



GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST
Annual Information Form

Year Ended December 31, 2025

March 23, 2026

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GLOSSARY OF TERMS

As used in this Annual Information Form, the following acronyms and terms have the respective meanings set out below:

“**1 East River Place**” means the Initial Property located at 525 E 72nd Street, New York, New York, 10021, commonly known as One East River Place.

“**685 First Avenue**” means the Initial Property located at 685 First Avenue, New York, New York 10016.

“**Acquisition**” has the meaning set out under “General Development of the Business – Property Acquisitions”.

“**Acquisition Agreement**” has the meaning set out under “Arrangements with Retained Interest Holders – Acquisition Agreement”.

“**Acquisition Areas**” means New York metropolitan area and other major metropolitan cities in the United States.

“**Advance Notice Provision**” has the meaning set out under “Declaration of Trust and Description of Units – Advance Notice Provisions”.

“**Annual MD&A**” means the Management’s Discussion and Analysis of the REIT for the period from June 13, 2025 (date of formation) to December 31, 2025.

“**Audit Committee**” means the audit committee of the Board.

“**Black Spruce**” means Black Spruce LLC.

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

“**Board Voting Units**” means a board voting unit of the REIT.

“**Bought Deal Offering**” has the meaning set out under “General Development of the Business – 2026 “Bought Deal” and Concurrent Private Placement”.

“**Canada-U.S. Treaty**” means the *United States-Canada Income Tax Convention* (1980, as amended).

“**CBCA**” means the *Canada Business Corporation Act*, as amended.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Concurrent Private Placement**” has the meaning set out under “General Development of the Business – 2026 “Bought Deal” and Concurrent Private Placement”.

“**Contributing Members**” means (i) GO UES Investors LLC, a Delaware limited liability company, (ii) 685 Investors LLC, a Delaware limited liability company, (iii) American Copper Building Investors LLC, a New York limited liability company, (iv) Arbor American Copper Member LLC, a Delaware limited liability company and (v) 77 Mon LLC, a Delaware limited liability company.

“**Copper Exemption**” has the meaning set out under “The Real Estate Portfolio – Land Leases Structure”.

“**Counteroffer Price**” has the meaning set out under “Arrangements with Retained Interest Holders – ROFO Agreement”.

“**Credit Agreement**” has the meaning set out under “Debt Strategy and Indebtedness – Encumbered Property List”.

“**Credit Facility**” has the meaning set out under “Debt Strategy and Indebtedness – Encumbered Property List”.

“**2026 Debentures**” has the meaning set out under “General Development of the Business - 2026”.

"Debt to Gross Book Value" is calculated by dividing Indebtedness, comprising total loans and borrowings, by Gross Book Value.

"Declaration of Trust" has the meaning set out under "Structure of the REIT".

"Demand Distribution" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"Demand Registration Right" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"Distribution Date" means, in respect of a calendar month, on or about the 15th day of the following calendar month or such other date as the Trustees so determine in their discretion.

"Equity Incentive Plan" means the GO Residential Real Estate Investment Trust Equity Incentive Plan adopted by the Board on July 24, 2025, and effective on July 31, 2025, as amended from time to time.

"Excepted Holder" has the meaning set out under "Declaration of Trust and Description of Units – Restrictions on Ownership and Transfer of the Units".

"Exempt Plans" means collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans, tax-free saving accounts and first home savings accounts, each within the meaning of the Tax Act.

"Forecast Period" means the period from July 1, 2025 to June 30, 2026.

"Founders" means Meyer Orbach and Joshua Gotlib.

"Freddie Mac Loan" has the meaning set out under "Debt Strategy and Indebtedness – Encumbered Property List".

"GO Partners" means GO Partners LLC, a Delaware limited liability company.

"GO Residential Manager" means GO Residential Manager LLC, a Delaware limited liability company.

"Gross Book Value" means, at any time, the greater of (i) the book value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with IFRS; and (ii) the historical cost of the investment properties, plus (a) the carrying value of cash and cash equivalents, (b) the carrying value of mortgages receivable and (c) the historical cost of other assets and investments.

"HAP Amount" means the amount of revenue that management estimates under the HAP Contract during the period from July 1, 2025 to June 30, 2026, being approximately \$6.0 million.

"HAP Backstop" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"HAP Backstop Buyout Amount" means the product of (x) the HAP Amount multiplied by (y) the AFFO multiple utilized in the IPO multiplied by (z) the percentage of OpCo Units not held by the Retained Interest Holders at IPO Closing.

"HAP Backstop Lock-up Period" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"HAP Backstop Providers" means the Retained Interest Holders other than the Specified Holders.

"HAP Backstop OpCo Units" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"HAP Contract" means that certain Project Based Housing Assistance Payment Contract effective as of August 1, 2025 entered into with the New York City Housing Authority.

"HAP Payment" has the meaning set out under "Arrangements with Retained Interest Holders – Investor Rights Agreement".

"Holdings" means GO Residential Holdings Inc., a Delaware corporation.

"Hold Period" has the meaning set out under "Declaration of Trust and Description of Units – Hold Period; Other Transfer Restrictions".

"HPD" means the New York City Department of Housing Preservation and Development.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Indebtedness" means (without duplication) on a consolidated basis:

- (a) any obligation of the REIT, OpCo or their subsidiaries for borrowed money (excluding any fair value adjustments);
- (b) any obligation of the REIT, OpCo or their subsidiaries incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- (c) any obligation of the REIT, OpCo or their subsidiaries issued or assumed as the deferred purchase price of property;
- (d) any capital lease obligation of the REIT, OpCo or their subsidiaries; and
- (e) any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which the REIT, OpCo or any of their subsidiaries has guaranteed or for which the REIT, OpCo or any of their subsidiaries is responsible or liable,

provided that: (i) for the purposes of (a) through (d), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS; (ii) obligations referred to in clauses (a) through (c) exclude trade accounts payable, security deposits, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business; (iii) OpCo Units or exchangeable or redeemable units or other equity interests issued by subsidiaries of the REIT will not constitute Indebtedness notwithstanding the classification of such securities as debt under IFRS; and (iv) convertible debentures will constitute Indebtedness to the extent of the principal amount thereof outstanding.

"Indemnity Agreement" has the meaning set out under "Arrangements with Retained Interest Holders – Indemnity Agreement".

"Initial Portfolio" has the meaning set out under "Structure of the REIT".

"Initial Property" or **"Initial Properties"** has the meaning set out under "Structure of the REIT".

"Investment Criteria" means Class A luxury high-rise multifamily properties in certain major metropolitan cities in the United States. For purposes of the Investment Criteria, a "Class A luxury high-rise multifamily property" means any multifamily residential real property that (x) is located in one of the top 20 Metropolitan Statistical Areas (as defined by the U.S. Census Bureau (or any successor thereto)) and (y) has average monthly in-place rent that is greater than the product of (i) the then applicable "Low Income Limit" for the "Income Limit Area" in which the property is located (in each case, as calculated by the U.S. Department of Housing and Urban Development, or any successor thereto) and (ii) 0.05.

"Investment Guidelines" has the meaning set out under "Investment Guidelines and Operating Policies – Investment Guidelines".

"Investor Rights Agreement" means the investor rights agreement the REIT, OpCo and the Retained Interest Holders, dated as of July 31, 2025.

"IPO" has the meaning set out under "General Development of the Business – Initial Public Offering".

"IPO Closing" means the closing of the IPO, the Acquisition and other related transactions.

"IPO Closing Date" means the date of the IPO Closing, being July 31, 2025.

"IPO Closing Market Price" has the meaning set out under "Declaration of Trust and Description of Units – Redemption Right".

"IPO Prospectus" means the long form prospectus dated July 24, 2025 in respect of the REIT's IPO.

"IRS" means the Internal Revenue Service.

"joint venture arrangement" has the meaning set out under "Investment Guidelines and Operating Policies – Investment Guidelines".

"Lead Underwriters" means CIBC World Markets Inc. and BMO Nesbitt Burns Inc.

"LHRs" means luxury high-rise multifamily properties.

"Lock-up Exceptions" has the meaning set out under "Arrangements with Retained Interest Holders – Hold Period; Other Transfer Restrictions".

"Market Price" has the meaning set out under "Declaration of Trust and Description of Units – Redemption Right".

"Mortgages Payable" has the meaning set out under "Debt Strategy and Indebtedness – Encumbered Property List".

"NI 52-110" means National Instrument 52-110 — *Audit Committees*.

"Nominating Unitholder" has the meaning set out under "Declaration of Trust and Description of Units – Advance Notice Provision".

"Non-Competition and Non-Solicitation Agreement" means the non-competition and non-solicitation agreement among the REIT, OpCo and the Founders, dated as of July 31, 2025.

"Non-Competition and Non-Solicitation Agreement Carve-Out" has the meaning set out under "Arrangements with Retained Interest Holders – Indemnity Agreement".

"Non-Owned Property" has the meaning set out under "Arrangements with Retained Interest Holders – Non-Competition and Non-Solicitation Agreement".

"Non-Residents" means (i) non-residents of Canada for purposes of the Tax Act, (ii) partnerships that are not "Canadian partnerships" within the meaning of the Tax Act, or (iii) a combination of the foregoing.

"NYCHVS" has the meaning set out under "The Real Estate Portfolio – Overview of New York City Rental Market".

"Offer Price" has the meaning set out under "Arrangements with Retained Interest Holders – ROFO Agreement".

"One Sutton Place North" means the Initial Property located at 420 E 61st Street, New York, New York 10065, commonly known as One Sutton Place North.

"OpCo" means GO Residential Operating LLC, a Delaware limited liability company.

"OpCo Profits Interests" means grants of profits interests relating to OpCo Units.

"OpCo Unitholders" means unitholders of OpCo.

"OpCo Units" means the common units of OpCo (and, for greater certainty, does not include Special OpCo Units).

“Operating Agreement” means the amended and restated limited liability company agreement of OpCo, dated as of July 31, 2025.

“Operating Policies” has the meaning set out under “Investment Guidelines and Operating Policies – Operating Policies”.

“Owned Property” has the meaning set out under “Arrangements with Retained Interest Holders – ROFO Agreement”.

“ownership limits” has the meaning set out under “Declaration of Trust and Description of Units – Restrictions on Ownership and Transfer of the Units”.

“Piggy-Back Distribution” has the meaning set out under “Arrangements with Retained Interest Holders – Investor Rights Agreement”.

“Piggy-Back Registration Right” has the meaning set out under “Arrangements with Retained Interest Holders – Investor Rights Agreement”.

“Promoter” means GO Partners, as promoter of the REIT.

“purported transferee” has the meaning set out under “Declaration of Trust and Description of Units – Restrictions on Ownership and Transfer of the Units”.

“PwC” means PricewaterhouseCoopers LLP.

“Redemption Date” has the meaning set out under “Declaration of Trust and Description of Units – Redemption Right”.

“Redemption Notes” means unsecured subordinated promissory notes of the REIT or a subsidiary of the REIT having a maturity date and interest rate to be determined at the time of issuance by the Trustees, such promissory notes to provide that the REIT or such subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

“Redemption Price” has the meaning set out under “Declaration of Trust and Description of Units – Redemption Right”.

“REIT” means GO Residential Real Estate Investment Trust.

“REIT Opportunity” has the meaning set out under “Arrangements with Retained Interest Holders – ROFO Agreement”.

“Restricted Party” means Joshua Gotlib, Meyer Orbach or any of their controlled affiliates.

“Retained Interest Holder Consent Rights” has the meaning set out under “Arrangements with Retained Interest Holders – Investor Rights Agreement”.

“Retained Interest Holder Nominee” means each of the Founders.

“Retained Interest Holders” means, collectively, all holders of OpCo Units set out on Schedule A of the Investor Rights Agreement, including GO Partners and the Founders.

“RGB” means the New York City Rent Guidelines Board.

“ROFO” has the meaning set out under “Arrangements with Retained Interest Holders – ROFO Agreement”.

“ROFO Agreement” means the right of first opportunity agreement among OpCo and the Founders, dated as of July 31, 2025.

“SIFT partnership” means a “SIFT partnership” as defined in the Tax Act.

“SIFT trust” means a “SIFT trust” as defined in the Tax Act.

“**Special OpCo Units**” means the special units of OpCo.

“**Specified Holders**” means the holders of approximately \$65.0 million worth of OpCo Units issued to certain Retained Interest Holders at the IPO Closing (the “**Specified Units**”), but only in respect of such OpCo Units.

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

“**Tax Protection Agreement**” has the meaning set out under “Arrangements with Retained Interest Holders – Tax Protection Agreement”.

“**Tenancy Restriction**” has the meaning set out under “Arrangements with Retained Interest Holders – Non-Competition and Non-Solicitation Agreement”.

“**The Copper Buildings**” means the Initial Property located at 626 First Avenue, New York, New York 10016, commonly known as The Copper.

“**Trustees**” means the trustees of the REIT.

“**TSX**” means the Toronto Stock Exchange.

“**Two Sutton Place North**” means the Initial Property located at 1113 York Avenue, New York, New York 10065, commonly known as Two Sutton Place North.

“**Unitholders**” means unitholders of Units.

“**Units**” means trust units of the REIT, but, for greater certainty, does not include Board Voting Units.

CERTAIN REFERENCES AND FORWARD-LOOKING INFORMATION

With respect to dollar amounts referenced herein, “\$” refers to U.S. dollars unless otherwise noted. Unless otherwise indicated, information provided in this Annual Information Form is effective as of December 31, 2025.

