



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
UNITHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 27, 2024**

MAY 23, 2024

AIP REALTY TRUST

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of holders of class A trust units and preferred class B units trust units (collectively, the “**Unitholders**”) of AIP Realty Trust (the “**Trust**”) will be held at 1:00 p.m. (Vancouver Time) on June 27, 2024 at Suite 2200, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada for the following purposes:

- (a) to receive the audited consolidated financial statements of the Trust for the financial year ended December 31, 2023, together with the report of the auditor thereon;
- (b) to elect the trustees of the Trust for the ensuing year;
- (c) to reappoint the auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix the remuneration of such auditor;
- (d) to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the “**Option Plan Resolution**”), re-approving the unit option plan of the Trust (the “**Option Plan**”) for the ensuing year;
- (e) to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the “**Incentive Plan Resolution**”), re-approving the equity incentive plan of the Trust (the “**Incentive Plan**”); and
- (f) to transact any such other business as may properly come before the Meeting or any adjournment or postponement thereof.

An “ordinary resolution” is a resolution passed by a majority of the votes cast by eligible Unitholders who voted in respect of that resolution at the Meeting.

This notice is accompanied by an information circular (the “**Circular**”) which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice and a form of proxy. The Independent Trustees have fixed May 23, 2024 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

A Unitholder may attend the Meeting in person or may be represented at the Meeting by proxy. Proxies to be used at the Meeting must be received by TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1 Attention: Proxy Voting Dept or by facsimile to 416-595-9593 or online at www.voteproxyonline.com by entering the 12 digit control number as indicated on each Unitholder’s proxy not later than 1:00 p.m. (Vancouver Time) on June 25, 2024 and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

Dated the 23rd day of May, 2024.

**BY ORDER OF THE BOARD OF TRUSTEES
OF AIP REALTY TRUST**

(signed) “*Leslie Wulf*”

Chairman of the Board

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AIP REALTY TRUST
INFORMATION CIRCULAR

MEANING OF CERTAIN REFERENCES

Certain terms used in this Circular are defined under “Glossary of Terms”. References to dollars or “\$” are to United States currency. Unless the context otherwise requires, all references in this Circular to the “Trust” refer to the Trust and its subsidiary entities, on a consolidated basis.

References to “management” in this Circular means the persons acting in the capacity of the Trust’s Chief Executive Officer and the Trust’s Chief Financial Officer. Any statements in this Circular made by or on behalf of management are made in such persons’ capacities as officers of the Trust and not in their personal capacities.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements within the meaning of Canadian securities laws that reflect the current expectations of management regarding the Trust’s future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are only management’s beliefs, expectations and intentions and are not guarantees of performance. Wherever possible, words such as “may”, “would”, “could”, “will”, “believe”, “expect”, “estimate”, “intend” and similar expressions have been used to identify these forward-looking statements.

Forward-looking statements necessarily involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Trust’s control, affect the operations, performance and results of the Trust and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: risks related to the Trust and its business, including the risks discussed in “Risk Factors” in this Circular, including possible failure to obtain financings and the risks discussed in the Trust’s materials filed with Canadian securities regulatory authorities from time to time, including risks disclosed under “Risks Factors” in the Trust’s most recent MD&A. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance that actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the Trust’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the Canadian and United States economy remaining stable over the next 12 months; inflation remaining relatively low; interest rates remaining relatively stable; conditions within the Trust’s real estate market, including competition for acquisitions, will be consistent with the current climate; and the Canadian capital markets will provide the Trust with access to equity and/or debt at reasonable rates when required, as well as other factors such as the pandemic and other health crises; the ongoing wars in Ukraine and the Middle East and that the risks referenced above, collectively, will not have a material impact on the Trust. While the Trust considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect. See “Risk Factors” herein and “Risk Factors” in the Trust’s most recent MD&A.

The forward-looking statements made in this Circular relate only to events or information as of the date on which the statements are made. Except as required by applicable law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

NON-IFRS MEASURES

The Trust’s consolidated financial statements are prepared in accordance with IFRS.

GLOSSARY OF TERMS

The following terms used in this short form prospectus have the meanings set out below:

“**AllTrades**” means AllTrades Industrial Properties, Inc.

“**Alpha Carta**” means Alpha Carta Ltd.

“**Beneficial Unitholder**” has the meaning given to such term under “General Information Regarding the Meeting - Voting of Units”.

“**Board of Trustees**”, or “**Board**”, means the board of trustees of the Trust.

“**Circular**” means this information circular.

“**Class A Units**” means the class A units of the Trust.

“**Declaration of Trust**” means the declaration of trust of the Trust dated March 16, 2017, as amended and restated on April 30, 2017, and again on April 14, 2022, and as it may be further amended, supplemented or amended and restated from time to time.

“**IFRS**” means the International Financial Reporting Standards established by the International Accounting Standards Board.

“**Incentive Plan Resolution**” has the meaning given to such term under “Special Business – Incentive Plan Resolution – Incentive Plan Resolution”.

“**Independent Trustees**” means a Trustee who, in relation to the Trust, is “independent” within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**Intermediaries**” has the meaning given to such term under “General Information Regarding the Meeting - Voting of Units”.

“**management**” means management of the Trust and should be interpreted as described under “Meaning of Certain References”.

“**MD&A**” means the management’s discussion and analysis of results of operations and financial condition for the Trust for a certain period.

“**Meeting**” has the meaning given to such term under “General Information Regarding the Meeting - Solicitation of Proxies”.

“**Named Proxyholders**” has the meaning given to such term under “General Information Regarding the Meeting - Appointment of Proxies”.

“**Notice**” means the notice of meeting accompanying this Circular.

“**Option Plan**” has the meaning given to such term under “Special Business – Option Plan Resolution – Option Plan Resolution”.

“**Option Plan Resolution**” has the meaning given to such term under “Special Business – Option Plan Resolution – Option Plan Resolution”.

“**Preferred Unit**” means the preferred units – series B convertible of the Trust.

“**Record Date**” means May 23, 2024, being the date determined by the Trust for determining Unitholders entitled to receive notice of, and to attend and vote at, the Meeting.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

“Trust” means AIP Realty Trust and references in this Circular to the “Trust” should be interpreted as described under “Meaning of Certain References”.

“Trustees” means the trustees from time to time of the Trust.

“TSXV” means the TSX Venture Exchange.

“Unit” has the meaning given to such term under “General Information Regarding the Meeting - Solicitation of Proxies”.

“Unitholders” has the meaning given to such term under “General Information Regarding the Meeting - Solicitation of Proxies”.

GENERAL INFORMATION REGARDING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Trustees and management of the Trust for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of Class A Units and Preferred Units of the Trust (collectively, the “**Units**”) to be held at 1:00 p.m. (Vancouver Time) on June 27, 2024 at Suite 2200, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada, and at any adjournment or postponement thereof, for the purposes set forth in the Notice. Any capitalized terms used in this Circular and not otherwise defined in this Circular shall have the meanings given to such terms in the Trust’s Declaration of Trust.

This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally, by advertisement, by telephone, by Trustees, officers or employees of the Trust or by any other means management may deem necessary. The cost of solicitation will be borne by the Trust and is expected to be nominal.

The Independent Trustees have fixed May 23, 2024 as the Record Date for the Meeting. Only Unitholders of record on the books of the Trust as at that date are entitled to receive notice of and vote at the Meeting. Unitholders of record will be entitled to vote the Units held by them as at the Record Date.

If you are a registered Unitholder and are unable to attend the Meeting or any adjournment or postponement thereof in person, please complete, sign and mail the enclosed proxy and voting instruction form to, or deposit it with, the Trust’s transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1 Attention: Proxy Voting Dept or by facsimile to 416-595-9593 or online at www.voteproxyonline.com by entering the 12 digit control number as indicated on each Unitholder’s proxy not later than June 25, 2024 at 1:00 p.m. (Vancouver Time) and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

It is anticipated that this Circular will be mailed to Unitholders on or about June 5, 2024. Unless otherwise stated, the information contained in this Circular is given as at the Record Date.

Appointment of Proxies

A Unitholder may appoint a proxyholder to attend the Meeting and vote on their behalf. The persons named in the enclosed form of proxy or voting instruction form (the “**Named Proxyholders**”) are officers of the Trust or its subsidiaries. **A Unitholder has the right to appoint some person other than a Named Proxyholder (who need not be a Unitholder) to represent him or her at the Meeting and may do so by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of the persons specified or by completing another proper form of proxy.**

Proxies must be received by the Trust’s transfer agent, TSX Trust Company, at the address on the accompanying Notice, not later than June 25, 2024 at 1:00 p.m. (Vancouver Time) and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

Voting of Units

These proxy materials are being sent to both registered and non-registered owners of Units. If you are a non-registered owner, and the Trust or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from an Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Trust (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information set forth in this section is of significant importance to Unitholders, as most of the issued and outstanding Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Beneficial Unitholders should note that only proxies deposited by Unitholders whose names are on the records of the Trust as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by CDS & Co. for intermediaries, brokers or their nominees can only be voted at the Meeting upon the instructions of the Unitholder for whom or which they held Units (the “**Beneficial Unitholder**”). Without specific instructions, intermediaries, brokers or their nominees are prohibited from voting Units on behalf of their clients. The Board of Trustees does not know for whose benefit the Units registered in the name of CDS & Co. are held. Under the Declaration of Trust, only registered holders of Units can exercise Unitholder rights at the Meeting. Therefore, to the extent their securities are registered in the name of CDS & Co., Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy except through CDS & Co. as the sole registered holder of such Units in the manner set forth below.

