (English) or 1-888-489-7352 (French)</p> <p> completing your Form of Proxy and returning it by mail in the envelope provided.</p>

Changed your mind?	
Beneficial (Non-registered) Unitholders	Registered Unitholders
<p>If you have already submitted your voting instructions online at www.proxyvote.com and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>If you originally voted by telephone, contact your intermediary immediately.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of May 9, 2025 at 5:00 p.m. (Toronto time).</p>	<p>If you have already submitted your voting instructions online at www.meeting-vote.com and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>Alternatively, registered Unitholders can revoke their instructions by delivering a signed written notice changing their instructions by email to Mr. Khalil Hankach, Chief Financial Officer and Secretary at khalil.hankach@inovalis.com.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of May 9, 2025 at 5:00 p.m. (Toronto time).</p>

VOTING AT THE MEETING

Beneficial (Non-registered) Unitholders	Registered Unitholders
<ul style="list-style-type: none"> • Prior to the voting cutoff at May 9, 2025 at 5:00 p.m. (Toronto time), write your own name in the space provided on your voting instruction form to instruct your intermediary to appoint you as proxyholder. • Sign and return the voting instruction form according to the delivery instructions provided. • Do not complete the voting instructions section of the voting instruction form as you will be attending and voting online at the Meeting. • Register yourself as your proxyholder, as described below under “Appointing a proxyholder to attend and vote your Units online at the Meeting”. • Beneficial (Non-registered) Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting. 	<p>You may attend the Meeting and vote in person as your name is on the list of registered Unitholders.</p>

Appointing a proxyholder to vote your Units at the Meeting – All Voting Unitholders
<p>The proxy and voting instruction form appoints Jean-Daniel Cohen, Trustee, or Stéphane Amine, President and CEO of the REIT, as your proxyholder, which gives them the authority to vote your Units at the meeting or any adjournment.</p> <p>You can appoint yourself or, another person or company, including a person who is not a Unitholder as your proxyholder to vote your Units during the meeting.</p>

Appointing a proxyholder to vote your Units at the Meeting – All Voting Unitholders
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To do this, you must use the instructions above at “Voting Before the Meeting” to appoint yourself or another person as proxyholder.

Failure by a beneficial Unitholder to appoint a proxyholder other than Jean-Daniel Cohen, Trustee, or Stéphane Amine, President and CEO of the REIT, will mean the proxyholder will be unable to vote at the Meeting.
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Location of the Meeting

The meeting is being held in-person at the offices of Goodmans LLP, Bay Adelaide Centre (West Tower), Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7.
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GENERAL INFORMATION**Q: Who counts the votes?**

A: For any matter for which a vote is taken at the Meeting, the votes, including those cast by way of proxies, will be counted by TSX Trust Company, who will be appointed as scrutineers at the Meeting in their capacity as the REIT’s transfer agent and registrar.

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 electronic means (including by telephone, internet, or e-mail). The REIT has arranged for (i) its transfer agent to forward the meeting materials to registered Unitholders, and (ii) intermediaries to forward the meeting materials to beneficial Unitholders, and intermediaries will be reimbursed for their reasonable charges and expenses in forwarding the proxy materials to beneficial Unitholders. The REIT will pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. 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 report, which includes its annual financial statements and management’s discussion and analysis, the Circular and the Annual Information Form, are available for review on its website at www.inovalisreit.com or under the REIT’s SEDAR+ profile at www.sedarplus.ca.

Q: Who do I contact if I have questions?

A: If you have any questions, you may email Mr. Khalil Hankach, Chief Financial Officer and Secretary, at khalil.hankach@inovalis.com for further information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units, of which 33,206,180 Units were issued and outstanding and 392,892 Special Voting Units were issued and outstanding as at the Record Date of March 18, 2025. Each Voting Unit is entitled to one vote.

As at March 18, 2025	Voting Units, Deferred Units and Special Voting Units		% of Issued and Outstanding Units ⁽¹⁾
Trustees and officers	Voting Units	1,539,919	4.6%
	Deferred Units	157,241	
Total Voting Units and Special Voting Units that Trustees and officers beneficially own, directly or indirectly, or exercise control or direction over including Inovalis S.A. ⁽²⁾	Voting Units	4,271,737	13.9%
	Special Voting Units	392,892	

(1) Based on total number of Units and Special Voting Units outstanding as of the Record Date.

(2) Mr. Stéphane Amine, President and CEO of the REIT holds 37,900 Units and indirectly exercises control or direction over 2,731,818 Units and 392,892 Special Voting Units held by Inovalis S.A., the external manager of the REIT. Mr. David Giraud, an employee of Inovalis S.A, holds 1,184,982 Units of the REIT. Ms. Anne Smolen, also an employee of Inovalis S.A., holds 64,200 Units of the REIT.

To the knowledge of management of the REIT, except as set out above, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the outstanding Units or Special Voting Units.

BUSINESS TO BE TRANSACTED AT THE MEETING**1. Financial Statements**

The REIT's audited consolidated financial statements for the year ended December 31, 2024 and 2023 and the report of the auditors on those statements, as well as management's discussion and analysis ("**MD&A**") will be placed before the Meeting. Copies of the financial statements and MD&A may be accessed at www.sedarplus.ca or www.inovalisreit.com or may be obtained from the Secretary of the REIT upon request by e-mailing Mr. Khalil Hankach, Chief Financial Officer and Secretary, at khalil.hankach@inovalis.com.

2. Election of Trustees

The Declaration of Trust of the REIT dated February 8, 2013, as amended and restated on April 20, 2013, January 20, 2016, and April 9, 2020 (as amended, the "**Declaration of Trust**") provides for a flexible number of Trustees, subject to a minimum of five and a maximum of twelve. The number of trustees within such minimum and maximum numbers may be changed by the Unitholders or by the Trustees from time to time at their discretion. At this time, the number of Trustees has been determined by the Board of Trustees (the "**Board**") upon the recommendation of the Compensation and Governance Committee to be five.

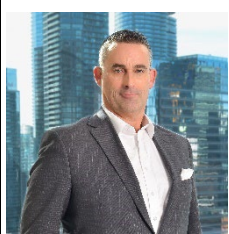
The Declaration of Trust also provides that, so long as the number of Trustees is set at up to nine, Inovalis S.A. shall have the exclusive right to nominate: (i) two Trustees so long as Inovalis S.A. (a) holds Units or securities exchangeable into Units representing 6% or more of the outstanding Units or (b) serves as the manager of the REIT, or (ii) one Trustee so long as Inovalis S.A. holds Units or securities exchangeable into Units representing 3% or more but less than 6% of the outstanding Units. In addition, so long as a Trustee nominated by Inovalis S.A. is serving on the Board, Inovalis S.A. has the right to appoint one such Trustee as the chair of the Board. Inovalis S.A. has not exercised the right to nominate appointees or appoint the chair at this time.

In the event a nominee is unable or unwilling to serve, an event that management of the REIT has no reason to believe will occur, the persons named in the accompanying proxy reserve the right to vote for another person at their discretion, unless a Unitholder has specified in the proxy that the Units subject to such proxy are to be withheld from voting for the election of Trustees.

The present term of office of each Trustee of the REIT will expire upon the election of Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the REIT to serve until the close of the next annual meeting of Unitholders or until his or her successor is elected.


For each Trustee, the following information includes the Trustees' municipality of residence; their age; all positions and offices held by them with the REIT; their attendance at meetings; their principal occupations or employment during the past five years; their status as an independent or non-independent Trustee; other public board memberships, past and present; interlocking board relationships, skills and experience that qualify them for their role as Board and committee members, Trustee fees received, voting results at the previous annual meeting of Unitholders, and the number and value of REIT securities owned by each of them as at Record Date. All of the nominees for election as Trustees of the REIT are currently Trustees of the REIT.

Nominees

 <p>Michael Bonneveld Age 54 Elora, Ontario, Canada Trustee since 2021 Independent 2024 AGM voting results: 93.3%</p>	<p>Mr. Bonneveld is President of Skyline Industrial. Prior to 2022, he was Director of Acquisitions and VP of Asset Management with the Skyline group of companies, which encompasses the privately held Skyline Apartment REIT, Skyline Retail REIT, Skyline Commercial REIT, and Skydev where he has led acquisitions for 13 years. Prior to this role, Mr. Bonneveld was a Director in the Real Estate Corporate Finance Group at BMO Capital Markets between 2006 and 2009. Before 2006, he was Director of Acquisitions with Allied Properties REIT. Mr. Bonneveld holds a Bachelor of Arts (Urban Development) from the University of Western Ontario.</p>		
	<p>Key areas of expertise</p>		
	Executive leadership	Real estate industry	Strategy
	Operations	Risk management	Finance
	Equity market	Governance	Investment
	Environment (expert)		
	<p>2024 Board and Committee Meeting Attendance</p>		<p>Trustee Compensation</p>
	Board	9 of 9 (100%)	2024: \$49,000
	Compensation & Governance Committee	4 of 4 (100%)	2023: \$75,000
	Investment Committee, Chair	3 of 3 (100%)	2022: \$68,500
<p>Equity Ownership at March 18, 2025</p>			
	<p>Value of Securities at March 18, 2025⁽¹⁾</p>	<p>Book Value of Securities</p>	<p>Status of Minimum Unitholdings</p>
<p>INO.UN Securities</p>			
50,434 Units	\$32,973	\$153,577	In progress ⁽²⁾
30,201 Deferred Units	\$26,275	\$45,779	
80,635 Total	\$32,973	\$199,355	
<p>Current and Former Public Board Memberships in the last 5 years</p>			
None			
<p>Public Board Interlocks</p>	None		


(1) Based on the \$0.87 closing value of the REIT's Units on March 18, 2025.

(2) Mr. Bonneveld has until July 2026 to meet the Minimum Unitholding Guideline of 3x the annual meeting retainer of \$30,000 (\$90,000), which is measured by the value as at the Record Date. The book value of Mr. Bonneveld's securities demonstrates his investment in Unit ownership with the intention of meeting the minimum unitholding requirement. Volatility in the stock market has negatively affected this progression.

 <p>Jean-Daniel Cohen Age: 62 Luxembourg Trustee since 2013 Independent 2023 AGM voting results: 93.3%</p>	<p>Since 2001, Mr. Cohen has served as the Chair and CEO of Hoche Partners Group of Companies, an international investment bank focused on providing advisory, structured financing, private equity and real estate services to family offices and medium-sized businesses. As part of Hoche Partners companies, Mr. Cohen served as Managing Director of LAURAD, a real estate-focused private equity investment group until 2021 and Managing Partner at UFFI REAM, a real estate fund manager. Mr. Cohen is Chair of Realia Properties Inc. (formerly Titanstar Properties Inc.) and was the CEO of Titanstar Properties Inc. from 2018 until 2019. Prior to his current role, Mr. Cohen served as Managing Partner at Aurel-Leven, a leading independent French brokerage and investment bank, and CEO of Louis Dreyfus Finance (Banque), the banking arm of the Louis Dreyfus Group. Mr. Cohen graduated from Ecole Centrale de Paris.</p>		
	<p>Key areas of expertise</p>		
	Executive leadership	Real estate industry	Strategy
	Operations	International business	Finance (expert)
	Equity market	Risk management	Investment
	Governance		
	<p>2024 Board and Committee Meeting Attendance</p>		<p>Trustee Compensation</p>
	Board, Chair	8 of 9 (89%)	2024: \$56,500
	Audit Committee	6 of 6 (100%)	2023: \$86,000
	Compensation & Governance Committee	3 of 4 (75%)	2022: \$75,000
<p>Equity Ownership at March 18, 2025</p>			
<p>INO.UN Securities</p>	<p>Value of Securities at March 18, 2025⁽¹⁾</p>	<p>Book Value of Securities</p>	<p>Status of Minimum Unitholdings</p>
111,000 Units	\$96,570	\$1,102,300	Met ⁽²⁾
36,461 Deferred Units	\$31,721	\$124,410	
147,461 Total	\$128,291	\$1,226,710	
<p>Current and Former Public Board Memberships in the last 5 years</p>			
Foncière Volta, NYSE Euronext, Paris		2018 – current	
Crosswood, NYSE Euronext, Paris		2017 – 2021	
Realia Properties Inc., TSX Venture		2015 – current	
Société Centrale des Bois et Scieries de la Manche, NYSE, Euronext Paris		2014 – current	
Advenis SA, Euronext Paris (delisted)		2014 – 2022	
<p>Public Board Interlocks</p>		None	

(1) Based on the \$0.87 closing value of the REIT's Units on March 18, 2025.

(2) Mr. Cohen meets the Minimum Unitholding Guideline of 3x the annual meeting retainer of \$30,000 (\$90,000), which is measured by the value as at the Record Date. The book value of Mr. Cohen's securities is disclosed for information purposes.

 <p>Marc Manasterski Age: 76 <i>Metn, Lebanon</i> Trustee since 2013 Independent 2024 AGM voting results: 93.7%</p>	<p>Mr. Manasterski established and led Quilvest Real Estate activity between 2008 and 2019. Since retiring in 2019, he is a Senior Partner, and real estate advisor to the Chair, of Quilvest Capital Partners. QCP is the Private Equity division of Quilvest, a multi-family office with global reach. Before joining Quilvest in February 2008, Mr. Manasterski served as Chief Executive Officer of Alliance Hospitality Group, managing a large hotel portfolio in France, Belgium and Italy on behalf of Whitehall, Goldman Sachs' real estate opportunity fund. Prior to that, Mr. Manasterski acquired more than 20 years of direct experience in real estate development. Mr. Manasterski was Chief Executive Officer of several private investment funds owned by banks or/and high net worth individuals. Mr. Manasterski holds an H.N.D. in Marketing from the College for the Distributive Trades (London) and a Master of Business Administration from INSEAD, Fontainebleau.</p>		
	Key areas of expertise		
	Executive leadership	Real estate industry	Strategy
	Governance	International business	Equity market
	Finance	Risk management	Investment
	Environment		
	2024 Board and Committee Meeting Attendance		Trustee Compensation
	Board	9 of 9 (100%)	2024: \$40,500
	Investment Committee	2 of 3 (67%) ⁽¹⁾	2023: \$61,000 2022: \$61,000
	Equity Ownership at March 18, 2025		
	Value of Securities at March 18, 2025⁽²⁾	Book Value of Securities	Status of Minimum Unitholdings
INO.UN Securities			Previously met ⁽³⁾
45,258 Units	\$39,374	\$129,458	
43,313 Deferred Units	\$37,682	\$39,822	
88,571 Total	\$77,056	\$169,360	
Current and Former Public Board Memberships in the last 5 years			
None			
Public Board Interlocks	None		

(1) Internet connectivity issues prevented Mr. Manasterski from attending one meeting.

(2) Based on the \$0.87 closing value of the REIT's Units on March 18, 2025.


(3) Mr. Manasterski previously met the Minimum Unitholding Guideline of 3x the annual meeting retainer of \$30,000 (\$90,000) which is measured by the book value at the Record Date. Volatility in the stock market has negatively affected the current value.

 <p>Laetitia Pacaud Age: 53 Toronto, Ontario, Canada Trustee since 2021 Independent 2024 AGM voting results: 92.2%</p>	<p>Ms. Pacaud is Managing Partner and Chief Operating Officer and Chief Financial Officer at Epic Investment Services, a fully integrated North American real estate platform managing a portfolio of office, retail, industrial and multi-family residential properties. Ms. Pacaud joined MDC Group in 2018 (now operating as Epic Investment Services in Canada) as Executive Vice-President of Business Development. Prior to joining MDC Group, Ms. Pacaud was President and a founding member of Strathallen Capital Corporation, which was founded in 2003. Ms. Pacaud is a Chartered Professional Accountant and has an ICD.D designation from the Rotman School of Management, Directors Education.</p>		
	<p>Key areas of expertise</p>		
	Executive leadership	Real estate industry	Strategy
	Operations	International business	Finance (expert)
	Equity market	Risk management	Investment
	Governance	Environmental (expert)	
	<p>2024 Board and Committee Meeting Attendance</p>		<p>Trustee Compensation</p>
	Board	9 of 9 (100%)	2024: \$53,500
	Audit Committee	6 of 6 (100%)	2023: \$90,500
	Compensation & Governance Committee, Chair	4 of 4 (100%)	2022: \$73,500
Investment Committee	2 of 3 (67%) ⁽¹⁾		
<p>Equity Ownership at March 18, 2025</p>			
	<p>Value of Securities at March 18, 2025⁽²⁾</p>	<p>Book Value of Securities</p>	<p>Status of Minimum Unitholdings</p>
INO.UN Securities			
36,276 Units	\$31,560	\$207,664	In progress ⁽³⁾
23,633 Deferred Units	\$20,561	\$39,822	
59,909 Total	\$52,121	\$247,487	
<p>Current and Former Public Board Memberships in the last 5 years</p>			
Centurion Asset Management		2019 - 2021	
<p>Public Board Interlocks</p>	None		

(1) Due to prior commitments, Ms. Pacaud was unable to attend an *ad hoc* Investment Committee meeting, which had been scheduled on short notice.

(2) Based on the \$0.87 closing value of the REIT's Units on March 18, 2025.

(3) Ms. Pacaud has until July 2026 to meet the Minimum Unitholding Guideline of 3x the annual meeting retainer of \$30,000 (\$90,000) which is measured by the value as at the Record Date. The book value of Ms. Pacaud's securities demonstrates her investment in Unit ownership with the intention of meeting the minimum unitholding requirement. Volatility in the stock market has negatively affected this progression.

 <p>Robert Waxman Age: 53 Toronto, Ontario, Canada Trustee since 2021 Independent 2024 AGM voting results: 92.2%</p>	<p>Mr. Waxman was Chief Financial Officer of Skyline Investments, a Canadian TASE-listed hotel, resort and strategic land development company between 2018 and 2023. Between 2016 and 2018, Mr. Waxman was a Senior Advisor in the Finance Modernization & Effectiveness group with the advisory branch of Deloitte LLP. Prior to that period, Mr. Waxman was Chief Financial Officer of the TSX venture exchange-listed CHC Student Housing Corp. from 2013 to 2015. He also founded Silvercove Capital, an asset management firm which he led from 2009 until 2013. Mr. Waxman is a Chartered Professional Accountant, a Chartered Financial Analyst and holds a Bachelor of Business Administration from Wilfrid Laurier University.</p>		
	<p>Key areas of expertise</p>		
	Executive leadership	Real estate industry	Strategy
	Operations	International business	Finance (expert)
	Equity market	Risk management	Investment
	Governance		
	<p>2024 Board and Committee Meeting Attendance</p>		<p>Trustee Compensation</p>
	Board	9 of 9 (100%)	2024: \$54,500
	Audit Committee, Chair	6 of 6 (100%)	2023: \$84,000 2022: \$73,000
	<p>Equity Ownership at March 18, 2025</p>		
	<p>Value of Securities at March 18, 2025⁽¹⁾</p>	<p>Book Value of Securities</p>	<p>Status of Minimum Unitholdings</p>
<p>INO.UN Securities</p>			
9,869 Units	\$8,586	\$65,332	In progress ⁽²⁾
23,632 Deferred Units	\$20,561	\$39,822	
33,501 Total	\$29,147	\$105,155	
<p>Current and Former Public Board Memberships in the last 5 years</p>			
None			
<p>Public Board Interlocks</p>	None		

(1) Based on the \$0.87 closing value of the REIT's Units on March 18, 2025.

(2) Mr. Waxman has until July 2026 to meet the Minimum Unitholding Guideline of 3x the annual meeting retainer of \$30,000 (\$90,000), which is measured by the value as at the Record Date. The book value of Mr. Waxman's securities demonstrates his investment in Unit ownership with the intention of meeting the minimum unitholding requirement. Volatility in the stock market has negatively affected this progression.

3. Appointment of Auditors

Ernst & Young was first appointed auditor of the REIT in May 2023. Upon the recommendation of the Audit Committee, the Board recommends that Ernst & Young (France), Chartered Professional Accountants (“**E&Y (France)**”), be re-appointed as the REIT’s auditors to hold office until the close of the next annual meeting and that the Trustees be authorized to fix their remuneration.

This re-appointment of Ernst & Young as auditors must be approved by a simple majority of votes cast by Unitholders at the meeting.

The persons named in the enclosed proxy and voting instruction form, if not expressly directed to the contrary in such proxy or voting instruction form, will vote such proxies in favour of a resolution to appoint E&Y (France) as auditors of the REIT and to authorize the Trustees to fix their remuneration.

4. Deferred Unit Equity Incentive Plan

The Unitholders will be asked to consider, and if thought advisable, pass an ordinary resolution (the “**Deferred Unit Plan Resolution**”) to approve the REIT’s amended and restated Deferred Unit Plan, which was first adopted on May 15, 2019 and was subsequently ratified by Unitholders on May 9, 2022 (the “**Deferred Unit Plan**”).

Reference should be made to the full text of the Deferred Unit Plan attached hereto as Appendix A. In accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), the Deferred Unit Plan must be ratified by Unitholders every three years. The approval of the Deferred Unit Plan will be effective for three years from the date of the Meeting. In accordance with the rules of the TSX, to be effective, the Deferred Unit Plan Resolution must be approved by a simple majority of the votes cast in person or by proxy by the Unitholders at the Meeting. A summary of the Deferred Unit Plan is below under “Equity Plan – Units Subject to the Deferred Unit Plan” in this Circular.

The trustees have concluded that the Deferred Unit Plan Resolution is in the best interests of the REIT and Unitholders, and unanimously recommend that Unitholders vote FOR the Deferred Unit Plan Resolution, and the management representatives designated in the proxy or voting instruction form intend to vote FOR the Deferred Unit Plan Resolution, unless the Unitholder has specified to vote AGAINST this matter in the Unitholder’s proxy or voting instruction form.

The Deferred Unit Plan complies with the policies of the TSX as they exist at the date of this Circular.