Unless the context otherwise requires or as otherwise provided herein, all references to the “REIT” in this Annual Information Form refer to the REIT and its subsidiaries, including Holdings, OpCo and their subsidiaries, on a consolidated basis.

This Annual Information Form includes statements with respect to the REIT, including its business operations and strategy, and financial performance and condition, which may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the REIT’s future outlook and anticipated events, including performance, achievements, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the plans and objectives of, or involving, the REIT. Such forward-looking information in some cases, can be identified by terminology such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”, “predict”, “potential”, “continue”, “likely”, “schedule”, “potentially” or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this Annual Information Form includes, but is not limited in any manner to statements with respect to:

- (a) opportunities of the REIT (including acquisitions, capital recycling, capital redevelopment, and rental rate increases);
- (b) macroeconomic and industry trends (including those relating to job growth, population growth, vacancy and residential occupancy rates and levels);
- (c) expectations regarding recent economic developments in New York and the future of the New York real estate market generally;
- (d) the REIT’s intention to make distributions monthly;
- (e) the REIT’s ability to qualify and maintain its status as a real estate investment trust for U.S. federal income tax purposes; and
- (f) acquisitions or dispositions, development activities, financing and the availability of financing, future economic conditions, liquidity and capital resources, marketing growth and development, future operating efficiencies, tenant incentives and occupancy levels.

Material factors and assumptions used by management of the REIT to develop the forward-looking information include, but are not limited to, the REIT’s current expectations about: vacancy and rental growth rates in the luxury residential rental market; demographic trends in New York; the occupancy level of the Initial Properties; the continued receipt of rental payments in line with historical collections; the applicability of any government regulation concerning tenants or rents; the availability of mortgage financing and future interest rates; the capital structure of the REIT; the population of luxury residential real estate market participants; assumptions about the markets in which the REIT intends to operate; expenditures and fees in connection with the maintenance, operation and administration of the Initial Properties; the ability of GO Residential Manager and management to manage and operate the Initial Properties; the global and North American economic environment; governmental regulations or tax laws; the Ivy and Hudson Acquisitions; and the Dey and Eastern Parkway Acquisitions. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the REIT’s internal projections, expectations and beliefs at this time, such statements 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, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the REIT’s control, may affect the operations, performance and results of the REIT, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or

implied by such forward-looking statements. Such factors include, but are not limited to, the factors discussed under the heading “*Risks and Uncertainties*” in the Annual MD&A, also discussed in this Annual Information Form.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this Annual Information Form. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Annual Information Form are qualified by these cautionary statements.

GENERAL

The REIT’s investment and operating activities are limited, because the REIT’s operating activities are carried out by its subsidiaries. For simplicity, terms in this Annual Information Form are used to refer to the business and operations of the REIT and its subsidiaries as a whole, unless the context otherwise requires.

This Annual Information Form includes market and industry data and forecasts that were obtained from third party sources, including industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the U.S. LHR industry in which the REIT operates (including management’s estimates and assumptions relating to that industry based on that knowledge). Management’s knowledge of the U.S. LHR industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the REIT has not independently verified any of the data from third party sources referred to in this Annual Information Form, ascertained the underlying economic assumptions relied upon by such sources, or analyzed or verified the underlying studies or surveys relied upon or referred to by third party sources.

NON-IFRS FINANCIAL MEASURES

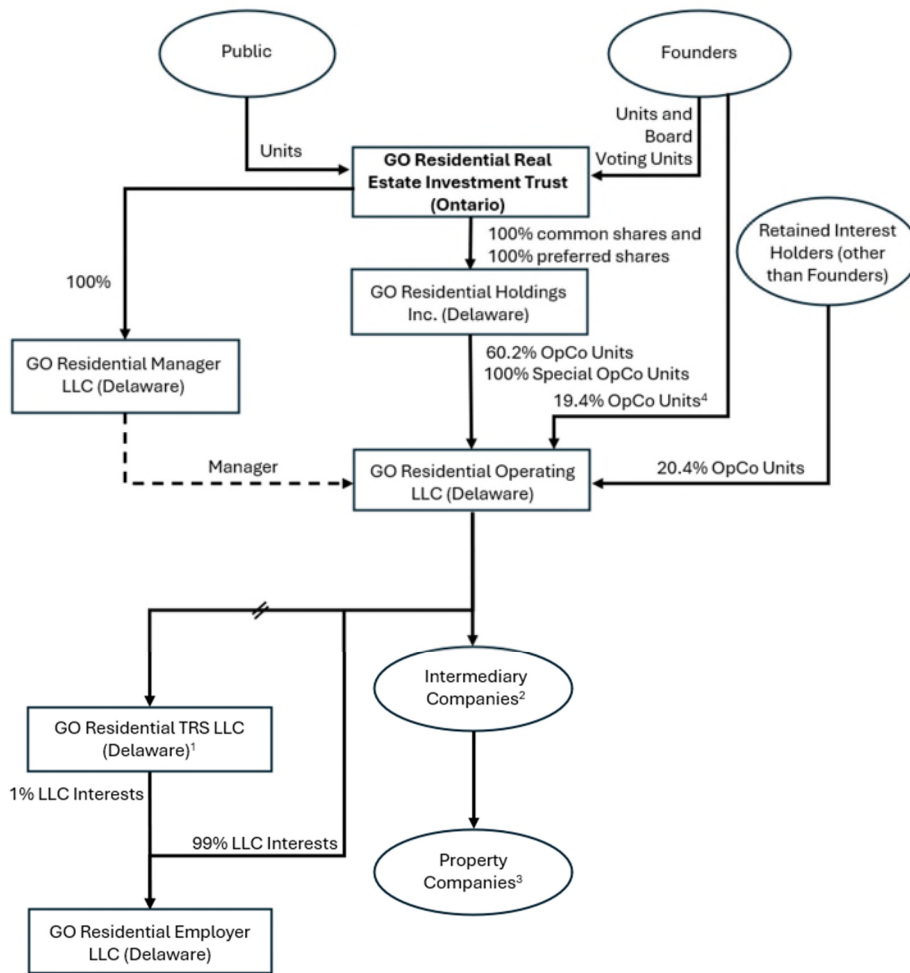
The REIT’s financial statements are prepared in accordance with IFRS. However, the REIT uses certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures, to measure, compare and explain the operating results, financial performance and cash flows of the REIT and provides these additional measures so that investors may do the same. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

See “Glossary of Terms” for more information regarding the composition of Gross Book Value and Debt to Gross Book Value Ratio. Refer to the “Non-IFRS Measures” section of the REIT’s Annual MD&A for a reconciliation of Gross Book Value back to relevant IFRS measures, which is available on the REIT’s profile on SEDAR+ at www.sedarplus.com and is incorporated by reference herein.

STRUCTURE OF THE REIT

The REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to an amended and restated declaration of trust dated July 31, 2025 (the “**Declaration of Trust**”) under the laws of the Province of Ontario. The REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a “real estate investment trust” under sections 856 through 860 of the Code. The Units have been listed on the TSX under the trading symbol “GO.U” since July 31, 2025. The registered office of the REIT is located at 199 Bay St., Suite 4000, Toronto, Ontario, M5L 1A9. The United States head office of the REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York, 10011.

The REIT was formed to provide investors with an opportunity to invest in LHRs located in the Acquisition Areas. The REIT currently indirectly owns and operates a portfolio of five LHRs, consisting of a total of 2,015 luxury suites (each, an “**Initial Property**” and collectively, the “**Initial Properties**”) located in the borough of Manhattan, New York, being 1 East River Place, 685 1st Avenue, One Sutton Place North, Two Sutton Place North and The Copper Buildings (the “**Initial Portfolio**”). The following chart sets out the organizational structure of the REIT as of the date hereof, including material and certain other subsidiaries:



Notes:

- (1) GO Residential TRS LLC is a wholly owned subsidiary of OpCo.
- (2) The Intermediary Companies consist of certain wholly owned subsidiaries of OpCo, all in the United States (Delaware or New York).
- (3) The Property Companies consist of certain wholly owned subsidiaries of OpCo, all in the United States (Delaware or New York), which hold direct ownership of each of 1 East River Place, 685 First Avenue, One Sutton Place North, The Copper Buildings and Two Sutton Place North.
- (4) The Founders hold OpCo Units directly and indirectly.

GENERAL DEVELOPMENT OF THE BUSINESS

Initial Public Offering

On July 31, 2025, the REIT completed its initial public offering (the “**IPO**”), of 27,340,000 Units at a price of US\$15.00 per Unit. The IPO raised gross proceeds of US\$410,100,000. Concurrently with the closing of the IPO, funds, accounts and/or investment vehicles managed by Cohen & Steers Capital Management, Inc. purchased 6,000,000 Units on a private placement basis for gross proceeds of US\$90 million to the REIT (the “**Cornerstone Private Placement**”).

The net proceeds of the IPO and the Cornerstone Private Placement, together with amounts drawn from the Credit Facility were used by the REIT to indirectly acquire, through OpCo, the Initial Properties (the “**Acquisition**”). In connection with the Acquisition, all of the equity interests in the entities that indirectly owned the Initial Properties prior to IPO Closing were directly or indirectly contributed to OpCo by the Retained Interest Holders in exchange for OpCo Units.

Under applicable Canadian securities laws, the Acquisition was considered a “significant” acquisition. The REIT filed a business acquisition report with respect to the REIT’s acquisition of the Initial Portfolio on SEDAR+ on August 14, 2026.

Credit Rating of OpCo

On January 6, 2026, OpCo was assigned an Issuer Rating of “BBB” (low), with a “Stable” trend by DBRS, see “Debt Strategy and Indebtedness – Credit Rating of OpCo”.

Normal Course Issuer Bid

On January 7, 2026, the REIT commenced a normal course issuer bid to purchase up to 2,643,960 Units for cancellation through the facilities of the TSX and/or alternative Canadian trading systems (the “**2026 NCIB**”). The 2026 NCIB will expire January 8, 2027. As at March 23, 2026, the REIT has purchased no Units under the 2026 NCIB.

2026 Debenture Offering

On February 13, 2026, OpCo completed the issuance of C\$325 million aggregate principal amount of 4.534% senior unsecured debentures (the “**2026 Debentures**”) due February 13, 2029. The 2026 Debentures were sold at par, bear interest at a fixed annual rate of 4.534% payable semi-annually in arrears on February 13 and August 13 of each year (commencing August 13, 2026) and are direct senior unsecured obligations of OpCo ranking equally with all other unsecured and unsubordinated indebtedness of OpCo, except as prescribed by law. The 2026 Debentures were offered on a private placement basis in all of the provinces and territories of Canada and, in connection with the offering of the 2026 Debentures, OpCo entered into a forward cross-currency interest rate swap whereby both the interest rate and principal of the 2026 Debentures are fully hedged. This resulted in gross proceeds of approximately US\$240 million with the same principal maturity and a US\$ equivalent swapped fixed annual interest rate of 5.552%. The net proceeds from the offering of the 2026 Debentures were (or will be) used to repay existing Indebtedness, including under the Credit Facility, and for general corporate purposes (including to partially fund other acquisitions, as described below).

Acquisitions

Announced Acquisitions of the Ivy Tower Property and the Hudson Yards Property

On February 24, 2026, the REIT announced that it had indirectly entered into an agreement and term sheet to acquire three multifamily residential properties in Manhattan, New York, comprising properties located at 345 W 42nd St. and 350 W 43rd St., New York, NY 10036 (the “**Ivy Tower Acquisition**”), and the properties located at 411 W 35th St. and 445 W 35th St., New York, NY 10001 (the “**Hudson Yards Acquisition**”, and together with the Ivy Tower Acquisition, the “**Ivy and Hudson Acquisitions**”). The total contractual consideration for the Ivy and Hudson Acquisitions of \$380.5 million includes \$10.0 million in income support and is expected to be satisfied by \$183.2 million from cash on hand, the incurrence of approximately \$120.0 million in mortgage debt with respect to the Hudson Yards portfolio, and an aggregate of up to \$77.3 million in equity issued to the vendors (calculated using the REIT’s NAV per Unit of \$23.70 as at September 30, 2025). The equity issued to the vendors in the aggregate will be comprised of up to a total of 3,255,814 OpCo Units and 5,000 Units and will be subject to contractual hold periods between six months and two years. The closings of the Ivy and Hudson Acquisitions are expected to occur during the second quarter of 2026.

Announced Acquisitions of the Dey Property and the Eastern Parkway Property

On March 16, 2026, the REIT announced that it had indirectly entered into agreements to acquire interests in two multifamily residential properties in New York City, New York comprising: (i) 100% of the property located at 7 Dey St., New York, NY 10007 (the “**Dey Property**”); and (ii) 81.16% of the property located at 409 Eastern Pkwy., Brooklyn, NY 11216 (the “**Eastern Parkway Property**”, and together with the Dey Property, the “**Dey and Eastern Parkway Properties**”). The aggregate contractual consideration for the Dey and Eastern Parkway Acquisitions (as defined below) will be \$439.6 million, which will be satisfied through a combination of new and assumed mortgage debt and the net proceeds of the Bought Deal Offering and the Concurrent OpCo Private Placement. The closings of the acquisitions of the Dey and Eastern Parkway Properties (the “**Dey and Eastern Parkway Acquisitions**”) are expected to occur during the second quarter of 2026.

