



NEXUS INDUSTRIAL REIT

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

to be held on May 14, 2025

- and -

MANAGEMENT INFORMATION CIRCULAR

March 26, 2025

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units (the “**Units**”) and special voting units (the “**Special Voting Units**” and together with the Units, the “**Voting Units**”) of Nexus Industrial REIT (the “**REIT**”) will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Commerce Court West, 40th Floor, Toronto Ontario, on Wednesday, May 14, 2025 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the REIT for the year ended December 31, 2024, and the auditors’ report thereon;
2. to elect members of the board of trustees of the REIT;
3. to re-appoint the auditors of the REIT for the ensuing year and to authorize the trustees to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to proxies and the matters to be dealt with at the Meeting and forms part of this Notice.

The Trustees have fixed March 26, 2025, as the record date for purposes of determining holders of Voting Units entitled to receive notice of and to vote at the Meeting. Any Unitholder that has acquired Voting Units after the record date will not be entitled to vote those Voting Units at or receive notice of the Meeting.

In connection with the Meeting, the REIT has elected to use the Canadian Securities Administrators’ “notice-and-access” delivery model, which allows the REIT to furnish the Information Circular, the accompanying proxy-related materials, the financial statements and associated management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Unitholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, Unitholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the Meeting Materials, including the Information Circular, Unitholders will receive a notice with information on how they may access the Meeting Materials, including the Information Circular, electronically. On or about April 11, 2025, the REIT intends to mail Unitholders of record as of March 26, 2025, a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Meeting Materials. **Unitholders are reminded to review the Information Circular prior to voting.** Unitholders with questions about notice-and-access can call TSX Trust Company toll free at 1-866-600-5869 or by email at tsxtis@tmx.com. The Meeting Materials can be viewed online at the following internet address: <https://docs.tsxtrust.com/2250> or under the REIT’s SEDAR+ profile at www.sedarplus.com. Please note that if you request a paper copy of the Information Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to vote.

Unitholders are invited to attend the Meeting. Registered Unitholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the REIT’s transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by facsimile at (416) 595-9593.

Non-registered Unitholders of the REIT who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by their broker or intermediary. Failure to do so in a timely manner may result in your Voting Units not being eligible to be voted by proxy at the Meeting.

To be effective, a proxy must be received by the REIT’s transfer agent not later than 11:00 a.m. (Toronto time) on May 12, 2025, or 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment thereof.

DATED at Toronto, Ontario this 26th day of March, 2025.

BY ORDER OF THE BOARD OF TRUSTEES

“Kelly C. Hanczyk”

Kelly C. Hanczyk
Chief Executive Officer

MEANING OF CERTAIN REFERENCES

Certain terms used in this Information Circular are defined under “Glossary”. References to dollars or “\$” are to Canadian currency.

Unless the context otherwise requires, all references to the “REIT” in this Information Circular:

- refer to the REIT and its subsidiary entities, including the Partnerships, on a consolidated basis; and
- in the case of references to matters undertaken by a predecessor in interest to the REIT or its subsidiary entities, include each such predecessor in interest.

FORWARD-LOOKING STATEMENTS

Certain information in this Information Circular contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) which reflect the REIT’s current expectations and projections about future results, including statements made or implied relating to the REIT’s objectives, strategies to achieve those objectives and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect the REIT’s current beliefs and are based on information currently available to management at the time such statements are made.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of the REIT to collect rent from its tenants; the continuing concentration of the REIT’s tenants; the fulfillment by tenants of their lease responsibilities as well as their capital expenditures and environmental remediation responsibilities; the ability of the REIT to obtain necessary financing or to be able to implement its business strategies; the level of activity in the industrial and/or other commercial real estate markets in each geographic region of Canada; and the state of the real estate industry generally (including property ownership and tenant risks, liquidity of real estate investments, competition, government regulation, environmental matters, and fixed costs, recent market volatility and increased expenses) and the economy generally.

While the REIT anticipates that subsequent events and developments may cause its views to change, the REIT specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the REIT’s views as of any date subsequent to the date of this Information Circular. Although the REIT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the REIT. Additional factors are noted under “Financial Instruments and Risks and Uncertainties” in the MD&A for the REIT for the year ended December 31, 2024.

Although the forward-looking statements contained in this Information Circular are based upon what the REIT believes to be reasonable assumptions at the time such statements are made, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements in this Information Circular are qualified by these cautionary statements. These forward-looking statements are made only as of the date of the document they are included in, or as otherwise noted, and the REIT, except as required by applicable Canadian law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances since such date.

GLOSSARY

The following terms used in this Information Circular have the meanings set forth below:

“Board” means the board of trustees of the REIT.

“Class B LP Units” means the non-voting exchangeable limited partnership units issued by certain Partnerships, which are exchangeable for Units pursuant to the terms of the limited partnership agreements of such Partnerships and any related exchange agreements.

“Declaration of Trust” means the amended and restated declaration of trust of the REIT dated as of March 7, 2022, as it may be amended and/or restated from time to time.

“Employee Unit Purchase Plan” or **“EUPP”** means the REIT’s employee unit purchase plan as more particularly described under “Equity Compensation Plan Information – Employee Unit Purchase Plan”.

“Form of Proxy” has the meaning ascribed thereto under “Voting Information for Registered Unitholders”.

“GC&N Committee” means Governance, Compensation and Nominating Committee of the REIT.

“Incentive Unit” means either a PSU or RSU, as the context requires, granted under the Incentive Unit Plan and as more particularly described under “Equity Compensation Plan Information – Incentive Unit Plan”.

“Incentive Unit Plan” means the REIT’s restricted and performance unit incentive plan as more particularly described under “Equity Compensation Plan Information – Incentive Unit Plan”.

“Independent Trustee” means a Trustee who, in relation to the REIT, is “independent” within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, as replaced or amended from time to time (including any successor rule or policy thereto).

“Information Circular” means this management information circular dated March 26, 2025, including the appendices.

“Intermediary” has the meaning ascribed thereto under “Voting Information for Non-Registered Unitholders”.

“MD&A” means management’s discussion and analysis.

“Meeting” means the annual meeting of Unitholders, scheduled to be held on May 14, 2025.

“Meeting Materials” has the meaning ascribed thereto under “Circular”.

“Named Executive Officers” or **“NEOs”** has the meaning ascribed thereto under “Executive Compensation Discussion and Analysis – Named Executive Officers”.

“Nexus Affiliates” has the same meaning ascribed thereto in the Declaration of Trust.

“Nominees” has the meaning ascribed thereto under “Annual Business Matters – Election of Trustees”.

“Non-Registered Holder” has the meaning ascribed thereto under “Voting Information for Non-Registered Unitholders”.

“Notice” means the notice of Meeting accompanying this Information Circular.

“OBCA” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder.

“Optionee” means a holder of Options.

“Options” means options to acquire Units governed by the terms of the Unit Option Plan.

“Partnerships” means, collectively, the limited partnerships which are Subsidiaries of the REIT from time to time.

“PSU” has the meaning ascribed thereto under “Equity Compensation Plan Information – Incentive Unit Plan”.

“Record Date” means March 26, 2025.

“REIT” means Nexus Industrial REIT and references in this Information Circular to the “REIT” should be interpreted as described under “Meaning of Certain References”.

“Related Party” has the meaning ascribed thereto in the Declaration of Trust.

“RFA Capital” means RFA Capital Partners Inc., a corporation existing under the laws of the Province of Ontario.

“RFA LP” means RFA Nobel Limited Partnership, a limited partnership created under the laws of the Province of Ontario.

“RSU” has the meaning ascribed thereto under “Equity Compensation Plan Information – Incentive Unit Plan”.

“Special Voting Unit” means a special voting unit in the capital of the REIT.

“Subsidiary” includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity.

“Transfer Agent” means TSX Trust Company.

“Trustee” means a trustee of the REIT and **“Trustees”** means all of the trustees of the REIT.

“TSX” means the Toronto Stock Exchange.

“Unitholder” means a holder of Voting Units.

“Unit Option Plan” means the REIT’s unit option plan as more particularly described under “Equity Compensation Plan Information – Unit Option Plan”.

“Units” means trust units in the capital of the REIT, other than Special Voting Units.

“Voting Units” means, collectively, the Units and the Special Voting Units entitled to vote at the Meeting.

“VWAP” means the volume weighted average trading price of the Units, calculated by dividing the total value by the total volume of Units trading during the relevant period as adjusted by the TSX in accordance with its policies.

CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the REIT for use at the Meeting to be held on May 14, 2025, and any adjournment thereof, for the purposes set forth in the accompanying Notice.

The REIT has elected to utilize the Canadian Securities Administrators' "notice-and-access" delivery model for distribution of this Information Circular (along with the audited consolidated financial statements of the REIT for the financial year ended December 31, 2024, and the report of the auditors thereon, as well as the associated management's discussion and analysis) to registered Unitholders and Non-Registered Holders (as defined below). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the SEDAR+ website at www.sedarplus.com and one other website, rather than mailing paper copies of such materials to Unitholders.

Notice-and-access directly benefits the REIT through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that copies of proxy-related materials will be distributed to registered Unitholders and Non-Registered Holders on or about April 11, 2025, pursuant to the notice-and-access regime. It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a proxy or voting instruction form (collectively, the "**Meeting Materials**") will be distributed to Unitholders on or about April 11, 2025.

Registered Unitholders and Non-Registered Holders with questions about notice-and-access can call the REIT's transfer agent, TSX Trust Company toll free at 1-866-600-5869 or by email at tsxtis@tmx.com.

Registered Unitholders and Non-Registered Holders may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on www.sedarplus.com by contacting TSX Trust Company toll free at 1-866-600-5869 or via e-mail to tsxtis@tmx.com. In order to receive the Information Circular in sufficient time to allow for review and return of the proxy by no later than 11:00 a.m. (Toronto time) on May 12, 2025, a request for paper copies should be sent so that it is received by TSX Trust Company no later than the end of business on May 5, 2025.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by telephone, facsimile transmission, other electronic means or personal contact by Trustees, officers, or employees of the REIT without special compensation. The cost of solicitation will be borne by the REIT.

VOTING INFORMATION FOR REGISTERED UNITHOLDERS

A holder of Units or Special Voting Units, as the case may be, is a registered Unitholder if shown on March 26, 2025, on the list of holders of Units or Special Voting Units kept by TSX Trust Company, as registrar and transfer agent of the REIT, in which case a unit certificate will have been issued to the Unitholder which indicates the Unitholder's name and the number of Units or Special Voting Units, as the case may be, owned by the Unitholder. Registered holders of Units or Special Voting Units will receive with this Information Circular a form of proxy (a "**Form of Proxy**") from the Transfer Agent representing the Units or Special Voting Units held by the registered Unitholder. Registered Unitholders are requested to vote their Units or Special Voting Units in advance of the proxy voting deadline of 11:00 a.m. (Toronto time) on May 12, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Registered Unitholders may vote their Voting Units in two ways:

- Vote by proxy (online, by email, by facsimile or by mail); or
- Attend the Meeting and vote in person.

Voting by Proxy

In addition to this Information Circular, registered Unitholders will also be sent a Form of Proxy. You may vote online by going to www.voteproxyonline, entering your 12-digit control number and providing your voting instructions, by facsimile by completing, dating and signing the Form of Proxy and returning it by facsimile to the Transfer Agent at 416-595-9593 or by email at tsxtis@tmx.com. Alternatively, proxies or instructions may also be deposited at the offices of TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, so as not to arrive later than 11:00 a.m. (Toronto time) on May 12, 2025. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used.

The persons named in such Form of Proxy are Trustees or officers of the REIT. A Unitholder may appoint as proxyholder a person or company (who need not be a Unitholder), other than any person(s) or company(ies) designated by management of the REIT in the Form of Proxy, to attend and act on such Unitholder's behalf at the Meeting or at any adjournment thereof. Such right may be exercised by either inserting such other desired proxyholder's name in the blank space provided on the Form of Proxy or by completing another proper form of proxy.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

Revocation of Proxy

A registered Unitholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Unitholder or by the attorney of such Unitholder authorized in writing or, if the registered Unitholder is a corporation, by an officer or attorney thereof duly authorized, and deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by facsimile at (416) 595-9593, on or before the last business day preceding the day of the Meeting or any adjournment thereof at which the Form of Proxy is to be used, or in any other manner permitted by law.

Voting in Person

A registered Unitholder that wishes to vote their Units in person at the Meeting does not need to complete and return the Form of Proxy. Rather, registered Unitholders will be able to vote their Units in person at the Meeting by registering with the Transfer Agent upon arriving at the Meeting. The votes of registered Unitholders who elect to vote in person will be taken and counted at the Meeting.

VOTING INFORMATION FOR NON-REGISTERED UNITHOLDERS

Information set forth in this section is very important to persons who hold Units otherwise than in their own names. Only registered Unitholders of the REIT or duly appointed proxyholders are permitted to vote at the Meeting. Most Unitholders of the REIT are “non-registered” Unitholders because the Units they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Units. A holder of Units or Special Voting Units, as the case may be, is a non-registered (or beneficial) Unitholder (a “Non-Registered Holder”) if the Unitholder’s Voting Units are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Voting Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, RDSPs, TFSA, FHSA and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee) of which the Intermediary is a participant should note that only proxies or instructions deposited by security holders whose names are on the records of the REIT as the registered holders of Units can be recognized and acted upon at the Meeting.

Non-Registered Holders should note that only proxies or instructions deposited by security holders whose names are on the records of the REIT as the registered holders of Units or Special Voting Units, as the case may be, can be recognized and acted upon at the Meeting.

Delivery of Proxy-Related Materials to Non-Registered Holders

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the REIT are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the REIT are referred to as objecting beneficial owners (“**OBOs**”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the REIT has elected to send copies of the Meeting Materials directly to the NOBOs and indirectly through Intermediaries for onward distribution to the OBOs. Management of the REIT does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and that in the case of an OBO, the OBO will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

Voting by Proxy

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Non-Registered Holders in advance of security holders’ meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Voting Units are voted at the Meeting. Often, the voting instruction form (the “**VIF**”) supplied to a Non-Registered Holder by its broker is identical to that provided to registered security holders. However, its purpose is limited to instructing the registered security holder how to vote on behalf of the Non-Registered Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a machine-readable VIF, mails those forms to the Non-Registered Holders and

asks Non-Registered Holders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other intermediary) well in advance of the Meeting in order to have the Units voted. A Non-Registered Holder receiving a VIF cannot use that VIF to vote Units directly at the Meeting. You may also vote using the following methods:

- Online – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.
- Telephone – Call the toll-free number listed on your voting instruction form from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 16-digit control number to vote.