The Deferred Unit Plan Resolution to be presented at the Meeting is as follows:

BE IT RESOLVED, as an ordinary resolution, that:

1. The Deferred Unit Plan is hereby approved.
2. All unallocated Deferred Units issuable under the Deferred Unit Plan be and are hereby approved.
3. The maximum number of Units in the capital of the REIT authorized and reserved for issuance under the Deferred Unit Plan shall be 800,000 Units.
4. The REIT has the ability to continue granting Deferred Units under the Deferred Unit Plan until May 13, 2028, which is the date that is three years from the date of the Meeting at which Unitholder approval is being sought.
5. Any one or more Trustee or officer of the REIT are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the REIT, any certificates, instruments, agreements, notices, affidavits, supporting material and other documents,

and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person(s) may be necessary or desirable to give full effect to these resolutions.

6. All acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by a Trustee or officer of the REIT on behalf of the REIT, relating to matters dealt with in these resolutions are approved, ratified, and confirmed.

5. Unitholder Rights Plan

The Unitholders will be asked to consider, and if thought advisable, pass an ordinary resolution (the “**Unitholder Rights Plan Resolution**”) to approve the REIT’s Unitholder Rights Plan, which was first adopted on March 7, 2023 and was last ratified by Unitholders on May 8, 2024 (the “**Unitholder Rights Plan**”). Capitalized terms used in this section but not otherwise defined herein are given their meanings in the Unitholder Rights Plan attached as Appendix B.

At the Meeting, the REIT is proposing to increase the maximum number of Units that may be outstanding under the Deferred Unit Plan to 800,000 Units (which represents 2.4% of the REIT’s 33,206,180 issued and outstanding Units as at March 18, 2025).

The Unitholder Rights Plan complies with the policies of the TSX as they exist at the date of this Circular.

The Unitholder Rights Plan Resolution to be presented at the Meeting is as follows:

BE IT RESOLVED as an ordinary resolution, that:

1. The Unitholder Rights Plan of the REIT be ratified, confirmed and approved, subject to approval by the Toronto Stock Exchange, and the Unitholder Rights Plan Agreement dated as of May 13, 2025 between the REIT and TSX Trust Company as Rights Agent, and the issuance of all rights thereunder, is hereby confirmed and approved; and
2. Any one or more Trustees or officers of the REIT are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the REIT, any certificates, instruments, agreements, notices, affidavits, supporting material and other documents, and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person(s) may be necessary or desirable to give full effect to these resolutions.
3. All acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by a Trustee or officer of the REIT on behalf of the REIT, relating to matters dealt with in these resolutions are approved, ratified, and confirmed.

The primary objectives of the Unitholder Rights Plan are to ensure, to the extent possible, the equal treatment of all Unitholders in connection with any take-over bid for the Units and, in the event of an unsolicited take-over bid, to provide the Board with sufficient time to evaluate the bid and to explore and develop alternatives.

While the existing legislative framework for take-over bids in Canada has addressed many concerns related to unequal treatment of Unitholders, there will continue to be a role for rights plans in protecting the REIT and protecting against unequal treatment of Unitholders. In particular, some remaining areas of concern include:

- protecting against “creeping bids” (the accumulation of more than 20 percent of the Units through purchases exempt from the Canadian take-over bid regime, such as (i) purchases from a small group of Unitholders under private agreements at a premium to the market price, resulting in a change of control transaction without the payment of a premium to all Unitholders, (ii) acquiring control or effective control through the slow accumulation of

Units over a stock exchange without the payment of a control premium, or (iii) through other transactions outside of Canada without regard to the take-over bid protections of Canadian securities laws), and requiring the bid to be made to all Unitholders; and

- preventing a potential acquiror from entering into lock-up agreements with existing Unitholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Unitholder Rights Plan.

Terms of the Unitholder Rights Plan

General

To implement the Unitholder Rights Plan, the Trustees will authorize the issuance of one right (a “**Plan Right**”) in respect of each Unit when issued. Each Plan Right entitles the registered holder to purchase from the REIT one Unit for the Exercise Price, subject to adjustment as set out in the Unitholder Rights Plan. In the event of an occurrence of a Flip-in Event (as defined below), each Plan Right entitles the registered holder to purchase from the REIT that number of Units that have an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price, in accordance with the terms of the Unitholder Rights Plan, for an amount in cash equal to the Exercise Price, subject to certain adjustments. The Plan Rights are not exercisable prior to the Separation Time (as defined below). The issuance of the Plan Rights will not affect reported earnings per Unit until the Plan Rights separate from the underlying Units and become exercisable. The issuance of Plan Rights will not change the manner in which Unitholders currently trade their Units. The Unitholder Rights Plan must be approved by the TSX and reconfirmed by a resolution passed by a majority of the votes cast by all Unitholders at every annual meeting of Unitholders. If the Unitholder Rights Plan is not so reconfirmed, the Unitholder Rights Plan and all outstanding Plan Rights shall terminate and be void and of no further force and effect, provided that such termination shall not occur if a Flip-in Event that has not been waived pursuant to the Unitholder Rights Plan has occurred prior to such annual meeting.

Flip-in Event

A “**Flip-in Event**” means a transaction as a result of which a Person becomes an Acquiring Person (as defined below). On the occurrence of a Flip-in Event, any Plan Rights beneficially owned on or after a date determined in accordance with the Unitholder Rights Plan by an Acquiring Person (including any affiliate or associate thereof or any Person acting jointly or in concert with an Acquiring Person or any affiliate or associate of an Acquiring Person) and certain transferees of Plan Rights will become void and any such holder will not have any right to exercise Plan Rights under the Unitholder Rights Plan and will not have any other rights with respect to the Plan Rights.

Acquiring Person

An “**Acquiring Person**” is, generally, a Person who is the Beneficial Owner of 20% or more of the then outstanding Units of the REIT. Under the Unitholder Rights Plan there are various exceptions to this rule, including that an Acquiring Person: (i) shall not include: (A) the REIT or a subsidiary of the REIT, and (B) an underwriter or selling group member during the course of a public distribution, and (ii) may not, in certain circumstances, include a Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of any one of certain events or combinations of events that include: (A) a Unit reduction through an acquisition or redemption of Units by the REIT, and (B) an acquisition of Units made pursuant to a Permitted Bid (as defined below) or a Competing Permitted Bid.

Beneficial Ownership

A Person is deemed to be the “Beneficial Owner” of, and to “Beneficially Own”, Units in circumstances where that Person or any of its affiliates or associates: (i) is the owner of the Units

at law or in equity, or (ii) in certain circumstances, has the right to become the owner at law or in equity where such right is exercisable within 60 days and includes any Units that are Beneficially Owned by any other Person with whom such Person is acting jointly or in concert. Under the Unitholder Rights Plan there are various exceptions to this rule, including where a Person:

- a) has agreed to deposit or tender Units to a take-over bid pursuant to a permitted lock-up agreement in accordance with the terms of the Unitholder Rights Plan; or
- b) is an investment fund manager or a trust company acting as trustee or administrator who holds such Units in the ordinary course of such duties for the account of another Person or other account(s), an administrator or trustee of one or more registered pension funds or plans, a crown agent or agency, a manager or trustee of a certain mutual funds or a Person established by statute to manage investment funds for employee benefit plans, pension plans, insurance plans or various public bodies, provided that such Person is not making and has not announced an intention to make a take-over bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Units pursuant to a distribution by the REIT, by means of a Permitted Bid, or by means of ordinary market transactions executed through the facilities of a stock exchange or organized over-the-counter market.

Lock-Up Agreements

A bidder, any of its affiliates or associates or any other Person acting jointly or in concert with the bidder may enter into lock-up agreements (each, a “**Lock-up Agreement**”) with the REIT’s Unitholders (each, a “**Locked-up Person**”) whereby such Locked-up Persons agree to tender their Units to the take-over bid or otherwise commit to support a control transaction (the “Subject Bid”) without a Flip-in Event occurring. Any such agreement must permit the Locked-up Person to withdraw their Units from the lock-up to tender to another take-over bid or support another transaction that (i) will provide greater value to the Locked-up Person than the Subject Bid or (ii) contains an offering price per Unit that exceeds by as much or more than a specified amount (a “Specified Amount”) the value offered under the Subject Bid, and does not provide for a Specified Amount that is greater than 7% of the value offered under the Subject Bid.

Under a Lock-up Agreement no “break-up” fees, “top-up” fees, penalties, expense reimbursement or other amounts that exceed in aggregate the greater of: (i) 2.5% of the value payable to the Locked-up Person under the Subject Bid; and (ii) 50% of the amount by which the value payable to the Locked-up Person under another take-over bid or transaction exceeds what such Locked-up Person would have received under the Subject Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender their Units to the Subject Bid or withdraws such Units previously tendered thereto in order to tender such Units to another take-over bid or participate in another transaction. Any Lock-up Agreement is made available to the public.

Permitted Bid

A Flip-in Event will not occur if a take-over bid is structured as a Permitted Bid. A Permitted Bid is a take-over bid made by means of a take-over circular, which also complies with the following provisions:

- a) the take-over bid is made to all registered Unitholders of the REIT, wherever resident, other than the Person making the bid;
- b) the take-over bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:
 - i) no Units will be taken-up or paid for pursuant to the take-over bid: (A) before the close of business on a date that is not less than 105 days following the date of the

take-over bid or such shorter minimum initial deposit period that a non-exempt take-over bid must remain open for deposits, in the applicable circumstances at such time, pursuant to NI 62-104; and (B) then only if, at the close of business on such date, the Units deposited or tendered pursuant to the take-over bid and not withdrawn constitute

- ii) more than 50% of the Units outstanding which are held by “independent unitholders”;
 - iii) unless the take-over bid is withdrawn, Units may be deposited pursuant to the take-over bid at any time before the close of business on the date of the first take-up of or payment for Units;
- c) any Units deposited pursuant to the take-over bid may be withdrawn until taken-up and paid for; and
- d) if the requirement in clause (b) (i) (B) is satisfied, the Person making the bid will make a public announcement of that fact and the take-over bid will remain open for deposits and tenders of Units for not less than ten days from the date of such public announcement.

Trading of Rights

Until the Separation Time (as defined below), the Plan Rights will be evidenced by the associated issued and outstanding Units of the REIT. The Unitholder Rights Plan provides that, until the Separation Time, the Plan Rights will be transferred with, and only with, the associated Units. Until the Separation Time, or earlier termination or expiration of the Plan Rights, each new Unit certificate issued after the applicable record time, if any, will display a legend incorporating the terms of the Unitholder Rights Plan by reference. As soon as practicable following the Separation Time, separate certificates evidencing the Plan Rights (“Plan Rights Certificates”) will be mailed to registered Unitholders, other than an Acquiring Person and in respect of any Plan Rights Beneficially Owned by such Acquiring Person, as of the close of business at the Separation Time, and thereafter the Plan Rights Certificates alone will evidence the Plan Rights.

Separation Time

The Plan Rights will separate and trade apart from the Units after the Separation Time until the Expiration Time. Subject to the right of the Trustees to defer it, the “Separation Time” means the close of business on the eighth business day after the earliest of: (i) the first date of a public announcement that a Person has become an Acquiring Person; (ii) the commencement or first public announcement of the intent of any Person to commence a take-over bid other than a Permitted Bid; and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such.

Waiver

Without the consent of Unitholders or, if applicable, holders of Plan Rights, the Trustees may waive the application of the Unitholder Rights Plan to a Flip-in Event that would occur by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of the REIT provided that, if the Trustees waive the application of the Unitholder Rights Plan to such Flip-in Event, they will be deemed to have waived the application of the Unitholder Rights Plan to any other Flip-in Events occurring by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of the REIT which is made prior to the expiry of any take-over bid in respect of which a waiver has been granted by the Trustees. The Trustees may also, subject to certain conditions, waive the application of the Unitholder Rights Plan to a Flip-in Event triggered by inadvertence.

Redemption

The Trustees with the approval of a majority vote of the votes cast by Unitholders (or the holders of Plan Rights if the Separation Time has occurred) voting in person and by proxy, at a meeting duly called for that purpose, may redeem the Plan Rights at \$0.001 per Plan Right, subject to adjustment in accordance with the Unitholder Rights Plan. Plan Rights will become void and be of no further effect on the date that any Person who has made a Permitted Bid, Competing Permitted Bid or Exempt Acquisition takes up and pays for the Units pursuant to such transaction.

Power to Amend

The REIT may make amendments to the Unitholder Rights Plan to correct clerical or typographical errors without the approval of the holders of Plan Rights. The REIT may make amendments to the Unitholder Rights Plan to preserve the validity of the Unitholder Rights Plan in the event of any change in applicable legislation, rules or regulations thereunder with the approval of the Unitholders of the REIT or, in certain circumstances, the holders of Plan Rights, in accordance with the Unitholder Rights Plan. In other circumstances, amendments to the Unitholder Rights Plan may require the prior approval of the Unitholders of the REIT or, the holders of Plan Rights.

Exemptions for Investment Advisors

Investment advisors (for fully managed accounts), trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds and administrators of registered pension plans acquiring greater than 20% of the Units are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Approval of Unitholder Rights Plan Resolution

The Board unanimously recommends that Unitholders approve the Unitholder Rights Plan, by passing the Unitholder Rights Plan Resolution the full text of which is included above.

Proxies in favour of management's nominees will be voted FOR the reconfirmation and approval of the Unitholder Rights Plan in the absence of direction to the contrary from the Unitholders appointing them.

CORPORATE GOVERNANCE DISCLOSURE

Board of Trustees

The name, municipality of residence, positions held with the REIT (or functions performed on behalf of the REIT) and positions on other public boards for each Trustee as of the date of this Circular is described under the section entitled "Business to be Transacted at the Meeting - Election of Trustees".

To facilitate the Board functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent Trustees and members of management are excluded from certain discussions. All nominee Trustees, each of whom currently serve on the Board, are independent of the REIT.

In addition, the Declaration of Trust requires the approval of at least a majority of the REIT's independent Trustees who have no interest in the matter for the following matters:

- a. making any material change to the management agreement (including any termination thereof) or any increase in the fees payable thereunder (or any change thereto which has the effect of increasing the fees payable thereunder);

- b. entering into any agreement or transaction in which any related party has a material interest or making a material change to any such agreement or transaction;
- c. approving or enforcing any agreement entered into with a related party;
- d. permitting any of the REIT or any of its subsidiaries to acquire any real or other property in which a related party has an interest or to sell any interest in any real or other property to a related party; and
- e. making or prosecuting any claim by or against any related party.

Mandate of the Board of Trustees

The mandate of the Board is one of stewardship and oversight of the REIT and its investments. In fulfilling its mandate, the Board has adopted a written charter, in the form set out as Appendix C to this Circular, setting out its responsibilities.

Position Descriptions

A written position description is in place for the Chair of the Board, which sets out his responsibilities, including, as applicable, duties relating to setting meeting agendas of the Board, chairing meetings of Unitholders, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee chairs, which set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of each committee. The position descriptions are reviewed annually and approved by the Compensation and Governance Committee and the Board.

Board Leadership

Jean-Daniel Cohen, an independent Trustee, is the Chair of the Board (the “**Chair**”). The Chair directs the operations of the Board. He chairs each meeting of the Board and is responsible for the management and effective functioning of the Board and provides leadership to the Board in all matters. More specifically, the Chair works in consultation with the members of executive management to, among other things, set the agenda for each Board meeting; ensures that the Board has all the information it needs to discuss the matters brought before it; and ensures that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled.

The chair monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board. The chair also chairs meetings of the Unitholders and facilitates the response by management to Unitholder concerns. The chair ensures that strategic plans are communicated to the Board and that such plans are evaluated as to their success.

Relationship of the Board of Trustees and Management

The Board has in place appropriate structures to ensure that it can function independently of management.

Management's responsibilities are determined by the Board. The day-to-day role and responsibilities of the President and Chief Executive Officer are determined by the Board. The President and Chief Executive Officer has a position description that is reviewed annually and approved by the Board. All major policy decisions relating to the REIT's business are made by the Board or a committee of the Board.

Committees of the Board

To assist the Board in fulfilling its responsibilities, three committees of the Board are in place. All

committee chairs and the members of each of the committees are independent.

Compensation and Governance Committee

The Compensation and Governance Committee consists of Laetitia Pacaud (Chair), Jean-Daniel Cohen, and Michael Bonneveld, each of whom is an independent Trustee. Below is a description of the skills and experience that qualified each Trustee to fulfill their duties as a member of this Committee.

Ms. Pacaud's experience with respect to governance and compensation matters arises from her role as Managing Partner, Chief Operating Officer and Chief Financial Officer at Epic Investment Services and prior to that as president of a leading real estate investment management company. In both of these roles, she was directly accountable to stakeholders on matters related to corporate governance. Ms. Pacaud was responsible for the development and oversight of corporate and human resources policies, executive succession planning, leadership development planning, organizational design and compensation matters.

Mr. Cohen's experience with respect to governance and compensation is related to the Chief Executive Officer role he currently holds at Hoche Partners Group of Companies and former role as Chief Executive Officer of Realia Properties Inc. He has also served on the boards and board committees for both private and public companies where he gained international senior-level experience in governance and executive compensation matters over a lengthy career.

Mr. Bonneveld's experience with governance and compensation matters is directly related to his role as President of Skyline Industrial where he oversees governance and compensation policy and practices and is accountable on these matters to the Board of Trustees and investors. He acquired significant experience in the fields of governance and compensation during his long career as an executive for a group of real estate companies and an investment banking firm where he worked with public and privately held real estate entities. He also was a corporate director with a private clean energy fund prior to June 2022.

The Compensation and Governance Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the Compensation and Governance Committee is responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the REIT; (iii) organizing an orientation and education program for new Trustees and coordinating continuing Trustee development programs; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) administering any Unit option or purchase plan of the REIT or any other compensation incentive programs; (vii) assessing the performance of the officers and other members of the executive management team of the REIT; (viii) reviewing and approving the compensation paid by the REIT, if any, to consultants of the REIT; (ix) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable, if any, to the Trustees and officers of the REIT and (x) monitoring and assessing the effectiveness of the environmental and social policies and procedures of the REIT.

Independent Advice

The Compensation and Governance Committee mandate provides the authority to select, engage and compensate any outside consultant the committee determines to be necessary to permit it to

carry out its duties at the REIT's expense. The committee is ultimately responsible for its own decisions, and may take into consideration more than the information and recommendations provided by its consultants. In 2024 and 2023, the Compensation and Governance Committee did not engage any compensation consultants.

Compensation and Governance Committee highlights in 2024:

- reviewed and updated the mandate of the Board, committee charters and position descriptions for the committee chairs to reflect responsibility for monitoring the effectiveness of the environmental and social policies and procedures of the REIT;
- reviewed the mandate for the Board, charters for the Audit, Compensation and Governance, and Investment Committees and the position descriptions for the respective chairs;
- reviewed the CEO position description;
- evaluated the performance of the CEO;
- reviewed the CEO goals and objectives;
- updated the succession plan for the CEO;
- monitored compliance with the Code of Ethics and Business Conduct;
- reviewed the Trustee compensation policy;
- reviewed the REIT's governance policies and updated the Insider Trading Policy, the Diversity Policy and the Code of Ethics and Business Conduct;
- reviewed Trustee actual compensation and expenses;
- recommended approval of grants under the Deferred Unit Plan;
- recommended approval of the Unitholder Rights Plan;
- monitored minimum unitholding guidelines for Trustees;
- monitored Inovalis S.A. plans for environmental, social and governance initiatives;
- reviewed the reporting relationships between the REIT and its European subsidiaries;
- reviewed the governance framework between the REIT and the external manager;
- reviewed SEDI reporting for insiders of the REIT;
- reviewed the orientation and education plans for Trustees;
- reviewed the skills required for Trustee nominees;
- designated financial and environmental experts on the Board;
- undertook a Board and committee effectiveness evaluation;
- reviewed the independence of the Trustees;
- reviewed the Board size;
- reviewed and obtained approval from the Board for the:
 - Deferred Unit Plan renewal;
 - Unitholder Rights Plan renewal;
 - 2025 Trustee nominees;
 - Form of Proxy;
 - Circular; and
- reviewed legislative, regulatory and policy updates and developments in leading practices in governance, compliance, director compensation and related matters.

Investment Committee

The Investment Committee consists of Michael Bonneveld, (Chair), Laetitia Pacaud, and Marc Manasterski, each of whom is an independent Trustee.

The Investment Committee may authorize, without the Board's approval, proposed acquisitions, dispositions or borrowings where the acquisition, disposition or borrowing, including the assumption or granting of any mortgage, does not exceed €40 million. The Investment Committee may also recommend to the Board whether to approve or reject proposed transactions, where the value of such transaction exceeds €40 million.

Investment Committee highlights in 2024:

- reviewed the asset recycling plan and progress;
- approved the sale of the Sablière property to a third party for €18.2 million (\$26.4 million);
- monitored negotiations for the execution of an exchange contract for the sale of 87.5% of the Arcueil property to two parties for €37.5 million (\$56.5 million);
- monitored leasing initiatives for properties with material vacancies;
- reviewed refinancing initiatives;
- reviewed redevelopment opportunities for the Paris portfolio properties;
- reviewed the pipeline of proposed investment opportunities in new and existing markets; and
- evaluated the effectiveness of the Investment Committee.

Audit Committee

The Audit Committee consists of Robert Waxman (Chair), Jean-Daniel Cohen, and Laetitia Pacaud, each of whom is and must at all times be financially literate and an independent Trustee within the meaning of National Instrument 52-110 - *Audit Committees*.

All of the members of the Audit Committee have been designated as financial experts based on their significant experience related to the financial matters of publicly listed companies.

The Audit Committee's charter and the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is detailed in the sections entitled "Audit Committee" and "Audit Committee Charter" in the REIT's Annual Information Form dated March 31, 2025, which can be found on SEDAR+ at www.sedarplus.ca and on the REIT's website www.inovalisreit.com. The Annual Information Form also includes a copy of the Charter of the Audit Committee. Upon request, the REIT will provide a copy of the Annual Information Form free of charge to a Unitholder.