Intermediaries, brokers and nominees (collectively, “**Intermediaries**”) who hold Units on behalf of Beneficial Unitholders are required to seek voting instructions from Beneficial Unitholders in advance of the Meeting. As the process by which Intermediaries obtain and submit voting instructions varies among Intermediaries, each Beneficial Unitholder should please follow carefully the instructions provided or on behalf of their Intermediary in order to ensure that their Units can be voted at the Meeting. Generally, a Beneficial Unitholder will be advised by or on behalf of their Intermediary that they must provide their voting instructions to an agent of the Intermediary, such as Broadridge Financial Solutions, Inc., who will tabulate the instructions and then provide the tabulated voting instructions to TSX Trust Company. Beneficial Unitholders should provide their instructions sufficiently early to permit their Intermediaries or the agent of their Intermediaries to submit their votes to TSX Trust Company not later than June 25, 2024 at 1:00 p.m. (Vancouver Time) and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

Regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their intermediary disclosing certain ownership information about themselves to the Trust (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their intermediary disclosing ownership information about themselves to the Trust (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Trust, or its agent, will send the Notice, this Circular and a voting instruction form, instead of a proxy directly to the NOBOs. The Trust intends to send the Meeting Materials directly to OBOs and/or pay for intermediaries to send such materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a voting instruction form, instead of a proxy. By returning the voting instruction form in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the intermediary (or other registered shareholder) how to vote the Beneficial Shareholder’s Common Shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the voting instruction form be completed and returned in accordance with the specific instructions noted on the voting instruction form.

A Beneficial Unitholder receiving a proxy or voting instruction form from an Intermediary cannot use that proxy or voting instruction form to vote Units directly at the Meeting. In order to attend and vote in person at the Meeting, Beneficial Unitholders should follow the instructions provided by their Intermediaries or the agent of their Intermediaries. Generally, a Beneficial Unitholder will be instructed either (i) to complete the proxy or voting instruction form by inserting their own name to act as proxy in lieu of the Named Proxyholders in the blank space provided while leaving all of the “for” and “withhold” boxes blank, or (ii) to request a legal proxy in accordance with the instructions provided by the Intermediary or the Intermediary’s agent. If a Beneficial Unitholder receives a legal proxy for use at the Meeting from their Intermediary or their Intermediary’s agent, in order for it to be effective at the Meeting the Beneficial Unitholder must send the legal proxy to the transfer agent of the Trust, TSX Trust Company, so that it is received by TSX Trust Company not later than June 25, 2024 at 1:00 p.m. (Vancouver Time) and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

A Beneficial Unitholder may revoke a voting instruction that has been given to an Intermediary at any time by notice given to the Intermediary or its agent in accordance with the instructions provided by or on behalf of the Intermediary. Any such revocation must be given in sufficient time for the Intermediary or its agent, as applicable, to act on it prior to the Meeting or any adjournment or postponement thereof. If a Beneficial Unitholder has made timely arrangements

to attend and vote in person at the Meeting in the manner described above, voting instructions given prior to such action being taken will be revoked.

Revocability of Proxy

A registered Unitholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. To revoke a proxy, a registered Unitholder may deliver a written notice to the registered office of the Trust at Suite 2200, 885 West Georgia Street Vancouver, British Columbia V6C 3E8, Attention: Leslie Wulf, or at the offices of TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1, at any time not later than the business day prior to the Meeting and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement. A proxy may also be revoked on the day of the Meeting or any adjournment or postponement of the Meeting by a registered Unitholder by delivering written notice to the chair of the Meeting. In addition, the proxy may be revoked by any other method permitted by applicable law.

Persons Making the Solicitation

The solicitation of proxies is being made by the Independent Trustees of the Trust. The costs incurred in the preparation and mailing of the form of proxy, Notice and Circular relating to the Meeting will be borne by the Trust. In addition to solicitation by mail, proxies may be solicited personally by telephone or other means of communication by the Independent Trustees, management or agents of the Trust who will not be specifically remunerated therefor. The costs of soliciting proxies will be borne by the Trust and are expected to be nominal. In addition, the Trust may retain a proxy solicitation agent to assist it in connection with communicating to the Unitholders in respect to the Meeting, the costs of such proxy solicitation agent to be customary fees for such services and to be paid by the Trust.

Exercise of Discretion by Holders of Proxies

Where the Unitholder specifies a choice in a proper form of proxy or voting instruction form with respect to any matter to be acted upon, and the Named Proxyholders have been appointed as proxy, the Units represented by such form of proxy or voting instruction form shall be voted in accordance with the specification so made. **In the absence of such specification, Units for which the Named Proxyholder have been appointed as proxies will be voted FOR each of the matters specified in the Notice. The form of proxy and voting instruction form confers discretionary authority with respect to amendments or variations of those matters specified in the Notice and on any other matter that may be properly brought before the Meeting. As of the date of this Circular, the Trustees know of no such amendment, variation or other matters.**

Voting Securities and Principal Holders Thereof

Each Unit and Preferred Unit entitles the holder thereof to one vote at the Meeting. Holders of Preferred Units are not entitled to a separate class vote for any of the matters to be voted on at the Meeting and shall vote collectively with the holders of Units.

As of the Record Date, 4,924,448 Class A Units and 1,100,000 Preferred Units were issued and outstanding. To the knowledge of the Trustees, as of the close of business on the Record Date, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over more than 10% of the voting rights attached to the Units other than Alpha Carta (beneficially owned and controlled by Mark Azzopardi) who exercises control over 1,225,000 Class A Units, representing approximately 24.88% of the issued and outstanding Class A Units, on an undiluted basis (or 20.33% of the issued and outstanding Class A Units assuming the conversion of the Preferred Units), AllTrades who exercises control over 1,500,000 Class A Units, representing approximately 30.46% of the issued and outstanding Class A Units, on an undiluted basis (or approximately 24.90% of the issued and outstanding Class A Units assuming the conversion of the Preferred Units) and Greg Vorwaller who exercises control over 521,150 Class A Units, representing approximately 10.58% of the issued and outstanding Class A Units, on an undiluted basis (or 8.65% of the issued and outstanding Class A Units assuming the conversion of the Preferred Units).

Three of the Trustees and Officers of the Trust, namely Leslie Wulf, Bruce Hall and Greg Vorwaller, are directors and officers of AllTrades and collectively own 34.09% of AllTrades. However, all investment related decisions of AllTrades are managed by other members of management of AllTrades.

As of the Record Date, the Trustees and executive officers of the Trust, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 597,380 Class A Units representing approximately 12.13% of the issued and outstanding Class A Units (or 9.92% of the outstanding Class A Units assuming the conversion of the Preferred Units).

Quorum

A quorum for the transaction of business at the Meeting consists of two or more individuals present in person either holding personally or representing by proxy not less in aggregate than 5% of the votes attached to the total Units then outstanding and entitled to vote at the meeting. If such quorum is not present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, is thereupon terminated or, if otherwise called, the meeting stands adjourned to such day being not less than 14 days later and to such place in Canada and time as may be appointed by the chair of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholder(s) present either in person or by proxy form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

BUSINESS OF THE MEETING

Purpose of the Meeting

The Trust will address four items at the Meeting:

1. receiving the audited consolidated financial statements of the Trust for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. electing trustees for the ensuing year;
3. reappointing the auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix the remuneration of such auditor;
4. reapproving the Trust's Option Plan for the ensuing year; and
5. approving the proposed Incentive Plan.

The Trust will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of the Trust is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you, he or she sees fit.

Receiving the Financial Statements

The audited consolidated financial statements of the Trust for the financial year ended December 31, 2023, together with the report of the auditor thereon, will be presented at the Meeting. The audited consolidated financial statements, together with management's discussion and analysis thereon, are also available under the Trust's profile on SEDAR+ at www.sedarplus.com and on the Trust's website at www.aiprealtytrust.com.

Election of Trustees

General

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of three and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has seven Trustees and it is proposed that all of the current Trustees will be standing for re-election at the Meeting, five of whom are independent.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of each of the proposed nominees. **Unless a Unitholder directs that his or her Units are to be withheld from voting in the election of one or more Trustees, the persons named in the form(s) of proxy intend to cast the votes to which the Units represented by such proxy are entitled IN FAVOUR of the election of the proposed nominees whose names are set forth below.**

We believe that all of the proposed nominees will be able to serve as Trustees. However, if a proposed nominee is unable to serve as a Trustee for any reason prior to the Meeting, the persons named in the form(s) of proxy may vote for the election of another proposed nominee in their discretion. Each Trustee will hold office until the next annual meeting of Unitholders or until a successor is elected.

Nominees to be Elected

Below is a summary of certain information as at the date hereof (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.

Name, Residence and Position with the Trust	Principal Occupation	Period of Service as a Trustee	Number of Units Beneficially Owned, or Controlled, or Directed, directly or Indirectly⁽¹⁾
Greg Vorwaller British Columbia, Canada	Executive Chairman of AllTrades ⁽²⁾ from May 2020 to present. President and Partner of Trez Capital from July 2015 to November 2019.	April 2022 to present	521,150 Class A Units ⁽³⁾
Bruce Hall Texas, United States	Member of Symfonia Ventures, LLC ⁽⁴⁾ from November 2017 to present and Chief Financial Officer and Director of AllTrades from April 2018 to present.	April 2022 to present	13,115 Class A Units ⁽⁵⁾
Nathan Smith⁽⁶⁾ Grand Cayman, Cayman Islands	Managing Director of Rockwater Capital ⁽⁷⁾ from January 2022 to present and Chief Financial Officer of Aries I and II Acquisition Corporation ⁽⁸⁾ from January 2022 to present.	April 2022 to present	50,000 Class A Units
Leslie Wulf Texas, United States	Partner at AllTrades from April 2018 to present. Partner at Symfonia Ventures, LLC ⁽⁴⁾ from November 2017 to present.	April 2022 to present	13,115 Class A Units ⁽⁹⁾
Samantha Adams⁽⁶⁾⁽¹⁰⁾ British Columbia, Canada	Consultant providing early-stage real estate advisory services (self-employed) from October 2019 to present. Senior Vice President, Investments, of Boardwalk Real Estate Investment Trust from April 2024 to present. Senior Vice President of Pure Multi-Family REIT LP from September 2016 to September 2019.	April 2022 to present	Nil

Name, Residence and Position with the Trust	Principal Occupation	Period of Service as a Trustee	Number of Units Beneficially Owned, or Controlled, or Directed, directly or Indirectly ⁽¹⁾
Brian Shibley ⁽⁶⁾ Texas, United States	Managing Partner of GTTB LLC ⁽¹¹⁾ from March 2018 to Present.	April 2022 to present	nil
Kobi Dorenbush ⁽¹⁰⁾ Ontario, Canada	Partner at Brooks Business Lawyers from January 2019 to present. Associate at Promontory Financial Group from September 2017 to December 2019.	April 2022 to present	nil

Notes:

- (1) The information as to the number of Units beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Trust, has been furnished by the respective nominees individually as at the date hereof.
- (2) The principal business of AllTrades is the development and construction of light flex multi-tenant industrial facilities in the United States
- (3) Includes 250,000 Units held by Ava M. Vorwaller, Mr. Vorwaller's spouse.
- (4) The principal business of Symfonia Ventures, LLC is a holding company for Mr. Wulf and Mr. Hall.
- (5) Held through BHDH Family, LP.
- (6) Member of the Audit Committee.
- (7) The principal business of Rockwater Capital is a boutique asset management firm.
- (8) The principal business of Aries I and II Acquisition Corporation is special purpose acquisition companies based out of the United States.
- (9) Held through Countryman Law Holdings, LLC.
- (10) Member of the Compensation, Nominating and Governance Committee.
- (11) The principal business of GTTB LLC is the development of real estate.