2026 Bought Deal Offering and Concurrent Private Placement

On March 23, 2026, the REIT completed a “bought deal” offering, issuing an aggregate of 3,768,845 Units at a price of \$9.95 per Unit for gross proceeds of \$37.5 million (the “**Bought Deal Offering**”). The REIT has granted the underwriters in the Bought Deal Offering an over-allotment option to purchase up to 565,326 additional Units at the Bought Deal Offering price, exercisable in whole or in part for a period of up to 30 days following the closing of the Bought Deal Offering.

Concurrently with the Bought Deal Offering, OpCo entered into a contribution agreement with certain persons (the “**OpCo Subscribers**”), whereby the OpCo Subscribers subscribed for an aggregate of 3,780,910 OpCo Units (the “**Private Placement OpCo Units**”) at a subscription price of \$9.95 per Private Placement OpCo Unit (the “**Concurrent OpCo Private Placement**”). The Concurrent OpCo Private Placement closed concurrently with the closing of the Bought Deal Offering on March 23, 2026. The Private Placement OpCo Units are subject to a four (4) month hold period. The net proceeds from the Bought Deal Offering and Concurrent OpCo Private Placement will be used to partially fund the Dey and Eastern Parkway Acquisitions.

Discussions Regarding Proposed Acquisitions and Financings

In the normal course of business, the REIT is engaged in discussions with respect to the possible acquisition and financing of new assets, the refinancing of existing assets and its capital structure. Some of these acquisitions and financings may be material to the REIT and may involve the granting of security on existing assets. The REIT expects to continue negotiations in respect of these matters and will actively pursue these and other opportunities as they become known to the REIT.

DESCRIPTION OF THE BUSINESS

The REIT was formed to provide investors with the opportunity to invest in LHRs in the Acquisition Areas, while benefiting from the investment and operational expertise of a team of seasoned professionals. The Initial Portfolio is located in New York City. Management believes that investing in LHRs in New York City is a prudent investment strategy that will create long term value, as a result of the following attributes: (i) high barriers to entry for new supply; (ii) stable occupancy and growing rents; (iii) compelling supply and demand fundamentals driven by favourable demographic trends in Manhattan; and (iv) historically strong risk-adjusted returns.

Investment Objectives

The investment objectives of the REIT are to: (1) provide Unitholders with an opportunity to invest in a portfolio of LHRs located in the Acquisition Areas; (2) provide Unitholders with predictable, sustainable, and growing cash distributions; (3) enhance the value of the REIT’s assets and maximize the long-term value of the Units through active internal asset and property management programs and procedures; and (4) expand the asset base of the REIT in the Acquisition Areas through acquisitions that are expected to be accretive to the REIT’s net asset value and AFFO per Unit (a non-IFRS financial measure, see “Non-IFRS Measures”).

Growth Strategies

The REIT has identified several strategic avenues for growth including: (i) gap-to-market upside potential; (ii) suite repositioning; (iii) a robust acquisition pipeline; and (iv) amenity monetization.

Gap-to-Market Upside Potential

Suites at the Initial Properties are leased for one- or two-year terms. 90% of suites in the Initial Portfolio are market-oriented suites. The balance of the suites, which are comprised of 160 suites at The Copper Buildings, were designated affordable in connection with the 421-a Program (as defined below).

When estimating market rent, management takes into account a number of factors including, among others, local market conditions and recent leasing activity. The difference between in-place rent per suite and management's estimate of the corresponding market rent per suite represents an embedded opportunity for growth that management believes it can capture at little to no cost by marking in-place rents to market upon lease renewal or termination.

Suite Repositioning

Suite repositioning is a key value-add strategy for the REIT's Initial Portfolio, enabling the REIT to enhance appeal and profitability. Management has a history of successfully repositioning and optimizing suite layouts by installing new walls to create additional bedrooms in suites with oversized living rooms or dining rooms, thereby turning one-bedroom suites into two-bedroom suites or two-bedroom suites into three-bedroom suites. Additionally, suite upgrades, which can include the installation of new flooring, updated kitchens, renovated bathrooms, and fresh paint, not only elevate the aesthetic quality of the suites but also allow for higher rents. This strategic repositioning not only drives immediate rent growth but also increases overall value. As the REIT continues to invest in these upgrades, the REIT positions itself to capitalize on the evolving preferences of luxury renters, ultimately leading to sustained revenue growth and tenant satisfaction.

Acquisition Pipeline

The REIT has a robust acquisition pipeline, bolstered by management's extensive experience and network. Management has significant experience in identifying and acquiring underutilized assets and executing strategic repositioning opportunities in a cost-efficient manner. Management's strong reputation and well-established network within the real estate community are expected to facilitate access to acquisition opportunities, including those that are off-market. By leveraging these relationships and their expertise in identifying high-potential properties, management believes it is well-positioned to build a robust pipeline of acquisitions that align with the REIT's long-term objectives.

Amenity Monetization

Amenity monetization represents a significant opportunity to enhance the potential revenue. Currently, rooftop lounges and swimming pools in the Initial Portfolio are rented out to generate additional income, showcasing the potential of leveraging premium amenities to drive ancillary revenue. Notably, the Initial Portfolio includes Manhattan's only two temperature-controlled indoor/outdoor padel courts, a unique offering that sets the Initial Properties apart in the competitive Manhattan LHR market. These courts not only attract high-end tenants, but also present opportunities for further monetization through memberships, events, or rentals to non-residents. Beyond these features, the Initial Portfolio benefits from various ancillary revenue streams, including parking, cable, and internet services, which provide consistent and diversified income. By strategically monetizing amenities, the REIT can capture additional revenue from both residents and non-residents, further enhancing financial performance.

Competitive Conditions

The luxury housing industry is highly competitive. The REIT faces competition for residents from many sources, including from rental apartment owners, condominiums, homeowners and home builders as well as from other rental properties, in both the immediate vicinity and the broader geographic market where the Initial Properties are located.

The Initial Properties that the REIT owns or properties that the REIT may in the future acquire compete with numerous housing alternatives to attract tenants, including, among others, owner occupied single homes and multi-unit residential buildings available to rent or purchase. The relative demand for such alternatives may be increased by declining mortgage interest rates, government programs which promote home ownership, or other events or initiatives which increase the affordability of such alternatives to multifamily rental properties. The REIT also faces competition from alternative housing options being facilitated by modern technology, such as Airbnb, Inc., which allows for the rental of condominiums or apartments suites, increasing or having the potential to increase the rental inventory as compared to historic norms. These competing housing options may be more affordable and therefore more attractive than the Initial Properties or properties that the REIT may in the future acquire. This may decrease occupancy and rental, sale or renewal rates, any or all of which could negatively affect the REIT's operating results and financial condition.

Overbuilding of LHRs may occur as a result of this competition and as a result of new zoning efforts to convert office to multifamily residential properties. If so, this would increase the number of suites available and may also decrease occupancy and rental, sale or renewal rates in any particular geographic market, any or all of which could negatively affect the REIT's operating results and financial condition. While the process of obtaining zoning permits and other regulatory approvals required to develop new LHRs is generally restrictive, and competing land uses and scarcity of land zoned for development of LHRs form barriers to new LHR supply in the U.S., any changes to zoning or other regulations that remove or reduce barriers to entry and provide opportunities for new LHR supply in the geographical areas in which the REIT operates or in the U.S. generally could negatively affect the REIT's operating results and financial condition.

Specialized Skills and Knowledge

The REIT is managed by a team of seasoned senior professionals dedicated to the REIT's strategic objectives. As a fully integrated owner and operator, the REIT is supported by internal capabilities across all disciplines, including acquisitions, asset management, property management, leasing, financing, audit, marketing/branding and human resources. Management has extensive experience with the Initial Properties. The REIT has approximately 110 employees who carry on its business and operations.

THE REAL ESTATE PORTFOLIO

Overview of the Properties

As at December 31, 2025, the REIT's portfolio of properties consisted of five LHRs with 2,015 luxury residential suites.

Property	City	Property Type	Year Built	Total Suites	Net Rental Area (Sq. Ft.)
The Copper Buildings	New York	Residential	2017	761	600,754
685 First Avenue	New York	Residential	2019	48	358,254
One Sutton Place North	New York	Residential	2003	45	231,535
Two Sutton Place North	New York	Residential	2015	41	216,125
1 East River Place	New York	Residential	1992	40	399,114
Total				2,015	1,805,782

Overview of New York City Rental Market

According to the most recent New York City Housing and Vacancy Survey ("NYCHVS"), which was conducted by the U.S. Census Bureau, there are over 2.3 million units of rental housing in New York City, which generally fit into one of several rental rate categories: unregulated, rent stabilization, rent control and units that are affordable under other governmental programs.

Per the NYCHVS, approximately 43.5% of New York City rental units are rented at unregulated market rates. These rental units, which include all suites in the Initial Portfolio other than those located at The Copper Buildings, are generally not subject to any cap on rental increases, and landlords have discretion to raise rents upon a lease renewal or termination. As a result, landlords are generally able to mark these units to market every one or two years, which represents the typical lease duration for rental units in New York City.

Almost one million rental units are subject to the State of New York's system of rent stabilization, including all of the suites at The Copper Buildings. Rent stabilization generally applies to rental units in buildings containing at least six units that were built prior to 1974, as well as rental units in buildings that have accepted some form of real property tax relief (or another benefit from New York City or State) and in exchange for which they have agreed to subject the building (or a portion of the rental units in the applicable building) to rent stabilization.

The Copper Buildings were built under a version of the 421-a program (the "421-a Program"), which provided eligible developers a property tax exemption for construction of new residential buildings that met specific affordability requirements. For The Copper Buildings, the 421-a Program (the "Copper Exemption") commenced in 2019 and is set to expire in 2038, offering a 20-year period of reduced property taxes. Under the Copper Exemption, all suites are

market-oriented but subject to rent stabilization, other than the 160 suites that were designated affordable. Under the rent stabilization system, rents are registered with the New York State Division of Housing & Community Renewal, and increases are subject to determinations by the RGB. Every year the RGB, a nine-member body, approves the percentages by which landlords can legally increase rents for stabilized suites for one- and two-year leases.

The remainder of the rental housing stock is made up of rental units subject to rent control (an older version of rent regulation that covers fewer than 20,000 units as of the date of the IPO Prospectus), public housing or other forms of affordable housing that is regulated by the city, state or federal government. This category includes the 160 suites at The Copper Buildings that were designated affordable in connection with the Copper Exemption. The initial rent for the affordable suites was set at a level affordable to a household at 60% of the area median income; subsequent increases year-over-year are determined by the RGB guidelines. In connection with the HAP Contract, an additional 30 suites at The Copper Buildings that are currently market-oriented but subject to rent stabilization may be designated affordable.

The multifamily market in New York City is characterized by strong demand and limited supply. The city's population, which is estimated to have increased by about 35,000 in 2023 and an additional 87,000 in 2024, drives the demand for rental properties. As of December 2025, the average rental price for a luxury (top 10%) unit sat at \$13,287.00 per month and the overall vacancy rate was 2.7%, in each case, for Manhattan per the December 2025 Elliman Report.

New York City is facing a constrained rental supply, with growth rates significantly lagging behind other regions in the United States. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities. This slower growth in rental supply is a result of stringent zoning regulations, high construction costs, and limited available land for new developments. The limited expansion of rental inventory in New York City exacerbates the already high demand, contributing to upward pressure on rental rates and making the market increasingly competitive for both residents and investors.

DEBT STRATEGY AND INDEBTEDNESS

Debt Strategy

The REIT will seek to maintain a debt profile consisting of various sources of low-cost capital, including national banks, life insurance providers, government-sponsored entities such as Fannie Mae and Freddie Mac, and publicly issued bonds.

OpCo's Indebtedness as of December 31, 2025, totalled approximately \$1.35 billion, reflecting a Debt to Gross Book Value Ratio of approximately 48.5%. On February 13, 2026, OpCo completed the issuance of the 2026 Debentures.

Debt Composition

In connection with the IPO Closing, on July 31, 2025, OpCo entered into a credit agreement (as amended by that certain First Amendment to Credit Agreement, dated as of February 11, 2026, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), with a subsidiary of OpCo as co-borrower, the lenders party thereto, Canadian Imperial Bank of Commerce, acting through its New York Branch, as administrative agent, and each additional subsidiary of OpCo party thereto from time to time. The Credit Agreement provided for a new revolving credit facility in the principal amount of \$125 million (including a letter of credit sub-facility in an aggregate principal amount of up to \$25 million) (the "**Credit Facility**"). The Credit Facility has a term of three years, with options to extend for two 12-month periods, subject to payment of fees and certain other conditions.

In connection with the IPO Closing, OpCo was required to draw down US\$100 million from the Credit Facility. As at December 31, 2025, OpCo had drawn down, in aggregate, US\$125 million from the Credit Facility and repaid US\$56.1 million, resulting in an outstanding balance of US\$68.9 million. The REIT used a portion of the proceeds from the 2026 Debentures to repay existing indebtedness under the Credit Facility. See "General Development of the Business - 2026".

Concurrently with the IPO Closing, a subsidiary of the REIT obtained a new US\$585 million financing on The Copper Buildings maturing in August 2030 and executed an interest rate buy down to a contractual fixed rate of 4.66%. Principal payments commence after twenty-five months. Proceeds from the mortgage and the IPO of US\$613.3 million were used to repay the existing mortgage on The Copper Buildings with a contractual principal amount of US\$611.5 million. The contractual and effective weighted average interest rates of the new mortgage subsequent to modification are

4.66% and 5.59%, respectively. In connection with the refinancing of the mortgage, a subsidiary of the REIT executed the termination of derivative financial instruments for proceeds of US\$7.7 million.