The Audit Committee must pre-approve all non-audit services to be provided to the REIT or its subsidiary entities by the external auditor. The Audit Committee is required to review the REIT's interim and annual financial statements, corresponding MD&A and related press releases prior to public disclosure of these matters. Each member of the Audit Committee is independent and financially literate.

Audit Committee Highlights in 2024:

- received reports from the Chief Financial Officer;
- reviewed and recommended for approval by the Board, the:
 - quarterly unaudited and annual audited financial statements, management's discussion and analysis, and related press releases;
 - Annual Information Form;
 - principal risks;
- monitored the principal risks;
- reviewed compliance with covenants and waivers and related waivers;
- reviewed treasury reports, cash flow projections and the REIT's status as a going concern;
- recommended Board approval of the special non-cash distribution;

- monitored litigation matters and related implications for financial reporting;
- reviewed the 2024 internal audit plan and monitored the testing and implementation process;
- approved the Audit Plan for 2024;
- approved the external auditor's fees;
- conducted the annual review of the external auditor's performance and recommended approval by the Board for the auditor's re-appointment at the Meeting;
- met *in camera* with the auditor after every meeting;
- reviewed the Audit Committee Charter;
- reviewed reports on the CEO and CFO certification process;
- reviewed reports on the REIT's compliance with its financial covenants and financial risk management policies;
- met with the Inovalis S.A. accounting and finance team in Paris;
- reviewed reports on tax compliance matters;
- reviewed changes to tax legislation;
- regulatory updates on IFRS S1 & S2 Sustainability & Climate-Related Disclosures
- reviewed cybersecurity risks, information technology policies and business continuity testing plans;
- reviewed Inovalis S.A. cybersecurity insurance coverage; and
- monitored the whistleblowing process.

Orientation and Continuing Education

The Compensation and Governance Committee has put in place an orientation program for new Trustees under which a new Trustee will meet with the Chair of the Board and members of the executive management team of the REIT. The Orientation Plan encompasses operations, finance, strategy, organizational structure, Board roles, Board operations and integration with other Trustees.

The Compensation and Governance Committee is responsible for overseeing the Trustee Education Program which is focused on providing the Trustees with in-depth information about key aspects of the REIT's business, including the material risks and opportunities facing the REIT. Trustees also receive ongoing education on topics affecting the REIT, such as changes to accounting standards, the insurance landscape, environmental regulations, leading practices in governance, current and anticipated trends in governance disclosure, regulatory reporting and requirements. Trustees are solicited for input into the agenda for the education program and management is asked to schedule presentations and seminars covering these areas, some of which may be presented by management and others by external consultants or experts.

The REIT encourages Trustees to attend other appropriate continuing education programs and the REIT contributes to the cost of attending such programs. As well, written materials likely to be of interest to Trustees that have been published in periodicals, newspapers or by legal or accounting firms are forwarded to Trustees. Furthermore, the REIT also believes that serving on other corporate and not-for-profit boards is a valuable source of ongoing education.

Upon election, the REIT's new Trustees will be provided with comprehensive orientation and education as to the nature and operation of the REIT, its business, the role of the Board and its committees, and the contribution that an individual Trustee is expected to make.

Summarized below is a list of group and individual Trustee educational activities that took place in 2024.

Date/period	Session/topic	Presented by	Attended
Quarterly	Reports on key investor issues impacting Unit performance, stakeholder topics and investor relations	Management	Board
Quarterly	Enterprise risk management, liquidity, operational, tenant, regulatory, capital, emerging and other risks	Management	Audit Committee
Quarterly	Asset strategies, joint venture assets strategy, leasing initiatives and key tenant review	Management	Board
August 2024	IFRS S1 & S2 Sustainability & Climate-Related Disclosures	E&Y (France)	Audit Committee
March, October, and November, 2024	Updates on corporate governance developments including annual meetings, board diversity, executive compensation, performance metrics, succession planning, board accountability and oversight of ESG issues, regulatory updates and developments and proxy season highlights	Clear Governance	Compensation and Governance Committee

Individual Education Initiatives

Mike Bonneveld		
Date/period	Session/topic	Presented by
February 27, 2024	Canadian Market Overview	CBRE
March 19, 2024	Atlantic Real Estate Forum	Informa Connect
June 3, 2024	AI Security Review	Skyline Industrial REIT internal
September 10, 2024	RealREIT Conference	Informa Connect
September 25 - 27, 2024	US Logistics Conference	Colliers, Chicago
October 29, 2024	Calgary Real Estate Forum	Informa Connect
December 3 – 5, 2024	Toronto Real Estate Forum	Informa Connect

Jean-Daniel Cohen		
Date/period	Session/topic	Presented by
November 6-7, 2024	Corporate Governance	Middlenext
December 14, 2024	Anti-money laundering seminar	

Marc Manasterski		
Date/period	Session/topic	Presented by
May 27, 2024	Cybersecurity Awareness: PII Protect powered by Breach Secure Now (virtual)	Quilvest

Laetitia Pacaud		
Date/period	Session/topic	Presented by
April 2, 2024	2024 Economic and Real Estate Market Outlook	NAIOP Breakfast
April 9, 2024	2024 Executive Member Committee Meeting (Virtual)	REALPAC
June 17, 2024	2024 Sustainability in CRE Course	REALPAC
Aug 28, 2024	Economic Barriers to Decarbonizing Buildings (Virtual)	REALPAC
September 10, 2024	RealREIT Conference (In-Person)	RealREIT
October 28-29, 2024	Executive Member Summit Halifax	REALPAC
November 11, 2024	MSCI/REALPAC Canada Quarterly Property Fund Index (Virtual)	REALPAC
December 11, 2024	Fund Management Committee Meeting (Virtual)	REALPAC
April 2, 2024	2024 Economic and Real Estate Market Outlook	NAIOP Breakfast
April 9, 2024	2024 Executive Member Committee Meeting (Virtual)	REALPAC
June 4, 2024	Altus Executive Roundtable	Altus Group
June 11, 2024	Executive Member Committee Meeting (Virtual)	REALPAC
June 17, 2024	2024 Sustainability in CRE Course	REALPAC
Aug 28, 2024	Economic Barriers to Decarbonizing Buildings (Virtual)	REALPAC

Rob Waxman		
Date/period	Session/topic	Presented by
February 29, 2024	Sustainability disclosure standards: From ambition to action IFRS Sustainability Symposium	EY LLP
August 21, 2024	Canadian Competition Act (Bill C-59), webinar	EY LLP
November 13, 2024	Financial Reporting Developments – Private Companies	EY LLP
November 20, 2024	Financial Reporting Developments - public companies	EY LLP
November 25, 2024	Canadian Competition Act (Bill C-59), webinar	EY LLP
December 17, 2024	Why Good People Stay Silent: The Psychology of Bystanders	LumiQ
December 17, 2024	Why Casinos are Breeding Grounds for Money Laundering	Doane Grant Thornton LLP
December 20, 2024	Canadian Anti-Money Laundering Landscape	WFCU Credit Union

Nomination of Trustees

The Compensation and Governance Committee co-ordinates and manages the process of recruiting, interviewing, and recommending candidates to the Board. This Committee has a formal written charter which outlines the committee's responsibilities, requisite qualifications for new Trustees, the appointment and removal of Trustees and the reporting obligations to the Board. The Committee has identified the key skills required on the Board and reviews these annually to identify potential skill gaps on the Board. The assessment process for incumbent

Trustees, described below, is an important component of the consideration of nominees.

Trustee Voting Results from 2024 Annual Meeting of Unitholders

The following is a summary of the voting results from the REIT's 2024 annual meeting of Unitholders with respect to the election of Trustees that are nominated for election as Trustees at the Meeting.

% of Proxies Received from Holders of Voting Rights	17.2%
Name of Trustee	2024 Voting Results
Michael Bonneveld	93.3%
Jean-Daniel Cohen	93.3%
Marc Manasterski	93.7%
Laetitia Pacaud	92.2%
Robert Waxman	92.2%

Skills

The Compensation and Governance Committee believes that the Board should be comprised of Trustees with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. The information is used to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the REIT's business with the benefit of Board renewal and diversity. The nominee Trustees' skills matrix is set out below:

Skills	Michael Bonneveld	Jean-Daniel Cohen	Marc Manasterski	Laetitia Pacaud	Robert Waxman
Real estate industry	✓	✓	✓	✓	✓
Executive leadership	✓	✓	✓	✓	✓
Finance ⁽¹⁾	✓	✓	✓	✓	✓
International business		✓	✓	✓	✓
Environment ⁽²⁾	✓			✓	
Risk management	✓	✓	✓	✓	
Equity market	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Operations	✓	✓		✓	✓
Investment	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓

(1) Messrs. Waxman, Cohen and Ms. Pacaud have been designated as financial experts.

(2) Ms. Pacaud and Mr. Bonneveld have been designated as environmental experts.

Board evaluation

The Compensation and Governance Committee is responsible for assessing the effectiveness of the Board, each of its committees and individual Trustees. These assessments are completed on an annual basis. Every year, Trustees are issued an anonymous questionnaire that solicited

quantitative ratings and narrative comment in key areas of business operations, strategy, Unitholder value, risk management, use of time, Board structure, size and process. The Audit Committee, Compensation and Governance Committee, and Investment Committees are similarly assessed as they relate to the responsibilities under their mandates as well as leading practices in their respective areas of expertise.

Summary reports on the respective evaluations are prepared by an external advisor and are tabled by the Chair of the Compensation and Governance at an *in camera* meeting of the Board. The Board discusses the report and acts on recommendations, as appropriate.

All trustees complete an annual evaluation of their peers through an additional anonymous electronic questionnaire process. Trustees are evaluated on a number of behavioral competencies evidenced at Board and committee meetings. The findings are submitted in a confidential report by an external consultant to the Chair of the Compensation and Nominating Committee.

Each year, the chair of the Board meets with each Trustee individually to engage in open dialogue on any issues which either wish to raise, and uses the same meeting to discuss any specific issues that may have come up in the peer review questionnaire process.

In all these ways, each Trustee receives feedback on their individual contribution to Board effectiveness. The results of the individual Trustee performance assessments is one of the factors taken into account when considering the Trustee nominees to be recommended to Unitholders and in determining the membership of the Committees.

In the 2024 Board and Committee evaluation, the Trustees determined that the Board was performing effectively. The evaluation led into a process for the establishment of 2025 Board priorities, which is being directed by the Board chair.

Trustee Minimum Unitholding Guidelines

The Board has established a policy which sets out expectations that independent Trustees personally hold a minimum of three times the value of the annual Trustee retainer; the threshold to be met by the later of: (i) five years from December 2017 for Trustees in office at that date, or (ii) within five years after the date of appointment or election of each Trustee to the Board (the “**Minimum Unitholding Guidelines**”). The Deferred Unit Plan supports Trustees toward meeting the minimum Unitholding expectations.

The REIT’s Unit price has been subject to significant trading price volatility for several years. The Trustees’ Unitholdings have decreased in value such that four of the Trustees do not currently meet the Minimum Unitholding Guidelines. The book value of the Units is included below to support the position that the Trustees have endeavored to meet the Unitholding guidelines.

Name of Trustee	Book Value of Unit and Deferred Unit Holdings at March 18, 2025 ⁽¹⁾	Value of Unit and Deferred Unit Holdings at March 18, 2025 ⁽²⁾	Value of 3 x annual retainer at March 18, 2025	Target Date for Meeting Minimum Unit Ownership Expectation	% held of the minimum threshold
Michael Bonneveld	\$199,355	\$70,152	\$90,000	Jun 2026	Previously met ⁽³⁾
Jean-Daniel Cohen	\$1,226,710	\$128,291	\$90,000	Dec 2022	Met
Marc Manasterski	\$169,360	\$77,057	\$90,000	Dec 2022	Previously met
Laetitia Pacaud	\$247,487	\$52,121	\$90,000	Jun 2026	Previously met ⁽³⁾
Robert Waxman	\$105,155	\$29,147	\$90,000	Jun 2026	In progress ⁽³⁾

(1) The Minimum Unitholding Guideline is 3x the annual meeting retainer of \$30,000 (\$90,000), which is measured by the value as at the Record Date. The book value of the Trustee's securities demonstrates their investment in Unit ownership with the intention of meeting the minimum unitholding requirement. Volatility in the stock market has negatively affected this progression.

(2) Using the \$0.87 closing value of a Unit on the March 18, 2025 Record Date for the Meeting.

(3) The target date for meeting the minimum unit ownership requirement is in 2026.

Board Tenure, Term Limits, Trustee Retirement and Other Mechanisms of Board Renewal

The REIT has not adopted term limits for Trustees because the Trustees believe the imposition of arbitrary term limits may result in an effective Trustee being disqualified and discounts the value of experience and continuity. The REIT also does not have a retirement policy.

Name of Trustee	Age	Tenure on the Board (years)
Michael Bonneveld	54	4
Jean-Daniel Cohen	62	12
Marc Manasterski	76	12
Laetitia Pacaud	53	4
Robert Waxman	53	4

The Compensation and Governance Committee is responsible for assessing the effectiveness of the Board and Board renewal is one of the factors the Compensation and Governance Committee uses in its evaluation.

The Compensation and Governance Committee, in conjunction with its review of the Trustees' skills and experience, also reviews each Trustee's tenure on the Board as further set out below. The Committee:

1. has an annual Board effectiveness evaluation that enables the committee and the Board to solicit feedback regarding Trustee contribution, skill set and expertise;
2. has a diversity policy to guide the Committee on objectives for diversity when choosing Trustee candidates;
3. maintains a trustee skills matrix to ensure that, in choosing Trustee candidates, it focuses appropriately on critical skills and experience; and
4. annually reviews committee chairs and committee memberships with a view to balancing a desire for fresh perspectives with the need for experience and subject matter expertise.

The Compensation and Governance Committee, as part of its mandate, undertakes a review of the composition and performance of the Board and the mandate and composition of the committees of the Board. Recommendations for changes, if any, are developed and subsequently discussed with the full Board. The Board is of the view that this process works well and reflects a strong governance practice.

2024 Trustee Attendance

	Mike Bonneveld	Jean-Daniel Cohen	Marc Manasterski	Laetitia Pacaud	Robert Waxman
Board of Trustees	9 of 9 (100%)	8 of 9 (89%)	9 of 9 (100%)	9 of 9 (100%)	9 of 9 (100%)
Audit Committee	n/a	6 of 6 (100%)	n/a	6 of 6 (100%)	6 of 6 (100%)
Compensation and Nominating Committee	4 of 4 (100%)	3 of 4 (75%)	n/a	4 of 4 (100%)	n/a
Investment Committee	3 of 3 (100%)	n/a	2 of 3 ⁽¹⁾ (67%)	2 of 3 ⁽²⁾ (67%)	n/a
Annual General Meeting and Special Meetings	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)

(1) Internet connectivity issues prevented Mr. Manasterski from attending one meeting.

(2) Due to prior commitments, Ms. Pacaud was unable to attend an *ad hoc* Investment Committee meeting, which had been scheduled on short notice.

Trustees' Compensation

The Trustees' compensation program is designed to attract and retain qualified individuals to serve on the Board. A summary of the 2024 Trustee fees is set out below, which is applicable for independent Trustees only. All fees are paid in cash. In addition, independent Trustees may be granted up to \$20,000 in the form of Deferred Units as part of the annual retainer. Trustees may elect to receive up to 100% of their fees in Deferred Units.

The Trustees are also entitled to be reimbursed for their out-of-pocket expenses incurred in acting as Trustees. In addition, Trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their service as Trustees of any of the REIT's subsidiaries. Trustees who are employees of and who receive salary from the REIT or Inovalis S.A. are not entitled to receive any remuneration for their services in acting as Trustees.

The Compensation and Governance Committee reviews the fee structure annually; no changes were made to the fees in 2024.

<u>Type of 2024 Trustee Fee</u>	<u>Amount</u>
Board retainer	\$30,000 ⁽¹⁾
Chair and committee fees	
- Board chair	\$10,000
- Compensation and Governance Committee chair	\$5,000
- Compensation and Governance Committee member	\$0
- Audit Committee chair	\$10,000
- Audit Committee member	\$0
- Investment Committee chair	\$5,000
- Investment Committee member	\$0
Attendance fees	
- Board, standing committee or special committee meeting longer than one hour.	\$1,000
- Board standing committee or special committee meeting, in person, one hour or less	\$500
- Annual or special meeting of Unitholders	\$1,000

(1) In addition to the \$30,000 cash retainer compensation, Trustees may be granted up to \$20,000 in the form of Deferred Units.

In consideration for serving on the Board, each Trustee received the following compensation for the fiscal year of the REIT ended December 31, 2024:

Name of Trustee	Retainer and Regular Board and Committee Attendance Fees		Unit-based Grants	Non-equity incentive plan compensation	All other compensation	Total compensation
	Cash	Elected Units				
Mike Bonneveld	\$20,018	\$28,982	\$20,000	\$0	\$0	\$69,000
Jean-Daniel Cohen	\$56,500	\$0	\$20,000	\$0	\$0	\$76,500
Marc Manasterski	\$0	\$40,500	\$20,000	\$0	\$0	\$60,500
Laetitia Pacaud	\$53,500	\$0	\$20,000	\$0	\$0	\$73,500
Robert Waxman	\$54,500	\$0	\$20,000	\$0	\$0	\$74,500
Total	\$184,518	\$69,482	\$100,000	\$0	\$0	\$274,000

Equity Plan

Units Subject to the Deferred Unit Plan

The Unitholders originally approved a deferred unit plan (the “**Deferred Unit Plan**”) at the REIT’s annual general meeting on May 15, 2019 and subsequently re-approved the Deferred Unit Plan at the REIT’s annual general meeting held on May 9, 2022. Capitalized terms used in this section but not otherwise defined herein are given their meanings in the Deferred Unit Plan.

A “**Deferred Unit**” means a bookkeeping entry, equivalent in value to a Unit, and recorded in accordance with the terms and conditions of the Deferred Unit Plan and for greater certainty consists of both Granted DUs and Elected DUs (each as defined below).

Individuals eligible to participate in the Deferred Unit Plan (each a “**Participant**”) consist of Trustees and officers of the REIT. The Deferred Unit Plan provides for:

- i) Deferred Units issued to a Participant in connection with such Participant’s election, in accordance with the Deferred Unit Plan, to receive a portion of their Trustee fees otherwise payable in cash, in the form of Deferred Units (“**Elected DUs**”), and
- ii) Deferred Units granted from time to time to Participants at the discretion of the Board (“**Granted DUs**”).

Elected DUs and Granted DUs are tied to the REIT’s financial and Unit trading performance and accrue over a number of years and align the interests of those individuals eligible to participate in the Deferred Unit Plan more closely with the interests of Unitholders.

Units Available for Grant:

The previous maximum number of Units that may be outstanding under the Deferred Unit Plan is 200,000 Units (which represents 0.6% of the REIT’s 33,206,180 issued and outstanding Units as at March 18, 2025) including the equivalent of eligible Additional Deferred Units, which are cash distributions paid on Granted Units and credited to the Participant’s Deferred Unit Account. At the Meeting, the REIT is proposing to increase the maximum number of Units that may be outstanding under the Deferred Unit Plan to 800,000 Units (which represents 2.4% of the REIT’s 33,206,180 issued and outstanding Units as at March 18, 2025), including the equivalent of eligible Additional Deferred Units, which are cash distributions paid on Granted Units and credited to the Participant’s Deferred Unit Account. If any Deferred Unit granted under the Deferred Unit Plan is redeemed, terminated, expired or is cancelled, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed.

The Deferred Unit Plan is considered an “evergreen” plan, since the Units covered by Deferred Units which have vested and have been redeemed shall be available for subsequent grants under the Deferred Unit Plan.

Subject to the maximum number of Units that may be outstanding under the Deferred Unit Plan, the maximum aggregate number of Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to any one Participant during any 12-month period shall be no greater than 5% of the REIT’s issued and outstanding Units.

The maximum number of Units issuable to insiders of the REIT at any given time pursuant to the Deferred Unit Plan (including those Units issuable under any other Security Based Compensation Arrangement) shall not exceed 10% of the issued and outstanding Units on a non-diluted basis and the maximum aggregate number of Units issued to insiders of the REIT, within any one year period (including Units issuable under any other Security Based Compensation Arrangement), shall not exceed 10% of the issued and outstanding Units on a non-diluted basis. As at March 18, 2025, 42,760 (21.4%) of the previously approved 200,000 Deferred Units remain available for issuance, which represents 0.6% of the REIT’s 33,206,180 issued and outstanding Units.

The number of Elected DUs or Granted DUs will be based on the market value which is defined in the Deferred Unit Plan as being the volume weighted average price of the Units traded on the TSX for the five trading days immediately preceding the award date.

The Compensation and Governance Committee and Board take previous grants of Deferred Units into account when considering new grants of Deferred Units under the Deferred Unit Plan.

- a) Election by Trustees:

Each Participant who elects to receive between 0% and 100% of the Trustee fees in the form of Elected DUs in lieu of cash (an “**Electing Person**”) will be required to file a notice of election with

the Chief Financial Officer of the REIT or other designated REIT officer: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her trustee fees in cash.

b) Specific Terms of Deferred Units:

Unless otherwise determined by the Board in its sole discretion, Deferred Units issued to Participants pursuant to the terms of the Deferred Unit Plan will vest as follows:

- i) Elected DUs will vest immediately upon grant (including Additional Deferred Units credited to a Participant's account in connection with cash distributions).
 - ii) Granted DUs will vest (i) 1/3 of the first anniversary of such grant; (ii) 1/3 on the second anniversary of such grant; and (iii) 1/3 on the third anniversary of such grant (including Additional Deferred Units credited to a Participant's account in connection with cash distributions paid on vested Deferred Units).
- c) Event of Termination (Accelerated Vesting) ("**Accelerated Vesting**") shall occur upon:
- i) the termination of employment of a Participant with the REIT or a Subsidiary of the REIT:
 - a) without Cause; or
 - b) upon the Participant's resignation for Good Reason; or
 - c) a Participant who is a trustee of the REIT ceases to be a trustee of the REIT.