Trustee Ownership

As at the Record Date, the seven proposed nominees collectively, directly or indirectly, own or control approximately 12.13% of the issued and outstanding Class A Units (or 9.92% assuming conversion of all Preferred Units).

Biographies

The following is a brief description of each of the proposed Trustees of the Trust.

Greg Vorwaller, President, Chief Executive Officer and Trustee

Mr. Vorwaller has over 30 years of senior executive experience in the real estate industry, spanning the private equity investing, financial services and investment consulting sectors. Mr. Vorwaller also serves as Executive Chairman of AllTrades. Most recently, Mr. Vorwaller served as President and Partner of Vancouver-based Trez Capital (“**Trez**”), a leading private equity bridge lender and investor in Canada and the United States. At Trez, Mr. Vorwaller architected and executed a five-year strategic plan that more than doubled annual loan originations to \$2.5 billion and assets under management to \$4 billion, one year ahead of target. Mr. Vorwaller also acted as the Global Head of Capital Markets at Cushman & Wakefield (“**C&W**”), the business unit responsible for advising clients on the sale, financing and recapitalization of their real estate holdings. Under Mr. Vorwaller's leadership, the annual volume of concluded transactions at C&W grew from US\$20 billion to US\$40 billion. Mr. Vorwaller also served as the Global COO and President of CBRE Capital Markets, where he oversaw the transformation of the business to become the top ranked sales and financing advisor in the world, with over US\$100 billion in closed transactions in 2010. As a member of the Global Operations Management Board of CBRE, Mr. Vorwaller was integrally involved with acquiring and integrating businesses around the world to build the global footprint of the firm, as well as serving as a key interface with the public markets.

Mr. Vorwaller has served as the lead advisor on over US\$5 billion in sales, financings and recapitalizations encompassing the industrial, office, retail, multifamily and hospitality property sectors. Mr. Vorwaller received his BA in History from the University of Wisconsin-Madison and has been actively involved with ICD, NMHC and ULI.

Bruce Hall, Chief Financial Officer, Secretary and Trustee

Mr. Hall is a senior financial executive with a strong background in the energy, real estate, private equity, construction and manufacturing industries. Mr. Hall is also the Chief Financial Officer and a director of AllTrades. Most recently, Mr. Hall has been the principal of his own CFO consulting and advisory firm, assisting both large and small public and private companies with complete services including all areas of accounting and financial operations, interim CEO and CFO, mergers & acquisitions, recapitalizations, crisis management, cash flow management, banking and capital, taxation and regulatory including extensive SEC reporting, compliance and U.S. GAAP experience.

Previously, Mr. Hall has been the CFO of several publicly-traded and private companies including senior level positions at Knight Energy Corp., Probex Corp., VeroLube Inc., Recognition Equipment, Inc., RG America, Inc. and Harris Adacom Corporation. Mr. Hall began his career in public accounting with the international firm Ernst & Young LLP and is a licensed Certified Public Accountant in the State of Texas, a licensed Certified Management Accountant and is a graduate of the University of Texas at Austin.

Leslie Wulf, Executive Chairman, Chief Capital Officer and Trustee

Mr. Wulf has been the founder of several successful companies over his career, spanning both private and public companies in the U.S. and Canada and serving as CEO and director. At each of these companies Mr. Wulf raised large sums of both public, private and bank financing. Mr. Wulf is also head of Capital Markets and Finance at AllTrades.

The companies that Mr. Wulf has been involved with span several different industries: VeroLube, Inc. is a used oil collection and re-refining company; Edleun Group Inc. (now Busy Bee as sold to Ontario Teachers' Pension Fund) is the largest for profit early learning and child care provider in Canada; Adroit Investments is a M&A management company; Children's Choice Learning Centers Inc. (now Bright Horizons, after being sold to Bain Capital) is a national non-traditional child care company in the U.S.; and Real Time Management Solutions LLC is a web-based real-time child care management software company. Mr. Wulf was also one of the founders as well as President of Dirt Motorsport (now World Racing Group) that consolidated the dirt track racing sanctioning bodies across the U.S. and held more than 800 national and local races annually. Previously, Mr. Wulf was President and CEO of a U.S. based operator of family entertainment, educational and fitness centers in 11 countries.

Nathan Smith, Independent Trustee

Mr. Smith is currently the founder of Rockwater Capital, a boutique asset management firm. Mr. Smith has been involved in the financial services and investment advisory industry for more than 12 years in a variety of roles, including as Chief Financial Officer of a large family office where he oversaw all elements of the company's financial reporting processes. Mr. Smith has served on the board of directors of over 50 private companies, including hedge funds, private operating companies and holding companies. Mr. Smith is also an active investor in a number of industries and a developer of real estate in the United States and the Caribbean. Mr. Smith holds a BSBA in Accounting and an MBA in Finance. Mr. Smith has completed the Chartered Governance Institute of Canada's Directors' Education and Accreditation Program and holds a STEP Certificate in International Trust Management. He is also a Certified Public Accountant.

Samantha Adams, Independent Trustee

Ms. Adams is a senior real estate and public company executive with over 20 years of experience in Canada and the United States from 2003 to the present. In April 2024, Ms. Adams joined Boardwalk Real Estate Income Trust as the Senior Vice President, Investments. From 2003 to 2019, Ms. Adams worked with the Vancouver-based Sunstone Group of companies as one of four principals and was actively involved in three of Canada's most successful public real estate platforms. From 2016 to 2019, Ms. Adams acted as the Senior Vice President of Pure Multi-Family REIT LP ("**Pure Multi-Family**"), which at the time of its initial public offering, was Canada's only pure-play cross border multi-family REIT. Ms. Adams has also acted as the Vice President of Pure Industrial Real Estate Trust ("**PIRET**"). Ms. Adams' public company knowledge and experience extends from pre-initial public offering structuring and tax considerations, through to the successful sale of a public company. She reported to both the PIRET and Pure Multi-

Family boards, with which she worked closely to create and comply with all governance and operational charters, policies and procedures, and liaised and worked with outside advisors, including legal, tax, audit and investment bankers. In her various roles, Ms. Adams has also reported directly to audit committees. In April 2024, Ms. Adams joined Lantower Residential Real Estate Development Trust (No. 1) as an independent trustee. Ms. Adams received her BA (Honours) from Queen's University.

Kobi Dorenbush, Independent Trustee

Mr. Dorenbush is a Toronto-based lawyer and business advisor. He has practiced internationally in the areas of financial services and investment funds for over 20 years. Between 2011 and 2017, Mr. Dorenbush was a senior officer in several international banks and trust companies. Between 2017 and 2018, Mr. Dorenbush was a Director with Promontory Financial Group, an IBM Company – a consulting firm specializing exclusively in the financial services industry. Mr. Dorenbush's practice focused on the intersection of traditional banking and "frontier financial services".

Mr. Dorenbush has been involved in various start-ups in the fields of real estate lending and financial technology. He has experience in developing and managing strategic capital plans for businesses, including public offerings, reverse take-overs and private equity. Mr. Dorenbush currently advises various businesses on matters of capital management, operations and risk, including various financial services businesses. Mr. Dorenbush is an expert in international banking, correspondent banking and international payments/remittances. Mr. Dorenbush holds a law degree from Osgoode Hall Law School and an undergraduate degree from the University of Toronto.

Brian Shibley, Independent Trustee

Mr. Shibley is a real estate investor, developer and financier. He has concentrated most of his career in the real estate business, working throughout North America and the Caribbean. After graduating from the University of Western Ontario, Mr. Shibley moved to Providenciales, Turks and Caicos Islands, where he designed and built homes, condominiums, hotels, and casinos. After several years in the Caribbean, Mr. Shibley moved to Dallas, Texas, where he established his own real estate company and partnered with The Tower Group. Mr. Shibley began buying and selling raw land for residential, commercial and hotel developments. Mr. Shibley designed and built the first hockey arena in Dallas as part of the Dallas Cowboys Hall of Fame corridor, which was later sold to the Dallas Stars. Mr. Shibley was also involved in the initial design, logistics and promotion of building the Motor Car Speedway/Country Club. Mr. Shibley has been involved with the creation, management and oversight of multi-hundred million dollar operating and capital budgets, including the reporting of audited results to applicable financial partners and investors and works frequently with tax and accounting professionals on each project he has been involved with.

Additional Information

To the knowledge of the Trust, other than as described herein, no proposed Trustee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a trustee, a director, chief executive officer or chief financial officer of any company (including the Trust), that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation (each an "**Order**") that was issued while the proposed Trustee was acting in the capacity as trustee, director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed Trustee ceased to be a trustee, director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as trustee, director, chief executive officer or chief financial officer.

To the knowledge of the Trust, other than as described herein, no proposed Trustee, (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a trustee, director or executive officer of any company (including the Trust) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Leslie Wulf and Bruce Hall were directors and senior officers of VeroBlue Farms USA, Inc. (“**VeroBlue**”) from October 2014 to November 2017. On September 21, 2018, VeroBlue filed for bankruptcy.