Secured Mortgage Loans

The REIT's aggregate Indebtedness also includes mortgages payable with an aggregate principal amount of approximately \$1,332 million (the "**Mortgages Payable**"). The Mortgages Payable have varying maturities ranging from 2027 through to 2030.

As of December 31, 2025, the Mortgages Payable had a weighted average term to maturity and a weighted average effective interest rate of approximately 4.1 years and 3.8%, respectively. All of the REIT's secured mortgage loans are comprised of fixed rate debt, which mitigates the REIT's exposure to interest rate risk in a volatile macroeconomic environment.

Debt Maturity Schedule

The following table sets out the REIT's debt maturity schedule as of December 31, 2025 (assuming such Indebtedness is not prepaid or renewed at maturity).

Year	Amortization (Principal Payments)	Principal Repayments on Maturity	% of Total Principal	Weighted Average Annual Interest Rate
2026	-		-%	-%
2027	\$5,302,260	\$110,100,000	8.2%	2.5%
2028	\$10,545,454	\$68,869,000	5.7%	4.1%
2029	\$6,911,718	\$136,545,736	10.2%	4.1%
2030	\$3,760,332	\$1,058,945,500	75.9%	2.5%
Total	\$26,519,764	\$1,374,460,236	100%	2.8%

Notes:

- (1) 2029 principal repayment on maturity represents the unamortized balance of debt at Two Sutton Place North.
- (2) 2030 principal repayment on maturity includes the unamortized balance of debt at The Copper Buildings.

Credit Rating of OpCo

On January 6, 2026, OpCo was assigned an Issuer Rating of "BBB" (low), with a "Stable" trend by DBRS. This rating is on the DBRS long-term scale. Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued.

DBRS' long-term credit ratings scale ranges from "AAA" (typically assigned to obligations of the highest credit quality) to "D" (typically assigned to obligations in default or obligations that clearly will be in default in the near future). A long-term obligation rated "BBB" by DBRS is the fourth highest rated obligation after those rated "AAA", "AA" and "A" and is, in DBRS' view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that "BBB" rated obligations may be vulnerable to future events. All DBRS rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the rating category.

DBRS uses "rating trends" for its ratings in, among other areas, the real estate sector. DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating may move should present circumstances continue, or in some cases, unless challenges are addressed. In general, DBRS' view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A "Positive" or "Negative" trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a "Stable" trend was assigned.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS if, in its judgment, circumstances so warrant. The rating assigned to OpCo is not a recommendation to buy, sell or hold securities of the REIT or OpCo, inasmuch as such ratings do not comment as to market price or suitability for a particular investor. See "Risk Factors".

Credit ratings are intended to provide purchasers with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular purchaser. The DBRS rating represents an evaluation that is based solely on credit related factors and not market risk factors. The credit rating assigned to OpCo may not reflect the potential impact of all risks and is not a recommendation to buy, sell or hold the securities of OpCo or the REIT. It may be subject to revision or withdrawal at any time.

OpCo has paid customary rating fees to DBRS for its issuer rating and will continue to make such payments to DBRS in the ordinary course from time to time in connection with the confirmation of such ratings and future offerings of certain debt securities of OpCo, if any. Other than the customary rating fees as aforesaid, OpCo has not made any payments to DBRS in respect of any other service provided by DBRS.

RISK FACTORS

The REIT faces a variety of significant and diverse risks, many of which are inherent in the business to be conducted by the REIT and the tenants of its properties, and many of which are beyond the control of the REIT. A description of the risks affecting the REIT and its activities can be found in the section of the REIT's Annual MD&A entitled "Risks and Uncertainties", which section is incorporated by reference herein. The REIT's Annual MD&A is available on SEDAR+ at www.sedarplus.com.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the REIT. The assets of the REIT may be invested only in accordance with the following restrictions ("**Investment Guidelines**"):

- (a) the REIT may only make any investment through OpCo (other than interests in Holdings, which solely holds its interest in OpCo, and GO Residential Manager, which is the non-member manager of OpCo), and all references to the investments by the REIT herein shall only be permitted to be made by OpCo or its subsidiaries;
- (b) the REIT may only invest indirectly in interests (including fee ownership and leasehold interests) primarily in income-producing real estate located in the United States and Canada which is being utilized or intended to be utilized for multifamily residential or mixed asset properties which are predominantly multifamily residential, assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other Investment Guidelines of the REIT;
- (c) notwithstanding anything else contained in the Declaration of Trust, the REIT shall not make, acquire, retain or hold any investment in any entity or other property, take any action or omit to take any action that would result in the REIT not qualifying as a "unit trust" and a "mutual fund trust", that would result in the REIT or any direct or indirect subsidiary of the REIT being a SIFT trust or a SIFT partnership, or that would result in the Units not being "qualified investments" for Exempt Plans, in each case within the meaning of the Tax Act;
- (d) the business of the REIT shall be limited to and conducted in such a manner as to permit the REIT at all times to be subject to tax as a real estate investment trust for U.S. federal income tax purposes, unless the independent Trustees have determined, at their full discretion, that the REIT cease qualifying as a real estate investment trust for U.S. federal income tax purposes;
- (e) the REIT may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments otherwise permitted to be held by the REIT; provided that such joint venture arrangement contains terms and conditions which, in the opinion of the independent Trustees, are commercially reasonable, including, without limitation, such terms and conditions relating to restrictions on the transfer, acquisition and sale of the REIT's and any joint venturer's interest in the

joint venture arrangement, provisions to provide liquidity to the REIT, provisions to limit the liability of the REIT and its Unitholders to third parties, and provisions to provide for the participation of the REIT in the governance of the joint venture arrangement. For purposes hereof, a “**joint venture arrangement**” is an arrangement between OpCo and one or more other persons pursuant to which OpCo, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the Investment Guidelines of the REIT and in respect of which OpCo may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity;

- (f) except for the REIT’s direct and indirect temporary investments held in cash, deposits with a Canadian chartered bank, credit union or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments and except as permitted pursuant to the Investment Guidelines and Operating Policies of the REIT, the REIT may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (c) above, the REIT may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of the REIT’s activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the “**Acquired Issuer**”), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the REIT and the Acquired Issuer or for otherwise ensuring that the REIT will control the business and operations of the Acquired Issuer;
- (g) the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- (h) the REIT shall not invest, directly or indirectly, in operating businesses unless:
 - (i) revenue will be principally associated with the ownership, directly or indirectly, of multifamily properties or mixed asset properties which are predominantly multifamily;
 - (ii) it principally involves the ownership, maintenance, development, improvement, leasing or management, directly or indirectly, of a multifamily property or mixed asset properties which are predominantly multifamily (in each case as determined by the Trustees); or
 - (iii) it is an indirect investment and is incidental to a transaction which satisfies (i) or (ii) above;
- (i) the REIT shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent or proximate to existing properties of OpCo for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of OpCo, provided that the aggregate book value or IFRS value, whichever is greater, of the investments of OpCo in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 10% of Gross Book Value;
- (j) the REIT may invest in and originate mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
 - (i) it intends to use the investment as a method of acquiring, indirectly, an income-producing real property that is utilized for multifamily residential or mixed asset property which is predominantly multifamily residential and which otherwise meets the other Investment Guidelines of the REIT;
 - (ii) the real property which is security for such mortgages and similar instruments is income producing real property that is utilized for multifamily residential or mixed asset property which is predominantly multifamily residential and which otherwise meets the other Investment Guidelines of the REIT; or

- (iii) the (A) mortgage is a vendor take-back mortgage granted to the REIT in connection with the sale by the REIT of an existing real property and as a means of financing the purchaser's acquisition of such real property from the REIT, (B) mortgage is interest bearing, (C) mortgage is registered on title to the real property which is security therefor, (D) mortgage has a maturity not exceeding five years, and (E) amount of the mortgage loan is not in excess of 85% of the selling price of the real property securing the mortgage, provided the aggregate book value or IFRS value, whichever is greater, of the investments of OpCo in mortgages, above, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value; and
- (k) the REIT may invest an aggregate amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of Gross Book Value in investments which do not comply with one or more of paragraphs (b), (e), (f), (h) and (i), provided that such investment complies with paragraphs (c) and (d) above.

Operating Policies

The Declaration of Trust provides that the operations of the REIT are to be conducted (including, where applicable, by OpCo or any other subsidiary of the REIT) in accordance with the following policies (the "**Operating Policies**"):

- (a) the REIT shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term "hedging" has the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as may be replaced or amended from time to time;
- (b) (i) any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage; and

(ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interests of the REIT any written instrument which, in the opinion of the Trustees, is a material obligation,

shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a Trustee or carrier, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion thereof is bound; the REIT, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the REIT upon the acquisition of real property;
- (c) the REIT may engage in construction or development of real property: (i) to maintain its real properties in good repair or to improve the income producing potential of properties in which OpCo has an interest; and (ii) to develop new properties that will be capital properties of OpCo on completion, provided that the aggregate value of the investments of OpCo in properties under development after giving effect to the proposed investment in the construction or development, will not exceed 15% of Gross Book Value;
- (d) title to each real property shall be held by and registered in the name of (i) OpCo or a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo or (ii) jointly owned, directly or indirectly, by OpCo (or a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo) with joint venturers; provided that where land tenure will not provide fee simple title, OpCo or, if jointly owned, (i) OpCo or (ii) a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo and such joint venturers may hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (e) the REIT shall not incur or assume any Indebtedness if, after giving effect to the incurrence or assumption of such Indebtedness, the total Indebtedness of OpCo (including convertible debentures) would be more than 65% of Gross Book Value;

- (f) the REIT shall not, directly or indirectly, guarantee any Indebtedness or liabilities of any kind of a third party, except Indebtedness or liabilities assumed or incurred by an entity in which the REIT holds an interest, directly or indirectly, or by an entity jointly owned, indirectly, by the REIT with joint venturers and operated solely for the purpose of holding a particular property or properties, where such Indebtedness, if granted by the REIT directly, would not cause the REIT to contravene its Investment Guidelines or Operating Policies. The REIT is not required, but shall use its reasonable best efforts, to comply with this requirement (i) in respect of obligations assumed by the REIT pursuant to the acquisition of real property; or (ii) if doing so is necessary or desirable to further the initiatives of the REIT permitted under the Declaration of Trust;
- (g) the REIT shall, directly or indirectly, obtain and maintain at all times property insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- (h) the REIT shall have obtained an appraisal of each real property that it intends to indirectly acquire and an engineering survey with respect to the physical condition thereof, in each case, by an independent and experienced consultant, unless the requirement for such an appraisal or engineering survey is waived by the independent Trustees; and
- (i) the REIT shall obtain or otherwise be entitled to rely on a Phase I environmental site assessment of each real property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the REIT shall have conducted such further environmental site assessments (or otherwise be entitled to rely on such further environmental site assessment), in each case by an independent and experienced environmental consultant; as a condition to any acquisition, such assessments shall be satisfactory to the Trustees.

For the purpose of the foregoing Investment Guidelines and Operating Policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the REIT will be deemed to be those of the REIT on a proportionate consolidated basis, except to the extent that such treatment would be inconsistent with the applicable requirements of the Tax Act. In addition, any references in the foregoing Investment Guidelines and Operating Policies to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Amendments to Investment Guidelines and Operating Policies

All of the Investment Guidelines and the Operating Policies contained in (a), (e), (f), (g), (h) and (i) above may be amended only with the approval of at least two-thirds of the votes cast by Unitholders at a meeting called for such purpose. The remaining Operating Policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

DECLARATION OF TRUST AND DESCRIPTION OF UNITS

General

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. The REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under sections 856 through 860 of the Code. Although the REIT qualified on IPO Closing as a "mutual fund trust" as defined in the Tax Act, the REIT is not a "mutual fund" as defined by applicable securities legislation.

Operations and Assets of the REIT

All operations and assets of the REIT (other than the shares of Holdings) are to be held through OpCo unless the Board determines that an alternative structure provides the Retained Interest Holders with legal rights and economic benefits derived therefrom that are equivalent to the rights and benefits that the Retained Interest Holders would have had if the operations and assets were held through OpCo.

Units and Board Voting Units

The REIT is authorized to issue an unlimited number of Units and a number of Board Voting Units limited to the aggregate number of OpCo Units held by OpCo Unitholders other than the REIT as of the IPO Closing (subject to customary anti-dilution adjustments). Issued and outstanding Units and Board Voting Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders.

Units

No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the REIT, whether of net income, net capital gain or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units are fully paid and non-assessable when issued and are transferable. The Units are redeemable by the holder thereof, as described below under "*Declaration of Trust and Description of Units – Redemption Right*" and, except as set out in "*Declaration of Trust and Description of Units – Issuance of Units*", the Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Units may be issued as a result of an act of the Trustees, but fractional Units do not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

The Declaration of Trust provides that, in exercising its discretion to declare a cash distribution on the Units, the Board is required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms.