Upon the occurrence of Accelerated Vesting, all of a Participant's unvested Deferred Units will automatically vest and become vested Deferred Units on the date such event of termination occurs (including Additional Deferred Units credited to a Participant's account in connection with cash distributions paid on vested Deferred Units).

Upon redemption of vested Deferred Units, the REIT will issue Units to Participants on the basis of one Unit for each Deferred Unit and Additional Deferred Unit. Units are issued by the REIT at no cost to Participants.

Any unvested Deferred Units or Additional Deferred Units held by a Deferred Unit Participant will be forfeited upon termination of the Participant's service with the REIT for any reason, whether voluntarily or involuntarily. However, pursuant to the Deferred Unit Plan, the Board may, in its discretion if the circumstances warrant, accelerate the vesting of such Deferred Units held by an individual whose employment or term of office is terminated. In these circumstances, any unvested Deferred Units will vest effective upon the termination date of the individual with the exception of Deferred Units that have been granted in lieu of cash for trustee fees which immediately vest effective upon grant date.

(d) Term: The Deferred Unit Plan was originally approved by Unitholders on May 15, 2019 and is subject to Unitholder reconfirmation every three years thereafter. The REIT last obtained Unitholder approval of the Deferred Unit Plan on May 9, 2022 and is therefore seeking approval of the Deferred Unit Plan by Unitholders at the Meeting.

(e) Assignability: Deferred Units and Additional Deferred Trust Units are non-transferable, except to a Participant's estate, and the rights of Participants under the Deferred Unit Plan are not assignable, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law. Rights and obligations under the Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

(f) Amendments: The Compensation and Governance Committee may review and confirm the terms of the Deferred Unit Plan from time to time and may, subject to applicable TSX rules, amend or suspend the Deferred Unit Plan in whole or in part, amend any outstanding Deferred Units, as well as terminate the Deferred Unit Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Deferred Unit Plan or outstanding Deferred Units as applicable, that would: (i) result in any increase in the number of Units that may be reserved for issuance from time to time under the Deferred Unit Plan or in the maximum number of Units issuable under the Deferred Unit Plan; (ii) permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) change the individuals eligible to participate under the Deferred Unit Plan; or (iv) amend the amendment provisions set out in this section, will be subject to the approval of Unitholders. Subject to the foregoing, the Board may, without obtaining the approval of Unitholders, but subject to the rules of the TSX, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); (c) to the vesting provisions applicable to Deferred Units issued under the Deferred Unit Plan; and (d) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX. However, subject to the terms of the Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Deferred Unit Plan without the consent of the affected Participant.

Number of Securities Under Equity Compensation Plans at December 31, 2024

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights at December 31, 2024	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans at December 31, 2024
Equity compensation plans approved by security holders	157,239 Deferred Units	N/A	42,761 Deferred Units
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	157,239 Deferred Units⁽¹⁾	N/A	42,761 Deferred Units

(1) This figure represents 0.47% of the REIT's 33,206,180 issued and outstanding Units.

Outstanding Unit Based Awards at December 31, 2024

Name	Number of Units that have not vested at December 31, 2024	Market or payout value of unvested Unit-based awards at December 31, 2024⁽¹⁾	Market or payout value of vested Unit-based awards not paid out or distributed at December 31, 2024⁽¹⁾
Michael Bonneveld	23,632	\$21,973	\$6,107
Jean-Daniel Cohen	23,632	\$21,973	\$11,929
Marc Manasterski	23,632	\$21,973	\$18,298
Laetitia Pacaud	23,632	\$21,973	\$0
Robert Waxman	23,632	\$21,973	\$0
Total	118,162	\$109,867	\$36,334

(1) Using the \$0.93 Market Value (as defined in the Deferred Unit Plan) of a Unit on the TSX as at December 31, 2024.

Incentive Plan Awards – value vested or earned during the year

Name	Unit-based awards – value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Michael Bonneveld	\$47,024	\$0
Jean-Daniel Cohen	\$3,875	\$0
Marc Manasterski	\$44,286	\$0
Laetitia Pacaud	\$3,915	\$0
Robert Waxman	\$3,915	\$0
Total	\$103,015	\$0

(1) The value that vested in 2024 has been calculated using the \$0.93 Market Value (as defined in the Deferred Unit Plan) of a Unit on the TSX as at December 31, 2024. Under the terms of the Deferred Unit Plan, Deferred Units are redeemable by the Trustee on or after the respective vesting dates, provided any such redemption date is not later than two years following a termination date.

History of Deferred Units Since Inception of the Deferred Unit Plan

Deferred Units Approved for Allocation by Unitholders on May 15, 2019	Deferred Units Granted, Elected and Additional Deferred Units as at March 18, 2025	Deferred Units Exercised to March 18, 2025 and Added back to the Total Allocation	Units Available for Grant or Election at March 18, 2025
200,000	279,577	122,337 ⁽¹⁾	42,760

(1) 100,034 Deferred Units were exercised for Units and 22,303 Deferred Units were exercised for cash.

Burn Rate for Equity Plans

The burn rate is calculated using the TSX prescribed methodology, which is the total number of Units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Units (assuming all Special Voting Units are exchanged for Units) outstanding for the fiscal year (“**Burn Rate**”). The Burn Rate for Deferred Units in respect of the REIT’s three most recently completed financial years is shown below.

	2024	2023	2022
# of Deferred Units and Distribution Equivalent Deferred Units granted in the fiscal year	162,347 ¹	38,947	24,090
Diluted weighted average number of Units outstanding for the fiscal year	33,206,180	33,206,180	32,778,699
Burn rate for Deferred Units	0.49%	0.12%	0.07%

1. The Market price of a Unit decreased 71% from \$3.11 to \$0.91 between December 31, 2023 and December 31, 2024. As a result, more Units were required to provide board members with equity grants of the same dollar value as in previous years

Securities Issued Under Equity Plans

	Balance of Securities Remaining for Issuance at March 18, 2025	Balance of Securities Remaining for Issuance as a Percentage of Issued and Outstanding Units at March 18, 2025	Maximum Number of Securities that currently can be issued under the Plan
Equity Incentive Plan	42,761	0.1%	200,000

Pension Plan

The REIT does not have a pension plan for Trustees.

Ethical Business Conduct

The REIT has a Code of Business Conduct and Ethics (the “**Code**”) that applies to all Trustees, officers and employees of the REIT and those employees of Inovalis S.A. that work on REIT matters. The objective of the Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality. The Code addresses conflicts of interest, protecting the REIT’s assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code any person subject to the Code is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT’s best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board monitors compliance with the Code by encouraging all Trustees, officers and employees to talk to supervisors, managers or other appropriate personnel about observed illegal behavior and when in doubt about the best course of action in a particular situation. All Trustees, officers and employees of the REIT and of Inovalis S.A. who work on REIT matters are required to certify their compliance with the Code annually. The Compensation and Governance Committee reports annually to the Board on compliance with the Code. The Board has ultimate responsibility for the stewardship of the Code.

The Code is available on SEDAR+ at www.sedarplus.ca.

Diversity Policy

The Trustees recognize and support the benefits of diversity in the Board and in the executive management team. Diversity is important to ensure that members of the Board and the executive management provide the necessary range of perspectives, experience and expertise required to achieve the REIT’s objectives.

Meaning of Diversity

“Diversity” amongst other things is any characteristic or quality that can be used to differentiate groups and people from one another and includes gender, age, race, nationality, culture, language, ethnic distinctions, education, regional and industry experience, and expertise.

Application of the Diversity Policy to the Board

The Compensation and Governance Committee of the Board is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the Trustee nominees to stand for election at the next annual meeting of Unitholders and (ii) any candidates for appointment to the Board between annual general meetings, as appropriate.

It is an objective of this policy that diversity be considered in determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates

for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, including residency requirements contained in the Declaration of Trust, and due consideration will be given to diversity in identifying candidates and selecting candidates.

The REIT recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with relevant competencies and skills can play in contributing to diversity of perspective in the boardroom. Accordingly, in order to promote the specific objectives of gender diversity, the selection process for Board nominees will include female candidates.

The Board recognizes the importance of other aspects of diversity including age, ethnicity, geographic background, and representation from Black, Indigenous peoples, People of Colour, 2SLGBTQ+ and disability communities and will promote these aspects of diversity in the selection process for Board nominees.

The REIT does not currently have any targets or a written policy requiring the identification and nomination of women, Black, Indigenous peoples, People of Colour, 2SLGBTQ+ or members of the disability community as Trustees due to the small size of the Board.

The age of Trustee nominees ranges from 53 to 76. One Trustee is Arab. Three Trustees reside in Canada and two Trustees are French nationals. Two Trustees are fluent in French, and one is fluent in Arabic. Currently, one (20%) Trustee is a woman and, after the Meeting, it is anticipated that one (20%) Trustee will be a woman. All Trustees have university level education and two Trustees have professional services accounting designations. One Trustee has obtained the ICD.D designation from the Rotman School of Management. See "Corporate Governance Disclosure - Skills" for the diversity of skills held by the Trustee nominees.

The Compensation and Governance Committee will periodically (i) assess the effectiveness of the Board appointment/nomination process at achieving the REIT's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

Application of the Diversity Policy to Executive Management

Executive management of the REIT are employed by Inovalis S.A. The Board has communicated its philosophy as it relates to diversity to Inovalis S.A. and has expressed a request for consideration of the policy as it relates to succession planning matters and the appointment of members of the REIT's Chief Executive Officer and other key executive officers. However, as the REIT does not have authority to make hiring decisions or to establish measurable goals for executive management at Inovalis S.A, it does not currently have any target or policy requiring a level of representation of women in executive officer positions. There is one woman currently on the executive management team for the REIT (25% of the members).

Majority Voting Policy

The Board has a Majority Voting Policy. Pursuant to this policy, in an election of Trustees (other than a contested election), if the number of proxy votes withheld for a particular nominee is 50% plus 1 of the total votes, the nominee will be considered by the Board not to have received the support of the Unitholders, even though duly elected as a matter of corporate law. Such a nominee will be asked to forthwith submit his or her resignation to the Board, effective on acceptance by the Board.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances that should delay the acceptance of the resignation or justify rejecting it. The resignation will be accepted (or in exceptional cases, rejected) within 90 days of the meeting. The

Board will not consider any of the following as factors to constitute exceptional circumstances: the length of service, the Trustee's qualifications, the Trustee's attendance at meetings, the Trustee's experience or the Trustee's contributions to the REIT as this information is made available to Unitholders in its proxy voting materials. A nominee who tenders their resignation will not participate in any meeting of the Board or committee thereof at which the resignation is considered.

Subject to any corporate law 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).

The REIT will promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

In the event that any Trustee who received a majority withheld vote does not offer his or her resignation in accordance with this policy, he or she will not be re-nominated by the Compensation and Governance Committee or the Board.

A copy of the REIT's Majority Voting Policy is available on its website at www.inovalisreit.com.

Director / Trustee Interlocks

The Board has adopted a policy that no more than two Trustees may serve on the same public company board without the prior consent of the Compensation and Governance Committee of the Board. In considering whether or not to permit more than two Trustees to serve on the same Board, that Committee must take into account all relevant considerations including the total number of board interlocks at one time.

There are no interlocks between Board members.

Unitholder/Investor Communications Policy and Feedback

The REIT has procedures to effectively communicate with its stakeholders, including its Unitholders, employees and the general public. The fundamental objective of these procedures is to ensure an open, accessible and timely exchange of information with Unitholders, employees and other stakeholders concerning the business, affairs and performance of the REIT.

The Board approves all of the REIT's significant communications with stakeholders, including financial statements and management's discussion and analysis, this Circular, significant press releases, the annual information form and other disclosure documents.

Through the REIT's website, Unitholders and other stakeholders may access the REIT's most recent presentation made to the investment community.

The Chair of the Board may be contacted by writing to Chair, c/o Inovalis REIT at 151 Yonge Street, 11th floor Toronto, ON M5C 2W7. Unitholders can provide feedback to the REIT by contacting its President and Chief Executive Officer, Stephane Amine, by email at stephane.amine@inovalis.com.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, none of the Trustees or executive officers of the REIT, and to the best of the Trustees' knowledge, no Unitholder holding a sufficient number of the REIT's securities to affect materially the control of the REIT is, as at the date hereof, or has been within the 10 years before the date hereof:

- a. a director or trustee, chief executive officer or chief financial officer of any company (including the REIT) that, (i) was subject to an order that was issued while the proposed trustee was acting in the capacity as trustee, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed trustee ceased to be a trustee or director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as trustee, chief executive officer or chief financial officer;
- b. a director or trustee or executive officer of any company (including the REIT) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- c. a director or trustee or executive officer of any company (including the REIT) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed trustee;
- d. has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed trustee.

Jean-Daniel Cohen and Stéphane Amine have been directors of Realia Properties Inc. (TSX Venture: RLP-V) since 2015. On May 19, 2023, the British Columbia Securities Commission issued a general “failure to file” cease trade order against Realia Properties Inc. pursuant to Multilateral Instrument 11-103 - *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* in respect of the Company as a result of the Company’s inability to file its audited annual financial statements for the year ended December 31, 2022 and the related management’s discussion and analysis and CEO/CFO certificates by the prescribed deadline of May 2, 2023. These documents were filed on December 20, 2023. Realia Properties Inc. remains subject to the cease trade order.

Jean-Daniel Cohen was the subject of a disciplinary proceeding initiated by the Executive of the UK Panel on Takeovers and Mergers (the “**UK Panel**”) on December 16, 2022 in connection with a matter involving the trading of securities of MWB Group Holdings Plc (“**MWB**”) (the “**Proceedings**”). The Proceedings concerned an allegation that, contrary to section 9(a) of the Introduction to the Code (the duty to co-operate with and assist the UK Panel), Mr. Cohen misled the UK Panel in response to questions about a transaction involving the on-sale by two individuals of certain shares of MWB in 2010 in which he acted as agent for the sellers. No allegations of violations of securities laws were made. On December 22, 2023 the Hearings Committee issued its findings that Mr. Cohen had acted contrary to section 9(a) of the Introduction to the Code. The Hearings Committee determined that, as a result of the findings it had made in the Ruling, Mr. Cohen should be subject to a statement under section 11(b)(v) of the Introduction to the Code and should be ‘cold-shouldered’ for a period of two years.

Financial Literacy

All Trustees meet the standard for financial literacy defined by the Ontario Securities Commission as the ability to read and understand a set of financial statements that present a breadth and level

of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. Robert Waxman, Jean-Daniel Cohen and Laetitia Pacaud have been designated audit finance experts by the Board of Trustees.

Risk Management Oversight

The Board is entrusted with responsibility for assessment of the REIT's risk management practices, identification of the principal risks of the REIT's business and efforts to ensure that those risks are effectively managed. Among other things, it reviews and approves risk management policies and systems designed to work together with supporting corporate standards and operating guidelines developed by management.

The Audit Committee is specifically tasked with ensuring that areas of risk for the REIT are properly defined and managed and measured against the REIT's risk tolerance. The Audit Committee also ensures that any area of risk oversight delegated to a committee of the Board is appropriately delegated. The Audit Committee reviews, at least annually, the REIT's risk management framework and the REIT's policies and practices to control significant risks.

At least quarterly, management reports to the Board on developments and progress made on its strategies for managing the key business risks including: tenant-related, geographic concentration, financing and exchange rates. A more comprehensive listing of risk factors applicable to the REIT is provided in the Annual Information Form and Management's Discussion and Analysis.

Inovalis S.A. has responsibility for identifying the principal risks associated with the compensation policies and practices of the REIT's executives. The REIT's compensation philosophy has been developed in partnership with the Compensation and Governance Committee and Inovalis S.A. to mitigate the risk that the REIT's executive officers take inappropriate or excessive risks.

See the "Statement of Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation" for more details. Executives are ineligible for equity-based incentives. The Board of Trustees approves the annual objectives of the President and Chief Executive Officer and the Compensation and Governance Committee monitors performance against these objectives. The Compensation and Governance Committee oversight of the executive officers ensures that they are held accountable for achievement of strategic and operating performance objectives.

STATEMENT OF EXECUTIVE COMPENSATION

The REIT's senior management team currently consists of individuals employed or contracted by Inovalis S.A. Inovalis S.A. provides strategic, advisory, asset management, project management, property management and administrative services to the REIT and its subsidiaries pursuant to a management agreement for which the relevant subsidiary of the REIT will pay certain fees. See "Management Agreement" below for further information regarding such management agreement and the services provided by Inovalis S.A. to the REIT.

The REIT does not have any employment agreements with members of senior management. For the officers employed by Inovalis S.A, the REIT does not pay any compensation, directly or indirectly. Rather, those individuals are compensated by Inovalis S.A. A portion of the compensation paid to certain employees of Inovalis S.A. is attributable to time spent on the REIT's activities.

The REIT's officers named in the "Summary Compensation Table" below are referred to herein as the "Named Executive Officers" (or "**NEOs**"). Inovalis S.A. has sole responsibility for determining the compensation of the Named Executive Officers.

Compensation Discussion and Analysis

The compensation for the REIT's senior management team employed or contracted by Inovalis S.A. is determined by Inovalis S.A. and is not subject to the general discretion of the Board; nor will any variability in cash compensation paid to the Inovalis S.A. officers have an impact on the REIT's financial results.

Principal Elements of Compensation

The compensation of the NEOs includes two major elements: (a) base salary and (b) an annual cash bonus. As a private company, Inovalis S.A.'s process for determining executive compensation is relatively straightforward, involving board discussion with input from senior management of the company. There is no specific formula for determining the amount of each element, nor is there a formal approach applied by Inovalis S.A. for determining how one element of compensation fits into the overall compensation objectives in respect of the REIT's activities. No compensation paid in 2024 was related to specific performance goals for the executive management as it related to the REIT. The base salary and annual bonus compensation for NEOs remains unchanged. The variations between years shown in the Summary Compensation Table are attributable to currency fluctuations as the NEOs are paid in Euros. The NEOs do not benefit from medium term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

The two principal elements of compensation are described below:

Base salaries. Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the REIT's success, the position and responsibilities of the NEOs and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Inovalis S.A. did not engage compensation consultants in 2022, 2023, or 2024. Increases in base salary are at the sole discretion of Inovalis S.A. for their employees.

Annual cash bonuses. Annual cash bonuses for Inovalis S.A. officers, if awarded, are at the sole discretion and expense of Inovalis S.A. Annual cash bonuses may be awarded based on qualitative and quantitative performance standards and are designed to motivate individuals to meet business and financial objectives. The determination of the REIT's performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on certain performance measures that have not yet been established.

Individual performance factors vary, and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities.

Deferred Unit Plan

No officers of the REIT currently participate in the Deferred Unit Plan, which is described in the section "*Equity Plan*" under Trustee Compensation. As such, no officers of the REIT currently hold any Unit-based awards of the REIT nor did they hold any Unit-based awards for the fiscal year ended December 31, 2024.

Pension Plan

The REIT does not have a pension plan for the NEOs.

Termination

The REIT has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the REIT or a change in the Named Executive Officer's responsibilities following such a change of control.

Trading in Securities

The REIT's Insider Trading Policy prohibits its Trustees, officer and employees, including those of the external manager, to purchase or sell REIT securities if they have any knowledge of a material fact or a material change in the REIT's affairs that has not been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. Nor may they inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange the REIT's securities (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT).

The policy allows Trustees, officers and employees to buy REIT securities for investment purposes with the provision that they not actively purchase or sell with the expectation of making a profit on a short-term rise or fall of the market price of the Units. Trustees, officers and employees prohibited from the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars, or Units of exchange funds, designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly by the Trustee officer or employee.

The policy endures beyond the expired terms of Trustees until such time as the REIT is no longer in a blackout period.

Officers of the REIT

The following table sets forth the name, municipality of residence and positions held by each officer of the REIT:

Name	Office	Principal Occupation	Municipality of Residence
Stéphane Amine	President and Chief Executive Officer	Chief Executive Officer, Inovalis S.A.	Paris, France
Khalil Hankach	Chief Financial Officer and Secretary	Deputy Managing Director, Inovalis S.A.	Paris, France
Anne Smolen	Chief Financial Officer (Europe)	Chief Financial Officer (Europe), Inovalis S.A.	Paris, France

Summary Compensation Table

The following table sets out the compensation paid to each of the Named Executive Officers for the fiscal years of the REIT ended December 31, 2024, 2023, and 2022. For greater certainty, the REIT does not have any employment agreements with Mr. Amine, Mr. Hankach or Ms. Smolen and the REIT does not pay cash compensation to these individuals directly or indirectly.

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Unit-based awards	Non-equity incentive plan compensation (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$) ⁽¹⁾
Stéphane Amine ⁽²⁾ President and Chief Executive Officer	2024	\$317,000	-	-	-	\$317,000
	2023	\$282,000	-	-	-	\$282,000
	2022	\$249,000	-	-	-	\$249,000
Khalil Hankach ⁽³⁾ Chief Financial Officer	2024	\$264,000	-	-	-	\$264,000
	2023	\$259,000	-	-	-	\$259,000
	2022	\$270,000	-	-	-	\$270,000
Anne Smolen ⁽⁴⁾ Chief Financial Officer (Europe)	2024	\$273,000	-	-	-	\$273,000
	2023	\$268,000	-	-	-	\$268,000
	2022	\$265,000	-	-	-	\$265,000

(1) Compensation for the NEOs has remained constant for 2022, 2023 and 2024; the variances between years in this table are due to the effect of changes in the Euro / CAD currency exchange rate.