Between 2011 and 2015, Kobi Dorenbusch was a non-executive director of Caledonian Bank Ltd. (“**Caledonian Bank**”), Caledonian Securities Ltd. (“**Caledonian Securities**”) and Caledonian Group Services Ltd. (“**Caledonian Services**”). Mr. Dorenbusch was also the Chief Executive Officer and a director of Caledonian Global Financial Services Inc. (collectively with Caledonian Bank, Caledonian Securities and Caledonian Services, the “**Caledonian Group of Companies**”). The Caledonian Group of Companies, which were based in the Cayman Islands, entered voluntary liquidation in February 2015. In 2019, Mr. Dorenbusch became a director of Ritchie Multi-Strategy Global, Ltd. (“**Ritchie**”), which was an investment fund located in the Cayman Island. In September 2020, Ritchie entered voluntary liquidation.

To the knowledge of the Trust, other than as described herein, no proposed Trustee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Trustee.

On February 6, 2015, the Securities Exchange Commission of the United States (the “**SEC**”) filed a civil claim against Caledonian Bank and Caledonian Securities (collectively, the “**Defendants**”), alleging violations of Section 5 of the Securities Act of 1933. Specifically, the SEC alleged that the Defendants had participated in trading over-the-counter securities where the restrictive legends on such securities had been improperly removed. The SEC charged the Defendants with conducting unregistered sales of penny stock securities, collecting over US\$75 million in illegal sales proceeds. Simultaneously with filing its complaint, the SEC obtained an emergency court order freezing assets of the Defendants located in the United States.

The court entered a final judgment against the Defendants imposing permanent injunctions against future violations of Section 5 of the Securities Act of 1933 and a penny stock bar permanently barring them from participating in an offering of a penny stock. The judgment further found the Defendants liable on a joint and several basis in the amount of US\$25 million, but payment for this amount was waived based on liquidation proceedings filed in the United States and the Cayman Islands. A settlement was reached between the SEC and the liquidators handling the Caledonian Group of Companies’ voluntary liquidation, which was approved by the court on November 9, 2016.

Appointment of Auditor

The auditor of the Trust is MNP LLP, located in Calgary, Alberta. MNP LLP was initially appointed as auditor of the Trust on April 14, 2022. Unitholders are being asked to approve the re-appointment of MNP LLP as the auditor of the Trust and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

The Board **UNANIMOUSLY** recommends that Unitholders vote **IN FAVOUR** of the re-appointment of MNP LLP as the auditor of the Trust and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

Unless otherwise instructed, the persons named in the form(s) of proxy intend to cast the votes, to which the Units represented by such proxy are entitled, IN FAVOUR of the re-appointment of MNP LLP as the auditor of the Trust and its subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

When determining compensation policies and individual compensation levels for the Trust’s executive officers, a variety of factors, will be considered including: the overall financial and operating performance of the Trust, each

executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables.

The Trust's compensation philosophy for its executive officers follows three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Trust and its shareholders through stock related programs.

The Board continues evaluate compensation for the NEOs of the Trust. The Trust may provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the Option Plan and Incentive Plan. Base salary is intended to provide income certainty and to attract and retain executives, and is based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Trust and retention considerations. In addition to base salary, the Trust may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. Long-term incentive compensation will be provided through the granting of options under the Option Plan and incentive awards under the Incentive Plan, which are designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, including individual performance, the need to attract or retain key individuals, competitive market conditions and internal equity.

The Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Trust will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Trust.

NEOs and Trustees of the Trust will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Trustee.

Summary Compensation Table

For the purposes of this section, the NEOs are the Chief Executive Officer and Chief Financial Officer of the Trust and each of the three most highly compensated executive officers who serve as executive officers of the Trust. Based on the above criteria, the NEOs for the Trust are Greg Vorwaller (Chief Executive Officer), Bruce Hall (Chief Financial Officer) and Leslie Wulf (Executive Chairman & Chief Capital Officer) (collectively, the “**Named Executive Officers**” or “**NEOs**”). The following table provides a summary of the compensation earned by the NEOs and directors for services rendered in all capacities during the financial years ended December 31, 2022 and December 31, 2023:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Greg Vorwaller President, Chief Executive Officer and Trustee	2023	Nil	Nil	Nil]	Nil	\$550,000 ⁽²⁾	\$550,000
	2022	Nil	Nil	Nil	Nil	\$394,795 ⁽²⁾	\$394,795
Bruce Hall Chief Financial Officer, Secretary and Trustee	2023	Nil	Nil	Nil	Nil	\$550,000 ⁽²⁾	\$550,000
	2022	Nil	Nil	Nil	Nil	\$394,795 ⁽²⁾	\$394,795

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Leslie Wulf Executive Chairman, Chief Capital Officer and Trustee	2023	Nil	Nil	Nil	Nil	\$550,000 ⁽²⁾	\$550,000
	2022	Nil	Nil	Nil	Nil	\$394,795 ⁽²⁾	\$394,795
Nathan Smith Independent Trustee	2023	Nil	Nil	Nil	Nil	\$75,000 ⁽³⁾	\$75,000
	2022	Nil	Nil	Nil	Nil	\$53,836 ⁽³⁾	\$53,836
Samantha Adams Independent Trustee	2023	Nil	Nil	Nil	Nil	\$90,000 ⁽³⁾	\$90,000
	2022	Nil	Nil	Nil	Nil	\$64,603 ⁽³⁾	\$64,603
Brian Shibley Independent Trustee	2023	Nil	Nil	Nil	Nil	\$70,000 ⁽³⁾	\$70,000
	2022	Nil	Nil	Nil	Nil	\$50,246 ⁽³⁾	\$50,246
Dave Richardson ⁽⁴⁾ Former Trustee	2023	Nil	Nil	Nil	Nil	\$33,370 ⁽³⁾	\$33,370
	2022	Nil	Nil	Nil	Nil	\$50,246 ⁽³⁾	\$50,246
Heather Barnhouse ⁽⁴⁾ Former Trustee	2023	Nil	Nil	Nil	Nil	\$38,137 ⁽³⁾	\$38,137
	2022	Nil	Nil	Nil	Nil	\$57,425 ⁽³⁾	\$57,425
Kobi Dorenbush Independent Trustee	2023	Nil	Nil	Nil	Nil	\$75,000 ⁽³⁾	\$75,000
	2022	Nil	Nil	Nil	Nil	\$53,836 ⁽³⁾	\$53,836

Notes:

- (1) On April 14, 2022, the Trust completed a reverse take-over (the “RTO”) of the privately held AIP Yield Fund, LP which constituted a “qualifying transaction” as defined in the policies of the TSXV.
- (2) Represents accrued and unpaid management compensation at December 31, 2023 and 2022, respectively. The accrued and unpaid compensation for the management team is for the year ended December 31, 2023 and from the effective date of the RTO, April 14, 2022 through December 31, 2022 and is on a non-cash basis for the initial three years through April 14, 2025 and will only be issued in Class A Units of the Trust.
- (3) Represents accrued and unpaid trustee fees at December 31, 2023 and 2022, respectively. The accrued and unpaid trustee fees are for the year ended December 31, 2023 and from the effective date of the RTO, April 14, 2022 through December 31, 2022 and will be paid in cash upon the Trust obtaining sufficient cash resources from a planned financing.
- (4) Mr. Richardson and Ms. Barnhouse did not stand for re-election at the annual general and special meeting of Unitholders held on June 23, 2023.

Options and other Compensation Securities

The Trust did not grant or issue any compensation securities to a Trustee and/or NEO during the financial year ended December 31, 2023.

Exercise of Compensation Securities by Trustees and NEOs

The Trustees of the Trust had no unit-based and option-based awards vest during the financial year of the Trust ended December 31, 2023.

Stock Option Plans and other Incentive Plans

Option Plan

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan. Capitalized terms used herein which are not defined shall have the meaning ascribed to such terms in the Option Plan.

The purpose of the Option Plan is to advance the interests of the Trust by encouraging the Trustees, officers, employees and consultants of the Trust, and of its subsidiaries and affiliates, if any, to acquire Class A Units, thereby increasing their proprietary interest in the Trust, encouraging them to remain associated with the Trust and furnishing them with additional incentive in their efforts on behalf of the Trust in the conduct of its affairs.

The Option Plan shall be administered by the Board or by a special committee of the Trustees appointed from time to time by the Board pursuant to rules of procedure fixed by the Board (such committee or, if no such committee is appointed, the Board, is hereinafter referred to as the “Board”). A majority of the Board shall constitute a quorum, and the acts of a majority of the Trustees present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Trustees.

Subject to the provisions of the Option Plan, the Board shall have authority to construe and interpret the Option Plan and all option agreements entered into thereunder, to define the terms used in the Option Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Option Plan and to make all other determinations necessary or advisable for the administration of the Option Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Option Plan and on their legal personal representatives and beneficiaries.

The aggregate number of Class A Unit issuable upon the exercise of all options granted under the Option Plan (“**Options**”) shall not exceed 10% of the issued and outstanding Class A Units at time of grant. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Option Plan without being exercised, the unpurchased Class A Units subject thereto shall again be available for the purpose of the Option Plan.

Trustees, officers, consultants, and employees of the Trust or its subsidiaries, and employees of a person or company which provides management services to the Trust or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Option Plan. Subject to compliance with applicable requirements of the TSXV, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Option Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Class A Units to be subject to each option. In the case of employees or consultants of the Trust or Management Company Employees, the option agreements to which they are party must contain a representation of the Trust that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Trust or its subsidiaries.

The exercise price of the Class A Units subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV.

Once the exercise price has been determined by the Board, and the option has been granted, the exercise price of an option may only be reduced if at least six months have elapsed since the later of the date of the commencement of the term, the date the Trust’s units commenced trading or the date the exercise price was reduced. The exercise price of an option may not be reduced to a price that is lower than the Discount Market Price (as defined in the policies of the TSXV). In the case of options held by Insiders of the Trust (as defined in the policies of the TSXV), the exercise price of an option may not be reduced, nor may the term of an option be extended, without obtaining disinterested unitholder approval and TSXV approval.

The Option Plan imposed various limits on the Board’s discretion to issue options, including:

- No single Participant may be granted options to purchase a number of Class A Units equaling more than 5% of the issued Class A Units in any 12-month period unless the Trust has obtained disinterested unitholder approval in respect of such grant and meets applicable TSXV requirements.
- The maximum aggregate number of Class A Units issuable pursuant to the Option Plan to any one consultant of the Trust (or any of its subsidiaries) in any 12-month period must not exceed 2% of the issued Class A Units, calculated on the date of grant or issuance.
- The aggregate number of Options granted to all persons employed to provide Investor Relations Activities (as defined in the policies of the TSXV) for the Trust (or any of its subsidiaries) in any 12-month period must not exceed 2% of the issued Class A Units.
- Options granted to consultants performing Investor Relations Activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3-month period.