Revocation of Proxy

A Non-Registered Holder giving a proxy may revoke the proxy by contacting his or her Intermediary in respect of such proxy and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke a proxy if it receives insufficient notice of revocation.

Voting at the Meeting

Although Non-Registered Holders may not be recognized directly at the Meeting for the purposes of Voting Units registered in the name of CDS or their broker or other Intermediary, a Non-Registered Holder may attend at the Meeting as proxyholder for the registered holder and vote their Units in that capacity. Non-Registered Holders who wish to attend the Meeting and vote their own Units as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, Intermediary or agent in accordance with the instructions provided by such broker, Intermediary or agent well in advance of the Meeting.

VOTING OF UNITS

Voting Units represented by proxies will be voted in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Voting Units represented by properly executed proxies will be voted accordingly. If no specification is made to withhold the Voting Units from voting, the persons designated by management of the REIT in the enclosed Form of Proxy will vote the Voting Units FOR the (a) election of the nominees named herein as members of the Board of the REIT and (b) re-appointment of PricewaterhouseCoopers LLP as auditors of the REIT and authorization of the Trustees to fix their remuneration.

The REIT's registrar and transfer agent, TSX Trust Company, will serve as independent scrutineer at the Meeting, and will tabulate all votes at the Meeting.

EXERCISE OF DISCRETION BY PROXY

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment thereof. At the date of this Information Circular, the Trustees and management of the REIT are not aware of any amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may come before the Meeting, Voting Units represented by proxies will be voted by the persons so designated in their discretion.

VOTING AT MEETING AND QUORUM

Unless otherwise required by law or the Declaration of Trust, any matter coming before the Meeting or any adjournment thereof shall be decided by the majority of the votes duly cast in respect of the matter by Unitholders entitled to vote thereon.

The Board has fixed March 26, 2025, as the Record Date for the purpose of determining which Unitholders are entitled to receive the Notice and vote at the Meeting or any adjournment thereof, either in person or by proxy. No person acquiring Voting Units after that date shall, in respect of such Voting Units, be entitled to receive the Notice and vote at the Meeting or any adjournment thereof.

On March 26, 2025, the REIT had 71,115,299 outstanding Units, each carrying the right to one vote per Unit at the Meeting and 23,105,726 outstanding Special Voting Units, each carrying the right to one vote per Special Voting Unit.

The quorum at the Meeting or any adjournment thereof (other than an adjournment for lack of quorum) shall be individuals present in person or represented by proxy, not being less than two in number, representing in the aggregate not less than 10% of the total number of outstanding Voting Units on the Record Date.

PRINCIPAL HOLDERS OF VOTING UNITS

To the knowledge of the Trustees and officers of the REIT, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, Voting Units carrying 10% or more of the votes attached to the outstanding Voting Units of the REIT, other than 1803299 Ontario Inc., which owns 18,209,828 Class B LP Units and the 18,209,828 Special Voting Units associated therewith, representing approximately 19.3% of the outstanding Voting Units.

ANNUAL BUSINESS MATTERS

Financial Statements

The audited consolidated annual financial statements of the REIT as at and for the year ended December 31, 2024, together with the auditors' report thereon, were delivered to the Unitholders together with the Meeting Materials using notice-and-access and will be presented to Unitholders at the Meeting.

Election of Trustees

Pursuant to Section 3.1 of the Declaration of Trust, there shall be a minimum of three and a maximum of ten Trustees. The number of Trustees within such minimum and maximum numbers may be changed by a vote of a majority of the votes cast at a meeting of the Unitholders called for that purpose or by the Trustees from time to time at their discretion. Presently, the number of Trustees comprising the Board has been set at six. Justine Delisle is not standing for re-election as a Trustee of the REIT. Each Trustee will hold office until the next annual meeting or until the successor of such Trustee is duly elected or appointed, unless such office is earlier vacated in accordance with the Declaration of Trust.

The nominees for election as Trustees have been recommended by the GC&N Committee. Consequently, all six nominees (the "**Nominees**" and each, a "**Nominee**") will be nominated by management of the REIT for election as Trustees at the Meeting.

In the absence of a contrary instruction, the person(s) designated by management of the REIT in the enclosed Form of Proxy intend to vote FOR the election of Floriana Cipollone, Bradley Cutsey, Kelly C. Hanczyk, Daniel Oberste, Ben Rodney and Mary Vitug as Trustees, to hold office until the close of the 2025 annual meeting of Unitholders and Special Voting Unit holders or until their successors are duly elected or appointed in accordance with the Declaration of Trust. Management of the REIT does not contemplate that any of the proposed Nominees will be unable to serve as a Trustee, but if that should occur for any reason

prior to the Meeting, the Voting Units represented by properly executed proxies will be voted by the person(s) designated by management of the REIT in the enclosed Form of Proxy, in their discretion, in favour of another nominee.

Majority Voting Policy

The Trustees have adopted a policy that entitles each Unitholder to vote for each Nominee on an individual basis rather than for a fixed slate of Nominees. Further, in an uncontested election of Trustees at an annual meeting of Unitholders, each Nominee should be elected by the vote of a majority of the Voting Units represented in person or by proxy at the Meeting that are voted in respect of that Nominee. Any Nominee who does not receive, from the Voting Units voted at the Meeting in person or by proxy, a greater number of votes “for” than votes “withheld” his or her election as a Trustee, will be required to tender his or her resignation to the Chair of the Board for consideration promptly following the Meeting, to take effect upon acceptance by the Board. The GC&N Committee will promptly consider such tendered resignation and provide a recommendation to the Board as to whether or not to accept such resignation. Absent exceptional circumstances that would warrant the continued service of the applicable Trustee, the GC&N Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the REIT’s Unitholder meeting, the Board will make its decision and disclose it by a press release, such press release to include the exceptional reasons for rejecting the resignation, if applicable. A Trustee who tenders his or her resignation pursuant to the REIT’s majority voting policy will not be permitted to participate in any meeting of the Board or the GC&N Committee at which the resignation is considered.

Advance Notice Policy

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provisions**”), which require that advance notice be given to the REIT of Unitholder proposals relating to the nomination of Trustees. The Advance Notice Provisions require a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days, but not more than 65 days prior to the date of the applicable annual meeting; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the nominating Unitholder may be given not later than the close of business (Toronto time) on the 10th day following the Notice Date; and in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business (Toronto time) on the 15th day following the day on which the first public announcement of the date of the special meeting of unitholders was made. The Advance Notice Provisions also stipulate that certain information about any proposed nominee be included in such a notice in order for it to be valid. The purpose of the Advance Notice Provisions is to ensure that all Unitholders, including those participating in a meeting by proxy rather than in person, receive adequate prior notice of Trustee nominations, as well as sufficient information concerning the nominees, and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process. A copy of the Declaration of Trust may be viewed under the REIT’s profile on SEDAR+ at www.sedarplus.com.

Nominees

The following table sets forth information with respect to each Nominee, including the number of Voting Units of the REIT beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person’s associates or affiliates as at March 26, 2025. The information as to Voting Units beneficially owned or over which control or direction is exercised, not being within the knowledge of the REIT, has been furnished by the respective proposed Nominees individually.

Ms. Justine Delisle has decided not to stand for re-election at this year's annual meeting.

Nominee Name and Place of Residence	Principal Occupation	Became Trustee	Units ⁽¹⁾
FLORIANA CIPOLLONE ⁽⁴⁾⁽⁶⁾ Mississauga, Ontario, Canada	Chief Financial Officer, Delmanor Communities	May 2020	21,164
BRADLEY CUTSEY ⁽⁴⁾⁽⁶⁾ Mississauga, Ontario, Canada	President and CEO, InterRent Real Estate Investment Trust	August 2016	45,440
KELLY C. HANCZYK Toronto, Ontario, Canada	Chief Executive Officer, Nexus Industrial REIT	May 2013	535,210
DANIEL M. OBERSTE ⁽⁶⁾	President and Chief Executive Officer, BSR REIT	Nominated for election on May 14, 2025	14,000
BEN RODNEY ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Toronto, Ontario, Canada	Managing Partner, RFA Capital Partners Inc.	April 2017	116,838
MARY VITUG ⁽⁵⁾⁽⁶⁾ Toronto, Ontario, Canada	Corporate Director	October 2024	877

Notes:

(1) Does not include RSUs or PSUs.

(2) RFA LP and RFA Capital own or control an aggregate of 4,375,418 Units. Mr. Rodney is a principal of RFA LP and RFA Capital and, as such, may be considered to exert some degree of direction or control, directly or indirectly, over the Units owned or controlled by RFA LP and RFA Capital. Mr. Rodney disclaims beneficial ownership of the Units owned or controlled by RFA LP and RFA Capital.

(3) Chair of the Board.

(4) Member of the Audit Committee of the REIT. Ms. Cipollone is currently the chair of the Audit Committee.

(5) Member of the GC&N Committee. Ms. Vitug is currently the chair of the GC&N Committee.

(6) Is or will be an Independent Trustee.

Biographies of Nominees

Additional biographical information regarding the Nominees of the REIT is set out below:

Floriana Cipollone – Trustee (Age 58) – Ms. Cipollone is a corporate director and C-Suite executive. She is currently Chief Financial Officer of Delmanor Communities. Her diverse experience with the Canadian real estate market includes not only traditional financial management experience, but also mergers and acquisitions, capital markets, strategic activities, asset acquisitions/dispositions, lending and structured deals, joint ventures and syndications and corporate governance and risk. Ms. Cipollone has over 30 years of experience in corporate financial management, over 20 of which have been in the real estate or real estate finance industry in senior finance roles and C-Suite positions. Ms. Cipollone currently serves on the board of Minto Holdings Inc. and is Chair of its Audit Committee. Ms. Cipollone is a Chartered Professional Accountant (CPA) and a graduate of the Bachelor of Commerce program at the University of Toronto.

Bradley Cutsey – Trustee (Age 52) – Mr. Cutsey is currently the President and CEO of InterRent REIT. Mr. Cutsey has over 25 years of experience in real estate and capital markets, including roles as Group Head of Real Estate Investment Banking, and as a top-ranked Equity Research Analyst. Throughout his career, Mr. Cutsey has advised on several billions of dollars worth of real estate transactions and equity and debt financings and has played a key role in the formation of a number of publicly listed REITs. Mr. Cutsey is a

Chartered Financial Analyst (CFA) and a graduate of the Bachelor of Business Administration (Finance concentration and Economics Major) program at Bishop's University.

Kelly C. Hanczyk – Chief Executive Officer and Trustee (Age 57) – Prior to being appointed to his current position as Chief Executive Officer and a Trustee of the REIT, Mr. Hanczyk was the President, Chief Executive Officer and a director of Edgefront Realty Corp., a predecessor to the REIT, from July 2012 to January 2014. Prior to that he was the Chief Executive Officer and a trustee of TransGlobe Apartment Real Estate Investment Trust (a TSX listed real estate investment trust) overseeing its growth from its Initial Public Offering to over \$1 billion in market capitalization. Mr. Hanczyk was also the Chief Executive Officer of TransGlobe Investment Management Ltd. (a real estate management company) from November 2009 to September 2011 and prior to his appointment as Chief Executive Officer, he held the positions of Chief Operating Officer and Senior Vice President of Asset Management within the TransGlobe group of companies. From September 2006 to October 2007, Mr. Hanczyk was the Vice President of Asset Management for Whiterock Real Estate Investment Trust (a TSX listed real estate investment trust). Prior to that, he was the Director of Operations and Leasing for Summit Real Estate Investment Trust (another TSX listed real estate investment trust). Mr. Hanczyk has extensive experience in all disciplines of commercial and residential real estate including corporate strategy, leasing, development, acquisitions and dispositions, financing, property management and asset management. He obtained a Bachelor of Business Administration degree from Acadia University.

Daniel Oberste - Nominee (Age 43) - Mr. Oberste serves as a Trustee of BSR Real Estate Investment Trust. He is also the President, Chief Executive Officer & Chief Investment Officer of BSR Trust, LLC, promoted from President & Chief Investment Officer on January 1, 2022. Mr. Oberste served as Chief Investment Officer of BSR Trust, LLC since 2012. Prior to this, Mr. Oberste was BSR Trust, LLC's Executive Vice President – Investments, General Counsel and Corporate Secretary. Before joining BSR Trust, LLC in 2012, Mr. Oberste served as the Vice President of Investments for Bailey Properties, LLC from 2009, gaining extensive experience in sourcing, underwriting, and administering the multifamily and commercial investment, acquisition, and disposition process. Prior to joining Bailey Properties, LLC, Mr. Oberste worked as an attorney with the Corporate Practice Group at Kutak Rock LLP. Mr. Oberste earned his undergraduate degree from the Sam M. Walton College of Business at the University of Arkansas and his Juris Doctorate from the Leflar School of Law at the University of Arkansas. Mr. Oberste has recently served as chair of the University of Arkansas at Pulaski Technical College Foundation. From 2013 to 2023, Mr. Oberste served on the board of Good Shepherd Ecumenical Retirement Center, an affordable senior living non-profit organization. He served as its Chairman until February 2023.

Ben Rodney – Chair of the Board of Trustees (Age 49) – Mr. Rodney has been with RFA Capital Partners, Inc., a private real estate investment and asset management company since 1997 and most recently his duties have focused on the growth of RFA Capital Partners Inc., where he is the President. During his time with RFA Capital Partners Inc., Mr. Rodney has structured, priced and performed due diligence on over \$15 billion of Canadian commercial mortgages and real estate. Mr. Rodney holds a Masters of Business Administration (MBA) from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Mary Vitug – Trustee (Age 54) – Ms. Vitug has over 30 years of capital markets experience, including 24 years at Scotiabank as a Managing Director in Investment Banking and Equity Capital Markets. Ms. Vitug has led numerous initial public offerings, mergers and acquisitions, and equity financings with a strategic focus on real estate, consumer and retail, industrial, and financial institutions. For over 20 years, Ms. Vitug acted as a voting member of Scotiabank's Equity Liability Committee where she was responsible for evaluating risk and allocating capital for global financings. Ms. Vitug is currently a Trustee of the REIT and serves as a member of the Board of Directors of StorageVault Inc. and the Board of Trustees for Slate Grocery REIT. Ms. Vitug served on the Board of Women in Capital Markets (now VersaFi), for over a decade, most recently holding the position of Board Chair. Ms. Vitug is currently a member of the UHN (University Health Network) Foundation Surgical Tower Campaign Cabinet. Ms. Vitug is a Chartered Professional Accountant, holds a Bachelor of Arts in Economics from the University of Toronto and a Master of Business

Administration from the Rotman School of Management. She is also a graduate of the Institute of Corporate Directors Rotman Governance Essentials and Chairing Boards programs.