(2) The salary for Mr. Amine represents the portion of salary paid by Inovalis S.A. that is attributable to the 50% of his time spent on the REIT's activities.

(3) The salary for Mr. Hankach represents the portion of salary paid by Inovalis S.A. that is attributable to the 50% of his time spent on the REIT's activities.

(4) Ms. Smolen spends 100% of her time spent on the REIT's activities.

(5) The perquisites and personal benefits for each of the Named Executive Officers did not exceed the lesser of \$50,000 and 10% of the individual's salary for the year.

Clawback Provision

The REIT does not have a "clawback" provision that would allow the Board to recover bonus compensation from NEOs in the event of wrongdoing. The REIT does not consider a "clawback" provision necessary at this time as it does not pay any compensation, either directly or indirectly, to any of the NEOs, which are employed or contracted by Inovalis S.A., not the REIT.

Minimum Unitholding Requirement for Officers

The REIT does not have minimum unitholding guidelines for officers.

Position Description for the CEO

A written position description is in place for the Chief Executive Officer. The CEO's responsibilities are general to:

- oversee the REIT's strategic plan.
- provide leadership and direction to the other members of the management team;
- foster and maintain a positive image and reputation of the REIT;
- foster a corporate culture that promotes ethical practices and encourages individual integrity and initiative;
- maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;

-
- f. develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the REIT that leads to enhancement of Unitholder value;
 - g. ensure that the day-to-day business affairs of the REIT are appropriately managed;
 - h. strive to achieve the REIT's financial and operating goals and objectives;
 - i. design or supervise the design and implementation of effective disclosure and internal controls;
 - j. maintain responsibility for the integrity of the financial reporting process;
 - k. ensure that the REIT has an effective management team below the level of the CEO and has a plan for management development and succession; and
 - l. serve as chief spokesperson for the REIT, subject to the direction of the Board.

Succession Plan for the CEO and CFO

The Compensation and Governance Committee has responsibility for reviewing succession plans for the CEO and other senior officers from time to time. The Board has a short-term and longer-term succession plan for the position of CEO which is reviewed and updated annually as required. Currently, no succession plans are in place for the other senior officers of the REIT.

Performance Graph

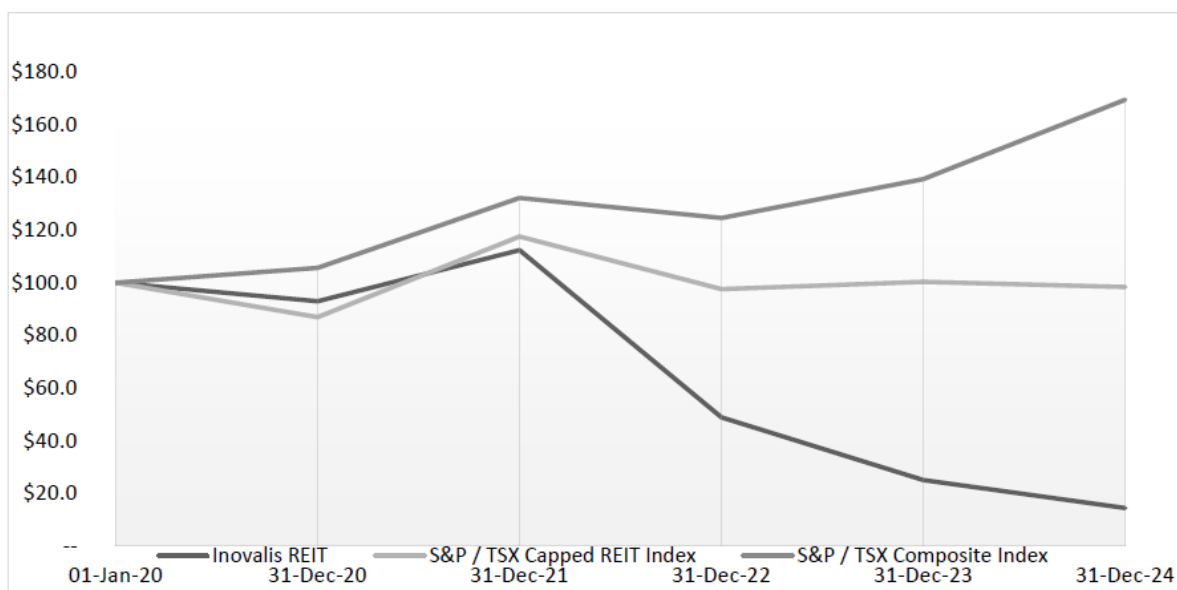
The following chart compares the Unitholder Cumulative Total Return (appreciation of capital and reinvestment of distributions) on the REIT's Units to the S&P / TSX Composite Index and to the S&P / TSX Capped REIT Index, each assuming reinvestment of distributions or dividends for the most recent five years.

Unitholder Cumulative Total Return Since IPO

Unitholders achieved returns between January 1, 2020 and December 31, 2024 as shown in the performance graph below. The cumulative Unitholder return for the REIT has been negatively affected since mid-2022 by the volatility of the Unit price related primarily to various social, work-from-home, inflationary, economic and geopolitical factors arising from the COVID-19 pandemic.

The compensation of the NEOs is not directly tied to the cumulative total return to Unitholders for two reasons:

1. The REIT is primarily managed by an external manager. There is no correlation between NEO compensation and cumulative total return. The REIT does not pay any compensation, directly or indirectly, to the NEOs. Rather, those individuals are compensated by Inovalis S.A.
2. Cumulative total return has not been a specific performance objective for NEOs.



	01-Jan-20	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Inovalis REIT	\$100	\$93	\$112	\$49	\$25	\$14
S&P / TSX Capped REIT Index	\$100	\$87	\$118	\$98	\$100	\$98
S&P / TSX Composite Index	\$100	\$106	\$132	\$125	\$139	\$169

Asset and Property Management Services

The asset and property management services for the REIT are provided by the Inovalis S.A. (referred to as the “**Asset Manager**”) and certain other entities on the terms set out in the Management Agreement originally entered into by the REIT on April 10, 2013, as amended and restated on April 1, 2018, May 15, 2018, March 23, 2021 and March 27, 2023 (the “**Management Agreement**”). Capitalized terms used in this section but not otherwise defined herein are given their meanings in the Management Agreement.

Pursuant to the Management Agreement, Inovalis S.A. acts as the manager of the REIT and provides strategic, advisory, asset management, project management, construction management and administrative services necessary to manage the operations of the REIT. For purposes of the Management Agreement, a reference to the REIT includes its subsidiaries, as applicable. The address of the Asset Manager is 52 rue de Bassano, 75008 Paris, France. The Inovalis S.A. group has over 330 employees as of December 31, 2024.

The Management Agreement has a term of three years ending March 31, 2026, and may be renewed for an additional term of one year upon the mutual agreement of the parties. If the REIT intends not to renew the Management Agreement, it must provide the Asset Manager with at least three months’ prior written notice to this effect prior to the expiration of the term.

REIT Finance Functions

The Management Agreement has provisions for the internalization of the finance functions of the REIT (the “**REIT Finance Functions**”) and a time to be determined by the Board (the “**REIT Finance Function Internalization**”). The REIT Finance Function Internalization is not being pursued at this time.

Until the REIT Finance Function Internalization has been completed, the Asset Manager will provide all REIT Finance Functions. After the completion of the REIT Finance Function Internalization, all of the REIT Finance Functions shall be performed by the REIT, except for the role of CFO which shall continue to be performed by the Asset Manager.

Furthermore, the REIT has the option to internalize all management functions (the “**Full REIT Internalization**”) at any time, in consultation with the Asset Manager, or at the REIT’s sole option upon the REIT achieving a market capitalization of \$750,000,000. In any case, the REIT must provide at least six months’ prior written notice to the Asset Manager if it wishes to effect the Full REIT Internalization.

Services of the Asset Manager

In connection with the Management Agreement, the Asset Manager provides the services of a senior management team to the REIT, including the following: assisting the REIT in selecting providers of property management services; advising the Board on strategic matters (including potential acquisitions, dispositions, financings, development and redevelopment); providing services of management and executive personnel, including CEO and CFO; providing guidance to property managers on operating and capital expenditures; assisting the REIT with respect to investor relations strategies and activities; advising the REIT on regulatory compliance requirements, risk management policies and certain litigation matters, and coordinating with legal counsel in all jurisdictions to this end; providing all required documentation necessary for the REIT’s continuous disclosure requirements; supervising and conducting all leasing services; providing construction management services; supervising property expansions, capital projects and development and redevelopment projects; identifying, evaluating, negotiating and assisting in structuring acquisitions, disposition and other transactions; supervising property management services provided by third-party providers; providing advisory, consultation and investment management services and monitors the financial performance of the REIT; advising and assisting with borrowings, issuances of securities and other capital requirements; making recommendations with respect to the payment of distributions; establishing and maintaining internal controls over financial reporting of the REIT; preparing all reports reasonably requested by the REIT; and providing any additional services as may from time to time be agreed to in writing by the REIT and the Asset Manager for which the Asset Manager will be compensated on terms to be agreed upon between the Asset Manager and the REIT prior to the provision of such services.

Notwithstanding the foregoing, it may at times be prudent for the Asset Manager to delegate certain of its responsibilities under the Management Agreement to a third party provider. As a result, the Asset Manager is entitled to subcontract certain of its obligations under the Management Agreement where it is appropriate to do so, except for its responsibility for ensuring the proper functioning of internal controls over financial reporting of the REIT, which cannot be delegated. Any such subcontracting will be done at the expense of the Asset Manager and will not relieve the Asset Manager of its obligations or liability under the Management Agreement.

Costs and Expenses

The Management Agreement has provisions for the allocation of costs and expenses as between the Asset Manager and the REIT. The REIT is obligated to reimburse the Asset Manager for all reasonable actual out-of-pocket costs and expenses incurred by the Asset Manager in connection with the performance of the services set out in the Management Agreement, except for any costs and expenses that have been specifically identified as being the responsibility of the Asset Manager.

The Management Agreement provides that the REIT and the Asset Manager are to agree to a budget for general and administrative expenses on an annual basis (the “**G&A Budgeted**

Amount”), with any additional proposed expenditures to be approved by the REIT. The Asset Manager is obligated to reimburse the REIT for amounts in excess of the G&A Budgeted Amount based on the following scale:

Percentage of Excess over G&A Budgeted Amount	Percentage of Excess G&A to be reimbursed by the Asset Manager to the REIT
0% - 10%	Nil
10% - 15%	20%
15% - 20%	30%
20% - 25%	50%
25%+	100%

In addition, from January 1, 2023 until the completion of the REIT Finance Function Internalization, the Asset Manager shall reimburse the REIT for 50% of all costs related to the REIT Finance Functions.

Management Fees

In performing its obligations under the Management Agreement, the Asset Manager is entitled to receive the following fees from the relevant subsidiary of the REIT:

- a) an annual asset management fee (the “**Annual Asset Management Fee**”), payable quarterly in arrears, based on the percentage of assets under management in accordance with the following scale, provided that the Annual Asset Management Fee will be reduced by \$500,000 upon completion of the REIT Finance Function Internalization:

Assets Under Management	Annual Asset Management Fee
On the first \$1.0 billion	0.5%
From \$1.0 billion to \$2.0 billion	0.4%
On \$2.0 billion and over	0.3%

- b) a leasing fee in an amount equal to 10% of the first year annual rent for lease renewals signed by existing tenants, payable on the signing of a binding lease, extension, renewal or amending document; provided that the Asset Manager is responsible for the fees of any external real estate agent retained to assist with a lease renewal or to find a new tenant;
- c) a construction management fee payable on capital projects in an amount equal to 5% of all hard construction costs incurred on a project excluding work done on behalf of tenants or any maintenance capital expenditures, which will be invoiced and paid together with the costs of the applicable capital project;
- d) an acquisition fee in the amount of 1.0% of the purchase price of any property acquired by the REIT or its subsidiaries payable on completion of each acquisition in cash, provided that no such acquisition fee will be payable in respect of the acquisition of properties owned or managed by the Asset Manager;
- e) a disposition fee in the amount of (a) 1.0% of the gross sale proceeds of any disposition completed by the Asset Manager or (b) 0.5% of assets under management in the event there is a change of control of the REIT which results in the termination of the Management

Agreement, a sale of all or substantially all of the assets of the REIT, or the sale or disposition of Luxco. and

- f) a general and administrative services savings fee, which shall be payable in the event that the actual G&A expenses of the REIT are significantly less than the G&A Budgeted Amount in accordance with the following scale:

Percentage of Excess over G&A Budgeted Amount	Percentage of Excess G&A to be reimbursed by the Asset Manager to the REIT
0% - 10%	Nil
10% - 15%	20%
15% - 20%	30%
20% - 25%	50%
25%+	100%

The Annual Asset Management Fee, leasing fee, construction management fee, acquisition fee, disposition fee and a general and administrative services savings fee are collectively referred to as the “**Management Fees**”.

At the discretion of the Board, the Annual Asset Management Fee may be paid through the issuance of a note, which will be contributed by the Asset Manager to Luxco in exchange for Exchangeable Securities, in the form of Luxco Common Shares, Luxco Notes and NIB Notes in the same relative proportion of Luxco Common Shares, Luxco Notes and NIB Notes held by the Asset Manager immediately prior to the issuance of such Exchangeable Securities, subject to any required unitholder or regulatory approvals (including the approval of the Toronto Stock Exchange); provided that no less than 50% of the Annual Asset Management Fee will be paid to the Asset Manager in cash. The Board has established a policy for determining the payment of these fees in Units or cash. The 2024 Annual Asset Management Fees were paid in cash and the Board has determined that the 2025 Annual Asset Management Fees will also be paid in cash.

Ongoing Interest

At all times during the term of this Management Agreement, the Asset Manager and any of its directors and officers, collectively shall own that number of Trust Units (including Exchangeable Securities on an “as converted basis”) having an aggregate value equal to at least 10% of the equity value of the REIT (unless otherwise agreed by the Asset Manager and the REIT).

A copy of the Fifth Amended and Restated Management Agreement may be obtained by contacting the REIT at the address set forth under the section “*Additional Information*”. It is also available on the REIT’s website at www.inovalisreit.com and on SEDAR+ at www.sedarplus.ca.

Management Fees Paid In 2024

The Board has established a policy for determining the payment of the Management Fees in Units or cash. The 2024 and 2023 Annual Asset Management Fees were paid in cash and the Board has determined that the 2025 Annual Asset Management Fees will also be paid in cash.

	Total Value (million)		Cash (million)		Exchangeable Securities and Equivalent # of Special Voting Units	
	2024	2023	2024	2023	2024	2023
Management Fees						
Asset Management Fee	\$1.9	\$2.2	\$1.9	\$2.2	0	0
Brokerage and Incentive Fee	\$0.3	\$0.2	\$0.3	\$0.2	0	0
Acquisition Fee	\$0	\$0.0	\$0	\$0.0	0	0
Disposition Fee	\$0	\$0.0	\$0	\$0.0	0	0
Property Management	\$0.9	\$1.2	\$0.9	\$1.2	n/a	n/a

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular, the Annual Information Form dated March 31, 2025 and in the notes to the 2024 audited consolidated financial statements of the REIT, no informed person (as such term is defined in the *Securities Act* (Ontario)) or proposed nominee for election as a Trustee, nor any associate or affiliate of the foregoing, has any interest, direct or indirect, in any material transactions in which the REIT has participated since the formation of the REIT or in any proposed transaction which has materially affected or will materially affect the REIT.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No Trustee, executive officer or senior officer of the REIT or proposed management nominee for election as a Trustee, nor each associate of any such Trustee, officer or proposed management nominee, is or has been indebted to the REIT at any time during the last completed financial year.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the REIT's financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may contact the REIT at 151 Yonge Street, 11th floor, Toronto, Ontario, M5C 2W7 to request copies of such documents, free of charge.

APPROVAL OF THE BOARD OF TRUSTEES

The contents of this Circular and the sending of it to each Trustee of the REIT, to the auditor of the REIT, to those Unitholders who have requested it and to the applicable regulatory authorities, have been approved by the Trustees of the REIT.

DATED at Toronto, Ontario, this 4th day of April, 2025.

"Stéphane Amine"

Stéphane Amine
President and Chief Executive Officer

APPENDIX A

INOVALIS REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DEFERRED UNIT PLAN
May 13, 2025

**INOVALIS REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DEFERRED UNIT PLAN**

**ARTICLE 1
PURPOSE**

The purpose of this Plan is to advance the interests of Inovalis Real Estate Investment Trust (the “REIT”) by promoting a greater alignment of interests between Trustees and Unitholders and to reward them for their sustained contributions.

**ARTICLE 2
DEFINITIONS**

The following terms used in this Plan have the meanings set out below:

- (a) “**Additional Deferred Units**” has the meaning ascribed thereto in Section 0;
- (b) “**Affiliate**” has the meaning given to it in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (c) “**Annual Retainer**” means the annual retainer paid by the REIT to a Trustee in a calendar year for service on the Board;
- (d) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that the REIT is required by law to withhold from any amounts to be paid or credited under the Plan;
- (e) “**Award Date**” means the date during the year on which Deferred Units are granted;
- (f) “**Blackout Period**” means a period established by the REIT from time to time in its own discretion during which Trustees are prohibited from trading in Units (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the REIT is subject or, in respect of an Insider, to which that Insider is subject);
- (g) “**Board**” means the board of trustees of the REIT;
- (h) “**Business Day**” means a day on which there is trading on the Toronto Stock Exchange or such other stock exchange on which the Units are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or a national legal holiday in Ontario;
- (i) “**Cause**” shall, in respect of a Participant, have the meaning attributed to such term (or the term “Just Cause”) in such Participant’s employment agreement with the REIT or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the REIT or any of its Subsidiaries, shall mean anything that constitutes just cause for termination of employment at common law;
- (j) “**Code**” shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;

- (k) **“Deferred Unit”** means a bookkeeping entry, equivalent in value to a Unit, credited to a Participant’s Deferred Unit Account in accordance with the terms and conditions of the Plan and for greater certainty consists of both Granted DUs and Elected DUs;
- (l) **“Deferred Unit Account”** has the meaning ascribed thereto in Section 0;
- (m) **“Elected Amount”** in respect of a payment of the Trustee Fees, shall be an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of the Trustee Fees otherwise payable;
- (n) **“Elected DUs”** means the Deferred Units issued to a Participant in connection with such Participant’s election, in accordance with this Plan, to receive a portion of their Trustee Fees otherwise payable in cash, in the form of Deferred Units;
- (o) **“Electing Person”** means a Trustee on the applicable Election Date;
- (p) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Section 0;
- (q) **“Election Notice”** has the meaning ascribed thereto in Section 0;
- (r) **“Event of Termination”** means any of an Event of Termination (Accelerated Vesting), Event of Termination (Normal Vesting) or Event of Termination (Forfeited Vesting);
- (s) **“Event of Termination (Accelerated Vesting)”** means:
 - (i) the termination of employment of a Participant with the REIT or a Subsidiary of the REIT:
 - (A) without Cause; or
 - (B) upon the Participant’s resignation for Good Reason; or
 - (ii) a Participant who is a Trustee of the REIT ceases to be a Trustee of the REIT;
- (t) **“Event of Termination (Forfeited Vesting)”** means the termination of employment with Cause of a Participant with the REIT or a Subsidiary of the REIT (excluding, for greater certainty, termination of employment arising from the death of such Participant);
- (u) **“Event of Termination (Normal Vesting)”** means:
 - (i) the termination of employment of a Participant with the REIT or a Subsidiary of the REIT due to such Participant’s Incapacity to Work;
 - (ii) the termination of employment of a Participant with the REIT or a Subsidiary of the REIT on the death of such Participant (other than a Participant who is a Trustee); or

- (iii) the voluntary termination of employment of a Participant, retirement, resignation or leaving of employment with the REIT or a Subsidiary of the REIT (except a resignation for Good Reason and except for the purpose of entering into new employment with the REIT or a Subsidiary of the REIT);
- (iv) a Participant who is not an employee of the REIT ceasing to be a Senior Officer of the REIT or any Subsidiary of the REIT;
- (v) **“Good Reason”** shall, in respect of a Participant, have the meaning attributed to such term in such Participant’s written employment agreement with the REIT or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the REIT or any of its Subsidiaries, shall mean any reason that would be considered to amount to constructive dismissal at common law;
- (w) **“Granted DUs”** means the Deferred Units granted from time to time to Participants at the discretion of the Board;
- (x) **“Incapacity to Work”** shall, in respect of a Participant, have the meaning attributed to such term in such Participant’s written employment agreement with the REIT or any of its Subsidiaries (if any) or in the event such Participant is not a party to a written employment agreement with the REIT or any of its Subsidiaries, shall mean any incapacity or inability by a Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented the Participant from performing the essential duties of his or her position as an officer or employee (taking into account reasonable accommodation by the REIT) for a continuous period of six (6) months or for any cumulative period of 180 days in any eighteen (18) consecutive month period;
- (y) **“Insider”** means a "reporting insider" of the REIT as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and the TSX Company Manual in respect of the rules governing security-based compensation arrangements, each as amended from time to time;
- (z) **“Market Value”** of a Unit means the volume weighted average price of the Units traded on the TSX for the five trading days immediately preceding such date (or, if the Units are not listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion;
- (aa) **“Participant”** has the meaning ascribed thereto in Section 0;
- (bb) **“Plan”** means this Amended and Restated Deferred Unit Plan;
- (cc) **“Redemption Date”** has the meaning ascribed thereto in Section 0;
- (dd) **“Security Based Compensation Arrangement”** means an option, option plan, employee unit purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Units to

one or more directors, Trustees or officers of the REIT or any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or service providers or consultants of the REIT or any Subsidiary including a Unit purchase from treasury by one or more Trustees, officers or directors of any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or service providers or consultants of the REIT or any Subsidiary which is financially assisted by the REIT or any Subsidiary by way of a loan, guarantee or otherwise;

- (ee) **“Section 409A of the Code”** shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (ff) **“Senior Officer”** means the President, Chief Executive Officer, Chief Investment Officer and Chief Financial Officer of the REIT;
- (gg) **“Subsidiary”** means any entity controlled by the REIT;
- (hh) **“Termination Date”** means the date of an Event of Termination, as applicable;
- (ii) **“Trustee”** means a trustee of the REIT who is neither a full nor part-time employee of the REIT or any of its Subsidiaries;
- (jj) **“Trustee Fees”** means the Annual Retainer, meeting fees and additional compensation paid by the REIT to a Trustee in a calendar year for service on the Board or for chairing a committee of the Board;
- (kk) **“TSX”** means the Toronto Stock Exchange;
- (ll) **“Unit”** means a trust unit of the REIT;
- (mm) **“Unitholder”** means a holder of Units;
- (nn) **“Unvested DUs”** means Deferred Units that, as of the relevant date, have not yet become redeemable;
- (oo) **“Vesting Date”** has the meaning ascribed thereto in Section 0; and
- (pp) **“Vested DUs”** means Deferred Units, as of the relevant date, have become redeemable.