- The maximum aggregate number of Class A Units issuable pursuant to the Option Plan to Insiders (as a group) in any 12-month period must not exceed 10% of the issued and outstanding Class A Units, calculated on the date of grant or issuance unless the Trust has obtained disinterested unitholder approval.
- The maximum aggregate number of Class A Units issuable pursuant to the Option Plan to Insiders (as a group) at any point in time must not exceed 10% of the issued and outstanding Class A Units unless the Trust has obtained disinterested unitholder approval.
- In no circumstances shall the duration of an option exceed the maximum term permitted by the TSXV, being 10 years. If any options expire during a period when trading of our securities by certain persons as designated by the Trust is prohibited (a “**Blackout Period**”) or within ten business days after the end of a Blackout Period, the term of those options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the policies of the TSXV.

Subject to any vesting restrictions imposed by the TSXV, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

If a Participant shall cease to be a Trustee, officer, consultant, employee of the Trust, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a Trustee, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in Investor Relations Activities, in which case such exercise must occur within 30 days after the cessation of the Participant’s services to the Trust. Notwithstanding the foregoing, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant’s rights under the option shall pass by the Participant’s will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Class A Units are listed for trading), the Board may at any time, without further action by the unitholders, amend the Option Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting unit options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by unitholders, terminate the Option Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

The above summary is subject to the full text of the Option Plan, which can be found on the Trust’s website at www.aiprealtytrust.com and is also available on SEDAR+ at www.sedarplus.com. Unitholders should carefully review the Option Plan in its entirety.

Incentive Plan

The following information is intended to be a brief description of the Incentive Plan and is qualified in its entirety by the full text of the Incentive Plan. Capitalized terms used herein which are not defined shall have the meaning ascribed to such terms in the Incentive Plan.

The purpose of the Incentive Plan is to, among other things: (i) provide the Trust with a mechanism to attract, retain and motivate qualified Trustees, officers, employees and consultants of the Trust and its subsidiaries; (ii) reward Trustees, officers, employees and consultants that have been granted Awards (as defined below) under the Incentive Plan for their contributions toward the long-term goals and success of the Trust; and (iii) enable and encourage such Trustees, officers, employees and consultants to acquire Class A Units as long-term investments and proprietary interests in the Trust.

Eligibility

The Incentive Plan provides flexibility to the Trust to grant equity-based incentive awards in the form of restricted security units (“**RSUs**”), performance security units (“**PSUs**”, and together with RSUs, “**Security Units**”) and deferred security units (“**DSUs**”) (collectively, the “**Awards**”) to attract, retain and motivate qualified Trustees, officers, employees and consultants of the Trust and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Trust or any of its subsidiaries (collectively, the “**Incentive Plan Participants**”).

Number of Units Issuable

The aggregate number of Class A Units that may be issued to Incentive Plan Participants under the Incentive Plan may not exceed 492,444 as approved by the Board on May 23, 2024, subject to adjustment as provided for in the Incentive Plan.

Limits on Participation

The Incentive Plan provides for the following limits on grants, for so long as the Trust is subject to the requirements of the TSXV, unless disinterested Unitholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (i) the maximum number of Class A Units that may be issued to any one Incentive Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly owned by the Incentive Plan Participant) under the Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Class A Units calculated on the date of grant;
- (ii) the maximum number of Class A Units that may be issued to insiders collectively under the Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Class A Units calculated on the date of grant;
- (iii) the maximum number of Class A Units that may be issued to insiders collectively under the Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Class A Units at any time; and
- (iv) For so long as such limitation is required by the TSXV, the maximum number of Class A Units that may be granted to any one consultant under the Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Class A Units calculated on the date of grant.

Administration

The plan administrator of the Incentive Plan (the “**Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Incentive Plan Administrator will, among other things, determine which Trustees, officers, employees or consultants are eligible to receive Awards under the Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Incentive Plan.

Subject to any required regulatory or Unitholder approvals, the Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Unitholders or the Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Incentive Plan Participant or materially increase any obligations of an Incentive Plan Participant under the Incentive Plan without the consent of such Incentive Plan Participant, unless the Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Incentive Plan.

Subject to the limitations provided in the Incentive Plan and in accordance with applicable law, the Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Class A Units issued pursuant to Awards.

Subject to the terms and conditions of the Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Security Units and DSUs with dividend equivalents in the form of additional Security Units and DSUs, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Distribution equivalents credited to an Incentive Plan Participant's accounts shall vest in proportion to the Security Units and DSUs to which they relate, and shall be settled in accordance with terms of the Incentive Plan. Where the issuance of Class A Units pursuant to the settlement of distribution equivalents will result in the Trust having insufficient Class A Units available for issuance or would result in the Trust breaching its limits on grants of Awards, as set out above, the Trust shall settle such distribution equivalents in cash.

Settlement of Vested Security Units

The Incentive Plan provides for the grant of RSUs. An RSU is a unit equivalent in value to a Class A Unit which entitles the holder to receive one Class A Unit, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Incentive Plan Participant with the Trust or a subsidiary of the Trust.

The Incentive Plan also provides for the grant of PSUs, which entitles the holder to receive one Class A Unit, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Incentive Plan Administrator.

Except where an Incentive Plan Participant dies or ceases to be an Incentive Plan Participant due to a change in control of the Trust, no Security Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Security Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than December 15 of the third calendar year following the year in which the services of the Participant giving rise to the award were rendered, holders of the Security Units will receive any, or a combination of, the following (as determined solely at the discretion of the Incentive Plan Administrator): (i) one fully paid and non-assessable Class A Unit issued from treasury in respect of each vested Security Unit; or (ii) a cash payment, which shall be determined by multiplying the number of Security Units redeemed for cash by the market value of a Class A Unit (calculated with reference to the five (5) day volume weighted average trading price, and subject to a minimum price as set out in the Incentive Plan) (the "**Market Price**") on the date of settlement.

The Trust reserves the right to change its allocation of Class A Unit and/or cash payment in respect of a Security Unit settlement at any time up until payment is actually made.

Settlement of vested DSUs

The Incentive Plan also provides for the grant of DSUs. A DSU is a unit equivalent in value to a Class A Unit which entitles the holder to receive one Class A Unit, or cash, or a combination thereof, for each vested DSU on a future date following the Incentive Plan Participant's separation of services from the Trust or its subsidiaries. Except where an Incentive Plan Participant dies or ceases to be an Incentive Plan Participant due to a change in control of the Trust and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Incentive Plan Participant's termination of services to the Trust or its subsidiaries and no later than one (1) year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Incentive Plan Administrator):

- (i) one (1) fully paid and non-assessable Class A Unit issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Class A Unit on the date of settlement.

In addition to grants made by the Incentive Plan Administrator to all Incentive Plan Participants, Trustees of the Trust may elect, subject to acceptance by the Trust, in whole or in part, of such election, to receive any portion of their trustee's fees to be payable in DSUs.

The Trust reserves the right to change its allocation of Class A Units and/or cash payment in respect of a DSU settlement at any time up until payment is actually made.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Incentive Plan.

Termination by the Trust for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Incentive Plan.
Voluntary resignation of an Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Incentive Plan.
Termination by the Trust other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Incentive Plan. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Incentive Plan.
Death or disability of an Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Incentive Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Incentive Plan.

Any Awards granted to an Incentive Plan Participant under the Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Incentive Plan Participant ceases to be an Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Trust, a material alteration of the capital structure of the Trust and a disposition of substantially all of the Trust's assets, the Plan Administrator may, without the consent of the Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Incentive Plan

Subject to the approval of the TSXV, where required, the Plan Administrator may from time to time, without notice to or approval of the Incentive Plan Participants or Unitholders, terminate the Incentive Plan. Amendments made to the Incentive Plan shall require regulatory and Unitholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

The above summary is subject to the full text of the Incentive Plan, which can be found on the Trust's website at www.aiprealtytrust.com. Unitholders should carefully review the Incentive Plan in its entirety.

Employment, consulting and management agreements

The Trust has not entered into employment agreements with any of its employees or consulting agreements with any of its officers.

Oversight and description of trustee and NEO compensation

The Trust, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and Trustees and primarily relies on the discussions and determinations of the Board of Trustees. When determining individual compensation levels for the NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Trust, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

Pension disclosure

The Trust does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Trust to disclose certain information concerning the constitution of the audit committee of the Board (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth below.

Charter

The Audit Committee is governed by its charter. A copy of the text of the Audit Committee's charter, established in accordance with NI 52-110, is included in Appendix “A” attached hereto.

Composition of the Audit Committee

The current members of the Audit Committee are Brian Shibley, Nathan Smith and Samantha Adams. As defined by NI 52-110, each Audit Committee member is “independent” within the meaning of NI 52-110. Each Audit Committee member is “financially literate”, within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as an Audit Committee member.

The Trust is relying upon the exemption in Section 6.1 of NI 52-110 which provides, in part, that the Trust, as a “venture issuer”, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

Education and Experience

Each member of the Audit Committee has acted as a director or audit committee member of a number of public issuers in the past and, as such, has obtained experience that is relevant to the performance of his responsibilities as a member of the Audit Committee. As well, each member of the Audit Committee owns his own business and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal controls and procedures for financial reporting. Given the scope and nature of the Trust's business, its financial statements and the accounting issues arising therefrom are relatively uncomplicated. Based on the foregoing, it is the Board's conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Trust to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves and experience in evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Trust's financial statements. See “Business of the Meeting – Election of Trustees – Biographies” for a biographical description of each member of the Audit Committee.

Audit Committee Oversight

Since January 1, 2023, the commencement of the Trust's most recently completed financial year, all recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

Reliance on Certain Exemptions

Pursuant to Section 6.1 of NI 52-110, the Trust is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies

In the event that the Trust wishes to retain the services of the Trust's external auditors for tax compliance, tax advice, tax planning or other non-audit services, such services must be pre-approved by the Audit Committee.

Audit Services Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Trust for professional services rendered to the Trust during the financial years ended December 31, 2022 and December 31, 2023.