Board Voting Units

The number of Board Voting Units that the REIT may issue shall be limited to the aggregate number of OpCo Units held by the OpCo Unitholders other than the REIT at the IPO Closing. The REIT is not entitled to issue any additional Board Voting Units (subject to customary anti-dilution adjustments). Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value, which shall be equal to the subscription price for such Board Voting Units), which shall be payable in preference to any payment on Units upon liquidation or termination of the REIT, but shall entitle the holder to one vote per Board Voting Unit with respect to the election of Trustees at any meeting of the Unitholders. Board Voting Units are freely transferable. A holder of Board Voting Units must notify the REIT of any transfers. No person may own Board Voting Units in excess of one-half of the total number of Board Voting Units issued at the IPO Closing (subject to customary anti-dilution adjustments). At the IPO Closing, each of the Founders, together with his affiliates and associates, subscribed for approximately 11,032,933.5 Board Voting Units from the REIT for approximately \$800,000 in cash. The REIT (indirectly through Holdings) contributed such aggregate amount of cash to OpCo in exchange for an equivalent number of Special OpCo Units.

Upon redemption of an OpCo Unit for cash or, at the REIT's (or independent Trustees', as applicable) election, for Units, one Board Voting Unit will be redeemed and cancelled for an amount equal to the subscription price paid to the REIT at the time of issuance of such Board Voting Unit without any further action of the Trustees, and the former holder of such Board Voting Unit will cease to have any rights with respect thereto. To redeem any OpCo Unit, each Founder must (i) tender a fraction of a Board Voting Unit equal to the aggregate number of Board Voting Units held by such holder divided by the total number of outstanding Board Voting Units for each OpCo Unit to be redeemed, and (ii) hold one-half of a Board Voting Unit for each outstanding OpCo Unit held by the other Retained Interest Holders and one-half of a Board Voting Unit for each OpCo Unit such Founder has tendered for redemption. One Special OpCo Unit will be redeemed and cancelled by OpCo for an amount equal to the subscription price paid to OpCo at the time of issuance of such Special OpCo Unit without any further action of OpCo for each Board Voting Unit that is redeemed.

Restrictions on Ownership and Transfer of the Units

To qualify as a real estate investment trust under the Code, not more than 50% of the value of the outstanding Units may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made). In addition, Units must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). To satisfy these and other requirements, the Declaration of Trust contains standard REIT provisions limiting the ownership and restricting the transfer of Units.

The relevant sections of the Declaration of Trust provide that, subject to the exceptions and the constructive ownership rules described below, no “person” (as defined in the Declaration of Trust), other than an Excepted Holder, may beneficially or constructively own, or be deemed to beneficially or constructively own by virtue of the attribution rules in the Code, more than 6%, by value or number of Units, whichever is more restrictive, of the outstanding Units (which restriction is referred to as the “**common ownership limit**”), or 6% in aggregate value of the outstanding Units of all classes and series (which restriction is referred to as the “**aggregate ownership limit**”). These restrictions are referred to together as the “**ownership limits**”.

The applicable constructive ownership rules under the Code are complex and may cause Units owned actually or constructively by a group of related individuals and/or entities to be treated as owned by one individual or entity. As a result, the acquisition of less than 6% in value of outstanding Units or less than 6% in value or number of outstanding Units (including through the acquisition of an interest in an entity that owns, actually or constructively, Units) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 6% in value of outstanding Units or 6% in value or number of outstanding Units. The number and value of outstanding Units (or any class or series thereof) beneficially or constructively owned by any individual or entity shall be determined by the Board, whose determination shall be binding and conclusive.

In addition to the ownership limits described above, the Declaration of Trust prohibits any person from (i) beneficially or constructively owning Units that would result in the REIT being “closely held” under section 856(h) of the Code; (ii) transferring Units if such transfer would result in Units being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); (iii) beneficially or constructively owning Units to the extent such beneficial or constructive ownership would cause the REIT to own, beneficially or constructively, more than a 9.9% interest (as set forth in section 856(d)(2)(B) of the Code) in a tenant of the REIT’s real property; or (iv) beneficially or constructively owning Units if such ownership would result in the REIT failing to qualify as a real estate investment trust.

The foregoing provisions on transferability and ownership will not apply if the Board determines that it is no longer in the REIT’s best interests to qualify as a real estate investment trust.

The Board may, in its sole discretion, except a person (an “**Excepted Holder**”) from the ownership limits and certain other limits on the ownership of Units described above and establish a different limit on ownership for any such person. However, the Board may not except any person whose ownership of outstanding Units in violation of these limits would result in the REIT failing to qualify as a real estate investment trust. To be considered by the Board for exception or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that such person’s beneficial or constructive ownership of Units will not jeopardize the REIT’s ability to qualify as a real estate investment trust for U.S. federal income tax purposes and must agree that any violation or attempted violation of such representations or undertakings (or other action that is contrary to the ownership limits or the other limits on ownership of Units described above) will result in the Units being automatically transferred to a trust as described below. As a condition of its waiver, the Board may require an opinion of counsel or IRS ruling satisfactory to the Board with respect to the REIT’s qualification as a real estate investment trust and may impose such other conditions as it deems appropriate in connection with the granting of the exception or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, the Board may, in its sole discretion, from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in the Declaration of Trust, result in the REIT being “closely held” within the meaning of section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of the total outstanding Units or of the total outstanding Units of all classes and series, as applicable, is in excess of such decreased ownership limits until such time as such person’s percentage of the total outstanding Units or of the total outstanding Units of all classes and series, as applicable, equals or falls below the decreased ownership limits. However, any further acquisition of Units, as applicable, in excess of such percentage ownership of the total outstanding Units or of the total outstanding Units of all classes and series would be in violation of the ownership limits.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of Units that will or may violate the foregoing restrictions on transferability and ownership will be required to give notice to the REIT immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to such transaction) and provide the REIT with such other information as it may request to determine the effect, if any, of such transfer on the REIT’s qualification as a real estate investment trust and to ensure compliance with the ownership limits.

Pursuant to the Declaration of Trust, if there is any purported transfer of Units or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of Units causing the violation (rounded up to the nearest whole Units) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to Units being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. The person that would have owned the Units if they had not been transferred to the trust is referred to below as the “**purported transferee**”. No purported transferee shall acquire any rights in such Units, and any distribution paid to the purported transferee, prior to the REIT’s discovery that the Units had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand. The Declaration of Trust also provides for adjustments to the entitlement to receive other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction contained in the Declaration of Trust, then the transfer of the excess Units will be automatically void and of no force or effect.

Units transferred to the trustee are deemed to be offered for sale to the REIT or its designee at a price per Unit equal to the lesser of (i) the price per Unit in the transaction that resulted in such transfer to the trust or, if the purported transferee did not give value for the Units in connection with the event causing the Units to be held in trust (for example, in the case of a gift, devise or other such transaction), the market price at the time of such event and (ii) the market price on the date the REIT accepts, or its designee accepts, such offer. The REIT has the right to accept such offer until the trustee has sold the Units held in the trust pursuant to the clauses discussed below. Upon a sale to the REIT, the interest of the charitable beneficiary of the trust in the Units sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any distributions that the REIT paid to the purported transferee prior to the REIT’s discovery that the Units had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee shall be immediately paid to the charitable beneficiary, and any distributions held by the trustee with respect to such Units will be paid to the charitable beneficiary.

If the REIT does not buy the Units, the trustee must, as soon as reasonably practicable (and, if the Units are listed on a national securities exchange, within 20 days) after receiving notice from the REIT of the transfer of Units to the trust, sell the Units to a person or entity who could own the Units without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the Units or, if the purported transferee did not give value for the Units in connection with the event causing the Units to be held in trust (for example, in the case of a gift, devise or other such transaction), the market price of the Units at the time of the event causing the Units to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the Units. The trustee may reduce the amount payable to the purported transferee by the amount of any distributions that the REIT paid to the purported transferee before its discovery that the Units had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any distributions held by the trustee with respect to such Units.

In addition, if prior to discovery by the REIT that Units have been transferred to a trust as provided above, such Units are sold by a purported transferee, then such Units will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of such Units that exceeds the amount that such purported transferee was entitled to receive as described above, such excess amount shall be paid to the trustee upon demand. The purported transferee has no rights in the Units held by the trustee.

The trustee will be indemnified by the REIT or from the proceeds of sales of Units in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under REIT’s Declaration of Trust. The trustee also will be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the REIT, which compensation may be funded by the REIT or the trust. If the REIT pays any such indemnification or compensation, the REIT is entitled on a first priority basis (subject to the trustee’s indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by the REIT and must be unaffiliated with the REIT and with any purported transferee. Prior to the sale of any Units by the trust, the trustee will receive, in trust for the beneficiary, all distributions paid by the REIT with respect to the Units, and may also exercise all voting rights with respect to the Units held in trust. Subject to

Ontario law, effective as of the date that the Units have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion (i) to rescind as void any vote cast by a purported transferee prior to the REIT's discovery that the Units have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if the REIT has already taken corporate action, then the trustee may not rescind and recast the vote.

In addition to the foregoing, if the Board determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of Units set forth in the Declaration of Trust, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such violation, including but not limited to, causing the REIT to repurchase the Units, refusing to give effect to the transfer on its books or instituting proceedings to enjoin the transfer.

All certificates representing Units bear legends describing the ownership limitations and transfer restrictions applicable to such Units. These ownership limitations and transfer restrictions could delay, deter or prevent a transaction or a change in control that might involve a premium price for Units or otherwise be in the best interests of the Unitholders.

Any actual or beneficial owner of 5% or more of the outstanding Units must provide the REIT with written notice, within 10 days of their ownership of the outstanding Units becoming 5% or more, of their ownership and (i) whether such persons are the "actual owners" of the Units, (ii) the number of Units actually or constructively owned by each such person at any time, (iii) the amount of dividends belonging to such person at any time, (iv) the amount of Units (or securities convertible into Units) owned at any time by any member of the Unitholder's family (as defined in section 544(a)(2) of the Code) or by its partner, (v) the names and addresses of any corporation, partnership, association, or trust in which such person had a beneficial interest of 5% or more at any time, (vi) whether (and to whom) such Unitholder transferred an option to acquire its Units (or securities convertible into Units) at any time, and (vii) any other information that the REIT may reasonably request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits.

Separately, within 30 days after the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations thereunder) of the outstanding Units must, upon request, provide the REIT written notice of the person's name and address, the number of Units that the person beneficially owns and a description of the manner in which the Units are held. Each such owner must also provide the REIT with such additional information as the REIT may request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of Units, and any person who is holding Units for a beneficial owner or constructive owner will, upon demand, be required to provide the REIT with such information as it may request in good faith to determine its qualification as a real estate investment trust and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders are required to be called and held in various circumstances, including (i) for the election or removal of Trustees, (ii) the appointment or removal of the auditors of the REIT, (iii) the approval of amendments to the Declaration of Trust (except as described below under "*Amendments to the Declaration of Trust*"), (iv) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees), (v) the termination of the REIT and (vi) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually, commencing in 2026, for the election of the Trustees and the appointment of the auditors of the REIT. All meetings of Unitholders must be held in Canada.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 5% of the Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 25% of the total number of outstanding Units, constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the Unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such

adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

OpCo Unitholders do not have voting rights in respect of their OpCo Units at meetings of Unitholders. Holders of Board Voting Units have an equal right to be notified of, attend and participate in meetings of Unitholders on the same basis as Unitholders except that holders of Board Voting Units shall only have the right to be notified of, attend, participate in and vote with respect to meetings of Unitholders in respect of the election of Trustees, and holders of Board Voting Units do not have the right to requisition a meeting of Unitholders.

Pursuant to the Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders. Notwithstanding the foregoing, with respect to the election of Trustees, a written resolution electing a Trustee or Trustees, executed by Unitholders and holders of Board Voting Units holding a proportion of the outstanding Units and Board Voting Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders, to approve that resolution is valid as if it had been passed at such a meeting.

Advance Notice Provision

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provision**”), which: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Unitholders and holders of Board Voting Units receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders and holders of Board Voting Units to register an informed vote.

Except as otherwise provided in the Declaration of Trust, only persons who are nominated by Unitholders in accordance with the Advance Notice Provision shall be eligible for election as Trustees. Nominations of persons for election to the Board may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (i) by or at the direction of the Board, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (iii) by any person (a “**Nominating Unitholder**”): (a) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the REIT’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (b) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees.

To be timely, a Nominating Unitholder’s notice to the Trustees must be made: (i) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth day following the date on which the first public announcement of the date of the annual meeting of Unitholders was made; and (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of Unitholders was made.

To be in proper written form, a Nominating Unitholder’s notice to the Trustees must set forth: (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (a) the name, age, business address and residential address of the person; (b) the principal occupation or employment of the person; (c) the number of Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (d) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws; and (ii) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the REIT of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed. A Unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the REIT and to CDS. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the lesser of:

- (a) 90% of the "Market Price" of a Unit calculated as of the date on which the Units were surrendered for redemption (the "**Redemption Date**"); and
- (b) 100% of the "Closing Market Price" on the Redemption Date.

For purposes of this calculation, the "**Market Price**" of a Unit as at a specified date will be:

- (c) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;
- (d) an amount equal to the weighted average of the Closing Market Prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- (e) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The "**Closing Market Price**" of a Unit for the purpose of the foregoing calculations, as at any date will be:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;
- (b) an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion.

The aggregate Redemption Price payable by the REIT in respect of any Units surrendered for redemption during any calendar month will be paid in U.S. dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the ten-day trading period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units from the principal stock exchange on which the Units are listed.