ARTICLE 3 CONSTRUCTION AND INTERPRETATION

- 3.01 The effective date of the Plan is May 13, 2025, subject to Unitholder approval and the approval of the Toronto Stock Exchange.
- 3.02 The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.03 If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part hereof.

- 3.04 In the Plan, references to any gender include all genders; reference to the singular shall include the plural and vice versa, as the context shall require.
- 3.05 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 4 ADMINISTRATION

- 4.01 The Plan shall be administered by the Board.
- 4.02 The Board is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.
- 4.03 The REIT will be responsible for all costs relating to the administration of the Plan.
- 4.04 The Board may review and confirm the terms of the Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Plan in whole or in part, amend any outstanding Deferred Units, as well as terminate the Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Plan or outstanding Deferred Units, as applicable, that would: (i) result in any increase in the number of Units that may be reserved for issuance from time to time under the Plan or in the maximum number of Units issuable under the Plan; (ii) permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) change the individuals eligible to participate under the Plan; or (iv) amend the amendment provisions set out in this Section 0, will be subject to the approval of Unitholders. Subject to the foregoing, the Board may, without obtaining the approval of Unitholders, but subject to the rules of the TSX, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); (c) to the vesting provisions applicable to Deferred Units issued under the Plan; and (d) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX. However, subject to the terms of the Plan, no amendment may adversely affect the Deferred Units previously granted under the Plan without the consent of the affected Participant.
- 4.05 If the Board terminates the Plan, Deferred Units previously credited to Participants shall remain outstanding and in effect and shall be settled subject to and in accordance with the applicable terms and conditions of the Plan in effect immediately prior to the termination.
- 4.06 Unless otherwise determined by the Board, the Plan shall remain an unfunded obligation of the REIT and the rights of Participants under the Plan shall be general unsecured obligations of the REIT.
- 4.07 A Participant shall be solely responsible for all federal, provincial, state, foreign and local taxes resulting from his or her participation in the Plan. In this regard, the REIT shall be able to deduct from any payments hereunder (whether in the form of securities or cash) or from any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted or to require the Participant, as a condition to receiving entitlements under the Plan, to make arrangements satisfactory to the REIT to enable the REIT to satisfy its withholding obligations. Each Participant agrees to indemnify and save the REIT harmless from any and all amounts payable or incurred by the REIT or

any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

ARTICLE 5 ELIGIBILITY

- 5.01 Trustees of the REIT and Senior Officers are eligible to participate in the Plan and those Trustees that elect to participate are referred to herein as “Participants”. For the purposes of the Plan, recipients of Granted DUs shall be deemed to be Participants.
- 5.02 Nothing herein contained shall be deemed to give any person the right to be retained as a Trustee or officer of the REIT or its Subsidiaries.

ARTICLE 6 ELECTIONS BY TRUSTEES

- 6.01 The Award Date for Elected DUs shall be the date that a Participant would have received the Trustee Fees otherwise payable in cash.
- 6.02 Each Electing Person who elects to participate in the Plan and receive their Elected Amount in the form of Elected DUs in lieu of cash will be required to file a notice of election form of Schedule A-1 hereto (the “Election Notice”) with the Chief Financial Officer of the REIT: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Trustee Fees in cash. Notwithstanding the foregoing, if the Election Date falls within, or within two (2) Business Days after the end of, a Blackout Period, no Election Notice shall be permitted to be filed and the Election Date shall automatically adjust without further act or formality to be on the date which is five (5) Business Days following the expiration of the Blackout Period. For greater certainty, and notwithstanding the foregoing, (i) the forgoing provisions shall not extend the December 31st deadline by which an Election Notice must be filed and (ii) an election made by a U.S. taxpayer would not be effective until the first day of a subsequent calendar year in the event a Blackout Period were to result in an Election Notice being filed after the expiration of the original 30 day election period above.
- 6.03 Subject to Section 0, the election of an Electing Person under Section 0 shall be deemed to apply to all of the Trustee Fees paid subsequent to the filing of the Election Notice in all calendar years unless and until the Electing Person files another Election Notice in the same manner as set out in Section 6.02 for subsequent calendar years changing his or her Elected Amount. For greater certainty, an Electing Person is not required to file another Election Notice for subsequent calendar years unless such Electing Person wishes to change his or her Elected Amount as aforesaid.
- 6.04 If an Electing Person participating in the Plan who is not a U.S. taxpayer wishes to change his or her Elected Amount to 0% so that the Electing person will no longer receive any portion of his or her Trustee Fees in the form of Deferred Units, such Electing Person is entitled to do so once per calendar year by terminating his or her previous election. Such Electing Person must file with the Chief Financial Officer of the REIT a notice in the form of Schedule A-2 hereto. Such termination shall be effective immediately upon receipt. Thereafter, any portion of such Electing Person’s Trustee Fees payable or paid in the same calendar year and, subject to complying with Section 0, in all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person

terminates his or her previous election under this 0, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Trustee Fees, in Deferred Units in lieu of cash again until the calendar year following the year in which the 0 notice is delivered.

- 6.05 Any Deferred Units granted under the Plan prior to the delivery of a notice pursuant to Section 6.04 shall remain in the Plan following such notice and will be redeemable only in accordance with the terms of the Plan.

ARTICLE 7 DEFERRED UNITS

- 7.01 Subject to Section 0, the number of Deferred Units granted to a Participant shall be determined by the Board.
- 7.02 Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than in accordance herewith) or rights on liquidation.
- 7.03 One (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Plan.
- 7.04 Unless otherwise determined by the Board in its sole discretion, Deferred Units issued to Participants pursuant to the terms of this Plan will vest as follows:
- a) Elected DUs will vest immediately upon grant (including Additional Deferred Units credited to a Participant's account in connection with cash distributions pursuant to Section 8.03).
 - b) Granted DUs will vest (i) 1/3 of the first anniversary of such grant; (ii) 1/3 on the second anniversary of such grant; and (iii) 1/3 on the third anniversary of such grant (including Additional Deferred Units credited to a Participant's account in connection with cash distributions paid on Vested DUs pursuant to Section 8.03).
 - c) Upon the occurrence of an Event of Termination (Accelerated Vesting), all of a Participant's Unvested DUs will automatically vest and become Vested DUs on the date such Event of Termination occurs (including Additional Deferred Units credited to a Participant's account in connection with cash distributions paid on Vested DUs pursuant to Section 8.03).

ARTICLE 8 DEFERRED UNIT GRANTS AND ACCOUNTS

- 8.01 The number of Deferred Units (including fractional Deferred Units) granted for an Elected Amount at any particular time pursuant to this Plan will be equal to the Elected Amount, divided by the Market Value of a Unit on the Award Date.
- 8.02 An account, to be known as a "Deferred Unit Account" shall be maintained by the REIT for each Participant and will be credited with notional grants of Deferred Units received by a Participant from time to time.
- 8.03 Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit Account ("Additional Deferred Units"). The number of such Additional Deferred Units to be credited to a Participant's Deferred Unit Account in respect of a cash distribution paid on the Units shall be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Vested DUs held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the Market Value of a Unit on the distribution payment date.

- 8.04 For greater certainty, the number of Deferred Units credited to a Participant's Deferred Unit Account shall count towards that Participant's Unit ownership requirements as prescribed from time to time by the Board.

ARTICLE 9 ADJUSTMENTS

- 9.01 In the event of any Unit distribution, Unit split, combination or exchange of Units, merger, consolidation, spin-off or other distribution of the REIT's assets to the Unitholders (other than normal cash distributions), or any other similar change affecting the Units, the account of each Participant and the Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Deferred Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 10 REDEMPTION AND TERMINATION OF DEFERRED UNITS

- 10.01 Upon the occurrence of an Event of Termination (Normal Vesting) all Unvested DUs held by the Participant as of the date of such Event of Termination shall automatically be cancelled.
- 10.02 Upon the occurrence of an Event of Termination (Forfeited Vesting), all Vested DUs and Unvested DUs held by the Participant as at the date of such Event of Termination shall automatically be cancelled.
- 10.03 Deferred Units (which have not been cancelled) shall be redeemable by the Participant on or after the date such Deferred Units become Vested DUs (the "Vesting Date"), provided any such redemption date is not later than two years following a Termination Date, as applicable. For greater certainty, in the event that a Participant (or his or her estate) has not redeemed his or her Vested DUs prior to the date that is two years following a Termination Date, as applicable, such Deferred Units shall automatically be cancelled on the date that is two years following such Termination Date.
- 10.04 The Deferred Units credited to a Participant's Deferred Unit Account may be redeemed after the Vesting Date in whole or in part for Units of the REIT issued from treasury or cash, as elected by the Participant, on the date on which the Participant files a written notice of redemption in the form of Schedule A-3 hereto with the Chief Financial Officer of the REIT (the "Redemption Date").
- 10.05 In the event Deferred Units are redeemed for Units pursuant to this Article 100, subject to (i) the provisions of the Plan, and (ii) the receipt by CDS Clearing and Depository Services Inc. of the Participant's brokerage account information from his or her securities broker, the Participant shall receive, within five Business Days after the applicable Redemption Date, such number of Units from the REIT equal to the number of Deferred Units then being redeemed from the Participant's Deferred Unit Account rounded down to the nearest whole number of Units, net of any Applicable Withholding Taxes.
- 10.06 In the event Deferred Units are redeemed for cash pursuant to this Article 10, subject to the provisions of the Plan, the REIT shall make, within five Business Days after the Redemption Date, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of Deferred Units to be redeemed by (ii) the Market Value of a Unit on the applicable Redemption Date.

- 10.07 Upon payment in full of the value of the Deferred Units to the Participant, the Deferred Units shall be cancelled.

ARTICLE 11 NUMBER OF UNITS

- 11.01 The maximum number of Units that may be outstanding under this Plan is 800,000 Units. If any Deferred Unit granted under this Plan is redeemed, terminated, expired or is cancelled, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under this Plan.
- 11.02 Subject to Section 11.010, the maximum aggregate number of Units that may be subject to grants of Deferred Units under this Plan to any one Participant during any 12-month period shall be no greater than 5% of the issued and outstanding Units.
- 11.03 Subject to Section 11.010, the maximum aggregate number of Units issuable under this Plan to Insiders at any time, including those Units issuable under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis as of the Award Date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred Units to such Insiders during any 12-month period, including those Units issuable under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis.
- 11.04 Subject to Section 11.010, the maximum aggregate value of Units that may be subject to grants of Deferred Units under this Plan to each Trustee during any 12-month period shall be no greater than twenty thousand dollars (\$20,000) and the maximum aggregate value of Units that may be subject to grants of Deferred Units under this Plan to all Trustees during any 12-month period shall be no greater than one-hundred and twenty thousand dollars (\$120,000).
- 11.05 No Deferred Unit may be granted if such grant would have the effect of causing the total number of Units subject to Deferred Units to exceed the total number of Units reserved for issuance pursuant to the exercise of Deferred Units as set forth in Section 11.01.
- 11.06 This Plan is considered an “evergreen” plan, since the Units covered by Deferred Units which have vested and have been redeemed shall be available for subsequent grants under this Plan.

ARTICLE 12 ASSIGNMENT

- 12.01 In no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law.
- 12.02 Rights and obligations under the Plan may be assigned by the REIT to a successor in the business of the REIT.

ARTICLE 13
COMPLIANCE WITH APPLICABLE LAWS

- 13.01 The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the REIT with any and all information and undertakings, as may be required to ensure compliance therewith.
- 13.02 With respect to U.S. Participants, the Plan is intended to be administered in compliance with Section 409A of the Code and any regulations or other guidance promulgated thereunder and construed and interpreted in accordance therewith. If any provision of the Plan contravenes Section 409A of the Code or could cause the U.S. Participants to incur any tax, interest or penalties under Section 409A of the Code, the Board may, in its sole discretion and without the U.S. Participants' consent, amend the Plan and modify such provision to comply with, or avoid being subject to, Section 409A of the Code. However, the REIT shall have no obligation to modify the Plan or any Deferred Unit and does not guarantee that Deferred Units will not be subject to taxes, interest and penalties under Section 409A of the Code.

SCHEDULE A-1

ELECTION NOTICE

**INOVALIS REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DEFERRED UNIT PLAN (THE "PLAN")**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the Plan and to receive ____% of my Trustee Fees accrued after the date hereof in the form of Deferred Units in lieu of cash.

I confirm that:

- a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
- b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE A-2

TERMINATION OF ELECTION

**INOVALIS REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DEFERRED UNIT PLAN (THE "PLAN")**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of 0 to the Plan, I hereby elect that no portion of the Trustee Fees accrued after the date hereof shall be paid in Deferred Units in accordance with the terms of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: This election can only be made by a Participant once in a calendar year.

SCHEDULE A-3

REDEMPTION NOTICE

**INOVALIS REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED DEFERRED UNIT PLAN (THE "PLAN")**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Inovalis Real Estate Investment Trust (the "REIT") that I wish to redeem of _____ the Deferred Units credited to my account under the Plan in accordance with the terms of the Plan in the form of **[Units of the REIT/cash] [Note: Select either Units or cash]**.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

APPENDIX B

AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF ~~MAY 8, 2024~~ **May 13, 2025**

BETWEEN

**INOVALIS REAL ESTATE INVESTMENT TRUST AND
TSX TRUST COMPANY
AS RIGHTS AGENT**

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AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

MEMORANDUM OF AGREEMENT dated as of ~~May 8, 2024~~ **May 13, 2025** between Inovalis Real Estate Investment Trust (“**Inovalis**”), a trust formed under the laws of the province of Ontario and TSX Trust Company, a trust company existing under the laws of Canada (the “**Rights Agent**”, which term will include any successor Rights Agent hereunder);

WHEREAS upon determination by the board of trustees of Inovalis (the “**Board**”) that it was advisable and in the best interest of Inovalis to adopt a unitholder rights plan, the Unitholders (as defined herein) approved Inovalis’ unitholder rights plan agreement dated March 7, 2023 (the “**Original Rights Plan**”);

AND WHEREAS the Unitholders ratified the Original Rights Plan dated May 8, 2024 (the “**Amended and Restated Unitholder Rights Plan**”

AND WHEREAS Inovalis and the Rights Agent wish to amend and restate the **Amended and Restated Unitholder Original** Rights Plan on the terms and conditions set forth herein;

AND WHEREAS the Unitholders have confirmed this Agreement pursuant to Section 5.16 (Confirmation and Approval) of the **Amended and Restated Unitholder Original** Rights Plan;

AND WHEREAS in order to implement the adoption of this Agreement, the Board:

- A. authorized the issuance, effective at 12:01 a.m. (Toronto time) on the Effective Date (as hereinafter defined), of one Right (as hereinafter defined) in respect of each Unit (as hereinafter defined) outstanding at 12:01 a.m. (Toronto time) on the Effective Date (the “**Record Time**”); and
- B. authorized the issuance of one Right in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of Inovalis pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS Inovalis appointed the Rights Agent to act on behalf of Inovalis and the holders of Rights in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

AND WHEREAS the foregoing recitals and statements are made by Inovalis and not the Rights Agent;

NOW THEREFORE in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” shall mean any Person who is the Beneficial Owner of 20% or more of the then outstanding Units; provided, however, that the term “**Acquiring Person**” shall not include:
 - (i) Inovalis or any Subsidiary of Inovalis;

- (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of one or any combination of (A) a Unit Reduction, (B) a Permitted Bid Acquisition, (C) an Exempt Acquisition or (D) a Pro Rata Acquisition; provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Units by reason of one or any combination of the operation of Paragraphs (A), (B), (C) or (D) above and such Person's Beneficial Ownership of Units thereafter increases by more than 1.0% of the number of Units outstanding (other than pursuant to one or any combination of a Unit Reduction, a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition), then as of the date such Person becomes the Beneficial Owner of such additional Units, such Person shall become an **"Acquiring Person"**; and
 - (iii) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Units in connection with a distribution of securities of Inovalis;
- (b) **"Affiliate"** when used to indicate a relationship with a Person means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
- (c) **"Agreement"** shall mean this unitholder rights plan agreement dated as of **May 8, 2024** ~~May 13, 2025~~, between Inovalis and the Rights Agent, as the same may be further amended, supplemented and/or restated from time to time; "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
- (d) **"Associate"** means, when used to indicate a relationship with a specified Person, a spouse of that Person, any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, a child of that Person or a relative of that Person if that relative has the same residence as that Person;
- (e) A Person shall be deemed the **"Beneficial Owner"** of, and to have **"Beneficial Ownership"** of, and to **"Beneficially Own"**,
 - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable immediately or within a period of 60 days and whether or not on condition or the happening of any contingency or the making of any payment) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than (x) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities and (y) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, Unit purchase right (other than the Rights), warrant or option; or

- (iii) any securities which are Beneficially Owned within the meaning of Clauses 1.1(e)(i) and (ii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “**Beneficial Owner**” of, or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security:

- (iv) where such security has been agreed to be deposited or tendered pursuant to a Lock-up Agreement or is otherwise deposited to any Take-over Bid made by such Person, made by any of such Person’s Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (v) where such Person, any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:
 - (A) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person (a “**Client**”), including a non-discretionary account held on behalf of a Client by a broker or dealer registered under applicable law;
 - (B) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts;
 - (C) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies;
 - (D) such Person (the “**Administrator**”) is the administrator or trustee of one or more pension funds or plans (a “**Plan**”), or is a Plan, registered under the laws of Canada or any Province thereof or the laws of the United States of America or any State thereof;
 - (E) such Person (the “**Crown Agent**”) is a Crown agent or agency; or

- (F) such Person (the “**Manager**”) is the manager or trustee of a mutual fund (“**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund.