	Year Ended December 31, 2023	Year Ended December 31, 2022
	(\$)	(\$)
Audit Fees	\$48,500	\$60,000
Audit-Related Fees	\$5,200	\$30,500
Tax Fees	\$24,800	\$13,150
All Other Fees	Nil	\$33,850

Notes:

- (1) Aggregate fees billed for the preparation of annual financial statements and services normally provided by the external auditor in connection with statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported as "Audit Fees", including, assistance with aspects of tax accounting, attest services not required by statute or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.
- (4) Aggregate fees billed in respect of administration fees of the Canadian Public Accountability Board.

CORPORATE GOVERNANCE

Overview

The Trustees and management of the Trust believe that sound governance practices are essential to achieve the best long-term interests of the Trust and its Unitholders. Governance of the Trust relates to the activities of the Trustees who are elected by and are accountable to Unitholders, and takes into account the role of the Trust's executive officers who are appointed by the Board and who are charged with ongoing management of the Trust.

The Board encourages prudent governance practices designed to promote the long-term well-being and ongoing development of the Trust, having always as its ultimate objective the best interests of the Trust. The Trust's governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices. The Compensation, Nominating and Governance Committee regularly reviews existing Board policies, committee charters and current pronouncements on recommended "best practices" for governance.

Board of Trustees

The Trust's Declaration of Trust provides that, subject to certain conditions, the Trustees shall have full, absolute and exclusive power, control and authority over the Trust's property and affairs to the same extent as if the Trustees were the sole owner of the Trust's assets. In fulfilling their role, the Trustees are to act honestly and in good faith with a view to the best interests of the Trust and its Unitholders and, in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board consists of seven Trustees who provide a diversity of business experience. Of these Trustees, Greg Vorwaller, Bruce Hall and Leslie Wulf are non-independent Trustees due to their current positions as members of

management of the Trust. Nathan Smith, Samantha Adams, Brian Shibley, and Kobi Dorenbusch are independent Trustees.

The Board has responsibility for the stewardship of the Trust. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Trust is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Trust's debt and borrowing policies. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and the Unitholders.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes in camera meetings, as deemed necessary, of the independent Trustees, at which non-independent Trustees and members of management are not in attendance.

Other Directorships

The following table provides details regarding directorships held by the Trust's existing and proposed trustees in other reporting issuers (or the equivalent in a foreign jurisdiction).

Trustee	Current Directorships Held (or the equivalent)
Greg Vorwaller	None
Bruce Hall	None
Nathan Smith	None
Leslie Wulf	None
Samantha Adams	Lantower Residential Real Estate Development Trust (No. 1)
Brian Shibley	None
Kobi Dorenbusch	None

Orientation and Continuing Education

The Trust does not have a formal process of orientation for new Trustees. However, at all regular Board meetings there is a discussion of the business of the Trust which provides new and existing Trustees with an overview of the Trust's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Ethical Business Conduct

The Trust has in place a Code of Business Conduct and Ethics (the "**Code**") which was approved by the Board on August 26, 2022. The Purpose of the Code is to:

- i. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
- ii. promote avoidance of conflicts of interest;
- iii. promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- iv. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Trust issues or files with, or submits to, the securities regulators and in all public communications made by the Trust;
- v. promote compliance with applicable governmental laws, rules and regulations;

- vi. promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct;
- vii. promote accountability for adherence to this Code;
- viii. promote respect for local communities and customs;
- ix. avoid discrimination and nepotism;
- x. promote a positive work environment and atmosphere;
- xi. promote compliance with laws applicable in the jurisdictions in which the Trust operates;
- xii. provide guidance to employees, contractors, consultants, officers and Trustees of the Trust to help them recognize and deal with ethical issues; and
- xiii. help foster a culture of honesty and accountability for the Trust.

The Trust expects all of its Trustees, officers, employees, contractors and consultants to, at all times, comply and act in accordance with the principles stated in the Code. Violations of the Code by any Trustee, officer, employee, contractor or consultant are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Trust, or, in the case of a Trustee, a request for the Trustee's resignation.

All new employees are provided with the Code as well as an employee manual setting out their duties and responsibilities. A Trustee with a material interest in a transaction or agreement considered by the Trust is required to declare his interest and abstain from voting on the resolutions respecting such matters.

Nomination of Trustees

The nomination of Trustees is overseen by the Trust's Compensation, Nominating and Governance Committee (the "**Compensation, Nominating and Governance Committee**"). The Compensation, Nominating and Governance Committee reviews candidates for election as Trustees and recommend Trustee nominees for approval by the Board and election by Unitholders. The Compensation, Nominating and Governance Committee assesses the skills and other attributes of existing Board members and, in light thereof, identify individuals believed to be qualified to be Board members and recommend candidates to the Board for appointment or election to fill new or vacant positions. In recommending Board candidates, the Compensation, Nominating and Governance Committee will consider such factors as it may determine are appropriate, including specific expertise or experience, potential conflicts of interest, personal character, diversity and outside commitments (for example, service on other boards) all in the context of the needs of the Board. In addition, any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole.

The Compensation, Nominating and Governance Committee is comprised of two independent Trustees, namely Samantha Adams and Kobi Dorenbusch. Each member of the Compensation, Nominating and Governance Committee possesses considerable education and experience relevant to the performance of his responsibilities as a member.

Compensation

The Compensation, Nominating and Governance Committee sets the level of compensation for Trustees. The Compensation, Nominating and Governance Committee reviews Trustees' compensation as needed, taking into account time commitment, comparative fees, risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a Trustee and makes adjustments as deemed necessary.

Committees of the Board

Other than the Audit Committee and the Compensation, Nominating and Governance Committee, the Trust does not have any other committees.

Assessments

Based upon the Trust's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual Trustees to be unnecessary at this time. In light of the fact that the Board and the Audit

Committee meet on numerous occasions during each year, each Trustee has significant opportunity to assess other Trustees. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2023 with respect to the Class A Units that may be issued under the Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Unitholders ⁽¹⁾			
Option Plan	Nil	Nil	342,444
Incentive Plan	Nil	Nil	342,198
Equity compensation plans not approved by Unitholders	N/A	N/A	N/A
Total	Nil	Nil	684,642

SPECIAL BUSINESS – OPTION PLAN

Option Plan

Unitholders are being asked to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the “**Option Plan Resolution**”), re-approving the unit option plan of the Trust (the “**Option Plan**”) for the ensuing year. Pursuant to Section 13.10 of the Declaration of Trust, the Trustees are required to submit the Option Plan of Trust to the Unitholders at the Meeting to be confirmed, rejected or amended. The Trustees unanimously approved the Option Plan on March 9, 2022.

The policies of the TSXV require all listed companies with a “rolling” option plan (such as the Option Plan), under which the maximum number of securities that may be reserved for issuance pursuant to the exercise of options is determined as a percentage of an issuer’s issued and outstanding securities, to obtain approval of their option plan at their annual meeting of shareholders. Accordingly, the Unitholders will be asked to re-approve the Option Plan at the Meeting for the ensuing year.

The Option Plan is designed to ensure compliance with the policies of TSXV. The Option Plan is a rolling option plan that sets the number of Class A Units issuable thereunder at a maximum of 10% of the Class A Units issued and outstanding at the time of any grant. As of the date hereof, there are no options outstanding. The Option Plan provides that the Board may from time to time, in its discretion, grant to Trustees, officers, employees and consultants of the Trust, or any subsidiary of the Trust, the option to purchase Class A Units. For a summary of the material features of the Option Plan, please see “*Executive Compensation – Option Plan*”.

The Trustees unanimously recommend that Unitholders vote FOR the Option Plan Resolution at the Meeting.

Unitholders should consider the Option Plan carefully and come to their own conclusion as to whether or not to vote in favour of the Option Plan Resolution.

Option Plan Resolution

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution, with or without variation:

“BE IT RESOLVED BY ORDINARY RESOLUTION OF UNITHOLDERS THAT:

- (i) the Option Plan, approved by the board of trustees (the **“Board”**) of AIP Realty Trust (the **“Trust”**) on March 9, 2022 (the **“Option Plan”**), as more particularly described or otherwise set forth in the Circular is hereby affirmed, ratified and approved;
- (ii) the number of Class A Units reserved for issuance under the Option Plan shall be no more than 10% of the issued and outstanding Class A Units from time to time;
- (iii) the Board is hereby authorized to make such changes to the Option Plan as are necessary for approval by the TSX Venture Exchange or other such changes of a corrective or non-substantial nature;
- (iv) any trustee or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Option Plan as may be necessary or advisable to give effect to this resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Class A Units are or will be listed;
- (v) notwithstanding that this resolution has been duly passed by the unitholders of the Trust, the trustees of the Trust are hereby authorized and empowered, without further notice to, or approval of, the unitholders of the Trust, not to proceed with the aforementioned resolution; and
- (vi) any one trustee or officer of the Trust is hereby authorized, for and on behalf of the Trust, to execute and deliver any and all other documents and instruments and to do all other things as in the opinion of such trustee or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

In order to be effective, the foregoing resolutions must be approved by the majority of the votes cast by the Unitholders present in person or represented by proxy at the Meeting.

SPECIAL BUSINESS – INCENTIVE PLAN

Incentive Plan

Unitholders are being asked to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the **“Incentive Plan Resolution”**), re-approving the equity incentive plan of the Trust (the **“Incentive Plan”**) for the ensuing year. The Trustees unanimously approved the Incentive Plan on May 17, 2023.

The policies of the TSXV require all listed companies with a “fixed” equity compensation plan (such as the Incentive Plan), under which the Trust seeks to increase the maximum number of Class A Units that may be reserved for issuance pursuant to the exercise of awards, to obtain approval of their equity compensation plan at their annual meeting of shareholders. Accordingly, the Unitholders will be asked to re-approve the Incentive Plan at the Meeting for the ensuing year.