Board Skills Matrix

The following chart demonstrates the relevant skills and experience of each Nominee for election as a trustee for Nexus Industrial REIT:

Attribute	Cipollone	Cutsey	Hanczyk	Oberste	Rodney	Vitug
Real Estate	✓	✓	✓	✓	✓	✓
Strategy & Leadership	✓	✓	✓	✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Accounting & Audit	✓	✓		✓		✓
Legal	✓	✓	✓	✓	✓	
Human Resources	✓	✓	✓	✓	✓	
Governance	✓	✓	✓	✓	✓	✓

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No person proposed to be nominated for election as a Trustee at the Meeting, or a personal holding company of any such person is, or within 10 years before the date of this Information Circular has been, a trustee, director, officer, insider or promoter of any issuer that,

- (a) while that person was acting in that capacity, or after the person ceased to be acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days which resulted from an event that occurred while that person was acting in that capacity; or
- (b) 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.

Penalties or Sanctions

No person proposed to be nominated for election as a Trustee at the Meeting, or a personal holding company of any such person has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed Nominee.

Personal Bankruptcies

No person proposed to be nominated for election as a Trustee at the Meeting, or a personal holding company of any such person has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Re-appointment of Auditors

PricewaterhouseCoopers LLP, located in Montreal, Québec, are the current auditors of the REIT and have been the auditors of the REIT since formation of the REIT on May 10, 2013. At the Meeting, the holders of Voting Units will be requested to re-appoint PricewaterhouseCoopers LLP as auditors of the REIT to hold office until the next annual meeting of Unitholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration.

In the absence of a contrary instruction, the person(s) designated by management of the REIT in the enclosed Form of Proxy intend to vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the REIT to hold office until the next annual meeting of Unitholders or until a successor is appointed and the authorization of the Board to fix the remuneration of the auditors.

GOVERNANCE

Board Mandate

The Declaration of Trust provides that, subject to certain conditions, the Trustees have full, absolute and exclusive power, control and authority over the REIT's assets, affairs and operations, to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of the REIT's assets. The governance practices, investment guidelines and operating policies of the REIT are overseen by a Board consisting of a minimum of three and a maximum of ten Trustees, a majority of whom must be Canadian residents.

The mandate of the Board, which it discharges directly or through one of its committees of the Board, is one of stewardship and oversight of the REIT and its business, and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, Trustee orientation and education, senior management compensation and oversight, and Trustee compensation and assessment. The text of the Board's current written mandate is attached as Appendix "A" to this Information Circular.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on directors of a corporation governed by the OBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and the Unitholders and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee is entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Trustee Independence, Attendance and Affiliations

Based on consideration of information provided by the Trustees, the Board has determined that five of the six Trustees were Independent Trustees. Mr. Hanczyk is not an Independent Trustee as he is the Chief Executive Officer of the REIT. The REIT is required to have a majority of Independent Trustees pursuant to the Declaration of Trust.

The mandate of the Board provides that the Independent Trustees shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-Independent Trustees and members of management are not present. Furthermore, as set out in the Declaration of Trust, certain matters must be specifically approved by the Independent Trustees, which assists in facilitating the functioning of the Trustees independently of management. For the financial year ended December 31, 2024, the then Independent Trustees met *in camera* without the non-Independent Trustees and members of management in attendance, 4 times as part of scheduled Audit Committee meetings and 5 times as part of scheduled Board meetings.

The following table sets forth the number of Board of Trustees and standing committee meetings held and attendance by Trustees for the year ended December 31, 2024:

Trustee	Board Meetings Attended (in person or by telephone)	Committee Meetings Attended (in person or by telephone)
Floriana Cipollone	6 of 6	4 of 4
Bradley Cutsey	6 of 6	4 of 4
Justine Delisle ⁽¹⁾	6 of 6	4 of 4
Louie DiNunzio ⁽²⁾	3 of 3	n/a
Kelly C. Hanczyk	6 of 6	n/a
Ben Rodney	6 of 6	4 of 4
Mary Vitug ⁽³⁾	2 of 2	n/a

Notes:

- (1) Ms. Delisle is not seeking re-election as a Trustee in 2025.
- (2) Mr. DiNunzio passed away on June 1, 2024.
- (3) Ms. Vitug was appointed to the Board effective October 7, 2024.

Additional information relating to Trustees proposed for election by the Unitholders at the Meeting, including a list of all public companies for which they serve as board members, can be found at “Annual Business Matters – Election of Trustees” and “Public Company Directorships and Board Interlocks” below.

Position Descriptions

The Chair of the Board and Committee Chairs

Ben Rodney, the Chair of the Board, is an Independent Trustee. The Board has adopted a written position description for the Chair of the Board which sets out the Chair’s key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board has adopted a written position description for each of the committee chairs which sets 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 the committee. These descriptions will be considered by the Board for approval annually.

Chief Executive Officer of the REIT

The primary functions of the Chief Executive Officer of the REIT are to lead the management of the REIT’s business and affairs and to lead the implementation of the resolutions and policies of the Board. The Board has developed a written position description and mandate for the Chief Executive Officer which sets out the Chief Executive Officer’s key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession planning and communication with Unitholders and regulators. The Chief Executive Officer’s mandate will be considered by the Board for approval annually.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer and other key executives. In addition, management works with the Board to assess and enhance talent with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Committees of the Board

Pursuant to the Declaration of Trust, the Board has established two committees: the Audit Committee and the GC&N Committee. All members of the Audit Committee and the GC&N Committee are Independent Trustees. The Board has developed written position descriptions for the chair of the Audit Committee or the chair of the GC&N Committee, and the roles and responsibilities of the chair of each committee are also set out in the charter of the respective committee.

Audit Committee

As at the date of this Management Information Circular, the Audit Committee consists of Floriana Cipollone (Chair), Bradley Cutsey, Justine Delisle⁽¹⁾ and Ben Rodney, each of whom is “independent” and “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the Audit Committee members has an understanding of the accounting principles used to prepare the REIT’s financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, who is standing for re-election as a Trustee at the Meeting, see “Annual Business Matters – Election of Trustees – Biographies” above. Additional information about the REIT’s Audit Committee as required by NI 52-110 is contained in the REIT’s latest annual information form which is available on SEDAR+ at www.sedarplus.com.

(1) Ms. Delisle is not seeking re-election as a Trustee in 2025.

Governance, Compensation and Nominating Committee

As at the date of this Management Information Circular, the GC&N Committee consists of Mary Vitug, Justine Delisle⁽¹⁾ and Ben Rodney, each of whom is “independent” within the meaning of NI 52-110. The GC&N Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the GC&N 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 advisors 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, incentive unit plan 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 to the officers and consultants of the REIT; and (ix) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Trustees and officers of the REIT.

For additional information regarding the GC&N Committee and its role in compensation, see “Executive Compensation Discussion and Analysis” and for the education and experience of each member of the GC&N Committee relevant to the performance of his or her duties as a member of the GC&N Committee, who is standing for re-election as a Trustee at the Meeting, see “Annual Business Matters – Election of Trustees – Biographies” above.

(1) Ms. Delisle is not seeking re-election as a Trustee in 2025.

Orientation and Continuing Education

The GC&N Committee oversees the orientation program for new members of the Board and coordinates continuing Trustee development programs to enable the continuing Trustees to maintain or enhance their skills and abilities as Trustees as well as ensuring their knowledge and understanding of the REIT and its business remains current.

In order to orient new Trustees as to the nature and operation of the REIT's business, they are given the opportunity to meet with key members of the management team to discuss the REIT's business and activities. In addition, new Trustees receive copies of Board materials, corporate policies and procedures, and other information regarding the business and operations of the REIT.

Trustees are expected to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the REIT. Board members have access to the REIT's legal counsel in the event of any questions or matters relating to the Trustee responsibilities and to keep themselves current with changes in legislation. The Trustees have full access to the REIT's records.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Board has adopted a written code of business conduct and ethics (the “**Code**”) applicable to the Trustees, officers and employees of the REIT and its Subsidiaries. The Code sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the REIT. Those who violate the Code may face disciplinary actions, including dismissal.

The Board has established confidential reporting procedures in order to encourage individuals to raise concerns regarding matters addressed by the Code on a confidential basis free from discrimination, retaliation or harassment. If a person subject to the Code should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, they are required to promptly report the violation orally or in writing and, if preferred, anonymously, as the case may be, as follows: (i) in the case of a situation that does not involve management of the REIT, to the Chief Financial Officer of the REIT; (ii) in the case of a situation that involves management of the REIT and does not involve any member of the Audit Committee of the REIT, to the chairperson or any member of the Audit Committee; or (iii) in the case of a situation that involves management of the REIT and any member of the Audit Committee, to any uninvolved Independent Trustee of the REIT. If the issue or concern is related to the internal accounting controls of the REIT or any accounting or auditing matter, a person subject to the Code may report it anonymously to the Audit Committee.

In addition to the “conflict of interest” provisions contained in the Declaration of Trust as noted below, the Code provides that persons subject to the Code should not engage in any activity, practice or act which conflicts with the interests of the REIT. Trustees, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of the REIT. If the REIT determines that an employee's outside work interferes with performance or the ability to meet the requirements of the REIT, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the REIT. To protect the interests of both the employees and the REIT, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the REIT by the employee and review and approval by management.

The GC&N Committee reports to the Board, when determined necessary by the committee, on investigations and any resolutions of complaints received under the Code, and at least annually, reports to the Board on compliance with, or material deficiencies from, the Code and recommends amendments, if any, to the Code to the Board. Each person subject to the Code is required to acknowledge that they have read and understand its contents. A copy of the Code can be found on SEDAR+ at www.sedarplus.com.

Only the Board may waive application of or amend any provision of the Code. No such waiver has been granted since the adoption of the Code and the REIT has not filed any material change reports pertaining to conduct that constitutes a departure from the Code.

Whistleblower Policy

The REIT has also adopted a whistleblower policy to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. The Audit Committee is responsible for administering the whistleblower policy.

Conflict of Interest

The Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the OBCA, that require each Trustee to disclose to the REIT any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to (i) his or her direct remuneration as a Trustee, officer, employee or agent of the REIT, or (ii) indemnity of himself or herself as a Trustee or the purchase or maintenance of liability insurance.

Further, each of the following matters require the approval of a majority of the Independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which Nexus Affiliates or any Related Party (as such term is defined in the Declaration of Trust) of the REIT has any direct or indirect interest, whether as owner, operator or manager;
- (b) a material change to any agreement with Nexus Affiliates or a Related Party of the REIT or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT or any of its Subsidiaries, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; or
- (e) decisions relating to any claims by or against one or more parties to any agreement with Nexus Affiliates or any Related Party of the REIT.

In addition, the REIT cannot purchase or sell real property from or to a Related Party, or otherwise effect a related party transaction, unless such transaction is determined to be on commercially reasonable terms and is approved by a majority of the Trustees who are not parties to such transaction, or who are not directors, officers or employees of, or who do not have a material interest in, any person who is a party to such transaction.

Nomination and Assessment of Trustees

The GC&N Committee is responsible for overseeing the recruitment and selection of candidates as Trustees of the REIT. The recruitment and selection of candidates involves an identification of the qualifications for Trustees that are required to fulfill Board responsibilities and an evaluation of the qualifications that existing Trustees possess. Such qualifications may include the competencies, skills, business and financial experience, real estate expertise, leadership roles and level of commitment required of a Trustee to fulfill Board responsibilities. This process takes into account the GC&N Committee's views regarding the appropriate size of the Board, with a view to facilitating effective decision-making.

The GC&N Committee invites suggestions for potential candidates from other Trustees and management. In consultation with the Chair of the Board and the REIT's Chief Executive Officer, the Chair of the GC&N Committee selects, based on the qualifications of the candidates and other factors as noted in the foregoing paragraph, candidates for each Board opening to interview, and if such candidates are acceptable to the Chair of the GC&N Committee, recommends the candidates to the GC&N Committee, who shall in turn, if such candidates are acceptable to the GC&N Committee, recommend the candidates to the Board for nomination as a trustee to be elected by the Unitholders.

The GC&N Committee is also responsible for regularly assessing the effectiveness of the Board, each of its committees and individual Trustees. It is intended that the Trustees will be surveyed annually to form the basis of such assessment and a survey summary will be independently prepared for and reviewed by the Chair of the GC&N Committee, with the exception of the assessment of the Chair of the GC&N Committee, for which an appropriate survey summary will be independently prepared for and reviewed by the Chair of the Board. The assessment process will involve confidential questionnaires, to be approved periodically by the GC&N Committee, which would likely include individual peer and self-evaluations, as well as a review of the performance and effectiveness of the Board, each Board committee and the chair of the Board and each Board committee, covering such matters as the operation of the Board and its committees, the adequacy and timeliness of the information provided to Trustees, agenda planning for Board meetings, contributions of Board and committee members, and consideration of whether any changes to the composition, structure or charter of the Board or its committees is appropriate.

Term Limits

The REIT does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service.

Retirement Policy

The REIT does not currently have a retirement policy for Trustees. The Board will, however, consider the adoption of such policy if and when it determines that such policy would be beneficial to the REIT.

Public Company Directorships and Board Interlocks

Bradley Cutsey is a trustee of InterRent Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange (TSX: IIP.UN). Kelly Hanczyk is a director of Trillium Acquisition Corporation, an issuer listed on the TSX Venture Exchange (TSXV: TCK.P). Daniel Oberste is a trustee of BSR Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange (TSX: HOM.U and HOM.UN). Ben Rodney is a trustee of Artis Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange (TSX: AX.UN) and Cominar Real Estate Investment Trust, an unlisted reporting issuer. Mary Vitug is a director of StorageVault Canada Inc., an issuer listed on the Toronto Stock Exchange (TSX: SVI) and a trustee of Slate Grocery REIT, an issuer listed on the Toronto Stock Exchange (TSX: SGR.U and SGR.UN).

