RAVELIN PROPERTIES REIT

NOTICE OF SPECIAL MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated April 22, 2026, a special meeting (the "**REIT Debentureholder Meeting**") of holders (the "**REIT Debentureholders**") of the 9.00% convertible unsecured subordinated debentures of Ravelin Properties REIT (the "**REIT**") due February 28, 2026 (the "**REIT 2018 Debentures**"), the 5.50% convertible unsecured subordinated debentures of the REIT due December 31, 2026 (the "**REIT 2021 Debentures**"), and the 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 (the "**REIT 2022 Debentures**", and together with the REIT 2018 Debentures and the REIT 2021 Debentures, collectively, the "**REIT Debentures**") will be held in person at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 25, 2026 commencing at 10:30 a.m. (Toronto time), the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Circular (the "**Debentureholder Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") of the REIT pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the REIT, 17732571 Canada Inc. ("**ArrangementCo**"), a wholly-owned subsidiary of the REIT, Clarke Inc. ("**Clarke**") and 17732538 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Clarke, in accordance with the terms of an arrangement agreement dated March 26, 2026 between the REIT, ArrangementCo, Clarke and the Purchaser, as more particularly described in the Circular; and

2. to transact such further and other business as may properly come before the REIT Debentureholder Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the Circular. The board of trustees of the REIT (the "**REIT Board**") has fixed the close of business on April 13, 2026 (the "**Record Date**") as the record date for the determination of the REIT Debentureholders entitled to receive notice of, to attend and vote at, the REIT Debentureholder Meeting. Only REIT Debentureholders of record as of the Record Date and their duly appointed proxyholders are entitled to receive notice of, to attend and vote at, the REIT Debentureholder Meeting.

Based on the register of REIT Debentures maintained by TSX Trust Company (the "**Debenture Trustee**"), all of the REIT Debentures are held through a "book-entry" system under which such REIT Debentures are evidenced by a non-certificated format (electronically) that is registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"). As such, CDS is the sole registered REIT Debentureholder (the "**Registered REIT Debentureholder**") and all other holders of REIT Debentures are beneficial holders (the "**Beneficial REIT Debentureholders**"). Beneficial REIT Debentureholders hold the REIT Debentures through an intermediary which is a participant of CDS, such as, among others, brokers, banks, trust companies, securities dealers or other intermediaries (each, a "**CDS Participant**"). Accordingly, Beneficial Debentureholders will be deemed to have completed a form of proxy by providing consent and voting instructions to their CDS Participant.

At the REIT Debentureholder Meeting, the applicable REIT Debentures will be voted as instructed by Beneficial REIT Debentureholders to their CDS Participants. Beneficial REIT Debentureholders that have provided voting and election instructions do not need to take any action in order for their votes to be counted at the REIT Debentureholder Meeting. Beneficial REIT Debentureholders have the right to vote at the REIT Debentureholder Meeting or to appoint a proxyholder to attend and to act for and on their behalf at the REIT Debentureholder Meeting, and at any adjournment or postponement thereof, by following the proxyholder appointment process described in the Circular. Likewise, Beneficial REIT Debentureholders that wish to appoint a proxyholder other than the REIT management nominees may do so by following the proxyholder appointment process. A proxyholder need not be a REIT Debentureholder. By appointing a proxyholder, Beneficial REIT Debentureholders confer upon the person(s) named discretionary authority with respect to amendments or variations to matters identified in the Circular and with respect to other matters that may properly come before the REIT Debentureholder Meeting.

The Circular outlines two key deadlines: (i) 5:00 p.m. (Toronto time) on May 8, 2026, being the date that is 14 days following the date on which the Circular is publicly filed on SEDAR+ (the "**Early Consent Deadline**"), which is the deadline for CDS Participants to submit proxy instructions to the CDSX system for Beneficial REIT Debentureholders to be eligible to receive the Early Consenting Debentureholder Consideration (as defined in the Circular); and (ii) 10:30 a.m. (Toronto time) on May 21, 2026 or, if the REIT Debentureholder Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed REIT Debentureholder Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"), which is the deadline for CDS Participants to submit proxy instructions to the CDSX system (without entitlement to the Early Consenting Debentureholder Consideration). However, notwithstanding these deadlines, Beneficial REIT Debentureholders should be aware that most CDS Participants have an internal deadline for receiving instructions that is earlier than the deadlines described herein. As such, Beneficial REIT Debentureholders are encouraged to contact their CDS Participant immediately, and follow the instructions provided by their CDS Participant.

If you are a Beneficial REIT Debentureholder, you are responsible for ensuring that your CDS Participant votes your REIT Debentures in accordance with your instructions prior to the Early Consent Deadline or the Proxy Deadline, as applicable.

If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co by phone at 1-833-830-9806 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

DATED at Toronto, Ontario this 24th day of April, 2026.

BY ORDER OF THE BOARD OF TRUSTEES OF THE REIT

(signed) "*Calvin Younger*"
Calvin Younger
Chair of the REIT Board