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan, the Crown Agent, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Units or other securities (x) pursuant to a distribution by Inovalis, (y) by means of a Permitted Bid or (z) by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

- (vi) where such Person is (A) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
- (vii) where such Person is (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (viii) where such Person is a registered holder of such security as a result of carrying on the business of, or acting as a nominee of, a securities depository;
- (f) “**Board of Trustees**” shall mean the board of trustees of Inovalis or any duly constituted and empowered committee thereof;
- (g) “**Business Day**” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close;
- (h) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States Dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;
- (i) “**Canadian - U.S. Exchange Rate**” means, on any date, the inverse of the U.S. - Canadian Exchange Rate in effect on such date;
- (j) “**close of business**” on any given date shall mean the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day)

at which the principal transfer office in Toronto, Ontario of the transfer agent for the Units of Inovalis (or, after the Separation Time, the principal transfer office in Toronto, Ontario of the Rights Agent) is closed to the public; provided, however, that for the purposes of the definitions of “Competing Permitted Bid” and “Permitted Bid”, “close of business” on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day);

- (k) **“Competing Permitted Bid”** means a Take-over Bid that:
- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of the Permitted Bid or Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in Clause (ii)(A) of the definition of a Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Units will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits or tenders of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid;
- (l) **“controlled”** a Person is “controlled” by another Person or two or more other Persons acting jointly or in concert if:
- (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;
 - (ii) in the case of a Person which is not a body corporate, more than 50% of the voting interests of such entity are held, directly or indirectly, by or for the benefit of the other Person; or
 - (iii) in the case of a Person which is a limited partnership, the general partner controls the partnership;
- and “controls”, “controlling” and “under common control with” shall be interpreted accordingly;
- (m) **“Co-Rights Agents”** shall have the meaning ascribed thereto in Subsection 4.1(a);
- (n) **“Declaration of Trust”** means the April 10, 2013 declaration of trust as amended on January 20, 2016 and as amended on April 9, 2020 governed by the laws of

the Province of Ontario, pursuant to which Inovalis was created, as the same may be amended, supplemented or varied from time to time;

- (o) **“Disposition Date”** shall have the meaning ascribed thereto in Subsection 5.1(h);
- (p) **“Distribution Reinvestment Acquisition”** shall mean an acquisition of Units pursuant to a Distribution Reinvestment Plan;
- (q) **“Distribution Reinvestment Plan”** means a regular distribution reinvestment or other plan of Inovalis made available by Inovalis to holders of its securities where such plan permits the holder to direct that some or all of:
 - (i) distributions paid in respect of Units of Inovalis;
 - (ii) proceeds of redemption of Units of Inovalis;
 - (iii) interest paid on evidences of indebtedness of Inovalis; or
 - (iv) optional cash payments;be applied to the purchase from Inovalis of Units;
- (r) **“Effective Date”** means ~~May 8, 2024~~ **May 13, 2025**;
- (s) **“Election to Exercise”** shall have the meaning ascribed thereto in Clause 2.2(d)(ii);
- (t) **“Exempt Acquisition”** means a Unit acquisition in respect of which the Board of Trustees has waived the application of Section 3.1 pursuant to the provisions of Subsection 5.1(a) or (h);
- (u) **“Exercise Price”** shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be an amount equal to three times the Market Price;
- (v) **“Expansion Factor”** shall have the meaning ascribed thereto in Clause 2.3(a)(x);
- (w) **“Expiration Time”** shall mean the earlier of:
 - (i) the Termination Time; and
 - (ii) the close of business on that date which is the date of termination of this Agreement under Section 5.16;
- (x) **“Flip-in Event”** shall mean a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (y) **“holder”** shall have the meaning ascribed thereto in Section 2.8;

- (z) **“Independent Unitholders”** shall mean holders of Units, other than:
- (i) any Acquiring Person;
 - (ii) any Offeror (other than any Person who, by virtue of Clause 1.1(e)(v), is not deemed to Beneficially Own the Units held by such Person);
 - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
 - (v) any employee benefit plan, deferred profit sharing plan, Unit participation plan and any other similar plan or trust for the benefit of employees of Inovalis unless the beneficiaries of the plan or trust direct the manner in which the Units are to be voted or withheld from voting or direct whether the Units are to be tendered to a Take-over Bid;
- (aa) **“Lock-up Agreement”** means an agreement between an Offeror, any of its Affiliates or Associates or any other Person acting jointly or in concert with the Offeror and a Person (the **“Locked-up Person”**) who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror whereby the Locked-up Person agrees to deposit or tender the Units held by the Locked-up Person to the Offeror’s Take-over Bid or to any Take-over Bid made by any of the Offeror’s Affiliates or Associates or made by any other Person acting jointly or in concert with the Offeror (the **“Lock-up Bid”**), provided that:
- (i) the agreement:
 - (A) permits the Locked-up Person to withdraw the Units from the agreement in order to tender or deposit the Units to another Take-over Bid or to support another transaction that in either case will provide greater value to the Locked-up Person than the Lock-up Bid; or
 - (B) (1) permits the Locked-up Person to withdraw the Units from the agreement in order to tender or deposit the Units to another Take-over Bid or to support another transaction that contains an offering price for each Unit that exceeds by as much as or more than a specified amount (the **“Specified Amount”**) the offering price for each Unit contained in or proposed to be contained in the Lock-up Bid; and (2) does not by its terms provide for a Specified Amount that is greater than 7% of the offering price contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the Lock-up Agreement may contain a right of first refusal or require a period of delay to give an Offeror an opportunity to match a higher price in another Take-over Bid or other similar limitation on a Locked-up Person as long as the Locked-up Person can accept another bid or tender to another transaction;

- (ii) the agreement does not provide for any “break-up” fees, “top-up” fees, penalties, expense reimbursement or other amounts that exceed in aggregate the greater of:
 - (A) the cash equivalent of 2.5% of the consideration payable under the Take-over Bid to the Locked-up Person; and
 - (B) 50% of the amount by which the consideration payable under another Take-over Bid or transaction to a Locked-up Person exceeds the consideration that such Locked-up Person would have received under the Lock-up Bid;

to be paid by a Locked-up Person pursuant to the Lock-up Agreement in the event that the Locked-up Person fails to deposit or tender Units to the Lock-up Bid or withdraws Units in order to tender to another Take-over Bid or participate in another transaction; and

- (iii) the agreement is made available to the public:
 - (A) not later than the date on which the Lock-up Bid is publicly announced; or
 - (B) if the Lock-up Bid has been made prior to the date on which such agreement has been entered into, forthwith and in any event not later than the Business Day following the date of such agreement;

(bb) **“Market Price”** per security of any securities on any date of determination shall mean the average of the daily closing prices per security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per security of any securities on any date shall be:

- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange (as determined by volume of trading) on which such securities are listed or admitted to trading;
- (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such

securities as reported by the principal national United States securities exchange (as determined by volume of trading) on which such securities are listed or admitted to trading;

- (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any recognized reporting system then in use; or
- (iv) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a recognized professional market maker making a market in the securities;

provided, however, that if for any reason none of such prices is available on such day, the closing price per security of such securities on such date means the fair value per security of such securities on such date as determined by a nationally recognized investment dealer or investment banker; provided further that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused any price used to determine the Market Price on any Trading Day not to be fully comparable with the price as so determined on the Trading Day immediately preceding such date of determination, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price on the Trading Day immediately preceding such date of determination. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

- (cc) “**1934 Exchange Act**” means the *Securities Exchange Act* of 1934 of the United States, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced;
- (dd) “**NI 62-104**” shall mean National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, re-enacted or replaced from time to time, and any comparable or successor laws or instruments thereto;
- (ee) “**Nominee**” shall have the meaning ascribed thereto in Subsection 2.2(c);
- (ff) “**Offer to Acquire**” shall include:
 - (i) an offer to purchase or a solicitation of an offer to sell Units; and
 - (ii) an acceptance of an offer to sell Units, whether or not such offer to sell has been solicited;

- or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;
- (gg) **“Offeror”** shall mean a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition;
- (hh) **“Offeror’s Securities”** means Units Beneficially Owned by an Offeror on the date of the Offer to Acquire;
- (ii) **“Permitted Bid”** means a Take-over Bid made by an Offeror by way of take-over bid circular which also complies with the following additional provisions:
- (i) the Take-over Bid is made to all holders of Units as registered on the books of Inovalis, other than the Offeror;
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Units will be taken-up or paid for pursuant to the Take-over Bid (A) prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid or such shorter minimum initial deposit period that a take-over bid (that is not exempt from Part 2, Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104 and (B) then only if at the close of business on such date more than 50% of the Units held by Independent Unitholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
 - (iii) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified condition that Units may be deposited pursuant to such Take-over Bid at any time during the period of time described in Clause 1.1(ii)(ii) and that any Units deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
 - (iv) the Take-over Bid contains an irrevocable and unqualified condition that in the event that the deposit condition set forth in Clause 1.1(ii)(ii)(B) is satisfied the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Units for not less than ten days from the date of such public announcement;
- (jj) **“Permitted Bid Acquisition”** shall mean an acquisition of Units made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (kk) **“Person”** shall include any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, body corporate, corporation, unincorporated organization, syndicate, governmental entity or other entity;

- (ll) **“Pro Rata Acquisition”** means an acquisition by a Person of Units pursuant to:
- (i) a Distribution Reinvestment Acquisition;
 - (ii) a Unit split or other event in respect of Units of Inovalis pursuant to which such Person becomes the Beneficial Owner of Units on the same pro rata basis as all other holders of Units;
 - (iii) the acquisition or the exercise by the Person of only those rights to purchase Units distributed to that Person in the course of a distribution to all holders of Units pursuant to a rights offering or pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of such Units or securities convertible into or exchangeable for Units so offered than the Person’s percentage of Units Beneficially Owned immediately prior to such acquisition; or
 - (iv) a distribution of Units, or securities convertible into or exchangeable for Units (and the conversion or exchange of such convertible or exchangeable securities), made pursuant to a prospectus or by way of a private placement, provided that the Person does not thereby acquire a greater percentage of such Units, or securities convertible into or exchangeable for Units, so offered than the Person’s percentage of Units Beneficially Owned immediately prior to such acquisition;
- (mm) **“Record Time”** has the meaning set forth in the recitals to this Agreement;
- (nn) **“Right”** means a right to purchase a Unit upon the terms and subject to the conditions set forth in this Agreement;
- (oo) **“Rights Certificate”** means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (pp) **“Rights Register”** shall have the meaning ascribed thereto in Subsection 2.6(a);
- (qq) **“Securities Act (Ontario)”** shall mean the *Securities Act*, R.S.O. 1990, c.S.5, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto;
- (rr) **“Separation Time”** shall mean the close of business on the eighth Trading Day after the earlier of:
- (i) the Unit Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than Inovalis or any Subsidiary of Inovalis) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid), or such later time as may be determined by the Board of Trustees, provided that, if any Take-over Bid referred to in this Clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the

Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made; and

- (iii) the date on which a Permitted Bid or a Competing Permitted Bid ceases to be such;
- (ss) “**Subsidiary**” a corporation is a Subsidiary of another corporation or person if:
 - (i) it is controlled by:
 - (A) that other; or
 - (B) that other and one or more corporations each of which is controlled by that other; or
 - (C) two or more corporations each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other’s Subsidiary;
- (tt) “**Take-over Bid**” shall mean an Offer to Acquire Units, or securities convertible into Units if, assuming that the Units or convertible securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Units (including Units that may be acquired upon conversion of securities convertible into Units) together with the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Units at the date of the Offer to Acquire;
- (uu) “**Termination Time**” shall mean the time at which the right to exercise Rights shall terminate pursuant to Subsection 5.1(e);
- (vv) “**Trading Day**”, when used with respect to any securities, shall mean a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;
- (ww) “**Unit Acquisition Date**” shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to section 5.2 of NI 62-104 or section 13(d) of the *1934 Exchange Act*) by Inovalis or an Acquiring Person that an Acquiring Person has become such;
- (xx) “**Unit Reduction**” means an acquisition or redemption by Inovalis of Units which, by reducing the number of Units outstanding, increases the proportionate number of Units Beneficially Owned by any person to 20% or more of the Units then outstanding;
- (yy) “**Unitholder**” means a holder of Units of Inovalis;

- (zz) **“Units”** shall mean the Units in the capital of Inovalis and **“Unit”** means any one of them;
- (aaa) **“U.S.-Canadian Exchange Rate”** means, on any date:
- (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Trustees from time to time acting in good faith; and
- (bbb) **“U.S. Dollar Equivalent”** of any amount which is expressed in Canadian dollars means, on any date, the United States dollar equivalent of such amount determined by multiplying such amount by the Canadian-U.S. Exchange Rate in effect on such date.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, Subsections, Clauses, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Units

For purposes of this Agreement, the percentage of Units Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all trustees generally attaching to the Units Beneficially Owned by such Person; and

B = the number of votes for the election of all trustees generally attaching to all outstanding Units.

Where any Person is deemed to Beneficially Own unissued Units, such Units shall be deemed to be outstanding for the purpose of calculating the percentage of Units Beneficially Owned by such Person.

1.5 Acting Jointly or in Concert

For the purpose hereof, a Person is acting jointly or in concert with another Person if the first Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with the other Person, any Associate or Affiliate of such other Person,

or any other Person acting jointly or in concert with such other Person, to acquire or offer to acquire any Units (other than customary agreements with and between underwriters and banking group or selling group members with respect to a public offering or distribution of securities and other than pursuant to a pledge of securities in the ordinary course of business).

1.6 Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

ARTICLE 2 THE RIGHTS

2.1 Unit Issued After Record Time

Units which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall also evidence one Right for each such Unit and, if certificates are issued in respect of any Units, the following legend shall be impressed on, printed on, written on or otherwise affixed to them:

“Until the Separation Time (defined in the Unitholder Rights Agreement referred to below), this certificate also evidences rights of the holder described in an Amended and Restated Unitholder Rights Plan Agreement dated as of ~~May 8, 2024~~ **May 13, 2025**, as amended, supplemented and/or restated from time to time (the “Unitholder Rights Agreement”) between Inovalis Real Estate Investment Trust (“Inovalis”) and TSX Trust Company, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of Inovalis. Under certain circumstances set out in the Unitholder Rights Agreement, the rights may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. Inovalis will mail or arrange for the mailing of a copy of the Unitholder Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.”

Any Units that are issued and outstanding at the Record Time shall also evidence one Right for each such Unit, notwithstanding the absence of certificates evidencing such Units or the absence of the foregoing legend thereon, until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase

one Unit for the Exercise Price (and the Exercise Price and number of Units are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by Inovalis or any of its Subsidiaries shall be void.

- (b) Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the associated Units of Inovalis registered in the name of the holder thereof or the nominee of such holder (which Unit shall also be deemed to represent a Right) and will be transferable only together with, and will be transferred by a transfer of, such associated Unit of Inovalis.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of Units of Inovalis.

Promptly following the Separation Time, Inovalis will prepare and the Rights Agent will mail to each holder of record of Units as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "**Nominee**")) at such holder's address as shown by the records of Inovalis (Inovalis hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as Inovalis may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and
- (y) a disclosure statement describing the Rights,
provided that a Nominee shall be sent the materials provided for in (x) and (y) in respect of all Units of Inovalis held of record by it which are not Beneficially Owned by an Acquiring Person.
- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent:
 - (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate appropriately completed and executed by the holder or his executors or administrators

or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

- (iii) payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Clause 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(b), and payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed in writing by Inovalis in the event that Inovalis is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
- (i) if certificates evidencing Units are to be issued, requisition from the transfer agent certificates representing the number of such Units to be purchased (Inovalis hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from Inovalis the amount of cash to be paid in lieu of issuing fractional Units;
 - (iii) if applicable, after receipt of the certificates referred to in Clause 2.2(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder; and
 - (iv) when appropriate, after receipt, deliver the cash referred to in Clause 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) Inovalis covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Units issued upon exercise of Rights shall, at the time of such issuance (subject to payment of the Exercise Price), be duly and validly authorized and issued as fully paid and non-assessable;

- (ii) take all such action as may be necessary and within its power to comply with the requirements of the Declaration of Trust, the *Securities Act* (Ontario) and the securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Units upon exercise of Rights;
- (iii) use reasonable efforts to cause all Units issued upon exercise of Rights to be listed on the stock exchanges on which such Units were traded immediately prior to the Unit Acquisition Date;
- (iv) cause to be reserved and kept available out of the authorized and unissued Units, the number of Units that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
- (v) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of Inovalis to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or, if applicable, certificates for Units to be issued upon exercise of any Rights, provided that Inovalis shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or, if applicable, delivery of certificates for, Units in a name other than that of the holder of the Rights being transferred or exercised; and
- (vi) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event Inovalis shall at any time after the date of this Agreement:
 - (i) declare or pay a distribution on Units payable in Units (or other securities exchangeable for or convertible into or giving a right to acquire Units or other securities of Inovalis) other than pursuant to any optional stock dividend program;
 - (ii) subdivide or change the then outstanding Units into a greater number of Units;
 - (iii) consolidate or change the then outstanding Units into a smaller number of Units; or

- (iv) issue any Units (or other securities exchangeable for or convertible into or giving a right to acquire Units or other securities of Inovalis) in respect of, in lieu of or in exchange for existing Units except as otherwise provided in this Section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted as of the payment or effective date in the manner set forth below.

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Units (or other securities) (the “**Expansion Factor**”) that a holder of one Unit immediately prior to such distribution, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and
- (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Units with respect to which the original Rights were associated (if they remain outstanding) and the Units issued in respect of such distribution, subdivision, change, consolidation or issuance, so that each such Unit (or other securities) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, change, consolidation or issuance would hold thereafter as a result of such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, Inovalis shall issue any securities other than Units in a transaction of a type described in Clause 2.3(a)(i) or (iv), such securities shall be treated herein as nearly equivalent to Units as may be practicable and appropriate under the circumstances and Inovalis and the Rights Agent agree to amend this Agreement in order to effect such treatment.

In the event Inovalis shall at any time after the Record Time and prior to the Separation Time issue any Units otherwise than in a transaction referred to in this Subsection 2.3(a), each such Unit so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Unit.

- (b) In the event Inovalis shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Units entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units (or securities convertible into or exchangeable for or carrying a right to purchase Units) at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Units, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per Unit) less than the Market Price per Unit, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the number of Units outstanding on such record date, plus the number of Units that the aggregate offering price of the total number of Units so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Unit; and
 - (ii) the denominator of which shall be the number of Units outstanding on such record date, plus the number of additional Units to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Trustees, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Units (or securities convertible into, or exchangeable or exercisable for Units) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Units (whether from treasury or otherwise) pursuant to the Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by Inovalis; provided, however, that, in all such cases, the right to purchase Units is at a price per Unit of not less than 95 per cent of the current market price per Unit (determined as provided in such plans) of the Units.

- (c) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one per cent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a Unit. Notwithstanding the first sentence of this Subsection 2.3(c), any adjustment required by Section 2.3 shall be made no later than the earlier of:
- (i) three years from the date of the transaction which gives rise to such adjustment; or
 - (ii) the Expiration Date.
- (d) In the event Inovalis shall at any time after the Record Time and prior to the Separation Time issue any securities (other than Units), or rights, options or warrants to subscribe for or purchase any such securities, in a transaction referred to in Clause 2.3(a)(i) or (iv), if the Board of Trustees acting in good faith determines that the adjustments contemplated by Subsections 2.3(a) and 0 in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Trustees may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 2.3(a) and (b), and subject to prior approval of the holders of the Units or of Rights, as the case may be, as provided in Section 5.4, such adjustments, rather than the adjustments contemplated by Subsections 2.3(a) and 0, shall be made. Subject to the prior consent of the holders of the Units or the Rights obtained as set forth in Subsection 5.4(b) or (c), Inovalis and the Rights Agent shall have authority to amend this Agreement as appropriate to provide for such adjustments.
- (e) Each Right originally issued by Inovalis subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Units purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (f) Irrespective of any adjustment or change in the Exercise Price or the number of Units issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Unit and the number of Units which were expressed in the initial Rights Certificates issued hereunder.
- (g) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, Inovalis may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Units and other securities of Inovalis, if any, issuable upon such exercise over and above the number of Units and other securities of Inovalis, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that

Inovalis shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Units (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (h) Notwithstanding anything contained in this Section 2.3 to the contrary, Inovalis shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Trustees shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Units;
 - (ii) issuance (wholly or in part for cash) of Units or securities that by their terms are convertible into or exchangeable for Units;
 - (iii) distributions in specie; or
 - (iv) issuance of rights, options or warrants referred to in this Section 2.3,

hereafter made by Inovalis to holders of its Units, shall not be taxable to such unitholders.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Units or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Units or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Unit transfer books of Inovalis are closed, such Person shall be deemed to have become the record holder of such Units on, and such certificate shall be dated, the next succeeding Business Day on which the Unit transfer books of Inovalis are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of Inovalis by its Chairman of the Board, President or any Vice-President and by its Secretary or any Assistant Secretary. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of Inovalis shall bind Inovalis, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.

- (b) Promptly after Inovalis learns of the Separation Time, Inovalis will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by Inovalis to the Rights Agent for countersignature and disclosure statements describing the Rights, and the Rights Agent shall countersign (in a manner satisfactory to Inovalis) and send such Rights Certificates and disclosure statements to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof by the Rights Agent.

2.6 Registration, Transfer and Exchange

- (a) Inovalis will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, Inovalis will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the “**Rights Registrar**”) for the purpose of maintaining the Rights Register for Inovalis and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), Inovalis will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of Inovalis, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to Inovalis or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, Inovalis may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, Inovalis shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to Inovalis and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such security or indemnity as may be reasonably required by them to save each of them and any of their agents harmless;

then, in the absence of notice to Inovalis or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, Inovalis shall execute and upon Inovalis' request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, Inovalis may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of Inovalis, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

Inovalis, the Rights Agent and any agent of Inovalis or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term “**holder**” of any Right shall mean the registered holder of such Right (or, prior to the Separation Time, of the associated Unit).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. Inovalis may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously

countersigned and delivered hereunder which Inovalis may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, and its ordinary business practices, destroy all cancelled Rights Certificates and deliver a certificate of destruction to Inovalis upon request.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with Inovalis and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Unit certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer, Inovalis, the Rights Agent and any agent of Inovalis or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Unit certificate made by anyone other than Inovalis or the Rights Agent) for all purposes whatsoever, and neither Inovalis nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional Units or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Units and upon the sole authority of the Board of Trustees, acting in good faith, this Agreement may be supplemented or amended from time to time to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with the intent of this Agreement or is otherwise defective, as provided herein;
- (g) the Rights Agent shall not be liable to any holder for any failure on the part of Inovalis to perform any of its duties pursuant to the terms of this Agreement; and

- (h) notwithstanding anything in this Agreement to the contrary, neither Inovalis nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by a governmental authority, prohibiting or otherwise restraining performance of such obligations.

2.11 Rights Certificate Holder Not Deemed a Unitholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive distributions or be deemed for any purpose whatsoever the holder of any Unit or any other share or security of Inovalis which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Units or any other Units or securities of Inovalis or any right to vote at any meeting of Unitholders of Inovalis whether for the election of trustees or otherwise or upon any matter submitted to holders of Units or any other securities of Inovalis at any meeting thereof, or to give or withhold consent to any action of Inovalis, or to receive notice of any meeting or other action affecting any holder of Units or any other securities of Inovalis except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS

3.1 Flip-in Event

- (a) Subject to Subsection 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective at the close of business on the eighth Trading Day after the Unit Acquisition Date, the right to purchase from Inovalis, upon exercise thereof in accordance with the terms hereof, that number of Units having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Unit Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or

- (ii) transferee of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Trustees has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.

- (c) From and after the Separation Time, Inovalis shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the Declaration of Trust, the *Securities Act* (Ontario) and the securities laws or comparable legislation of each of the provinces of Canada and of the United States and each of the states thereof in respect of the issue of Units upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

“The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Unitholder Rights Plan Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Unitholder Rights Plan Agreement.”

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by Inovalis in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) Inovalis hereby appoints the Rights Agent to act as agent for Inovalis and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. Inovalis may from time to time appoint such co-Rights Agents (“**Co-Rights Agents**”) as it may deem necessary or desirable, subject to the approval of the Rights Agent. In the event Inovalis appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as Inovalis may determine, with the approval of the Rights Agent and the Co-Rights Agent. Inovalis agrees to pay all reasonable fees and expenses (including reasonable counsel fees and disbursements) of the Rights Agent in respect of the performance of its duties under this Agreement and, from time to time, on demand of the Rights Agent. Inovalis also agrees to indemnify the Rights Agent and its current and former officers, directors, affiliates, agents and employees for, and to hold such persons harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by, imposed on, incurred by or asserted against the Rights Agent, whether groundless or otherwise, howsoever arising directly or indirectly for anything done or omitted by the Rights Agent or for any error of judgment made by it in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability. In no event will the Rights Agent be liable for any breach by any other party of securities laws or other rules of any securities regulatory authority or any special, indirect, consequential, exemplary or punitive losses or damages of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the possibility of such damages. Any liability of the Rights Agent will be limited in the aggregate to an amount equal to the fee paid by Inovalis pursuant to this Agreement. Notwithstanding any other provision of this Agreement, this right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Units, Rights Certificate, certificate for other securities of Inovalis, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons. The Rights Agent need not investigate any fact or matter stated in any such document, but it may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit.
- (c) Inovalis shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current trustees of Inovalis, provided that failure to inform the Rights Agent of any such events, or any defect

therein, shall not affect the validity of any action taken hereunder in relation to such events.