The Board considers it to be good governance to avoid interlocking relationships if possible. However, there is no formal limit on the number of the REIT's Trustees that may sit on the same public company board and/

or committee. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the GC&N Committee with respect thereto. As of the date hereof, there are no interlocking board memberships among Trustees.

Executive Unit Ownership

The Board will consider adopting unit ownership guidelines which, if adopted, would apply to Trustees and NEOs (as defined below) of the REIT and would establish minimum eligible equity-based security ownership levels for Trustees and NEOs. The purpose of such guidelines, if adopted, would be to, among other things, ensure that the interests of Trustees and NEOs are more closely aligned with those of the Unitholders and to demonstrate that Trustees and NEOs are financially committed to the REIT through personal unit ownership.

Diversity

The REIT is committed to fostering an open and inclusive workplace culture. The Code underscores a commitment to diversity and recognizes it as an important asset. The Code explicitly states that the REIT and its affiliates are firmly committed to providing equal treatment in all aspects of the REIT's business.

The GC&N Committee does not specifically define diversity, but values diversity of experience, perspective, education, race, gender and national origin as part of its overall annual evaluation of Trustee nominees for election or re-election as well as candidates for management positions. Gender is of particular importance to the REIT in ensuring diversity within the Board and management. Recommendations concerning Trustee nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

There are currently three women on the Board (i.e., 50%) and two women have been nominated for election to the Board at the Meeting (i.e. 33%), and there are no women in executive officer positions of the REIT.

The REIT has not adopted a written policy relating to the identification and nomination of women Trustees as the Board does not believe that quotas, strict rules or targets set forth in a formal written policy will necessarily result in the identification or selection of the best Trustee and executive officer candidates for the REIT. However, the level of representation of women has been, and will continue to be, considered by the REIT, the Board and the GC&N Committee in the identification and nomination of Trustees and the making of executive officer appointments.

In searches for new Trustees and executive officers, the GC&N Committee will consider the level of female representation and diversity on the Board and management and this will be one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation on the Board and in senior management positions and, where appropriate, recruiting qualified female candidates as part of the REIT's overall recruitment and selection process to fill Board or senior management positions, as the need arises, through vacancies, growth or otherwise. Where the GC&N Committee believes that a male candidate and a female candidate each offer the REIT substantially the same skill set and perspective, the GC&N Committee anticipates that it will consider numerous other factors beyond gender and the overall level of female representation in deciding the candidate to whom the offer will be made.

Risk Oversight

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer and Chief Financial Officer to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and the Board on risk management

matters. A discussion of the primary risks facing the REIT's business is available in the REIT's annual information form which is available on SEDAR+ at www.sedarplus.com.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The GC&N Committee and the Board are committed to ensuring that the REIT's compensation philosophy, plans and programs are appropriate, support the REIT's ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Unitholder value. The REIT is committed to ensuring that its approach to compensation is explained fully and clearly. The Executive Compensation Discussion and Analysis section in this Information Circular provides details of the REIT's compensation plans and the processes and decisions that underlie them.

The following Executive Compensation Discussion and Analysis describes the REIT's compensation philosophy, policies and programs. It also describes the approach taken by the GC&N Committee and the Board with respect to compensation in 2024.

Named Executive Officers

The following Executive Compensation Discussion and Analysis is intended to provide Unitholders with a description of the processes and decisions involved in the design, oversight and payout of the REIT's compensation programs for its executive officers who are "named executive officers" under applicable securities laws. The REIT had two executive officers in 2024, both of whom are "named executive officers". Accordingly, the specific disclosure in this Executive Compensation Discussion and Analysis is applicable to Kelly C. Hanczyk, Chief Executive Officer of the REIT, Mike Rawle, Chief Financial Officer and Secretary and Robert P. Chiasson, former Chief Financial Officer and Secretary (collectively, the "**Named Executive Officers**" or "**NEOs**").

Compensation Governance

Role of the GC&N Committee in Executive Compensation

Decisions regarding the cash compensation received by the Named Executive Officers, as well as decisions regarding the granting of long-term incentive compensation under the REIT's Incentive Unit Plan and Unit Option Plan, are the responsibility of the Board based on the recommendations of the GC&N Committee. The GC&N Committee's approach to compensation is based on the Board's desire to build and retain a skilled leadership team that acts in the best interests of the REIT and maximizes Unitholder value. The GC&N Committee, together with the Board, carefully considers both qualitative and quantitative measures in the compensation decisions it makes. The GC&N Committee annually reviews and recommends to the Board the REIT's compensation philosophy and design of its executive compensation programs, including evaluating individual executive compensation for the REIT's Named Executive Officers (for example, annual base salary and short and long-term incentive plan designs). The goal is to create compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing the REIT to undue risk, motivates the REIT's management to create long-term sustainable value.

Role of Management in Compensation Decisions

The Chief Executive Officer participates in the compensation design process, evaluates the performance of members of management and makes recommendations to the GC&N Committee with respect to the compensation of Named Executive Officers and the specific business goals to be used as performance targets for the various incentive programs. The views of the Chief Executive Officer are valued because of his ongoing involvement in the affairs of the REIT. As a result, he is in the best position to effectively assess the performance of the other Named Executive Officer and how his efforts have contributed to the achievement of the REIT's strategic objectives and operational targets. The Chief Executive Officer also makes recommendations to the GC&N Committee with respect to his compensation.

The evaluations of executives are based on the achievement of objectives and targets related to both the REIT and the individual and include an assessment of each executive's leadership capabilities and collaborative engagement. The results of these evaluations are presented to the GC&N Committee. The Chief Financial Officer assists the Chief Executive Officer in developing and presenting management's recommendations and supporting materials to the GC&N Committee regarding the design of the incentive plans.

Role of Independent Compensation Consultants

In fulfilling its responsibilities, the GC&N Committee may retain external compensation consultants for assistance in the evaluation of executive officer or Trustee compensation. In 2022, Ferguson Partners Consulting was retained by the REIT as a compensation consultant to provide advice as to the 2022 compensation of the two named Executive Officers. An external compensation consultant was not retained in 2023 or 2024.

Executive Compensation Philosophy, Competitive Benchmarking and Risk

The REIT's executive compensation policy is intended to encourage and reward executive officers on the basis of individual and business performance. The policy strives to link executive compensation with the REIT's performance as a whole. The GC&N Committee determines executive compensation through evaluation of executive performance, as further detailed below. The GC&N Committee has the authority to retain independent legal, accounting and other consultants to advise it.

In determining the appropriate compensation packages, the GC&N Committee of the REIT considers the following objectives:

- (a) retaining the executives critical to the success of the REIT and the enhancement of Unitholder value;
- (b) providing fair and competitive compensation;
- (c) aligning the interests of the REIT executives with those of long-term Unitholders;
- (d) providing appropriate pay for performance, both on an individual basis and with respect to the business of the REIT (including market value of Units); and
- (e) to the extent appropriate, ensuring consistency with terms of previous compensation arrangements between the REIT (or a predecessor thereof) and the executive officer.

Competitive Benchmarking

In order to attract and retain the leadership talent required to achieve its goals, the REIT needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunity for the REIT's Named Executive Officers, which are based on peer group information used in benchmarking the REIT's compensation plans and programs and with whom the REIT would compete for talent. The REIT benchmarked against a group of 10 real estate investment trusts and similar issuers in establishing executive compensation for 2024 which is listed in the table below. The list includes Canadian and U.S. residential real estate investment trusts that have an internalized management structure, some of which were relatively comparable in terms of size and complexity at the time the benchmarking was completed. By ensuring comparable executive compensation plans and programs and compensation levels to those real estate investment trusts within this peer group, the REIT was well positioned to attract and retain the leadership talent required to achieve its objectives.

2024 Benchmarking Peer Group	
• Automotive Properties REIT • Crombie REIT • Dream Industrial REIT • First Capital REIT • Granite REIT	• InterRent REIT • Killam Apartment REIT • Plymouth Industrial REIT • Pro REIT • StorageVault Canada Inc.

The REIT considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the REIT's Named Executive Officers.

Oversight of Risk

The REIT believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the GC&N Committee, including the review of salaries of comparable companies and the annual review and approval of executive base and short-term and long-term incentive compensation.

The Trustees are responsible for the stewardship of the REIT. The Trustees supervise management of the REIT with the goal of providing growing and stable cash distributions and enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of the REIT. The Trustees assist in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Trustees ultimately approve the REIT's strategy, taking into account the risks and opportunities of the business of the REIT. The Trustees approve all significant decisions that affect the REIT before they are implemented and review the results.

The Trustees have specifically assumed responsibility for identifying and assessing the principal risks to the operations of the REIT and establishing and monitoring appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to Unitholders and to the long-term viability of the REIT. In this regard, the Trustees require management to report periodically to the Trustees on the principal risks faced by the REIT and the steps implemented by management to manage these risks. The Trustees review such management reports to assess and to take any appropriate and required action as necessary.

In further mitigating such risks, the GC&N Committee relies on, in part (i) the limits on management's discretion to undertake material business transactions without the input and/or consent of the Trustees and/or the committees of the Trustees and (ii) the role of the Board in its review and approval of all major acquisitions and financings, to ensure the same are in the best interests of the REIT. To date, no risks have been identified arising from the REIT's compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

Prohibition on Hedging and Equity Monetization

The REIT grants equity compensation to its executive officers and Trustees and will consider adopting equity ownership guidelines in order to align their interests with those of Unitholders. The REIT does not allow such executive officers or Trustees to enter into any derivative transaction on the REIT securities, including any type of hedging or monetization practice, designed to hedge or off-set a decrease in market value of the Units or which may reduce the risk of equity ownership and negate the alignment of interests created by equity ownership.

Compensation Mix

The REIT's NEOs receive a mix of: (i) base salary, (ii) discretionary short-term incentives and (iii) long-term incentives comprised of Options and Incentive Units. The REIT may increase the proportion of NEO compensation attributable to long-term incentives in order to better align executive officer compensation with the performance of the REIT.

1. Base Salary

Base salaries are established at levels which are meant to be competitive with other Canadian real estate investment trusts similar to the REIT and of comparable size to the REIT, with due consideration of differences in the total compensation packages offered by such other entities, including option entitlements, bonus entitlements and pension entitlements. Base salaries are determined by the GC&N Committee for all executive officers based on an assessment of the executive officer's past performance (on an individual basis and with respect to the business of the REIT, including market value of the Units), experience, level of responsibility and importance of the position to the REIT and taking into consideration terms of previous employment and/or employment terms, including salary, bonus and other compensation. Base salaries are not based on a specific relationship to the performance of the REIT, and are typically reviewed by the GC&N Committee on an annual basis.

2. Short-Term Incentive Plan ("STIP")

The executive officers of the REIT are only entitled to annual cash bonus incentives at the sole discretion of the GC&N Committee and the Trustees. The GC&N Committee only recommends the award of bonuses to executives that have excelled in the performance of their duties in accordance with their employment terms. The GC&N Committee may consider objective performance metrics, including the financial performance of the REIT, as well as qualitative considerations. In 2023, a formalized short-term incentive plan was implemented for the CEO and CFO. The major performance measurement categories of the STIP are:

- Operational and financial targets, including:
 - o year-over-year growth in adjusted funds from operations per unit, same-property NOI and REIT net asset value;
 - o net debt/EBITDA (adjusted) ratio management;
 - o industrial asset lease renewal lift spreads over expiring leases; and
 - o year-end occupancy rates.
- Environmental, Sustainability and Governance ("**ESG**") initiative development and implementation.
- External business activity, including acquisition and disposition targets and management of corporate credit facilities.
- Strategy planning and execution criteria.

The CEO's STIP target is 80% of the CEO's salary, and the payout range is 0% to 125% of that amount, depending on achievement of the individual criteria. The following table reflects the performance measurement categories of the STIP for Mr. Hanczyk for 2024, in his role as the REIT's CEO.

Performance Measure	Weighting	Threshold	Target	Stretch Target	2024 Actual Performance	Achievement
Normalized AFFO per Unit ⁽¹⁾	10.0%	\$0.62	\$0.64	\$0.66	\$0.60	Below threshold
Industrial Same Property NOI growth ⁽¹⁾	10.0%	2.0%	2.5%	3.0%	4.7%	Stretch target achieved
Adjusted Debt to Adjusted EBITDA ⁽¹⁾	10.0%	11.0x	10.0x	9.0x	10.3x	Threshold exceeded
Net asset value growth	7.5%	1.5%	2.5%	3.5%	2.5%	Target achieved
Industrial asset lease renewal lift	7.5%	2.5%	3.0%	3.5%	17.0%	Stretch target achieved
Industrial occupancy at year-end	5.0%	96.0%	97.0%	98.0%	96.0%	At threshold
ESG development and implementation	5.0%					Target achieved
Acquisitions (absolute \$m)	5.0%	\$25m	\$45m	\$65m	\$88m	Stretch target achieved
Dispositions (absolute \$m)	5.0%	\$75m	\$100m	\$125m	\$123m	Target exceeded
Other corporate initiatives	15.0%					Stretch target achieved
Strategy planning and execution	20.0%					Target achieved
Total	100.0%					98.4%

(1) This is a non-IFRS Financial Measure - refer to Appendix B.

The CFO's STIP target is 70% of the CFO's salary, and the payout range is 0% to 125% of that amount, depending on achievement of the individual criteria. The following table reflects the performance measurement categories of the STIP for Mr. Rawle for 2024, in his role as the REIT's CFO.