The Incentive Plan is designed to ensure compliance with the policies of TSXV. The Incentive Plan is a fixed equity incentive plan that sets the number of Class A Units issuable thereunder at a maximum of 10% of the Class A Units issued and outstanding, subject to increase (up to 10%) of the issued and outstanding Class A Units at the date of implementation pursuant to the discretion of the Board and Unitholder approval, as applicable. As of the date hereof, there are nil Awards outstanding and 492,444 Class A Units are proposed to be reserved for issuance following exercise of any Awards issued pursuant to the Incentive Plan. The Incentive Plan provides that the Board may from time to time, in its discretion, grant to Trustees, officers, employees and consultants of the Trust, or any subsidiary of the Trust, the option to purchase Class A Units. For a summary of the material features of the Incentive Plan, please see *“Executive Compensation – Incentive Plan”*.

The Trustees unanimously recommend that Unitholders vote FOR the Incentive Plan Resolution at the Meeting.

Unitholders should consider the Incentive Plan carefully and come to their own conclusion as to whether or not to vote in favour of the Incentive Plan Resolution.

Incentive Plan Resolution

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution, with or without variation:

“BE IT RESOLVED BY ORDINARY RESOLUTION OF UNITHOLDERS THAT:

- (i) the Incentive Plan, approved by the board of trustees (the **“Board”**) of AIP Realty Trust (the **“Trust”**) on May 17, 2023 (the **“Incentive Plan”**), as more particularly described or otherwise set forth in the Circular is hereby affirmed, ratified and approved;
- (ii) the number of Class A Units reserved for issuance under the Incentive Plan shall be 492,444 Class A Units;
- (iii) the Board is hereby authorized to make such changes to the Incentive Plan as are necessary for approval by the TSX Venture Exchange or other such changes of a corrective or non-substantial nature;
- (iv) any trustee or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Incentive Plan as may be necessary or advisable to give effect to this resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Class A Units are or will be listed;
- (v) notwithstanding that this resolution has been duly passed by the unitholders of the Trust, the trustees of the Trust are hereby authorized and empowered, without further notice to, or approval of, the unitholders of the Trust, not to proceed with the aforementioned resolution; and
- (vi) any one trustee or officer of the Trust is hereby authorized, for and on behalf of the Trust, to execute and deliver any and all other documents and instruments and to do all other things as in the opinion of such trustee or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

In order to be effective, the foregoing resolutions must be approved by the majority of the votes cast by the Unitholders present in person or represented by proxy at the Meeting.

DISTRIBUTION REINVESTMENT PLAN

On December 15, 2022, the Trust implemented a distribution reinvestment plan (**“DRIP”**) enabling Canadian Unitholders to reinvest distributions paid on such Class A Units, subject to applicable withholding taxes, into additional Class A Units of the Trust at a three percent (3%) discount to the average market price based on the daily volume weighted average price of the Units for five consecutive trading days prior to the Distribution Date.

Up to 10% of the aggregate number of issued and outstanding Class A Units may be issued pursuant to the DRIP at any time during a financial year. Any increases in the maximum number of Class A Units that the Trust may issue pursuant to the DRIP is subject to (i) approval of the Trust’s Board of Trustees, (ii) approval of the TSXV, and (iii) public disclosure by way of a news release regarding the increase in the maximum number of Class A Units.

TSX Trust Company (the **“Agent”**) has been appointed as the Agent for the DRIP. AIP will pay to the Agent all cash distributions which are to be reinvested on behalf of unitholders participating in the DRIP, subject to applicable withholding taxes. The Agent will then use these funds to purchase additional Class A Units on behalf of participants directly from the Trust or from the TSXV (or applicable market). Proceeds received by the Trust from the issuance of Class A Units under the DRIP will be used for general corporate purposes. Participation in the DRIP is optional and does not affect class A unitholders’ cash distributions, unless they elect to participate in the DRIP.

The DRIP and the enrollment form may be obtained from the Agent by calling 1-866-600-5869, by visiting the Agent’s website at <https://www.tsxtrust.com/t/investor-hub/drips>, or by visiting the Trust’s website at www.aiprealtytrust.com.

As of June 2023, the Trust has suspended its distribution under the DRIP. The suspension of the distribution is intended to be a temporary measure and the Board plans to re-evaluate future distributions on a quarterly basis.

INTEREST OF INFORMED PERSONS

Other than as otherwise set out in this Circular, no Trustee, officer or insider of the Trust, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. All of the Trustees and officers are entitled to receive Options and Awards pursuant to the Option Plan and Incentive Plan, as applicable.

RISK FACTORS

There are certain risks inherent in the activities of the Trust. In addition to the risks described herein, reference is made to the section entitled “Risk Factors” of the Trust’s most recent MD&A, each of which is incorporated herein by reference. The risks described herein are not the only risks facing the Trust. Additional risks and uncertainties not currently known to the Trust, or that the Trust currently deems immaterial, may also materially and adversely affect its business.

Current and Future Economic Environment

Continued concerns about the uncertainty over whether the economy will be adversely affected by inflation, deflation or stagflation and the systemic impact of increased unemployment, volatile energy costs, geographical issues, the availability and cost of credit to the United States mortgage market and a distressed commercial real estate market have contributed to increased market volatility and weakened business and consumer confidence. This difficult operating environment could adversely affect the Trust’s ability to generate revenues, thereby reducing its operating income and earnings. Fluctuation in interest rates or other financial market volatility may adversely affect the Trust’s ability to refinance existing indebtedness on maturity or on terms that are as favourable as the terms of existing indebtedness, which may impact negatively on the Trust’s performance, may restrict the availability of financing for future prospective purchasers of the Trust’s investments and could potentially reduce the value of such investments, or may adversely affect the ability of the Trust to complete acquisitions on financially desirable terms.

Increased inflation could have a pronounced negative impact on any variable rate debt the Trust is subject to or incurs in the future and on its results of operations. Similarly, during periods of high inflation, annual rent increases may be less than the rate of inflation on a continual basis. Substantial inflationary pressures and increased costs may have an adverse impact on the Trust’s tenants if increases in their operating expenses exceed increases in revenue. This may adversely affect the tenants’ ability to pay rent, which could negatively affect the Trust’s financial condition. The Trust is also subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of its real estate purchases, the value of the Trust’s investments may not appreciate or may depreciate. Changing work patterns to include flexible hybrid work models have caused tenants to re-assess their space requirements which may result in tenants downsizing. Accordingly, the Trust’s operations and financial condition could be materially and adversely affected to the extent that an economic slowdown or downturn occurs, is prolonged or becomes more severe.

Concentration of Ownership

AllTrades and Alpha Carta respectively hold, to the knowledge of the Trust, as of the date of this Circular, a 30.46% and 24.88% interest in the Trust. For so long as AllTrades and/or Alpha Carta maintain a significant interest in the Trust, AllTrades and/or Alpha Carta may have the ability to exercise certain influence with respect to the affairs of the Trust and possibly affect the outcome of Unitholder votes. As a result, AllTrades and/or Alpha Carta may have the ability to influence certain matters affecting the Trust. Accordingly, the Units may be less liquid and worth less than they would if AllTrades and/or Alpha Carta did not have the ability to influence or determine matters affecting the Trust. Additionally, AllTrades’ and/or Alpha Carta’s effective interest may discourage transactions involving a change of control of the Trust, including transactions in which an investor as a holder of Units might otherwise receive a premium for its Units over the then current market price.

Global Turmoil

Although the Trust’s operations and properties are located in the United States, the Trust’s future operations may be affected by the outbreak of war between Russia and Ukraine, in addition to recent outbreaks of war in the Middle East.

A terrorist organization in Gaza launched an attack on Israel and the Jewish community in October of 2023. War and negotiations remain ongoing in the Middle East and have spread to international communities. The political climate in the Middle East remains tense, and as a result, companies have withdrawn products and services from both Palestinian and Israeli businesses. The ongoing invasion of Ukraine has resulted in worldwide response. A variety of sanctions have been placed on Russia as a result, and companies have withdrawn products and services from Russia.

Any further escalation of these conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Trust's operations due to, among other factors, the effect on the supply chain and diversion of resources to the conflict. The Trust continues to monitor the situation, although there is no assurance the Trust's operations will not be adversely affected by geopolitical tensions.

Pandemic and Health Crises

The previous outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Trust's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to pursue potential acquisitions.

INDEBTEDNESS OF TRUSTEES AND OFFICERS OF THE TRUST AND ITS AFFILIATES

No Trustee, officer or employee is indebted to the Trust or any of its affiliates.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Membership Purchase Agreements

On May 24, 2022, the Trust announced that its wholly-owned subsidiary AIP Realty Management, LLC ("**ARM**") entered into membership purchase agreements (the "**Membership Purchase Agreements**") with AllTrades Five Properties, LLC ("**AT5P**"), to acquire up to five additional companies, each of which owns a light industrial flex property in the Dallas-Forth Worth ("**DFW**") area of Texas. Each of the Membership Purchase Agreements provides the Trust with the exclusive option, subject to certain conditions, to acquire (i) AIP Mesquite, LLC, (ii) AIP Lewisville Main, LLC, (iii) AIP Carrollton Briercroft, LLC, (iv) AIP Frisco, LLC, and (v) AIP Plano, LLC, each of which owns a light industrial flex property in Mesquite, Lewisville, Carrollton, Frisco and Plano, Texas, respectively. Pursuant to a commitment, ARM agreed to lend mezzanine financing (the "**Credit Facility**") of up to \$12 million to AllTrades Industrial Development LLC ("**AID**"), a wholly-owned subsidiary of AllTrades, which will be used in conjunction with additional equity funding provided by Trinity Investors along with construction loans to fund special purpose LLCs to build and develop up to 12 further facilities in the DFW area by a subsidiary of AID. The Credit Facility will bear interest of 10% on the drawn down portion and the Issuer will also receive up to 50% of the sales profit generated from a prorated portion of the mezzanine to the overall equity in the project. The Credit Facility will be granted for facilities that the Trust has underwritten and provided a forward purchase commitment to acquire upon completion and all required conditions being met. The Credit Facility will be drawn down upon as required.

The Mesquite Property

The membership purchase agreement pertaining to the acquisition of AIP Mesquite, LLC provides for the purchase of all of the membership interests of AIP Mesquite, LLC for a purchase price of up to \$12 million, excluding closing costs. The purchase price is expected to be satisfied by a combination of the assumption of a mortgage of approximately \$5.95 million and cash.

The Lewisville Property

The membership purchase agreement pertaining to the acquisition of AIP Lewisville, LLC provides for the purchase of all of the membership interests of AIP Lewisville, LLC, for a purchase price of up to \$15 million, excluding closing costs. The purchase price is expected to be satisfied by a combination of the assumption of a mortgage of approximately \$7.50 million and cash.