Cash payable on redemptions will be paid pro rata to all Unitholders tendering Units for redemption in any month. To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of any of the foregoing limitations, then the balance of the Redemption Price for such Units will, subject to any applicable regulatory approvals, be paid and satisfied by way of a distribution in specie to such Unitholder of Redemption Notes. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming Unitholder shall be in the principal amount of \$100 or such other amount as may be determined by the Trustees. No fractional Redemption Notes shall be issued and where the number of Redemption Notes to be received upon redemption by a Unitholder would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to the Declaration of Trust all amounts required by law to be so withheld. Where the REIT redeems Units of a Unitholder, pursuant to the Declaration of Trust, the REIT may allocate to that Unitholder any income or capital gain realized by the REIT for the purposes of the Tax Act on or in connection with such redemption. However, under the Tax Act, the REIT is generally prohibited from deducting, in the computation of the REIT's income, the portion of an amount paid to a redeeming Unitholder of the REIT that is considered to be paid out of the income of the REIT, and the ability of the REIT to deduct capital gains so allocated to redeeming Unitholders is limited under the Tax Act. As a result, any such income (including any taxable capital gains) may be made payable to non-redeeming Unitholders so that the REIT will not be liable for non-refundable income tax thereon, in which case the amounts and taxable component of distributions to non-redeeming Unitholders may be greater than would have been the case in the absence of such limitations. Where the REIT redeems Units of a Unitholder, for purposes of the Tax Act, the REIT currently intends to allocate to that Unitholder capital gains and income only to the extent such allocation would be deductible to the REIT for purposes of the Tax Act.

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. Redemption Notes which may be distributed to Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Redemption Notes, and such securities may be subject to an indefinite "hold period" or other resale restrictions under applicable securities laws. Redemption Notes so distributed may not be qualified investments for Exempt Plans, depending on the circumstances at the time.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the aggregate number of Units and OpCo Units that are redeemable for cash or, at the REIT's election, Units pursuant to the Operating Agreement (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror or those acting jointly or in concert with them, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder's Units determined in accordance with the procedures set out in the Declaration of Trust.

The Declaration of Trust and the Operating Agreement provide that in the event that a non-exempt take-over bid from a person acting at arm's length to OpCo Unitholders (or any affiliate or associate thereof) is made for Units, unless the take-over bid is structured (i) to permit OpCo Unitholders to both redeem for Units and tender conditional on take-up, or (ii) such that the offer is made for all OpCo Units on identical terms, then from and after the first take-up of Units under the said take-over bid (provided that not less than 25% of the Units other than Units held at the date of the take-over bid by the offeror or associates or affiliates of the offeror or those acting jointly or in concert with them are so

taken up) the terms and conditions of the OpCo Units held by persons other than the offeror (or any affiliate or associate thereof) automatically (without further action) be amended such that the redemption rate shall be varied to equal 110% of the redemption rate then in effect (such that on conversion, exercise, redemption or exchange the holder shall receive 1.1 Units for each Unit that the holder would otherwise have received). Notwithstanding any adjustment on completion of an exclusionary offer as described above, the distribution rights attaching to the OpCo Units will also not be adjusted until the redemption right is actually exercised.

If an offer is made for the Board Voting Units that would require a take-over bid under applicable securities laws (whether or not exempt from the take-over bid requirements of applicable securities laws) to be made for the Board Voting Units, then the Units have coattail rights whereby the offeror is required to make a concurrent formal take-over bid for all of the outstanding Units at a price per Unit equal to or greater than the offer price per Board Voting Unit to be paid pursuant to the take-over bid for the Board Voting Units.

Issuance of Units

The REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that, subject to certain exceptions, for so long as the Retained Interest Holders and their permitted assignees continue to beneficially own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan of the REIT or OpCo), the Retained Interest Holders shall have pre-emptive rights to purchase OpCo Units or such other securities as are being contemplated for issuance by the REIT, OpCo or one of their subsidiaries, subject to customary exceptions, in order to maintain their pro rata ownership interests in the property held directly or indirectly by OpCo. The Trustees may determine to satisfy distributions partially in the form of additional Units having a value equal to the difference between the total amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution, which Units may be immediately consolidated as described below.

The REIT and OpCo may also issue new Units, OpCo Units or securities exchangeable into Units or OpCo Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees, or (ii) pursuant to any incentive or option plan established by the REIT from time to time.

The Declaration of Trust also provides that immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units may be consolidated so that each Unitholder holds, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. If amounts distributed represent income, Non-Resident Unitholders may be subject to Canadian withholding tax under the Tax Act, and the consolidation may not result in such Non-Resident Unitholders holding the same number of Units as they respectively held before the non-cash distribution. Such Non-Resident Unitholders may be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Information and Reports

The REIT will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by applicable law. Prior to each meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information as required by applicable tax and securities laws.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Certain other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

- (a) an exchange, reclassification or cancellation of all or part of the Units;

- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units, including:
 - (i) the removal or change of rights to distributions;
 - (ii) the addition or removal of or change to conversion privileges, options, voting transfer or preemptive rights; or
 - (iii) the reduction or removal of a distribution preference or liquidation preference;
- (c) any constraint on the issue, transfer or ownership of the Units or the change or removal of such constraint;
- (d) any sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees and not prejudicial to Unitholders);
- (e) the termination of the REIT or its subsidiaries (other than as part of an internal reorganization of the assets of the REIT or its subsidiaries as approved by the Trustees and not prejudicial to Unitholders);
- (f) the combination, amalgamation or arrangement of any of the REIT or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the REIT or its subsidiaries as approved by the Trustees and not prejudicial to Unitholders); and
- (g) except as described herein, the amendment of the Investment Guidelines and Operating Policies of the REIT.

but notwithstanding the foregoing, any amendment that directly or indirectly adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Board Voting Units shall not occur without the approval of (i) holders of a majority of the Board Voting Units represented at any such meeting and voted on a poll upon such resolution (or by written resolution in lieu thereof), (ii) holders of a majority of the Units (excluding Board Voting Units) represented at any such meeting and voted on a poll upon such resolution (or by written resolution in lieu thereof), and (iii) the TSX (only to the extent the Board Voting Units are listed on the TSX).

Notwithstanding the foregoing, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or the REIT; (ii) the continuing status of the REIT as a "mutual fund trust" under the Tax Act; (iii) the qualification of the REIT as a real estate investment trust for U.S. federal income tax purposes; or (iv) the distribution of Units;
- (b) which, in the opinion of the Trustees, provide additional protection for the Unitholders;
- (c) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (d) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the IPO Prospectus and the Declaration of Trust;
- (e) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;
- (f) which, in the opinion of the Trustees, are necessary or desirable: (i) to ensure continuing compliance with IFRS; or (ii) to ensure the Units are classified as equity for purposes of IFRS;

- (g) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in installments;
- (h) which, in the opinion of the Trustees, are necessary or desirable for the REIT to qualify for or maintain or avoid a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to qualify as a real estate investment trust for U.S. federal income tax purposes, to qualify as a "mutual fund trust" and a "unit trust" for purposes of the Tax Act, or to prevent the REIT or any of its subsidiaries from becoming a SIFT trust or a SIFT partnership;
- (i) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable, redeemable, exercisable or convertible for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable, redeemable, exercisable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT's property or income other than a return of capital; and
- (j) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to Unitholders and is necessary or desirable.

No amendment that would adversely affect (i) the legal rights of the Retained Interest Holders under the Declaration of Trust or the economic benefits derived therefrom, or (ii) the legal rights of the Retained Interest Holders differently than those of the public Unitholders or the economic benefits derived therefrom, may be made without the prior written consent of the Retained Interest Holder Nominee. In particular, any amendment, modification or removal of provisions relating to (i) operations and assets of the REIT, (ii) cash distributions by OpCo, and (iii) amendments to the Declaration of Trust, as described in this section, may not be made without the prior written consent of both Retained Interest Holder Nominees, on behalf of the Retained Interest Holders.

Rights of Unitholders

The rights of the Unitholders and the attributes of the Units are established and governed by the Declaration of Trust. Although the Declaration of Trust confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation governed by the CBCA, significant differences exist, some of which are described below.

Many of the provisions of the CBCA respecting the governance and management of a corporation are incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their holdings of Units in a manner comparable to shareholders of a CBCA corporation and to elect Trustees and the auditors of the REIT. The Declaration of Trust also includes provisions modeled after comparable provisions of the CBCA dealing with the calling and holding of meetings of Unitholders and Trustees, the procedures at such meetings and the right of the Unitholders to participate in the decision-making process where certain fundamental actions are proposed to be undertaken. The matters in respect of which approval by the Unitholders is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation but effectively extend to certain fundamental actions that may be undertaken by the subsidiaries of the REIT. These approval rights are supplemented by provisions of applicable securities laws that are generally applicable to issuers (whether corporations, trusts or other entities) that are "reporting issuers" or the equivalent or are listed on the TSX.

Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting: (a) the business or businesses that the corporation can carry on; or (b) the issue, transfer or ownership of shares). Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or which disregard the interests of securityholders and certain other parties. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The Declaration of Trust does not include a comparable right. The CBCA also permits shareholders to bring or intervene in derivative actions in the name of a corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right. Also, unlike shareholders of a corporation incorporated under the CBCA, Unitholders do not have the right to make proposals in advance of a Unitholder meeting about matters to be voted on at the Unitholder meeting.

The foregoing is a summary only of certain of the material provisions of the Declaration of Trust. For a complete understanding of all of the provisions of the Declaration of Trust, reference should be made to the Declaration of Trust itself, a copy of which is available from the REIT and on SEDAR+ at www.sedarplus.com.

GO RESIDENTIAL HOLDINGS INC.

Holdings is a corporation incorporated under the laws of the State of Delaware, the capital stock of which consists of common stock, par value \$0.01, and Canadian-dollar denominated redeemable preferred stock, par value \$0.01. All of the issued and outstanding capital stock of Holdings is owned by the REIT.

GO RESIDENTIAL OPERATING LLC

General

OpCo is a Delaware limited liability company governed by the laws of the State of Delaware and the Operating Agreement. The registered office of OpCo is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States. The principal place of business of OpCo is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011, United States. OpCo is managed by GO Residential Manager, a Delaware limited liability company that is wholly-owned and managed by the REIT. OpCo is treated as a partnership for U.S. federal income tax purposes. The organizational structure of the REIT, operating through OpCo and OpCo's subsidiaries, is commonly referred to as an umbrella partnership real estate investment trust. For purposes of satisfying the asset and income tests for qualification as a real estate investment trust for U.S. federal income tax purposes, the REIT's proportionate share of the assets and income of OpCo are deemed to be assets and income of the REIT, so long as OpCo continues to be treated as a partnership for U.S. federal income tax purposes.

OpCo Units

OpCo has three classes of equity securities, being (a) the OpCo Units, approximately (i) 59.0% of which are held by Holdings and (ii) 41.0% of which, in the aggregate, are held by the Retained Interest Holders and OpCo Subscribers, (b) the Special OpCo Units, 100% of which are held by Holdings, and (c) the OpCo Profits Interests.

Each OpCo Unit is entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. The OpCo Units do not carry a voting right with respect to matters before Unitholders of the REIT for a vote. The REIT anticipates that additional OpCo Units may be issued subsequently to U.S. persons in connection with the acquisition of additional properties by OpCo in the United States (including the acquisition of the Hudson Yards Property).

Each Special OpCo Unit has no economic entitlement in OpCo (apart from its redemption value, which shall be equal to the subscription price for such Special OpCo Unit) or in the distributions or assets of OpCo. The Special OpCo Units do not carry any voting rights, including with respect to matters before Unitholders of the REIT for a vote.

The REIT may permit OpCo to make grants of OpCo Profits Interests to certain Trustees, officers, and employees of the REIT from time to time under the terms of the Equity Incentive Plan and the Operating Agreement. OpCo Profits Interests are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into Units) if certain requirements are met. The OpCo Profits Interests will be eligible to receive distributions equal to the distributions on the OpCo Units; provided that any distributions that are declared with respect to OpCo Units prior to vesting will be held back and paid subject to the achievement of the applicable vesting conditions with respect to such OpCo Profits Interests. Any Units that are ultimately issued in respect of OpCo Profits Interests following conversion into OpCo Units will be issued under the terms of the Equity Incentive Plan.

All operations and assets of the REIT (other than Shares of Holdings) are required to be held through OpCo, unless the Board determines that an alternative structure provides the Retained Interest Holders with legal rights and economic benefits derived therefrom that are equivalent to the rights and benefits that the Retained Interest Holders would have had if the operations and assets were held through OpCo.

Transfers of OpCo Units by Retained Interest Holders generally are not permitted, subject to limited exceptions, including (i) pursuant to the redemption of the OpCo Units (as described under "*OpCo – OpCo Units – Redemption of OpCo Units*" below), (ii) transfers from a Retained Interest Holder that is a legal entity to an affiliate, subsidiary or successor in interest of such entity, (iii) transfers for estate planning purposes and/or to any beneficiary

of any Retained Interest Holder and (iv) in connection with any applicable Lock-up Exception (other than part (d) thereof).

Pursuant to the Operating Agreement, each Retained Interest Holder agrees during the applicable Hold Period not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any securities OpCo, except in conjunction with a Lock-up Exception.

The Private Placement OpCo Units held by the OpCo Subscribers are subject to a four (4) month hold period.

Redemption of OpCo Units

Each OpCo Unit held by an OpCo Unitholder other than the REIT and its subsidiaries (i) is redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receives distributions equivalent to the distributions paid on a Unit. Each quarter (following the expiration of the applicable Hold Period), OpCo will set a redemption date, and any OpCo Unitholder other than the REIT and its subsidiaries who wishes to redeem any of his, her or its OpCo Units will provide written notice thereof to OpCo at least 60 days prior to the redemption date. The determination of whether a Founder receives cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. Additionally, the Operating Agreement provides that the right to redeem OpCo Units for cash or Units will not apply to OpCo Units held directly or indirectly by the REIT.