Performance Measure	Weighting	Threshold	Target	Stretch Target	2024 Actual Performance	Achievement
Normalized AFFO per Unit ⁽¹⁾	10.0%	\$0.62	\$0.64	\$0.66	\$0.60	Below threshold
Industrial Same Property NOI growth ⁽¹⁾	10.0%	2.0%	2.5%	3.0%	4.7%	Stretch target achieved
Adjusted Debt to Adjusted EBITDA ⁽¹⁾	10.0%	11.0x	10.0x	9.0x	10.3x	Threshold exceeded
Net asset value growth	7.5%	1.5%	2.5%	3.5%	2.5%	Target achieved
Industrial asset lease renewal lift	7.5%	2.5%	3.0%	3.5%	17.0%	Stretch target achieved
Industrial occupancy at year-end	5.0%	96.0%	97.0%	98.0%	96.0%	At threshold
ESG development and implementation	5.0%					Target achieved
Acquisitions (absolute \$m)	5.0%	\$25m	\$45m	\$65m	\$88m	Stretch target achieved
Dispositions (absolute \$m)	5.0%	\$75m	\$100m	\$125m	\$123m	Target exceeded
Other corporate initiatives	15.0%					Stretch target achieved
Strategy planning and execution	20.0%					Target achieved
Total	100.0%					98.4%

(1) This is a non-IFRS Financial Measure - refer to Appendix B.

3. Long-Term Incentives

Long-term incentives are provided through (a) the grant of Incentive Units pursuant to the Incentive Unit Plan, which include both RSUs and PSUs, and (b) the grant of Options pursuant to the Unit Option Plan. These plans are designed to offer appropriate rewards for services provided, as well as incentives for Trustees and executive officers of the REIT to implement both short-term and long-term strategies aimed at increasing Unit value and creating economic value. These plans also ensure that a portion of total compensation of executive officers is based on the market performance of the Units. The value of the grants to each executive officer are based on various objectives and performance measures as determined to be appropriate by the GC&N Committee.

Objectives and performance measures utilized by the GC&N Committee in determining the long-term incentives to be awarded to each executive officer may include:

- aligning executive officers' financial interest with those of Unitholders with the goal to improve Unitholder value;
- ensuring the REIT's compensation is appropriate and competitive with that paid by other real estate investment trusts of comparable size when superior results are achieved;
- customizing executive compensation to provide recognition for executive officers' performance, responsibilities, experience, skill, value and contribution to the REIT; and
- rewarding above-average performance by individual executives or the executive team as a whole.

The long-term incentives are awarded annually to the executive officers on the basis of a percentage of base salary. For 2024, the annual grant level and mix of RSUs and PSUs is as follows:

Name	Incentive Plan Grant (% of salary)	Incentive Plan Mix	
		Portion in RSUs	Portion in PSUs
Kelly C. Hanczyk	125%	50%	50%
Mike Rawle	100%	50%	50%

Summary of RSUs and PSUs

The following chart summarizes the features of the RSUs and PSUs granted to Mr. Hanczyk and to Mr. Rawle in 2024:

Key Features	RSUs	PSUs
Vesting schedule	1/3 immediately, 1/3 in one year, 1/3 in two years	Cliff vesting after three years
Grant/award determination	Grant amounts are determined by the Board of Trustees	
Performance measurement and multiplier	None	Payout ranges based up total 3 year compounded total Unitholder return as follows: Below 8% threshold: 0%; At 8% threshold: 50%; At 10% target: 100%; and At or above 12% maximum: 200%

Summary Compensation Table

The following table sets out information concerning the annual compensation earned during the most recently completed three financial years for the Named Executive Officers:

Name and principal position	Year ⁽¹⁾	Salary (\$)	Unit-based awards (\$) ⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Kelly C. Hanczyk, Chief Executive Officer	2024	675,000	843,750	Nil	531,225	Nil	N/A	37,727	2,087,702
	2023	650,000	812,500	Nil	481,000	Nil	N/A	25,727	1,969,227
	2022	650,000	715,000	Nil	455,000	Nil	N/A	7,500	1,827,500
Mike Rawle, Chief Financial Officer	2024	375,000	375,000	Nil	258,234	Nil	N/A	382,985 ⁽⁵⁾	1,391,219
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert P. Chiasson, Former Chief Financial Officer ⁽⁴⁾	2024	85,000		Nil	Nil	Nil	N/A	1,174,654 ⁽⁴⁾	1,259,654
	2023	340,000	Nil	Nil	316,000	Nil	N/A	10,239	802,706
	2022	340,000	221,000	Nil	221,000	Nil	N/A	7,500	789,500

Notes:

- (1) For a description of the terms of employment agreements for Mr. Hanczyk and Mr. Rawle please see "Executive Compensation Discussion and Analysis – Termination and Change of Control Benefits" below.
- (2) Represents awards under the Incentive Unit Plan in respect of service performed in the year indicated. The REIT grants RSU awards in the year subsequent to which they were earned. On March 18, 2025, Mr. Hanczyk and Mr. Rawle were granted Incentive Units under the Incentive Unit Plan at \$6.98 per unit, which was the five-day volume-weighted average unit price. On March 20, 2024, Mr. Hanczyk was granted Incentive Units at \$7.69 per unit. The value of each RSU granted on April 6, 2023, under the Incentive Unit Plan was \$9.73 per unit. The value of each RSU granted on January 13, 2023, under the Incentive Unit Plan was \$9.93 per unit. RSUs and PSUs are discussed in the Incentive Unit Plan section below.
- (3) 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. Consists of the value of the REIT contributions under the EUPP, car allowance and insurance benefits.
- (4) Robert Chiasson resigned as Chief Financial Officer and Secretary of the REIT as of January 8, 2024. Mr. Chiasson was replaced by Mike Rawle effective as of the same date. Mr. Chiasson subsequently departed from the REIT effective January 12, 2024. In connection with his departure, Mr. Chiasson received a cash payment equal to \$1,174,654 (not including amounts attributable to the continuation of benefits but inclusive of accrued vacation pay) and insurance benefits for 18 months after his departure. In addition, Mr. Chiasson's vested RSUs were settled in Units (net of withholdings).
- (5) In connection with Mr. Rawle's appointment as Chief Financial Officer, he received a signing bonus of \$350,000 as incentive to join the REIT. This signing bonus consisted of a cash portion of \$125,000 and an Incentive Units valued at \$225,000.

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

The following table sets out for each NEO information concerning all option-based and unit-based awards outstanding as of December 31, 2024.

	Option-based Awards					Unit-based Awards		
Name	Number of securities underlying unexercised options (Vested) (#)	Number of securities underlying unexercised options (Unvested) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of Units that have not vested (#) ⁽²⁾	Market or payout value of unit-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested unit-based awards not paid out or distributed (\$)
Kelly C. Hanczyk	Nil	Nil	N/A	N/A	N/A	122,343	940,818	Nil
Mike Rawle	Nil	Nil	N/A	N/A	N/A	31,853	244,950	Nil

Notes:

- (1) Calculated based on the difference between the market value of the securities underlying the Options at the end of the most recently completed financial year and the exercise price of the Options. The closing price of such securities on the TSX on December 31, 2024 (being the last trading day of the year) was \$7.69.
- (2) This column contains the number of unvested RSUs held by each Named Executive Officer on December 31, 2024, including distribution equivalents received on RSUs, and the number of unvested EUPP Units.
- (3) Value of the unvested RSUs and EUPP Units is calculated using the closing price of the Units on the TSX on December 31, 2024 (being the last trading day of the year) of \$7.69.

Value Vested or Earned During the Year

The following table sets out for each NEO information concerning the value of incentive plan awards (option-based and unit-based awards as well as non-equity incentive plan compensation) vested or earned during the financial year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Unit-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Kelly C. Hanczyk	Nil	584,056	531,225
Mike Rawle	Nil	Nil	258,234

Notes:

- (1) The total value of Options that vested in fiscal 2024. Calculated based on the difference between the market value of the REIT's Units on the TSX on the vesting date and the exercise price of the Options.
- (2) This column includes the value of RSUs that vested during 2024, calculated using the number of RSUs vested multiplied by the closing price of the Units on the TSX on the applicable vesting date, as well as the number of EUPP Units vested, multiplied by the closing price of the Units on the TSX on the applicable vesting date.
- (3) These are the same amounts disclosed as compensation in the "Summary Compensation Table" in the column entitled "Non-equity incentive plan compensation".

Termination and Change of Control Benefits

The REIT has entered into employment agreements with the Named Executive Officers providing for certain payments to the Named Executive Officers, at, following, or in connection with certain terminations. See “Executive Discussion and Analysis – Employment Agreements for Named Executive Officers,” below.

Employment Agreements for Named Executive Officers

Employment Agreement of Mr. Hanczyk

The REIT entered into a new employment agreement in April 2024 with Mr. Hanczyk, the REIT’s Chief Executive Officer. Mr. Hanczyk received a salary at the rate of \$675,000 for fiscal 2024 and will receive a base salary of \$695,250 in fiscal 2025. Pursuant to this agreement, Mr. Hanczyk’s salary is subject to review by the Board annually, and he is eligible for an annual incentive as determined by the Board, upon the achievement of certain individual and REIT goals to be established by the Board. Any bonus for any financial year will be strictly at the sole discretion of the REIT, to be based on performance and other relevant criteria, which may include, but are not limited to, net earnings performance relative to targets approved by the REIT, and achievement of individual objectives. In addition to the foregoing compensation, Mr. Hanczyk is entitled to participate in the Unit Option Plan, participate in the Incentive Unit Plan, participate in any benefit plan of the REIT made available to its senior management from time to time, a car allowance of \$2,000 per month, insurance benefits, and reimbursement of all travel and other reasonable expenses incurred in the performance of his duties. Mr. Hanczyk’s employment agreement also provides for certain restrictive covenants that continue to apply following the termination of Mr. Hanczyk’s employment with the REIT, including a 12-month non-compete and 12-month non-solicit with respect to the REIT’s customers or employees.

If the agreement is terminated for “cause” (as defined in the agreement), the REIT will pay to Mr. Hanczyk the minimum amounts required under applicable employment legislation. If the agreement is terminated for reasons other than for cause, or if Mr. Hanczyk resigns for “good reason” (as defined in the agreement), Mr. Hanczyk will be entitled to receive, in addition to amounts earned and owing up to the date of termination, (A) a lump sum equal to 36 months’ “earnings”, being Mr. Hanczyk’s target total compensation (base salary, plus the immediately preceding year’s cash bonus and the value of the immediately preceding year’s equity incentive award), (B) his entitlements in respect of Options in accordance with the Unit Option Plan, (C) unvested awards under the Incentive Unit Plan shall vest as the termination date, and (D) continuation of his benefits for a period of 36 months from termination provided that such continuation is possible under such plan(s), and if not possible, the REIT shall pay Mr. Hanczyk an amount equal to the premium cost or contributions it would have otherwise made for the 36-month period. In the event of a termination without cause within the 12-month period following a change of control, or if Mr. Hanczyk resigns for “good reason” within 120 days of the change of control, Mr. Hanczyk shall be entitled to the same payments as in respect of a termination without cause, and in addition, Mr. Hanczyk’s unvested options shall immediately vest as of the termination date. In the event of disability, Mr. Hanczyk will receive, in addition to amounts earned but not yet paid and any amounts received in the form of benefits under the REIT’s disability benefits plan, a lump sum equal to Mr. Hanczyk’s base salary for a period of 12 months following the termination, or such greater amount as is required under applicable employment legislation and the REIT will continue Mr. Hanczyk’s benefits coverage for a period of 12 months, or if continuation is not possible under such plan(s), the REIT shall pay Mr. Hanczyk an amount equal to the premium cost or contributions it would have otherwise made for the 12-month period. If Mr. Hanczyk’s current employment agreement was in effect as of December 31, 2024, and Mr. Hanczyk was terminated other than for cause (including following a change of control), or in the event Mr. Hanczyk resigned for good reason, effective December 31, 2024, he would have received an estimated total payment of approximately \$6,854,000.

Employment Agreement of Mr. Rawle

The REIT entered into a new employment agreement effective January 2024 appointing Mr. Rawle, as the REIT's Chief Financial Officer. Mr. Rawle received a salary at the rate of \$375,000 for fiscal 2024 and will receive a base salary of \$386,250 in fiscal 2025. Pursuant to this agreement, Mr. Rawle's salary is subject to review by the REIT annually, and he is eligible for an annual incentive as determined by the REIT, upon the achievement of certain individual and REIT goals to be established by the REIT. Any bonus for any financial year will be strictly at the sole discretion of the REIT, to be based on performance and other relevant criteria, which may include, but are not limited to, net earnings performance relative to targets approved by the REIT, and achievement of individual objectives. In addition to the foregoing compensation, Mr. Rawle is entitled to participate in the Unit Option Plan, participate in the Incentive Unit Plan, participate in any benefit plan of the REIT made available to its senior management from time to time, a car allowance of \$2,000 per month, insurance benefits, and reimbursement of all travel and other reasonable expenses incurred in the performance of his duties. Mr. Rawle's employment agreement also provides for certain restrictive covenants that continue to apply following the termination of Mr. Rawle's employment with the REIT, including a 4-month non-compete and a 12-month non-solicit with respect to the REIT's customers or employees.

If the agreement is terminated for "cause" (as defined in the agreement), the REIT will pay to Mr. Rawle the minimum amounts required under applicable employment legislation. If the agreement is terminated for reasons other than for cause, or if Mr. Rawle resigns for "good reason" (as defined in the agreement), Mr. Rawle will be entitled to receive, in addition to amounts earned and owing up to the date of termination, (A) a lump sum equal to 18 months' "earnings", being Mr. Rawle's target total compensation (base salary, plus the immediately preceding year's cash bonus and the value of the immediately preceding year's equity incentive award), (B) his entitlements in respect of Options in accordance with the Unit Option Plan, (C) unvested awards under the Incentive Unit Plan shall vest as of the termination date, and (D) continuation of his benefits for a period of 18 months from termination provided that such continuation is possible under such plan(s), and if not possible, the REIT shall pay Mr. Rawle an amount equal to the premium cost or contributions it would have otherwise made for the 18-month period. In the event of a termination without cause within the 12-month period following a change of control, or if Mr. Rawle resigns for "good reason" within 120 days of the change of control, Mr. Rawle shall be entitled to the same payments as in respect of a termination without cause, and in addition, Mr. Rawle's unvested options shall immediately vest as of the termination date. In the event of disability, Mr. Rawle will receive, in addition to amounts earned but not yet paid and any amounts received in the form of benefits under the REIT's disability benefits plan, a lump sum equal to Mr. Rawle's base salary for a period of 12 months following the termination and an amount equal to the immediately preceding year's cash bonus and the value of the immediately preceding year's equity incentive award pro-rated to the termination date, or such greater amount as is required under applicable employment legislation and the REIT will continue Mr. Rawle's benefits coverage for a period of 12 months, or if continuation is not possible under such plan(s), the REIT shall pay Mr. Rawle an amount equal to the premium cost or contributions it would have otherwise made for the 12-month period. If Mr. Rawle's current employment agreement was in effect as of December 31, 2024, and Mr. Rawle was terminated other than for cause (including following a change of control), or in the event Mr. Rawle resigned for good reason, effective December 31, 2024, he would have received an estimated total payment of approximately \$1,425,000.