The Carrollton Property

The membership purchase agreement pertaining to the acquisition of AIP Carrollton, LLC provides for the purchase of all of the membership interests of AIP Carrollton, LLC, for a purchase price of up to \$24 million, excluding

closing costs. The purchase price is expected to be satisfied by a combination of the assumption of a mortgage of approximately \$11.25 million and cash.

The Frisco Property

The membership purchase agreement pertaining to the acquisition of AIP Frisco, LLC provides for the purchase of all of the membership interests of AIP Frisco, LLC, for a purchase price of up to \$20.5 million, excluding closing costs. The purchase price is expected to be satisfied by a combination of the assumption of a mortgage of approximately \$9.22 million and cash.

The Plano Property

The membership purchase agreement pertaining to the acquisition of AIP Plano, LLC provides for the purchase of all of the membership interests of AIP Plano, LLC, for a purchase price of up to \$20 million, excluding closing costs. The purchase price is expected to be satisfied by a combination of the assumption of a mortgage of approximately \$9 million and cash.

Forward Purchase Agreements

On September 26, 2022, the Trust announced that ARM entered into forward purchase agreements (the “**Forward Purchase Agreements**”) to acquire up to an additional seven additional companies, each of which are developing one new AllTrades-branded light industrial flex property in DFW. The Forward Purchase Agreements provide the Trust with the exclusive option to acquire (i) AIP Roanoke, LLC, (ii) AIP Keller Hicks, LLC, (iii) AIP Justin, LLC, (iv) AIP North Freeway, LLC, (v) AIP Alliance Gateway, LLC, (vi) AIP Mesquite #2, LLC, and (vii) AIP McKinney, LLC. The Trust also announced that, as part of its planned long-term growth strategy to provide mezzanine loans to AllTrades, the Trust has executed a master loan and security documentation between its subsidiary ARM and AID. These agreements include: (i) Master Loan Agreement, (ii) Pledge and Security Agreement, (iii) Guaranty Agreement and (iv) form of Promissory Note (collectively, the “**Loan Agreements**”, and together with the Agreements, the “**Transaction Documents**”).

AIP Roanoke

The estimated purchase price is projected to be \$13,000,000 and financed with 50% equity and 50% permanent debt.

AIP Justin

The estimated purchase price is projected to be \$23,000,000 and financed with 50% equity and 50% permanent debt.

AIP McKinney

The estimated purchase price is projected to be \$28,000,000 and financed with 50% equity and 50% permanent debt.

AIP Mesquite #2

The estimated purchase price is projected to be \$21,000,000 and financed with 50% equity and 50% permanent debt.

AIP Keller Hicks

The estimated purchase price is projected to be \$11,000,000 and financed with 50% equity and 50% permanent debt.

AIP Alliance Gateway

The estimated purchase price is projected to be \$10,000,000 and financed with 50% equity and 50% permanent debt.

AIP North Freeway

The estimated purchase price is projected to be \$8,000,000 and financed with 50% equity and 50% permanent debt.

To date, the Trust has now entered into Forward Purchase Agreements to acquire a total of 12 light industrial flex properties totaling 841,109 square feet of leasable space, comprised of 191 Workspace Shops™, 136 WorkSpace Studios™ and 339 WorkSpace Secured Parking™ spaces. The aggregate projected purchase price assuming that all of the properties are acquired by the Trust would be \$205,000,000.

Related Party Transaction

Despite none of the transactions set out above having closed, the closing of the Transaction Documents each constitute a “related party transaction” as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Given that the Texas entities subject to acquisition are currently owned by AT5P, which is owned by AIP DFW I, LLC (“**AIPDFW**”) and AllTrades Group Two Properties, LP (“**ATG2**”). AIPDFW is majority owned by TPEG AllTrades DFW I Investors LLC with AllTrades holding 5.73% of the Class B shares and 22.5% of the Class C shares. The general partner of ATG2 is AllTrades Group Two Management, Inc., a corporation wholly owned by AllTrades. Three of the Trustees and Officers of the Trust, namely Leslie Wulf, Bruce Hall and Greg Vorwaller, are directors and officers of AllTrades and collectively own 34.09% of AllTrades. Bruce Hall is also the manager of AT5P. Leslie Wulf, Greg Vorwaller and Bruce Hall collectively own approximately 11.12% of the Trust. Pursuant to subsections 5.5(e) and 5.7(1)(c) of MI 61-101, the Trust was exempt from obtaining a formal valuation and approval of minority shareholders because the Trust’s units trade on the TSXV and, pursuant to subsection 5.5(e) of MI 61-101, the Transaction Documents were supported by Alpha Carta, the Trust’s sole controlling unitholder at the time of entering into of the Transaction Documents.

AUDITORS

The auditor of the Trust is MNP LLP, at its offices located at 1500 – 640 5th Avenue SW, Calgary, Alberta T2P 0M6, and will continue to hold office until the next annual meeting of Unitholders or until their successors are appointed. MNP LLP was initially appointed as auditor of the Trust on April 14, 2022.

MANAGEMENT CONTRACTS

There are no management functions of the Trust which are not to any substantial degree performed by any person other than the Trustees or executive officers of the Trust.

ADDITIONAL INFORMATION

Additional information relating to the Trust, including financial information provided in the Trust’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year, is available on SEDAR+ at www.sedarplus.com. Unitholders may obtain at no charge copies of the Trust’s financial statements and management’s discussion and analysis by making a written request to Greg Vorwaller, Chief Executive Officer of the Trust, at: AIP Realty Trust, Suite 2200, 885 West Georgia Street Vancouver, British Columbia V6C 3E8.

APPROVAL AND CERTIFICATION

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

May 23, 2024

**BY ORDER OF THE TRUSTEES OF
AIP REALTY TRUST**

(signed) “Leslie Wulf”
Chairman of the Board

APPENDIX “A”

AUDIT COMMITTEE CHARTER

[See attached.]

AIP REALTY TRUST

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Trustees (the “**Board**”) of AIP Realty Trust (the “**Trust**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Trust. The Committee’s primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Trust and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management’s discussion and analysis of the Trust’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Trust’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements and management’s discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Trust, or outside counsel for the Trust, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Trust and has the authority to retain, at the expense of the Trust, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors of the Trust.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Alberta Securities Commission, any exchange upon which the securities of the Trust are listed, the *Business Corporations Act* (Alberta) and all applicable securities regulatory authorities.

- (a) The Committee shall be composed of three or more trustees as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.

- (b) At least a majority of the members of the Committee shall be “independent” and “financially literate”. An “independent” trustee is a trustee who has no direct or indirect material relationship with the Trust. A “material relationship” is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the trustee’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule “B” hereto. A “financially literate” trustee is a trustee who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Trust’s financial statements.
- (c) Each member of the Committee shall serve at the pleasure of the Board. The Committee shall report to the Board.
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum is not present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).
- (f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.
- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other means of communication, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (j) Any trustee of the Trust may attend meetings of the Committee, and the Committee may invite such officers and employees of the Trust and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- (k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

- (l) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of unitholders.
- (m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

(a) Financial Accounting and Reporting Process and Internal Controls

- (i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Trust publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Trust's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Trust. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.
- (ii) The Committee shall review and assess the adequacy and effectiveness of the Trust's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Trust maintains appropriate systems, is able to assess the pertinent risks of the Trust and that the risk of a material misstatement in the financial disclosures can be detected.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Trust.
- (iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Trust (including before the Trust publicly discloses this information).
- (v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Trust in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Trust in charge of financial matters, deem appropriate.
- (vi) The Committee shall inquire with management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

- (viii) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board.
- (ix) The Committee shall periodically review and make recommendations regarding the Whistleblower Policy and the Anti-Bribery and Anti-Corruption Policy adopted by the Board.
- (x) The Committee shall follow procedures established as set out in the Trust's Whistleblower Policy, for:
 - the receipt, retention, and treatment of complaints received by management of the Trust regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters; and
 - the submission by employees, consultants, contractors, trustees or officers of the Trust, on a confidential and anonymous basis, of concerns regarding financial statement disclosures, questionable accounting, internal accounting controls, auditing matters or violations to the Trust's Code of Business Conduct and Ethics or any other policy, charter or mandate of the Trust, applicable laws, rules and regulations, discrimination, harassment or retaliation.
- (xi) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Trust.
- (xii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

(b) **External Auditors**

- (i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Trust, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- (ii) The Committee shall ensure that procedures are in place to assess the audit activities of the external auditors and the internal audit functions.
- (iii) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- (v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within

International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Trust and the external auditors.

- (viii) The Committee shall review fees paid by the Trust to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (ix) The Committee shall review and approve the Trust's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Trust.
- (x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

(c) **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

5. APPROVAL

Approved by the Board of Trustees on May 12, 2022.

SCHEDULE “A”

AIP REALTY TRUST

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The Chair of the Committee shall be an independent trustee who is elected by the Board or designated by a majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the unitholders of the Trust.

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the trustees of the Trust who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of unitholders or designated by a majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee’s effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to coordinate input from trustees and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any trustee upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Trust’s financial reporting process and internal control systems, as well as to monitor the relationship between the Trust and the independent auditors to ensure independence;
 - (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
 - (vi) ensure that procedures as determined by the Committee are in place to review the Trust’s public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Trust;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Trust regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure Committee meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Trust's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditors report directly to the Committee, as representatives of the Trust's unitholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
 - (ix) ensure Committee's work plan for the year is scheduled and monitor progress at each meeting; and
 - (x) ensure Committee minutes are reviewed and approved;
- (f) perform such other duties as may be delegated from time to time to the Chair of the Committee by the Board.

SCHEDULE “B”

AIP REALTY TRUST

NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES (“NI 52-110”)

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of trustees, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of trustees or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of trustees or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of trustees or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing trustee occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE “C”

AIP REALTY TRUST

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Trust’s external auditors shall be prohibited from performing for the Trust the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Trust’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Trust’s accounting standards, from time to time determines is impermissible.
2. In the event that the Trust wishes to retain the services of the Trust’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Trust shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Trust’s external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Trust shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.