Each OpCo Unitholder's (other than the REIT and its subsidiaries) ability to have his, her or its OpCo Units redeemed is subject to a cap, such that no such person will own Units with a value greater than the ownership limitation within the Declaration of Trust, assuming all such redeemed OpCo Units will be redeemed for Units and taking into account the value of the Board Voting Units, if any, held by such person.

Upon redemption of an OpCo Unit held by a Retained Interest Holder for cash or, at the REIT's (or independent Trustees, as applicable) election, for Units, one Board Voting Unit will be redeemed and cancelled for an amount equal to the subscription price paid to the REIT at the time of issuance of such Board Voting Unit without any further action of the Trustees, and the former holder of such Board Voting Unit will cease to have any rights with respect thereto. To redeem any OpCo Units, each Founder must (i) tender a fraction of a Board Voting Unit equal to the aggregate number of Board Voting Units held by such holder divided by the total number of outstanding Board Voting Units for each OpCo Unit to be redeemed, and (ii) hold one-half of a Board Voting Unit for each outstanding OpCo Unit held by other Retained Interest Holders and one-half of a Board Voting Unit for each OpCo Unit such Founder has tendered for redemption. One Special OpCo Unit will be redeemed and cancelled by OpCo for an amount equal to the subscription price paid to OpCo at the time of issuance of such Special OpCo Unit without any further action of OpCo for each Board Voting Unit that is redeemed.

Drag-Along / Tag-Along Rights

The Investor Rights Agreement provides that if the REIT enters into a transaction that will involve: (i) the transfer, directly or indirectly, of all or substantially all of its assets to a third party; or (ii) the winding up, dissolution or termination of the REIT, or exchange of Units for securities of a third party issuer or successor issuer, then each Retained Interest Holder (if, at such time, the Retained Interest Holders own, in the aggregate, directly or indirectly, 20% or less of the then-outstanding OpCo Units) will be obligated to, upon the written request of the REIT, exercise their redemption right pursuant to the Operating Agreement in respect of such holder's OpCo Units.

Additionally, the Investor Rights Agreement provides that if an acquisition of not less than 90% of the OpCo Units by a person (including persons acting jointly or in concert with such person) occurs, the REIT will have the right, subject to applicable law, to acquire the then-outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units.

The Investor Rights Agreement also provides that, for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, the Retained Interest Holders will have customary tag-along rights that will apply in respect of any sale by the REIT of its direct or indirect interest in OpCo.

Operation

The Operating Agreement requires OpCo to be operated in a manner, for so long as the REIT has determined to qualify as a real estate investment trust, that enables the REIT (i) to satisfy the requirements for qualifying as a real estate investment trust for U.S. federal income tax purposes and (ii) not to be subject to any U.S. federal income or excise tax liability under sections 857 and 4981 of the Code. OpCo will operate to be treated as a partnership for U.S. federal income tax purposes. The authority of GO Residential Manager with respect to, and as the non-member manager of OpCo, is as determined by the REIT (as sole member of GO Residential Manager) and its Board. The authority of GO Residential Manager is also limited in certain other respects. In particular, pursuant to the Investor Rights Agreement, certain material transactions taken by the REIT or OpCo require the approval of the Retained Interest Holder Nominees. See "Retained Interest Holders — Investor Rights Agreement". The operations of OpCo are also subject to the terms of the Operating Agreement, which provides, among other things, that OpCo operate in a manner consistent with the governance and other terms of the Declaration of Trust, including the Investment Guidelines and Operating Policies set out therein.

Distributions of Profit and Losses

The Operating Agreement generally provides that OpCo will distribute cash flow from operations and, except as provided below, net sales proceeds from the disposition of assets, to all of the members of OpCo pro rata in accordance with their ownership interests (based on relative number of OpCo Units owned). Upon the liquidation of OpCo, after payment of (or adequate provision for) debts and obligations, any remaining assets of OpCo will be distributed in accordance with the distribution provisions contained in the Operating Agreement. Each OpCo Unit will be entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. In addition to the administrative and operating costs and expenses incurred by OpCo and its subsidiaries in acquiring, operating and servicing their assets, OpCo is required either to pay the administrative costs and expenses of GO Residential Manager, Holdings and the REIT directly or to reimburse such expenses incurred by GO Residential Manager, Holdings and the REIT. For U.S. federal income tax purposes, such expenses are treated as expenses of OpCo. Such expenses include, but are not limited to:

- expenses relating to the ownership of interests in and management and operation of, or for the benefit of, OpCo;
- compensation of officers and employees, including, without limitation, payments under future compensation plans of the REIT or OpCo that may provide for stock/membership units, or phantom stock/units, pursuant to which employees of the REIT or OpCo will receive payments based upon distributions on, or the value of, Units;
- director and Trustee fees and expenses; and
- all costs and expenses of the REIT being a public company, including costs of filings under Canadian federal, provincial or territorial laws or regulations and U.S. federal, state or local laws or regulations and reports and other distributions to its Unitholders and holders of Board Voting Units.

Indemnification

To the fullest extent permitted by law, the Operating Agreement provides for indemnification of any person for any loss incurred by such a person by reason of such person's status as the REIT, Holdings, GO Residential Manager, or as a trustee, director, manager, officer, employee, agent or affiliate of the REIT, Holdings, GO Residential Manager, or OpCo.

Tax Matters

Pursuant to the Operating Agreement, GO Residential Manager is designated as the "partnership representative" of OpCo for U.S. federal income tax purposes, and, as such, has authority to make tax decisions under the Code on behalf of OpCo in connection with any audit of OpCo by the IRS. OpCo is required to file a U.S. federal income tax return annually.

GOVERNANCE AND MANAGEMENT OF THE REIT

Governance and Board of Trustees

The REIT has a Board consisting of nine Trustees, being Lori-Ann Beausoleil, Amber Choudhry, Jason Farber, Martin Lieberman, Kyle Permut, Meyer Orbach, Joshua Gotlib, Mark Teo and Zev Zlotnick, a majority of whom are Canadian residents and a majority of whom are “independent” within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”). The REIT must, at all times, have a majority of Trustees who are independent within the meaning of NI 58-101; provided, however, that if at any time a majority of the Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as independent to comply with this requirement.

The Declaration of Trust provides that, subject to certain conditions, the Trustees will have absolute and exclusive power, control and authority over the REIT’s assets and operations, as if the Trustees were the sole and absolute legal and beneficial owners of the REIT’s assets. The governance practices, Investment Guidelines and Operating Policies of the REIT are overseen by the Board.

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

Other than the Trustees appointed prior to the IPO Closing, which Trustees will hold office for a term expiring at the close of the next annual meeting of Unitholders or until a successor is appointed, Trustees will be elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible for re-election. The Board has a majority voting policy consistent with TSX requirements. Nominees will be nominated by the Compensation, Governance and Nominating Committee, in each case for the election by Unitholders as Trustees in accordance with the provisions of the Declaration of Trust and will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), is permitted to fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of Trustees in the Declaration of Trust, or a vacancy resulting from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of Trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders.

The following table sets forth the name, province or state and country of residence, positions held with the REIT and the principal occupation during the five preceding years of each Trustee of the REIT:

Name, Province or State and Country of Residence	Position/Title	Independent	Committees	Principal Occupation	Trustee Since
Meyer Orbach <i>New York, United States</i>	Trustee and Chair of the Board	No	-	Founder, The Orbach Group LLC	June 13, 2025
Joshua Gotlib <i>New York, United States</i>	Trustee, Chief Executive Officer and Chief Investment Officer	No	-	Chief Executive Officer and Chief Investment Officer of the REIT	June 13, 2025
Lori-Ann Beausoleil <i>Ontario, Canada</i>	Trustee	Yes	Audit Committee (Chair)	Corporate director	June 13, 2025
Amber Choudhry <i>Ontario, Canada</i>	Trustee	Yes	Audit Committee	Corporate director	June 13, 2025
Jason Farber <i>Québec, Canada</i>	Trustee	Yes	Compensation, Governance and Nominating Committee	President, Fallbrook Capital	June 13, 2025
Martin Lieberman <i>Québec, Canada</i>	Trustee	Yes	Audit Committee, Compensation, Governance and Nominating Committee	Vice President, BMHL Equities Inc.	June 13, 2025
Kyle Permut <i>Florida, United States</i>	Lead Independent Trustee	Yes	Compensation, Governance and Nominating Committee (Chair)	Retired	June 13, 2025
Mark Teo <i>Florida, United States</i>	Trustee	No	-	CEO and President, Sigma Plastics Group	June 13, 2025
Zev Zlotnick <i>Ontario, Canada</i>	Trustee	No	-	Partner, Gardiner Roberts LLP	June 13, 2025

As of December 31, 2025, the Trustees and executive officers of the REIT, as a group, beneficially own, control or direct, directly or indirectly, (i) approximately 957,060 Units, representing approximately 2.9% of the issued and outstanding Units, and (ii) 22,065,867 Board Voting Units, representing 100% of the issued and outstanding Board Voting Units. In addition, as of December 31, 2025, Meyer Orbach, Joshua Gotlib and Matthew Keller, collectively, beneficially own, control or direct, directly or indirectly, OpCo Units representing an approximate 19.9% ownership interest in OpCo.

Biographical Information Regarding the Trustees

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

Meyer Orbach

Mr. Orbach serves as a Trustee and Chair of the Board of the REIT. Mr. Orbach also serves as Chairman of The Orbach Group, a position he has held for over 20 years. The Orbach Group owns and manages a diverse portfolio, focusing on affordable housing. Mr. Orbach, together with Mr. Gotlib, founded GO Partners in 2022. Between the various Orbach and GO companies, Mr. Orbach oversees approximately \$4.5 billion in assets. Mr. Orbach was also a

part owner of the Minnesota Timberwolves of the National Basketball Association until June of 2025. Mr. Orbach holds a Juris Doctor degree from the Cardozo School of Law in New York, New York.

Joshua Gotlib

Mr. Gotlib serves as a Trustee, Chief Executive Officer and Chief Investment Officer of the REIT. Mr. Gotlib previously served as Chief Executive Officer of Black Spruce, an experienced acquirer and operator of multifamily properties in the greater New York City area, where he oversaw all aspects of the business and was the chairman of the investment committee. Mr. Gotlib has over 20 years of experience in the industry. Mr. Gotlib, together with Mr. Orbach, founded GO Partners in 2022. Since 2009, Mr. Gotlib has completed over 50 acquisitions (covering over 8,500 suites) totaling nearly \$4 billion in aggregate value. Mr. Gotlib is also an active member of New York City's Community Housing Improvement Program.

Lori-Ann Beausoleil

Lori-Ann Beausoleil, FCPA, FCA serves as a Trustee of the REIT. Ms. Beausoleil is also a corporate director and a retired Partner of PwC. Over her 35-year career at PwC, Ms. Beausoleil held various leadership positions including National Leader – Compliance, Ethics and Governance, Real Estate Leader, National Forensic Services Leader and a member of PwC's Deals Leadership Team. She currently is a Board member and Audit Committee member of Canadian Apartment Properties Real Estate Investment Trust (TSX: CAR.UN); a Board member, Audit Committee member and Governance and Corporate Responsibility Committee Chair of Metro Inc. (TSX: MRU); Lead Director, Board member and Audit Committee Chair of Brookfield Real Estate Income Trust Inc. (a private U.S. REIT); and Lead Director, Board member, Financial Advisory Committee member, and Regulatory Oversight Committee member of Cboe Canada. Ms. Beausoleil is also a member of the Canadian Chartered Professional Accountants and the Chartered Professional Accountants of Ontario and is a CPA Ontario Fellow. She holds a Bachelor of Commerce degree from the University of Toronto.

Amber Choudhry

Ms. Choudhry serves as a Trustee of the REIT. Ms. Choudhry has more than 30 years of experience in the Canadian capital markets, primarily in debt capital markets. Most recently, she served as Managing Director, Debt Capital Markets at CIBC Capital Markets in Toronto. In this role, Ms. Choudhry spearheaded the inception of the Financial Institutions, Real Estate and Sustainable Finance Debt Capital Markets groups with a focus on the origination and execution of institutional bond issuance for Global Financial Institutions and Canadian Real Estate Companies as well as Sustainable Finance institutional bond issuance for both government and corporate issuers. Prior to this, Ms. Choudhry held roles as a senior member of the Debt Capital Markets groups at three major Canadian investment banks. Ms. Choudhry also worked in the Audit and Insolvency Groups of Coopers & Lybrand, now PwC. Ms. Choudhry holds a Chartered Professional Accountant, CPA, CA designation, a Chartered Financial Analyst designation and has an Honours Bachelor of Mathematics degree from the University of Waterloo.

Jason Farber

Mr. Farber serves as a Trustee of the REIT. Mr. Farber currently serves as President of Fallbrook Capital, a Canadian-based family office focused on private equity and real estate investments across North America. At Fallbrook Capital, Mr. Farber has overseen a diversified portfolio of operating businesses and development projects spanning manufacturing, marine services, defense, electrical distribution, and oil and gas. The firm's real estate investments include industrial assets, ground-up multifamily developments, and retail and office holdings in both Canada and the United States. Prior to founding Fallbrook Capital, Mr. Farber spent over two decades at GSC Technologies Inc., a Montreal-based consumer products manufacturing company employing more than 350 people, where he served as Vice-President and was a principal shareholder until its sale in 2017. Mr. Farber holds a Bachelor of Arts degree in Economics from McGill University.