TRUSTEE COMPENSATION

Compensation of Trustees

During the financial year ended December 31, 2024, each of the Independent Trustees was entitled to receive from the REIT an annual retainer in the amount of \$80,000 per year, of which \$40,000 was settled in cash and \$40,000 was settled in RSUs. The Chair of the Board was entitled to receive an annual retainer of \$25,000. The chairs of the Audit Committee and GC&N Committee were entitled to receive an annual cash retainer of \$15,000. Each member of the Audit Committee, other than the chair, was entitled to receive an additional annual cash retainer fee of \$5,000 and each member of the GC&N Committee, other than the chair, was entitled to receive an additional annual cash retainer fee of \$3,500.

Mr. Hanczyk, the REIT's sole non-Independent Trustee, does not receive any additional compensation for acting as a Trustee. See "Executive Compensation Discussion and Analysis - Summary Compensation Table" for a description of compensation paid or awarded to Mr. Hanczyk in fiscal 2024.

Trustees are also reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee meeting and are eligible to participate in the Unit Option Plan and the Incentive Unit Plan.

Trustee Compensation Table

The following table sets out all compensation provided to the Trustees who are not Named Executive Officers for the financial year ended December 31, 2024.

Name	Fees earned (\$)	Unit- based awards \$(⁽¹⁾)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Florian Cipollone	55,000	40,000	Nil	Nil	Nil	Nil	95,000
Bradley Cutsey	45,000	40,000	Nil	Nil	Nil	Nil	85,000
Justine Delisle	48,500	40,000	Nil	Nil	Nil	Nil	88,500
Louie DiNunzio ⁽²⁾	27,500	20,000	Nil	Nil	Nil	Nil	47,500
Ben Rodney	73,500	40,000	Nil	Nil	Nil	Nil	113,500
Mary Vitug ⁽³⁾	13,750	10,000	Nil	Nil	Nil	Nil	23,750

Notes:

- (1) Represents awards under the Incentive Unit Plan in respect of service performed in 2024. The REIT grants RSU awards in the year subsequent to which they were earned. The value of each RSU granted on January 13, 2025, under the Incentive Unit Plan was \$7.68 per unit.
- (2) Mr. DiNunzio passed away on June 1, 2024.
- (3) Ms. Vitug was appointed to the Board effective October 7, 2024.

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

The following table sets out for each Trustee (other than NEOs) information concerning all option-based and unit-based awards outstanding as of December 31, 2024.

	Option-based Awards ⁽¹⁾					Unit-based Awards		
Name	Number of securities underlying unexercised options (Vested) (#)	Number of securities underlying unexercised options (Unvested) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of Units that have not vested (#)	Market or payout value of unit-based awards that have not vested (\$)	Market or payout value of vested unit-based awards not paid out or distributed (\$)
Floriana Cipollone	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Bradley Cutsey	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Justine Delisle	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Louie DiNunzio ⁽²⁾	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Ben Rodney	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Mary Vitug ⁽³⁾	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market value of the securities underlying the Options at December 31, 2024 and the exercise price of the Options. The closing price of such securities on the TSX on December 31, 2024 (being the last trading day of the year) was \$7.69.
- (2) Mr. DiNunzio passed away on June 1, 2024.
- (3) Ms. Vitug was appointed to the Board effective October 7, 2024.

Value Vested or Earned During the Year

The following table sets out for each Trustee (other than NEOs) information concerning the value of incentive plan awards (option-based and unit-based awards as well as non-equity incentive plan compensation) vested or earned during the financial year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Unit-based awards – Value vested during the year (\$)⁽²⁾
Floriana Cipollone	Nil	40,000
Bradley Cutsey	Nil	40,000
Justine Delisle	Nil	40,000
Louie DiNunzio	Nil	40,000
Ben Rodney	Nil	40,000
Mary Vitug	Nil	N/A ⁽³⁾

Note:

- (1) The total value of Options that vested in fiscal 2024. Calculated based on the difference between the market value of the REIT's Units on the TSX on the vesting date and the exercise price of the Options.
- (2) Each Trustee earned \$40,000 of unit-based awards under the Incentive Unit Plan in respect of service performed in 2024 (pro rated for service of less than a full year). The REIT grants RSU awards in the year subsequent to which they were earned. The value of each RSU granted on March 20, 2024, under the Incentive Unit Plan in respect of service during the year ended December 31, 2023 was \$7.69 per unit.
- (3) Ms. Vitug was appointed to the Board effective October 7, 2024 and accordingly no RSUs vested during 2024.

EQUITY COMPENSATION PLAN INFORMATION

Overview

The following table sets forth details of the REIT's equity compensation plans as at December 31, 2024:

Plan Category	Number of Units to be issued upon exercise of outstanding Options or Incentive Units, as applicable	Weighted average exercise price of outstanding Options or weighted average market value of a Unit on award date of Incentive Units, as applicable	Number of Units remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Unitholders – Incentive Unit Plan ⁽¹⁾	163,001	\$8.12	758,046
Equity compensation plans approved by Unitholders – Unit Option Plan ⁽²⁾⁽⁴⁾	—	—	9,415,904
Equity compensation plans approved by Unitholders – EUPP ⁽³⁾	—	—	194,901
Equity compensation plans not approved by Unitholders	—	—	—
TOTAL	163,001	\$8.12	10,368,851

Notes:

- (1) See "Incentive Unit Plan" below for a description of the material features of the Incentive Unit Plan. The Incentive Unit Plan was approved by Unitholders at the 2018 Unitholder meeting.
- (2) See "Unit Option Plan" below for a description of the material features of the Unit Option Plan. The Unit Option Plan was last approved by Unitholders at the 2024 Unitholder meeting.
- (3) See "Employee Unit Purchase Plan" below for a description of the material features of the EUPP. Under the EUPP, up to 250,000 Units are issuable to eligible participants, of which 55,099 Units had been issued as at December 31, 2024. The EUPP was approved by Unitholders at the 2021 Unitholder meeting.
- (4) The number of Units remaining available for future issuance under the Unit Option Plan equal to 10% of the issued and outstanding Units and Class B LP Units (being 9,415,904 as at December 31, 2024), less the number of Units issuable upon exercise of outstanding Options.

Burn Rate

The following table sets forth details of the REIT's "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of outstanding securities for the applicable fiscal year) for each of the last three fiscal year:

Awards	2024	2023	2022
Options	N/A	N/A	N/A
RSUs	0.13%	0.14%	0.22%
PSUs	0.06%	N/A	N/A
EUPP	0.02%	0.01%	0.04%

Incentive Unit Plan

On June 22, 2018, Unitholders approved the adoption by the REIT of the Incentive Unit Plan. Under the Incentive Unit Plan, the Trustees may, at their discretion, grant executive officers (together with such other persons eligible to participate in the Incentive Unit Plan, collectively the "**Participants**"), the right to receive Units ("**Grants**") in the form of performance share units (each representing the right to receive one Unit) ("**PSUs**") or restricted share units (each representing the right to receive one Unit) ("**RSUs**", together with the PSUs, the "**Incentive Units**"), which vest either after the attainment of certain performance conditions (in the case of PSUs) or after a continuous period of employment (in the case of RSUs). The specific vesting conditions for each PSU or RSU is determined by the Trustees.

The Incentive Unit Plan was amended and restated on January 25, 2021, in order to make certain changes necessary in connection with the REIT's graduation to the TSX on February 1, 2021 and certain housekeeping amendments.

Up to 1,112,176 Units may be issued in connection with the Incentive Unit Plan, representing approximately 1.18% of the REIT's outstanding Voting Units as of December 31, 2024. As of December 31, 2024, 191,129 Units had been issued pursuant to the plan, which represents 0.20% of the REIT's outstanding Voting Units as of December 31, 2024. As of December 31, 2024, there were 163,001 Incentive Units outstanding under the Incentive Unit Plan, which represents 0.17% of the REIT's outstanding Voting Units as of December 31, 2024.

No one Participant may receive any Grant which, together with all Grants then held by such Participant would permit such Participant to be issued a number of Units which is greater than 1% of the total outstanding Units (being 941,590 Units as of December 31, 2024). The number of Units issuable to insiders of the REIT (as such term is defined in the Incentive Unit Plan) at any time, under all security based compensation arrangements of the REIT (including the Unit Option Plan), shall not exceed 10% of the total outstanding Units, and the number of Units issued to insiders, within any one year period, under all security based compensation arrangements of the REIT shall not exceed 10% of the total outstanding Units (being 9,415,904 Units as of December 31, 2024). In addition, the total number of Units issuable to each of the Trustees who are not employees or officers of the REIT or any related entity of the REIT ("**Non-Executive Trustees**"), under all security based compensation arrangements of the REIT, shall not exceed 1% of the total outstanding Units (being 941,590 Units as of December 31, 2024), and the value of Incentive Units or other units or stock options granted to any one Non-Executive Trustee within each calendar year, under all security based compensation arrangements of the REIT, shall not exceed \$75,000.

Subject to the terms of the Incentive Unit Plan, Incentive Units are settled within sixty days following their vesting, in Units issued from treasury on the basis of one Unit for each such whole Incentive Unit then being settled. The "market price" in respect of Units generally means the VWAP for the five consecutive trading

days immediately preceding such date. In the event that Units are not listed and posted for trading on any stock exchange, the market price shall be the fair market value of Units as determined by the Board in their sole discretion. No fractional Units shall be issued.

Vesting conditions in respect of a Grant are determined by the Trustees and may result in the vesting of more or less than 100% of the number of Incentive Units included in a Grant at the time the Grant was made. A Grant agreement relating to a Grant of Incentive Units may, but need not, provide for the accrual of distribution equivalent amounts for the account of the Participant or the payment of cash distribution equivalents to a Participant with respect to cash distributions paid in the ordinary course to Unitholders in respect of outstanding Units. In the event of a "Change in Control" (as defined below) prior to the end of the vesting period relating to a Grant, all Incentive Units that have not previously vested shall become vested Incentive Units on the effective date of the Change in Control, provided that, in the case of a Grant of PSUs, the total number of Incentive Units relating to such Grant shall be the number of PSUs specified in the Grant agreement for such Grant without giving effect to any potential increase or decrease in such number as a result of graduated performance conditions permitting vesting of more or less than 100% of the PSUs in a Grant. Incentive Units that vest in accordance with a Change in Control shall be settled through the issuance of Units or the Participants may, with the consent of the Board, be permitted to surrender their Incentive Units for a cash payment.

A "Change in Control" for the purposes of the Incentive Unit Plan means: (a) the issuance to, or acquisition by any person, or group of persons acting in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Units which in the aggregate carry more than 50% of the total voting rights under all of the then issued and outstanding Units; (b) the sale of all or substantially all of the assets of the REIT; or (c) an event that the Board determines to be a Change in Control for the purposes of the Incentive Unit Plan.

The Trustees determine the terms and conditions of Grants granted to any Participant, including, without limitation: the type of Incentive Unit, the number of RSUs or PSUs subject to a Grant, the vesting period(s) applicable to a Grant, the conditions to the vesting of any Incentive Units granted, including terms relating to performance conditions, time vesting and/or other vesting conditions, any multiplier that may apply to Incentive Units subject to a Grant in connection with the achievement of vesting conditions, the performance period for PSUs and the conditions, if any, upon which vesting of any Incentive Unit will be waived or accelerated without any further action by the Board, the circumstances upon which an Incentive Unit shall be forfeited, cancelled or expire, the consequences of a termination with respect to an Incentive Unit, the manner and time of exercise or settlement of vested Incentive Units, and whether and the terms upon which any Units delivered upon exercise or settlement of an Incentive Unit must continue to be held by a Participant for any specified period and whether and the extent to which any performance conditions or other criteria applicable to the vesting of an Incentive Unit have been satisfied or shall be waived or modified. The number of Incentive Units to be covered by each Grant shall be determined by dividing the dollar amount allocated to a Participant for such Grant by the market price of a Unit as at the specified valuation date for such Grant, rounded up to the next whole number.

Subject to the terms of the relevant Participant's employment agreement, in the event that a Participant's employment is terminated without cause or the Participant dies or experiences certain disability events prior to the vesting date of any Grant, such Participant's Incentive Units will thereupon be vested in an amount equal to:

- (a) in the case of RSUs, the product of: (i) total number of RSUs relating to such Grant that have not previously vested and distribution equivalent RSUs in respect of such RSUs, multiplied by (ii) a fraction, the numerator of which is the total number of months between (A) the first day of the vesting period relating to such Grant, or if the RSUs are subject to more than one vesting date during the vesting period, the most recent vesting date of RSUs included in such Grant that precedes the Participant's date of termination, date of death or date of disability, as the case may be, and (B) the Participant's date of termination, date of death or date of disability, as the case may be (rounded up

to the nearest whole number of months), and the denominator of which is the total number of months in the relevant vesting period (rounded up to the nearest whole number of months); and

- (b) in the case of PSUs, the product of: (i) the total number of PSUs relating to such Grant that have not previously vested and distribution equivalent PSUs in respect of such PSUs that would have vested assuming the Participant was employed by the REIT or any related entity of the REIT until the end of the applicable vesting period (and, for greater certainty, taking into account the extent to which the performance conditions applicable to such Grant of PSUs were achieved), multiplied by (ii) a fraction, the numerator of which is the total number of months between (A) the first day of the vesting period relating to such Grant, or if the PSUs are subject to more than one vesting date during the vesting period, the most recent vesting date of PSUs included in such Grant that precedes the Participant's date of termination, date of death or date of disability, as the case may be, and (B) the Participant's date of termination, date of death or date of disability, as the case may be (rounded up to the nearest whole number of months), and the denominator of which is the total number of months in the relevant vesting period (rounded up to the nearest whole number of months).