- (d) None of the provisions of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.5 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.4 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which Inovalis and the holders of certificates for Units and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent, at the expense of Inovalis, may consult with and retain legal counsel (who may be legal counsel for Inovalis) and such other experts as it shall reasonably consider necessary to perform its duties hereunder, and the opinion of such counsel or other expert will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by Inovalis prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman of the Board, President, any Vice-President, Treasurer, Secretary, or any Assistant Secretary of Inovalis and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) the Rights Agent will be liable hereunder for its gross own negligence, bad faith or wilful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or, if applicable, in the certificates for Units, or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by Inovalis only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Unit (if applicable) or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by Inovalis of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exerciseability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non- assessable;

- (f) Inovalis agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board, President, Chief Financial Officer, any Vice-President, Treasurer, Secretary or any Assistant Secretary of Inovalis, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual. It is understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing (including by e-mail) and, where not in writing, such instructions shall be confirmed in writing (including by e-mail) as soon as reasonably possible after the giving of such instructions;
- (h) the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of Inovalis or become pecuniarily interested in any transaction in which Inovalis may be interested, or contract with or lend money to Inovalis or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for Inovalis or for any other legal entity; and
- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to Inovalis resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.5 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice (or such lesser notice as is acceptable to Inovalis) in writing mailed to Inovalis and to each transfer agent of Units by registered or certified mail. Inovalis may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Units by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, Inovalis will appoint a successor to the Rights Agent. If Inovalis fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to Inovalis the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by Inovalis), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent, at Inovalis' expense. Any successor Rights Agent, whether appointed by Inovalis or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After

appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of all outstanding fees and expenses owing to it, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, Inovalis will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Units and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. The cost of giving any notice required under this Section 4.5 shall be borne solely by Inovalis. Failure to give any notice provided for in this Section 4.5, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.6 Compliance with Anti-Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 30 days' prior written notice to Inovalis, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted under any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 30 day period, then such resignation shall not be effective.

4.7 Fiduciary Duties of the Trustees

Nothing contained herein shall be construed to suggest or imply that the Board of Trustees shall not be entitled to recommend that holders of Units reject or accept any Take-over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-over Bids or other proposals to Unitholders that the Board of Trustees believe are necessary or appropriate in the exercise of their fiduciary duties.

4.8 Privacy Legislation

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. Inovalis will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required

under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Waiver

- (a) The Board of Trustees acting in good faith may, until the occurrence of a Flip-in Event, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a particular Flip-in Event that would result from a Take-over Bid made by way of take-over bid circular to all holders of record of Units (which for greater certainty shall not include the circumstances described in Subsection 5.1(h)); provided that if the Board of Trustees waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Subsection 5.1(a), the Board of Trustees shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all holders of record of Units prior to the expiry of any Take-over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.1(a).
- (b) Subject to the prior consent of the holders of the Units or the Rights obtained as set forth in Subsection 5.4(b) or (c), the Board of Trustees acting in good faith may, at its option, at any time prior to the provisions of Section 3.1 becoming applicable as a result of the occurrence of a Flip-in Event, elect to redeem all but not less than all of the outstanding Rights at a redemption price of \$0.001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (c) The Rights will become void and be of no further effect, without any further formality, on the date that a Person who has made a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Subsection 5.1(a) takes up and pays for the Units pursuant to the Permitted Bid, Competing Permitted Bid or Exempt Acquisition, as applicable.
- (d) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Trustees may elect to redeem all the outstanding Rights at the Redemption Price.
- (e) If the Board of Trustees is deemed under Subsection 5.1(c) to have elected, or elects under either of Subsection 5.1(b) or (d), to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.

- (f) Within 10 days after the Board of Trustees is deemed under Subsection 5.1(c) to have elected, or elects under Subsection 5.1(b) or (d), to redeem the Rights, Inovalis shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Units. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (g) Upon the Rights being redeemed pursuant to Subsection 5.1(d), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Units as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred.
- (h) The Board of Trustees may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Trustees has determined within eight Trading Days following a Unit Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Trustees, such Unit Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.1(h) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Trustees or such earlier or later date as the Board of Trustees may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Units such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Unit Acquisition Date and Section 3.1 shall apply thereto.

5.2 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or the Rights to the contrary, Inovalis may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Trustees to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) Inovalis may make amendments to this Agreement to correct any clerical or typographical error or, subject to Subsection 5.4(e), which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to Section 5.4(a), Inovalis may, with the prior consent of the holders of Units obtained as set forth below, at any time prior to the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Unitholders present or represented at and entitled to be voted at a meeting of the holders of Units duly called and held in compliance with applicable laws and the Declaration of Trust.
- (c) Inovalis may, with the prior consent of the holders of Rights, at any time on or after the Unit Acquisition Date, amend, vary or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders and representing 50% plus one of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Declaration of Trust with respect to meetings of Unitholders of Inovalis.
- (e) Any amendments made by Inovalis to this Agreement pursuant to Subsection 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rule or regulation thereunder shall:
 - (i) if made before the Separation Time, be submitted to the Unitholders of Inovalis at the next meeting of Unitholders and the Unitholders may, by the majority referred to in Subsection 5.4(b), confirm or reject such amendment;

- (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of Unitholders of Inovalis and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Trustees adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the Unitholders or the holders of Rights or is not submitted to the Unitholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Trustees to amend this Agreement to substantially the same effect shall be effective until confirmed by the Unitholders or holders of Rights as the case may be.

- (f) Inovalis shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation or rescission to this Agreement pursuant to this Section 5.4 within five (5) Business Days of the date of any such supplement, amendment, deletion, variation or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation or rescission.

5.5 Fractional Rights and Fractional Units

- (a) Inovalis shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, Inovalis shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 3.1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right that would otherwise be issuable is of one whole Right.
- (b) Inovalis shall not be required to issue fractions of Units upon exercise of Rights or to distribute certificates which evidence fractional Units. In lieu of issuing fractional Units, Inovalis shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Unit that the fraction of a Unit that would otherwise be issuable upon the exercise of such Right is of one whole Unit at the date of such exercise.
- (c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Units pursuant to paragraph (a) or (b), respectively, unless and until Inovalis shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Units, as the case may be.

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against Inovalis to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of Inovalis or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, and without limiting the generality of the foregoing, necessary approvals of the Toronto Stock Exchange and other exchanges shall be obtained, such as to the issuance of Units upon the exercise of Rights under Subsection 2.2(d).

5.8 Declaration as to Non-Canadian or Non-U.S.Holders

If in the opinion of the Board of Trustees (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by Inovalis with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Trustees acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall Inovalis or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.9 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on Inovalis shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Inovalis Real Estate Investment Trust
151 Yonge Street 11th floor
Toronto, ON M5C 2W7
Attention: **President and** Chief Executive Officer
Email: **David.giraud@inovalis.com**

Stephane.Amine@inovalis.com

- (b) Notices or demands authorized or required by this Agreement to be given or made by Inovalis or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with Inovalis), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

TSX Trust Company
301-100 Adelaide Street West
Toronto ON M5H 4H1
Attention: Manager, Client Services
Facsimile: 416-595-9593

- (c) Notices or demands authorized or required by this Agreement to be given or made by Inovalis or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of Inovalis for its Units. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of sending of the same by facsimile or other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of Inovalis and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10 Costs of Enforcement

Inovalis agrees that if Inovalis fails to fulfil any of its obligations pursuant to this Agreement, then Inovalis will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of Inovalis or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than Inovalis, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of Inovalis, the Rights Agent and the holders of the Rights.

5.13 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.14 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.15 Effective Date

Upon being confirmed and approved as provided in Section 5.16, this Agreement shall be effective and in full force and effect in accordance with its terms from and after the Effective Date. Pending such confirmation and approval only the provisions of this Section 5.15 and Sections 5.4, 5.16, 5.17 and 5.19 and defined terms referred to in any of such Sections shall be effective and in full force and effect.

5.16 Confirmation and Approval

This Agreement shall be effective as of and from the Effective Date. This Agreement must be reconfirmed by a resolution passed by a majority of greater than 50 percent of the votes cast by all holders of Units who vote in respect of such reconfirmation at every annual meeting following the Effective Date. If the Agreement is not so reconfirmed and approved or reconfirmed, as the case may be, or is not presented for reconfirmation and approval or reconfirmation at such annual meeting, the Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the annual meeting; provided that in the case of any such annual meeting, termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Subsection 5.1(a) or (h) hereof), prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.16.

5.17 Determinations and Actions by the Board of Trustees

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Trustees, in good faith, for the purposes hereof shall not subject the Board of Trustees or any trustee of Inovalis to any liability to the holders of the Rights.

5.18 Time of the Essence

Time shall be of the essence in this Agreement.

5.19 Execution in Counterparts

This Agreement may be executed in any number of counterparts may be executed and delivered by facsimile or similar electronic copy and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts and facsimiles or similar electronic copies shall together constitute one and the same instrument.

5.20 Limited Recourse

Notwithstanding any other provision herein, it is hereby acknowledged and agreed that no obligations or liabilities, whether actual or contingent, of Inovalis are personally binding upon, and neither resort nor recourse shall be had to, nor shall satisfaction be sought from, the private property of any kind whatsoever (including, without limitation, any private property consisting of or arising from a distribution by Inovalis of any nature) of any of the trustees of Inovalis, any registered or beneficial holder of securities (including units) of Inovalis or any annuitant under a plan of which a holder of securities (including units) of Inovalis acts as trustee or carrier, or any officers, employees or agents of Inovalis, and it is hereby further acknowledged and agreed that all obligations and liabilities of Inovalis shall be satisfied only out of and recourse shall be limited exclusively to the property and assets of Inovalis.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

INOVALIS REAL ESTATE INVESTMENT

TRUST

Per:

Name: ~~David Giraud~~ **Stephane Amine**

Title: **President and** Chief Executive Officer

Authorized signing officer in such capacity and not in a personal capacity

TSX TRUST COMPANY

Per:

Name: **Emma McKenzie**

Title: Relationship Manager

Authorized Signatory _____

Per:

Name: Pat Lee

Authorized Signatory

ATTACHMENT 1
INOVALIS REAL ESTATE INVESTMENT TRUST UNITHOLDER
AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

[Form of Rights Certificate]

Certificate No. _____

Rights _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Rights Certificate

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Unitholder Rights Plan Agreement, dated as of ~~May 8, 2024~~ **May 13, 2025**, as the same may be amended, supplemented and/or restated from time to time (the “**Unitholder Rights Agreement**”), between Inovalis Real Estate Investment Trust, a trust formed under the laws of the Province of Ontario (“**Inovalis**”) and TSX Trust Company, a trust company incorporated under the laws of Canada (the “**Rights Agent**”) (which term shall include any successor Rights Agent under the Unitholder Rights Agreement), to purchase from Inovalis at any time after the Separation Time (as such term is defined in the Unitholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Unitholder Rights Agreement), one fully paid unit of Inovalis (a “**Unit**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent at its principal office in Toronto, Ontario. The Exercise Price shall be an amount equal to three times the Market Price per Right and shall be subject to adjustment in certain events as provided in the Unitholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Unitholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Unitholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, Inovalis and the holders of the Rights Certificates. Copies of the Unitholder Rights Agreement are on file at the registered office of Inovalis.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Units or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Unitholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a unitholder

of Inovalis or any right to vote for the election of trustees or upon any matter submitted to Unitholders at any meeting thereof, or to give or withhold consent to any action by Inovalis, or to receive notice of meetings or other actions affecting Unitholders (except as provided in the Unitholder Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Unitholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of Inovalis.

Date: _____
INOVALIS REAL ESTATE INVESTMENT TRUST

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Authorized signing officer in capacity and not in a personal capacity

Authorized signing officer in capacity and not in a personal capacity

Countersigned:
TSX TRUST COMPANY

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of Inovalis, with full power of substitution.

Dated: _____

Signature Guaranteed: _____

Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

CERTIFICATE

(To be completed if true)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Unitholder Rights Agreement (as defined in the Rights Certificate).

Signature

(To be attached to each Rights Certificate.)

FORM OF ELECTION TO EXERCISE

(To be exercised by the registered holder if such holder desires to exercise the Rights Certificate.)

TO: _____

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Units or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

Social Insurance Number or other taxpayer identification number.

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

Social Insurance Number or other taxpayer identification number.

Dated: _____

Signature Guaranteed: _____

Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange

Inc. Medallion Signature Program (MSP).

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder, hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof Capitalized terms shall have the meaning ascribed thereto in the Unitholder Rights Agreement (as defined in the Rights Certificate).

Signature

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Forms of Assignment and Election is not completed, Inovalis will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

[1387-0494-7465](tel:1387-0494-7465)

APPENDIX C

MANDATE FOR THE BOARD OF TRUSTEES

Pursuant to the amended and restated declaration of trust for Inovalis Real Estate Investment Trust (the “REIT” or the “Trust”) dated February 8, 2013 as amended and restated on April 20, 2013, January 20, 2016 and April 9, 2020, (the “Declaration of Trust”), the REIT may have a board of trustees (the “Board of Trustees”) consisting of between five and twelve trustees at any given time, although a majority of the trustees must be resident Canadians. The trustees are elected by the holders of the units of the REIT and the special voting units of the REIT (the “Unitholders”). Although trustees may be elected by the Unitholders to bring special expertise or a point of view to Board of Trustees’ deliberations, they are not chosen to represent a particular constituency. The best interests of the REIT must be paramount at all times.

DUTIES OF TRUSTEES

The Board of Trustees is responsible for the stewardship of the activities and affairs of the REIT. The Board of Trustees seeks to discharge such responsibility by reviewing, discussing and approving the REIT’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the REIT and the underlying value of the REIT.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the REIT and its Unitholders. Trustees must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the Board of Trustees from time to time, the current trustees’ regulations being annexed hereto as Schedule B.

It is expected that management of the REIT will co-operate in all ways to facilitate compliance by the Board of Trustees with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board of Trustees that may affect such compliance.

The Board of Trustees discharges its responsibility for overseeing the management of the REIT’s activities and affairs by delegating to the REIT’s senior officers the responsibility for day-to-day activities of the REIT. The Board of Trustees discharges its responsibilities both directly and through its committees, the Audit Committee, the Compensation and Governance Committee and the Investment Committee. In addition to these regular committees, the Board of Trustees may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board of Trustees’ primary roles are overseeing performance and providing quality, depth and continuity of management to meet the REIT’s strategic objectives.

The Board of Trustees is explicitly responsible for the stewardship of the REIT. Other principal duties include, but are not limited to the following categories:

Board of Trustees Organization

1. The composition and organization of the Board of Trustees, including: the number, qualifications and remuneration of trustees; the number of Board of Trustees meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required

by applicable law and the Declaration of Trust, subject to any exemptions or relief that may be granted from such requirements.

2. A majority of the Board of Trustees must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 58-101 – Disclosure of Corporate Governance Practices, as replaced or amended from time to time (including any successor rule or policy thereto).
3. A majority of the trustees must be persons who are resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time.
4. The Board of Trustees will respond to recommendations received from the Compensation and Governance Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board of Trustees (the "Chair") and a lead trustee (the "Lead Trustee") candidates nominated for election to the Board of Trustees, committee and committee chair appointments, committee charters and director compensation.
5. The Board of Trustees may establish committees, where required or prudent, and define their mandate. A majority of the trustees constituting each committee must be persons who are resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder, as replaced or amended from time to time. The Board of Trustees may delegate to its committees matters it is responsible for, including the approval of compensation of the Board of Trustees and management, the conduct of performance evaluations and oversight of internal controls and management information systems, but the Board of Trustees retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Meetings

6. The Board of Trustees will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair, in consultation with the Lead Trustee and management, is primarily responsible for the agenda and for supervising the conduct of the meeting. Any trustee may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board of Trustees meeting raise subjects that are not on the agenda for that meeting.
7. Agendas will be distributed to the trustees before each meeting. Whenever practicable, information and reports pertaining to Board of Trustees meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board of Trustees, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.
8. The independent members of the Board of Trustees shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent trustees and members of management are not present. Each trustee is expected to attend all meetings of the Board of Trustees and any committee of which he or she is a member. Trustees will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.
9. Individual trustees will be permitted to engage outside advisors at the cost of the REIT.
10. One or more members of the Board of Trustees may participate in such a meeting by teleconference from outside of Canada, so long as a majority of those Trustees attending the meeting are physically present in Canada. While it is the intent of the Board of Trustees to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to

time sensitive matters telephone Board of Trustees meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous written consent.

Strategic Planning

11. The Board of Trustees has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the REIT and its objectives and goals.
12. The Board of Trustees is responsible for adopting a strategic planning process and participating in the development of, and reviewing and approving, the business, financial and strategic plans, on at least an annual basis, by which it is proposed that the REIT may reach those goals.
13. The Board of Trustees will review and approve, on at least an annual basis, a budget for the REIT.
14. The Board of Trustees is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the REIT.
15. The Board of Trustees is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
16. The Board of Trustees will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.
17. The Board of Trustees is responsible for reviewing the debt strategy of the REIT.

Monitoring of Financial Performance and Other Financial Reporting Matters

18. The Board of Trustees is responsible for enhancing congruence between Unitholder expectations, REIT plans and management performance.
19. The Board of Trustees is responsible for:
 - a) adopting processes for monitoring the REIT's progress toward its strategic and other goals, and to revise and alter its direction to management in light of changing circumstances affecting the REIT;
 - b) reviewing and approving the REIT's financial objectives; and
 - c) taking action when REIT performance falls short of its objectives, goals or other special circumstances warrant.
20. The Board of Trustees is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
21. The Board of Trustees is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board of Trustees is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Environmental and Social Matters

22. In addition to the specific governance matters covered by this mandate, the Board is responsible for periodically reviewing recommendations from the Compensation and Governance Committee concerning the REIT's general strategy, policies and initiatives relating to material environmental and social matters.

Risk Management

23. The Board of Trustees is responsible for overseeing the identification of the principal risks of the REIT's business and ensure that appropriate systems have been implemented to effectively monitor and manage such risks with a view to the long-term viability of the REIT and achieving a proper balance between the risks incurred and the potential return to the REIT's Unitholders.

Policies and Procedures

24. The Board of Trustees is responsible for:
 - a) approving and assessing compliance with all significant policies and procedures by which the REIT is operated;
 - b) ensuring the integrity of the REIT's internal control and management information systems;
 - c) succession planning; and
 - d) approving policies and procedures designed to ensure that the REIT operates at all times within applicable laws and regulations, audit and accounting policies and in accordance with ethical and moral standards.
25. The Board of Trustees shall enforce its policy respecting confidential treatment of the REIT's proprietary information and the confidentiality of Board of Trustees' deliberations.

Communications and Reporting

26. The Board of Trustees has approved and will revise from time to time as circumstances warrant a disclosure policy to address communications with Unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.
27. Generally, communications from Unitholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair, the Lead Trustee or to other individual trustees, management will be informed and consulted to determine any appropriate response.
28. The Board of Trustees is responsible for:
 - a) overseeing the accurate reporting of the financial performance of the REIT to Unitholders, other securityholders and regulators on a timely and regular basis;
 - b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;
 - c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the REIT;
 - d) reviewing and approving the REIT's major communications to Unitholders and the public, including the annual report, management information circular, the annual information form and any prospectuses which may be issued;
 - e) ensuring effective and adequate communication with Unitholders, other stakeholders and the public, including reporting annually to Unitholders on its stewardship for the preceding year;
 - f) overseeing the REIT's implementation of systems which accommodate feedback from stakeholders;
 - g) ensuring the integrity and adequacy of internal controls and management information systems;

- h) maintaining records and providing reports to Unitholders;
- i) determining the amount and timing of distributions to Unitholders; and
- j) acting for, voting on behalf of the REIT and representing the REIT as a holder of securities of the REIT's subsidiaries and investments.

SCHEDULE A TO THE MANDATE OF THE BOARD OF TRUSTEES

INOVALIS REAL ESTATE INVESTMENT TRUST

TRUSTEES' REGULATIONS

INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
 - a. all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
 - b. words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
 - c. the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a business day which place and time shall be specified in the notice.
3. **Notice.** The notice of any meeting need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chairperson shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the Trust. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the Trust made pursuant to Section 4.10 of the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the Trust or Persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

OFFICERS

7. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective 30 days from the time a written resignation is received by the Trust or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause (or at a meeting of Unitholders).

8. **Chairperson.** The Chairperson of Trustees shall be appointed from among the Trustees. The Chairperson shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chairperson is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Unitholders or the remaining Trustees (so long as they constitute a quorum and a majority of the Trustees constituting the quorum are Residents) may appoint a Person to fill such vacancy by resolution

UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled

to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The Undersigned Unitholder of Inovalis Real Estate Investment Trust hereby appoints _____ of _____ or failing him, _____

As the nominee of the undersigned to attend and act for the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present within 30 minutes after the time appointed for a meeting of the Unitholders the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.

19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.

CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Trust in Toronto, Ontario.

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the Trust may be voted at any and all meetings of Unit holders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

CHEQUES, DRAFTS AND NOTES

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or Person or Persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any officer or Trustee of the Trust and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the Trust either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in these Trustees' Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures,

rights, warrants or other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

INCONSISTENCIES WITH DECLARATION OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees' Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.

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REAL ESTATE INVESTMENT TRUST