Subject to the terms of a Participant's written employment agreement, in the event a Participant's employment is terminated for cause or if the Participant resigns, no Incentive Units which have not vested and settled prior to the date of the Participant's termination or resignation, as the case may be, including distribution equivalent Incentive Units in respect of such Incentive Units, shall vest, and all such Incentive Units shall be forfeited immediately.

A Trustee's unvested Incentive Units shall automatically vest in the circumstance where a Trustee ceases to be a Trustee prior to the vesting of such Incentive Units. The Board believe that this promotes good governance, as it would facilitate the orderly retirement of Trustees, who will no longer have to consider giving up unvested compensation in order to retire.

A Participant may assign his or her Incentive Units to specified permitted assigns, including, but not limited to, trustee, custodian, or administrator acting on behalf of, or for the benefit of the Participant, a holding entity of the Participant, an RRSP or a RRIF of the person and a spouse of the Participant. Subject to the requirements of applicable law, a Participant may designate a beneficiary, in writing, to receive any benefits that are payable under the Incentive Unit Plan upon the death of such Participant. The Participant may, subject to applicable law, change such designation from time to time.

The Incentive Unit Plan and any Grants made pursuant thereto may be amended, modified or terminated by the Trustees without approval of Unitholders. Such changes could include, without limitation, minor changes of a "housekeeping nature" and accelerating the vesting of a Grant. Notwithstanding the foregoing, the Incentive Unit Plan or any Grant may not be amended without Unitholder approval to: (a) increase the number of Units issuable on settlement of outstanding Incentive Units at any time; (b) permit a Participant to transfer or assign Incentive Units to a new beneficial holder other than as set forth in certain specified circumstances; (c) increase the number of Units that may be issued or issuable to insiders above the restrictions previously outlined; (d) extend the term of an Incentive Unit or any rights pursuant thereto held by an insider beyond its original vesting date; (e) increase the number of Units issuable to Non-Executive Trustees, or the value of Incentive Units or other units or equity awards granted to any one Non-Executive Trustee within each calendar year, above certain restrictions specified in the Incentive Unit Plan; (f) add additional categories of Participants; or (g) amend the amendment provisions of the Incentive Unit Plan.

In addition, no amendment to the Incentive Unit Plan or Grants made pursuant thereto may be made without the consent of a Participant, if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant, except that Participant consent shall not be required where the amendment is required for purposes of compliance with applicable law.

Unit Option Plan

The REIT has established the Unit Option Plan for the benefit of employees, officers, Trustees and directors of the REIT and its Subsidiaries, as well as other Service Providers (as that term is defined in the Unit Option Plan). The Board is authorized to grant options for up to 10% of the issued and outstanding Units from time to time (on a non-diluted basis, but including the Units issuable on exchange of the issued and outstanding Class B LP Units). To the extent that Options expire or are terminated, cancelled or exercised, the REIT may make a further grant of Options in replacement for such expired, terminated, cancelled or exercised Options, provided that the 10% maximum is not exceeded. No fractional Units may be purchased or issued under the Unit Option Plan. On June 4, 2021, the Unit Option Plan was amended to allow for the cashless exercise of Options.

In accordance with the cashless exercise features of the Unit Option Plan, holders of Options can exercise their vested Options and in return, the REIT will deliver the number of Units to such holder equal to the value of the in-the-money portion (i.e., the “market price” less the exercise price of the respective Options). A full deduction of the number of underlying securities from the Unit Option Plan’s reserve is made when an Options is exercised pursuant to a cashless exercise. Alternatively, holders of Options may elect to undertake a cashless exercise with the assistance of a broker. The cashless exercise procedure may include a sale of such number of Units as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Optionee under an exercise notice. The Optionee may authorize the broker to sell Units on the open market by means of a short sale and forward the proceeds of such short sale to the REIT to satisfy the exercise price, promptly following which the REIT shall issue the optioned units underlying the number of Options as provided for in the exercise notice.

As of December 31, 2024, there are no Options to acquire Units outstanding. The number of available Options as of December 31, 2024 that could be issued is 9,415,904 which represents 10% of the total issued and outstanding Units (on a non-diluted basis, but including the Units issuable on exchange of the issued and outstanding Class B LP Units) as at that date less the Options outstanding on that date. An aggregate of 198,940 Units have been issued pursuant to the Unit Option Plan as of December 31, 2024.

In accordance with the requirements of the TSX, Unitholders will be required to approve the Unit Option Plan every three years. The Unit Option Plan was last approved by Unitholders at the annual meeting of Unitholders held on May 14, 2024, and so will be up for approval at the annual meeting of Unitholders to be held in 2026.

The exercise price of an Option shall be the market price of the Units on the date of the grant, provided that the Board may, in its sole discretion, set an exercise price of an Option at a price greater than, but in no case less than, the market price. The Options granted under the Unit Option Plan will permit Optionees to purchase Units on payment of the exercise price. The Board will determine the number of Units to be covered by each such option and will determine, subject to the Unit Option Plan, the terms of each such option. Vesting of Options shall be at the discretion of the Trustees. Where applicable, vesting of the Options will generally be subject to: (a) a Service Provider remaining employed by or continuing to provide services to the REIT or any of its Subsidiaries as well as, at the discretion of the Trustees achieving certain milestones, which may be defined by the Trustees from time to time, or receiving a satisfactory performance review by the REIT or any of its Subsidiaries during the vesting period; or (b) a Service Provider remaining a Trustee of the REIT or any of its Subsidiaries during the vesting period.

Unless the Board determines otherwise, an Optionee’s options granted under the Unit Option Plan will terminate and may not be exercised after the earliest of: (i) one year after the Optionee’s termination of employment with the REIT by reason of death; (ii) the Optionee’s termination of employment with the REIT, for “cause”, whether or not vested at the date of dismissal; (iii) only to the extent vested upon termination of employment, 90 days after the Optionee’s termination of employment with the REIT, in any manner or for any reason, other than death or termination of employment for “cause”; and (iv) the expiry date of the Optionee’s option.

The total number of Units reserved for issuance to Non-Executive Trustees (as defined in the Unit Option Plan) pursuant to Options shall not exceed 1% of the then issued and outstanding Units (being 941,590 Units as of December 31, 2024) and the value of options granted to any one Non-Executive Trustee, together with any Units reserved for issuance under any other unit compensation arrangement, in any one calendar year shall not exceed \$75,000. The number of Units issuable pursuant to all Options granted to any one Optionee under the Unit Option Plan, together with any Units reserved for issuance to such Optionee under any other unit compensation arrangement, cannot exceed 5% of the Units outstanding at the date of the grant of the Option (being 4,707,952 Units as of December 31, 2024). Further, except with the approval of the Unitholders, no Options can be granted under the Unit Option Plan to an Optionee if such grant could result, at any time, in: (i) the number of Units issuable to insiders pursuant to options granted under the Unit Option Plan and under all other unit compensation arrangements exceeding 10% of the number of Units then issued and outstanding; (ii) the issuance of Units to insiders of the REIT within a one-year period, exceeding 10% of the number of Units then issued and outstanding; or (iii) the issuance of Units to any one insider and such insider's associates, within a one-year period, exceeding 5% of the number of Units then issued and outstanding.

The Unit Option Plan's amendment provisions require the approval of REIT, Unitholders and the TSX for the following changes thereto or options granted under it: (a) increasing the number of Units issuable pursuant to the Unit Option Plan or increasing the rolling and re-loading percentage of the Unit Option Plan; (b) making any amendment that would reduce the exercise price of an outstanding Option (including the cancellation and re-issuance of an Option constituting a reduction of the exercise price); (c) extending the original term of any outstanding option; (d) amending the Unit Option Plan to provide for other types of security-based compensation through equity issuances; (e) increasing or deleting the percentage limits relating to Units issuable or issued to insiders or Non-Executive Trustees of the REIT; (f) increasing or deleting the percentage limit on Units reserved for issuance to any one person; (g) an amendment which would permit Options granted to be transferable or assignable other than for normal estate settlement purposes; (h) expanding the definition of "Service Providers" in the Unit Option Plan; (i) adding of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Unit Option Plan's reserve; and (j) amending the amendment requirements. The amendment provisions further provide that the REIT may, without the approval of Unitholders, but subject to any requisite approval of the TSX, make all other amendments to the Unit Option Plan that are not contemplated above, including without limitation: (v) amendments of a housekeeping nature; (w) a change in the vesting provisions of an option or the Unit Option Plan; (x) amendments as reduce, and do not increase, the benefits of the Unit Option Plan to Service Providers; (y) a change to the termination provisions of an option or the Unit Option Plan which does not entail an extension beyond the original expiry date (as may be extended as result of any blackout period); and (z) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Unit Option Plan's reserve.

Options are exercisable for a maximum of 10 years from the date of grant.

The Board may delegate to any committee of the Board as specified by the Board or to any officer or employee of the REIT such administrative duties or powers as it may deem advisable.

Employee Unit Purchase Plan

The REIT has established the EUPP for the purpose of advancing the interests of the REIT and Unitholders by providing encouragement to employees to purchase Units of the REIT, and to promote a greater alignment of interests between such persons and the REIT's Unitholders. Up to 250,000 Units may be issued in connection with the Employee Unit Purchase Plan, representing approximately 0.27% of the REIT's outstanding Voting Units as of December 31, 2024. As described further below, the numbers of Units reserved for issuance under the Employee Unit Purchase Plan cannot be increased without the further approval of Unitholders.

Unless otherwise determined by the Board, participation in the EUPP is open to employees of the REIT, subject to such conditions as the Board may determine. Participation in the EUPP is voluntary.

Under the EUPP, an employee who has applied and agreed to participate in the EUPP may elect to contribute (i) an amount for each regular payroll and/or (ii) a lump sum payment no more than twice per year, representing in aggregate on an annual basis, in a minimum amount of \$1,000 and representing, in aggregate on an annual basis no more than \$7,500 (excluding any distributions received on Units in a Participant's account that are reinvested to purchase additional Units). The REIT has initially reserved an aggregate of 250,000 Units for issuance under the EUPP. As of December 31, 2024, a total of 55,099 Units have been issued pursuant to the EUPP.

On a purchase date, all contributions received in respect of each participant shall be paid in full on behalf of such participant to purchase Units from treasury or, at the election of the REIT, through market purchases carried out by an independent broker through the facilities of the TSX.

In the event the REIT determines to purchase Units through the facilities of the TSX, the REIT will contribute, in respect of each participant on the applicable purchase date, an amount equal to the contributions made by the participant since the last purchase date.

In the event the REIT determines to issue Units from treasury, the number of each participant's purchased Units to be issued by the REIT from treasury to such participant in respect of a purchase date shall be equal to the number of Units that could be purchased with (i) participant contributions in respect of such purchase date that are not applied to make purchases of Units through the facilities of the TSX, plus (ii) a deemed REIT contribution in an amount equal to 100% of the contributions made by the participant since the last purchase date. Accordingly, in the event the REIT determines to issue Units from treasury, the purchase price paid by the participant per Unit will be the fair market value of a Unit (being the volume weighted average trading price of a Unit on the TSX for the five (5) consecutive trading days immediately preceding the relevant purchase date).

The participation of insiders of the REIT is limited under the EUPP such that (i) the number of securities issuable to insiders, at any time, under all security based compensation arrangements of the REIT, including the EUPP, cannot exceed 10% of the issued and outstanding securities of the REIT at any time; and (ii) the number of securities issued to insiders, within any one-year period, under all security based compensation arrangements of the REIT, including the EUPP, cannot exceed 10% of the issued and outstanding securities of the REIT.

The EUPP can be amended by the Board at any time, without the approval of the Unitholders, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments to reduce or restrict participation, or amendments to the termination provisions of the EUPP, provided that amendments to: (a) increase the number of Units reserved for issuance from treasury under the EUPP; (b) add additional categories of persons eligible to participate under the EUPP; (c) eliminate or decrease the limitations on insider participation set forth above; (d) increase the amount of the contributions by the REIT, provide for Units to be purchased at a discount, increase the amount of any such discount or otherwise provide for any additional form of financial assistance to participants; or (e) amend the amending provision of the EUPP to eliminate a matter listed as requiring Unitholder approval, will in each case require Unitholder approval.

The interest of any participant under the EUPP is not assignable either by voluntary assignment or by operation of law except upon death or upon mental incompetency. Upon the termination of employment of any participant under the EUPP for any reason whatsoever, all Units held in such participant's account under the EUPP shall be released to such participant.

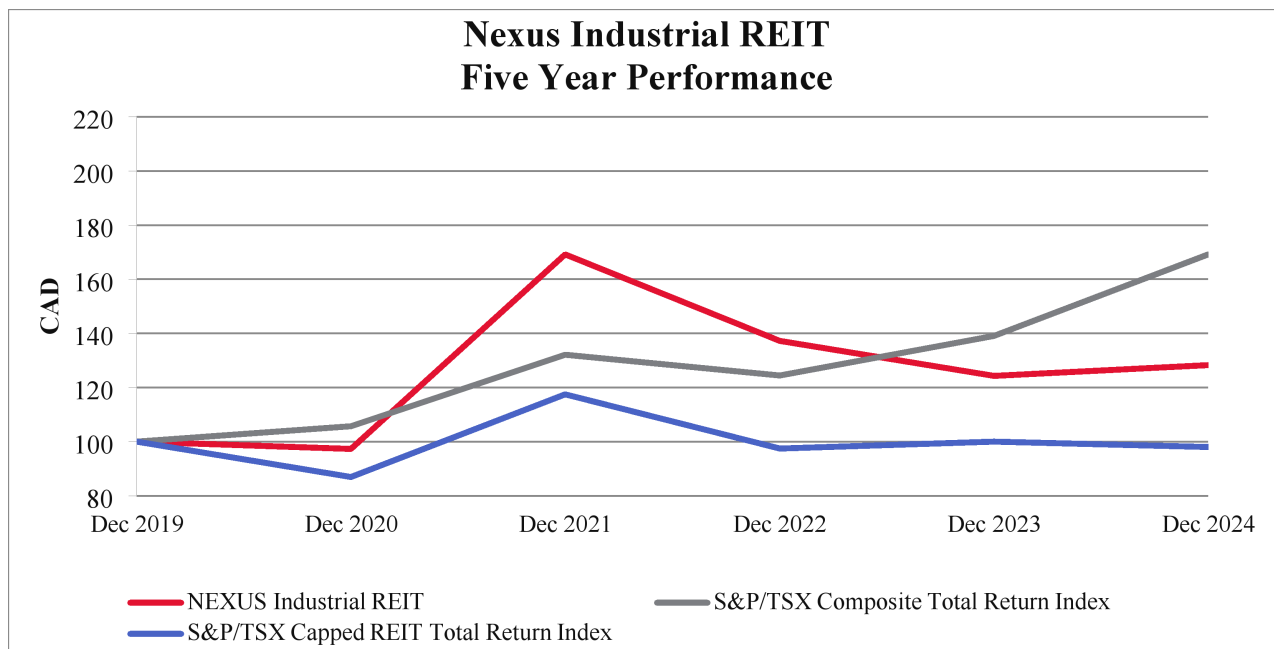
The EUPP is administered by the Board, which may delegate its authority thereunder as contemplated by the EUPP. The Board has the authority, in the case of special distributions, specified reorganizations and other transactions, to determine appropriate equitable adjustments, if any, to be made under the EUPP. The REIT

shall pay all administrative costs related to the EUPP but shall not pay brokerage or related fees or expenses related to the transfer or sale of Units by a participant.

PERFORMANCE GRAPH

The following graph compares the cumulative Unitholder return of a \$100 investment in Units of the REIT over the five most recently completed financial years, with a cumulative total Unitholder return on the S&P/TSX Composite Index, the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Total Return Index for the same period.

Relative Total Return Performance – December 31, 2019, to December 31, 2024



	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Units	\$100.00	\$97.24	\$169.18	\$137.27	\$124.24	\$128.24
S&P/TSX Composite Total Return Index	\$100.00	\$105.60	\$132.10	\$124.38	\$138.99	\$169.09
S&P/TSX Capped REIT Total Return Index	\$100.00	\$86.92	\$117.44	\$97.45	\$100.01	\$98.00

Over the December 31, 2019 to December 31, 2024 period, the REIT had a return of approximately 28%, while the S&P/TSX Composite Total Return Index has had a return of 69% and the S&P/TSX Capped REIT Total Return Index has had a return of -2%.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustee or executive officer of the REIT, nor any proposed nominee for election as a Trustee of the REIT, nor any associate of any one of them, nor any former Trustee or executive officer is or was indebted, directly or indirectly, to the REIT or its Subsidiaries at any time since the beginning of the financial year ended December 31, 2024.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No informed person (within the meaning of applicable securities laws) of the REIT, and no proposed Trustee, or any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the REIT or any of its Subsidiaries, except as otherwise publicly disclosed or as disclosed in this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the REIT may be found on SEDAR+ at www.sedarplus.com. Financial information is provided in the REIT's annual financial statements and MD&A for its most recently completed financial year. Copies of the annual financial statements of the REIT as at and for the year ended December 31, 2024 and related MD&A, may be obtained without charge by writing to the Chief Financial Officer of the REIT at 105-586 Argus Road, Oakville, Ontario L6J 3J3 or on SEDAR+ at www.sedarplus.com.

APPROVAL OF THE TRUSTEES

The contents and the sending of this Information Circular have been approved by the Board of Trustees of the REIT.

DATED at Toronto, Ontario this 26th day of March, 2025.

BY ORDER OF THE BOARD OF TRUSTEES

"Kelly C. Hanczyk"

Kelly C. Hanczyk
Chief Executive Officer

APPENDIX “A”

NEXUS INDUSTRIAL REIT BOARD MANDATE

1. Purpose

The Declaration of Trust for Nexus Industrial REIT (the “**Trust**” or “**REIT**”) stipulates that the trustees (the “**Trustees**”) of the REIT have control and authority over the assets of the REIT and over the affairs of the REIT. The objectives of the REIT are approved by the Trustees and may be amended or replaced by the Trustees from time to time. In setting the objectives of the REIT, the Trustees are subject to the investment guidelines and operating policies set out in the Declaration of Trust. For purposes of this Mandate, the “Trust” refers to Nexus Industrial REIT together with its subsidiaries and controlled entities.

2. Procedure and Organization

The operations of the REIT are subject to the control of the Trustees and the Declaration of Trust. The Trustees may delegate any of their powers to committees of Trustees and allow any person to operate the real properties of the REIT. The Trustees, however, retain all other responsibilities and duties to themselves including appointing officers of the REIT, constituting committees of the Trustees and those other responsibilities and duties that the Trustees cannot delegate as expressly set out in the Declaration of Trust.

3. Duties and Responsibilities

As noted above, the Trustees are responsible for the stewardship of the REIT. In fulfilling their responsibilities and duties, the Trustees shall exercise their power and carry out their functions honestly, in good faith and in the best interests of the REIT and its Unitholders and in connection therewith they must exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trustees’ principal responsibilities and duties fall into a number of categories which are outlined below.

Declaration of Trust

The Trustees shall be responsible for exercising their powers or taking whatever actions as may be necessary or desirable in order to carry out the provisions of the Declaration of Trust and ensuring that the exercise of such powers or taking of such actions is not inconsistent with the provisions of the Declaration of Trust.

Strategic Planning

Strategic Plans

At least annually, the Board shall review and, if advisable, adopt and approve the REIT’s strategic planning process and a strategic plan for the REIT. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the REIT, risk issues and significant business practices and products.

Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve the REIT's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

Monitoring

At least annually, the Board shall review management's implementation of the REIT's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

Risk Management

General

At least annually, the Board shall review reports provided by management of principal risks associated with the REIT's business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

Verification of Controls

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Management

General

At least annually, the Board shall review with the Governance, Compensation and Nominating Committee the REIT's approach to executive compensation and trustee compensation and assessment.

Succession Review

At least annually, the Board shall review the succession plans of the REIT for the Chair, Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

Integrity of Senior Management

The Board shall, to the extent feasible, oversee management and satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the REIT and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the REIT.

Corporate Governance

General

At least annually, the Board shall review with the Governance, Compensation and Nominating Committee the REIT's approach to corporate governance.

Trustee Independence

At least annually, the Board shall review with the Governance, Compensation and Nominating Committee Trustee independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

Ethics Reporting

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) applicable to Trustees, officers and employees of the REIT. At least annually, the Board shall review the report of the Governance, Compensation and Nominating Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review with the Governance, Compensation and Nominating Committee its investigations and any resolutions of complaints received under the Code.

Board Mandate Review

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

General

The Board has adopted a Disclosure Policy for the REIT. At least annually, the Board shall review the REIT's overall Disclosure Policy, including measures for receiving feedback from the REIT's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the REIT's Disclosure Policy.

Unitholders

The REIT shall endeavor to keep its Unitholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Trustees and management meet with the REIT's Unitholders at the annual meeting and are available to respond to questions at that time.

4. Composition

General

The composition and organization of the Board, including: the number, qualifications and remuneration of trustees; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by applicable law and the REIT's Declaration of Trust, subject to any exemptions or relief that may be granted from such requirements.

Each Trustee must have an understanding of the REIT's principal operational and financial objectives, plans and strategies, and financial position and performance. Trustees who experience a significant change in their personal circumstances are expected to advise the chair of the Governance, Compensation and Nominating Committee.

Independence

A majority of the Board must be independent, unless the Board considers otherwise advisable. “Independent” shall have the meaning, as the context requires, given to it in National Policy 58-201 – Corporate Governance Guidelines, as may be amended from time to time.

Chair of the Board

The Chair of the Board shall be an independent Trustee, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent Trustees shall select from among their number a Trustee who will act as “Lead Trustee” and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Trustee if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

Residency

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. Trustees who propose to become non-residents of Canada shall advise the chair of the Governance, Compensation and Nominating Committee as soon as reasonably practicable.

5. Committees of the Board

The Board has established the following committees: the Audit Committee and the Governance, Compensation and Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board shall approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Governance, Compensation and Nominating Committee and any suggested amendments brought to the Board for consideration and approval.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee’s mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

6. Meetings

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair 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 meeting raise subjects that are not on the agenda for that meeting. Meetings of the Board shall be conducted in accordance with the REIT’s Declaration of Trust.

Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Trustees and members of management are not present.

Trustees' Responsibilities

Each Trustee is expected to attend all meetings of the Board 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.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the REIT. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the REIT. The REIT shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards and Audit Committee

Trustees may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Trustees must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

7. Management

Position Descriptions for Trustees

The Board has approved position descriptions for the Chair, the Lead Trustee and the chair of each Board committee. The Board shall review such position descriptions on a regular basis.

Position Description for CEO

The Board will adopt a position description for the Chief Executive Officer, which will include delineating management's responsibilities. The Board will also approve the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review with the Governance, Compensation and Nominating Committee these position descriptions and such corporate goals and objectives.

8. Trustee Development and Evaluation

Each new trustee shall participate in an initial orientation program to be established by the Governance, Compensation and Nominating Committee and each trustee shall participate in the REIT's continuing trustee development programs to be coordinated by the Governance, Compensation and Nominating Committee. At least annually, the Board shall review the REIT's initial orientation program and continuing trustee development programs.

9. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the REIT. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as

in the context of the REIT's Declaration of Trust, it is not intended to establish any legally binding obligations.

Approved by the Trustees on May 14, 2018

APPENDIX “B”

NON-IFRS MEASURES

This Management Information Circular includes non-GAAP financial measures not defined under IFRS, including Normalized Adjusted Funds From Operations ("Normalized AFFO"), Industrial Same Property Net Operating Income ("Industrial Same Property NOI"), Adjusted Debt, and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). These measures are used by management to evaluate Nexus Industrial REIT's operating performance, financial position, and leverage in a manner that, in management's view, more accurately reflects the underlying economics of the REIT's business and provides a meaningful comparison across periods. Management believes these measures are useful to investors and analysts in understanding the REIT's performance, as they better reflect the core operations and financial profile of the REIT.

Reconciliations of these non-GAAP measures to the most directly comparable IFRS measures are provided in the tables below.

NORMALIZED AFFO

The following is a reconciliation of the REIT's Normalized AFFO to Net Income.

	Year ended December 31, 2024 \$
(In thousands of Canadian dollars, except per unit amounts)	
Net income	90,882
Adjustments:	
Loss on disposal of investment properties	1,455
Fair value adjustment of investment properties	(47,911)
Fair value adjustment of Class B LP Units	(10,628)
Fair value adjustment of incentive units	(3)
Fair value adjustment of derivative financial instruments	15,164
Adjustments for equity accounted joint venture ⁽¹⁾	(1,117)
Distributions on Class B LP Units expensed	15,278
Amortization of tenant incentives and leasing costs	1,478
Lease principal payments	(64)
Amortization of right-of-use assets	121
Net effect of unrealized foreign exchange on USD debt and related hedges	354
FFO	65,009
Adjustments:	
Straight-line adjustments ground lease and rent	(4,866)
Capital reserve ⁽³⁾	(6,400)
AFFO	53,743
Add: Vendor rent obligation ⁽²⁾	628
Add: Non-recurring personnel transition costs	344
Add: Non-recurring adjustments from asset dispositions ⁽⁵⁾	1,192
Add: Other non-cash items ⁽⁶⁾	587
Normalized AFFO	56,494
Weighted average units outstanding (000s) Basic ⁽⁴⁾	93,797
Normalized AFFO per unit – basic	0.602

- (1) Adjustment for equity accounted joint venture relates to a fair value adjustment of swaps in place at the joint venture to swap floating rate bankers' acceptance rates to a fixed rate and a fair value adjustment of the joint venture investment property.
- (2) Until Q1 2024, Normalized FFO and Normalized AFFO included adjustments for vendor rent obligation amounts due from the vendor of the REIT's Richmond, BC property, until certain conditions were satisfied. During Q2 2024, these conditions were satisfied and the vendor settled all outstanding amounts.
- (3) Capital reserve includes maintenance capital expenditures, tenant incentives and leasing costs. Reserve amounts are established with reference to building condition reports, appraisals, and internal estimates of tenant renewal, tenant incentives and leasing costs. The REIT believes that a reserve is more appropriate given the fluctuating nature of these expenditures.
- (4) Weighted average number of units includes the Class B LP Units.
- (5) These adjustments represent balance sheet write-offs, early mortgage repayment charges, and other costs associated with the disposals made during the period. Given the one-time, non-recurring, nature of these costs, the REIT has adjusted for these in determining normalized FFO and normalized AFFO.
- (6) This adjustment represents unrealized foreign exchange losses (gains) on transactions relating to deferred purchase consideration.

INDUSTRIAL SAME PROPERTY NOI

The following is a reconciliation of the REIT's Same Property NOI:

(In thousands of Canadian dollars)	Year ended December 31, 2024 \$
Property revenues	175,700
Property expenses	(49,832)
NOI	125,868
Add/(Deduct):	
Amortization of tenant incentives and leasing costs	1,478
Straight-line adjustments of rent	(4,856)
Development and expansion	(2,103)
Acquisitions	(21,935)
Disposals	(4,093)
Termination fees and other non-recurring items	(208)
Same Property NOI	94,151
Industrial Same Property NOI	87,833

TOTAL ADJUSTED DEBT

The following is a reconciliation of the REIT's Total Adjusted Debt:

(In thousands of Canadian dollars)	Year ended December 31, 2024 \$
Current and non-current:	
Mortgages payable	590,292
Credit facilities	649,836
Lease liabilities	10,715
Liabilities associated with assets held for sale	40,227
Total indebtedness	1,291,070
Less: Additions to properties under development	(70,232)
Total Adjusted debt	1,220,838

ADJUSTED EBITDA

The following table reconciles the REIT's Adjusted EBITDA to Net Income:

(In thousands of Canadian dollars)	Year ended December 31, 2024 \$
Net income	90,882
Add (deduct):	
Net interest expense	54,865
Distributions on Class B LP Units	15,278
Fair value adjustments ⁽¹⁾	(44,495)
Amortization expense ⁽¹⁾⁽²⁾	(3,368)
Loss on disposal of investment properties	1,455
Unrealized foreign exchange loss (gain)	923
Income from development property	1,698
Non-recurring personnel transition costs	344
Non-recurring costs related to asset dispositions	1,192
Adjusted EBITDA	118,774

⁽¹⁾ Includes equity accounted investments adjustments.

⁽²⁾ Includes amortization of Straight Line Rent, Tenant Improvements, and Leasing Commissions.