Martin Lieberman

Mr. Lieberman serves as a Trustee of the REIT. Mr. Lieberman has been the Managing Partner of BMHL Equities Inc. and Lamour Group Inc. since 1983. BMHL Equities Inc. is a diversified real estate holding and management company with assets across multiple sectors, including self-storage, multifamily, industrial, residential homebuilding and select office properties throughout Canada and the United States. Mr. Lieberman also serves as Chief Executive Officer of Lamour Group, which operates the largest sock and underwear manufacturing business in Canada and is among the largest in North America. In addition to his executive roles, Mr. Lieberman has served on the Board of Directors of Tefron Ltd. (TASE: TFRLF), a publicly traded textile manufacturer on the Tel-Aviv Stock Exchange, since 2015. Mr.

Lieberman holds an Honours degree in Economics from McGill University and a Juris Doctor degree from the Cardozo School of Law. He also pursued graduate legal studies in taxation at the Georgetown University Law Center's LL.M. program.

Kyle Permut

Mr. Permut serves as the REIT's lead independent Trustee. Previously, Mr. Permut served as Managing Director and Head of Debt Capital Markets for CIBC in New York City from 1997 until 2005, when he retired. Subsequent to his retirement, Mr. Permut served as an independent director on the board of directors for ACRE Realty Investors Inc. from January 2015 until May 2018, where he was also chair of the board's compensation committee. Prior to that, Mr. Permut served as a Consultant for Arbor Realty Trust, Inc. from January 2012 to January 2013 and as a member of the Board of Directors of Arbor Realty Trust, Inc. and as a member of its Compensation Committee from August 2005 until January 2012. Mr. Permut holds a Bachelor of Arts degree from Cornell University.

Mark Teo

Mr. Teo serves as a Trustee of the REIT. Mr. Teo is currently the CEO and President of The Sigma Plastics Group, a position he has held since 2020. Sigma is the largest privately held film and sheet manufacturer in North America with 47 manufacturing locations in North America, and over \$2 billion in revenue and also operates two international locations, one in Poland, and one in Thailand. Mr. Teo also sits on the Executive Board of the Flexible Film and Bag division and the Processors Council of SPI, a plastics industry trade association and serves on the Board of Directors for the PLASTICS Industry Association, which was founded in 1937 and supports the entire plastics supply chain. Mr. Teo formerly served on the Board of Directors of Somerset Regal Bank in Livingston, New Jersey from 2008 through 2014. Mr. Teo attended Boston University where he graduated with honors in 1995 with a Bachelor of Science in Business Administration degree.

Zev Zlotnick

Mr. Zlotnick serves as a Trustee of the REIT. Mr. Zlotnick is currently a partner at the law firm of Gardiner Roberts LLP, a position he has held since 2010. Mr. Zlotnick acts as co-chair of the firm's Real Estate Development group and Financial Services group, and is a member of the firm's Executive Committee and Compensation Committee. Mr. Zlotnick is also a member of the Law Society of Ontario, the Ontario Bar Association and the Ontario Retirement Communities Association. Mr. Zlotnick holds a Bachelor of Administrative Studies from York University, a Master of Business Administration from the Schulich School of Business, and an LL.B from Osgoode Hall Law School.

Executive Officers

The following table sets forth the name, province or state and country of residence, as well as the positions held with the REIT of each executive officer of the REIT:

Name, Province or State and Country of Residence	Office with the REIT
Joshua Gotlib <i>New York, United States</i>	Chief Executive Officer and Chief Investment Officer
Matthew Keller <i>New York, United States</i>	President
Peter Sweeney <i>Ontario, Canada</i>	Chief Financial Officer
Maxwell Kaufman <i>New York, United States</i>	Chief Operating Officer, Corporate Secretary and General Counsel

Additional biographical information regarding the senior management of the REIT, including a description of each individual's principal occupation within the past five years to the extent not provided above, is provided below.

Joshua Gotlib — Chief Executive Officer and Chief Investment Officer

See "Governance and Management of the REIT – Biographical Information Regarding the Trustees – Joshua Gotlib".

Matthew Keller — President

Mr. Keller is the President of the REIT. Mr. Keller has over 15 years of experience as an underwriter, developer and operator of assets across various real estate classes. He has been with the Promoter since founding and has also previously served as the Chief Operating Officer of Black Spruce and a Principal of Nieuw Amsterdam Property Management. Mr. Keller holds a Bachelor of Arts degree from Haverford College.

Peter Sweeney — Chief Financial Officer

Mr. Sweeney is the Chief Financial Officer of the REIT. He previously served as the President and CEO of Green Emerald Real Estate Corporation from 2022 to 2025, and Chief Financial Officer of SmartCentres Real Estate Investment Trust (TSX: SRU.UN) from 2014 to 2022. Prior to that, Mr. Sweeney served as Vice President and Chief Financial Officer at Allied Properties Real Estate Investment Trust (TSX: AP.UN) from 2010 to 2014. Mr. Sweeney is a Chartered Professional Accountant, a PricewaterhouseCoopers LLP alumnus and a graduate of Toronto Metropolitan University.

Maxwell Kaufman — Chief Operating Officer, Corporate Secretary and General Counsel

Mr. Kaufman is the Chief Operating Officer, Corporate Secretary and General Counsel of the REIT. Mr. Kaufman previously worked at the Promoter between 2024 to 2025. Prior to that, he worked at Balyasny Asset Management from October 2022 to July 2024 and Millennium Management, LLC from October 2021 to August 2022. Mr. Kaufman started his career as an M&A attorney at the law firm Skadden, Arps, Slate, Meagher & Flom LLP. He attended Cornell University and Columbia Law School.

Penalties or Sanctions

None of the REIT's Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT, 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 making an investment decision.

Individual Bankruptcies

None of the REIT's Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT, has, within the 10 years prior to the date of this Annual Information Form, 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 the assets of that individual.

Corporate Cease Trade Orders and Bankruptcies

None of the REIT's Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a 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 director, chief executive officer or chief financial officer, or (c) a director or executive officer of any company 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 proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Conflicts of Interest

The Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the REIT. The Declaration of Trust contains provisions, similar to those contained in the CBCA, that will require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee will be required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction primarily relates to his or her remuneration or is for an indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

All decisions of the Board will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board, except for each of the following matters which will also require the approval of a majority of the independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any related party of the REIT, including GO Partners or a Restricted Party, has any direct or indirect interest, whether as owner, operator or manager;
- (b) a material change to any agreement with a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (a) any Trustee, (b) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (c) any entity for which any Trustee acts as a director or other similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (a) any Trustee, (b) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (c) any entity for which any Trustee acts as a director or other similar capacity;
- (e) decisions relating to any claims by or against one or more parties to any agreement with any related party to the REIT; or
- (f) the appointment of members of the board of directors of Holdings.

In connection with any transaction involving the REIT, including any transaction which requires the approval of a majority of the independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the REIT.

Trustees’ and Officers’ Liability Insurance

The REIT has obtained trustees’ and officers’ liability insurance policies, which covers indemnification of Trustees and officers of the REIT in certain circumstances. In addition, the REIT has entered into indemnification agreements with each of its Trustees and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

AUDIT COMMITTEE

The Audit Committee must consist of at least three Trustees, all of whom will be persons determined by the REIT to be both (i) independent Trustees and (ii) financially literate within the meaning of NI 52-110, and a majority of whom will be residents of Canada. The Audit Committee is composed of Lori-Ann Beausoleil, who acts as chair of this committee,

Amber Choudhry and Martin Lieberman, all of whom have been determined to be independent. A copy of the written charter of the Audit Committee is attached to this AIF as Appendix “A”.

For biographical information about each member of the Audit Committee, including his or her education or experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the REIT to prepare its financial statements, see “Governance and Management of the REIT — Governance and Board of Trustees — Biographical Information Regarding the Trustees”.

The Audit Committee pre-approves the nature and fees of any non-audit services to be provided to the REIT by the external auditors and considers whether the nature and extent of such services could detract from the independence of the external auditors in carrying out the audit function. The Audit Committee also reviews the performance of any non-audit services provided by the external auditors.

The following table presents, by category, the fees billed (and accrued, where stated) by KPMG LLP as external auditor of, and for other services provided to, the REIT in connection with the REIT’s formation and organization, for the period from June 13, 2025 (date of formation) to December 31, 2025:

Category of Fees	December 31, 2025
Audit fees ⁽¹⁾	\$3,119,000
Audit-related fees ⁽²⁾	\$100,000
Tax fees ⁽³⁾	\$-
All other fees ⁽⁴⁾	\$-

Notes:

- (1) “Audit fees” include fees billed and accrued related to audit and review services in respect of the annual and quarterly consolidated financial statements of the REIT, as well as services associated with the IPO Prospectus including the audit of the historical financial statements of the Initial Portfolio, the audit of the financial statement of the REIT on the date of formation, and the examination of the financial forecast of the REIT.
- (2) “Audit related fees” include fees billed for services related to French translation services.
- (3) “Tax fees” include fees billed for certain tax compliance and advisory fees.
- (4) “All other fees” include fees billed for certain other advisory services provided to management.

No fees were payable to KPMG LLP, as external auditor of, and for other services provided to, the REIT prior to 2025.

ARRANGEMENTS WITH RETAINED INTEREST HOLDERS

General

The Retained Interest Holders own an aggregate of approximately 22,065,867 OpCo Units, representing an aggregate approximate 39.8% ownership interest in OpCo. The Retained Interest Holders include the REIT’s executive officers, who collectively beneficially own 11,007,457.48 OpCo Units.

Each OpCo Unit held by an OpCo Unitholder (other than the REIT or its subsidiaries) (i) is redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receives distributions equivalent to the distributions paid on a Unit. Each quarter (following the applicable Hold Period), OpCo will set a redemption date, and any such person who wishes to redeem any of its OpCo Units will provide written notice thereof to OpCo at least 60 days prior to the redemption date. The determination of whether a Founder receives cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. Additionally, the Operating Agreement provides that the right to redeem OpCo Units for cash or Units will not apply to OpCo Units held directly or indirectly by the REIT. The Retained Interest Holders intend to maintain a significant ownership position in OpCo over the long term.

Hold Period; Other Transfer Restrictions

Transfers of OpCo Units by OpCo Unitholders (other than the REIT or its subsidiaries) generally are not permitted, subject to limited exceptions, including (as and when permitted under the Operating Agreement) (i) pursuant to the redemption of the OpCo Units, (ii) transfers from such person that is a legal entity to an affiliate, subsidiary or successor in interest of such Retained Interest Holder, (iii) transfers for estate planning purposes and/or to any beneficiary of any such person and (iv) in connection with any applicable Lock-up Exception (other than part (d) thereof).

Pursuant to the Operating Agreement (and any other applicable agreements between such persons and the Company), each Retained Interest Holder (other than the Specified Holders) agreed for the period from the IPO Closing Date to the date that is 24 months thereafter (or, in the case of the Specified Holders, 180 days thereafter (each, a "**Hold Period**") not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any OpCo Units received on the IPO Closing Date for the applicable Hold Period, except in conjunction with: (a) a pledge by the Retained Interest Holder of OpCo Units as collateral for a bona fide loan if the terms of such pledge expressly prohibit the party to which the pledge is granted from selling, directly or indirectly, the pledged OpCo Units during the Hold Period and such party otherwise agrees that any such sale shall be in accordance with the Operating Agreement; (b) pursuant to the acceptance by the Unitholders of a bona fide take-over bid or similar business combination transaction made to all securityholders of the REIT; (c) pursuant to the drag-along or tag-along provisions set forth in the Investor Rights Agreement; or (d) in the case of the Retained Interest Holders, with the approval of the Lead Underwriters, with such approval not to be unreasonably withheld, conditioned or delayed, and independent Trustees (the exceptions set forth in clauses (a) through (d), the "**Lock-up Exceptions**"). If a Specified Holder offers, sells, or otherwise transfers any securities of the REIT or OpCo after 180 days past the IPO Closing Date but before 24 months past the IPO Closing Date, OpCo will incur the applicable real property transfer tax and real estate transfer tax expense resulting from such transfer.

Investor Rights Agreement

The following is a summary of certain provisions of the Investor Rights Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Investor Rights Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

On the IPO Closing, the REIT, OpCo and the Retained Interest Holders entered into the Investor Rights Agreement, which governs certain of the rights of the Retained Interest Holders as OpCo Unitholders. The Investor Rights Agreement shall be in effect for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, 10% or more of the then-outstanding OpCo Units. Additionally, the Retained Interest Holders agree, pursuant to the Investor Rights Agreement, that each Retained Interest Holder Nominee may take certain actions under the Investor Rights Agreement and the Operating Agreement without the consent of the other Retained Interest Holders.

The following is a summary of certain provisions of the Investor Rights Agreement, which is not intended to be complete.

Consent Rights

Pursuant to the Investor Rights Agreement, for so long as the Retained Interest Holders, their affiliates and their respective permitted assignees own, in the aggregate, (i) at least 33 $\frac{1}{3}$ % or more of the then-outstanding OpCo Units (directly or indirectly, and including any OpCo Units equivalents issued pursuant to any incentive compensation plan adopted by the REIT or OpCo) or (ii) with respect to any Retained Interest Holder Consent Right that is subject to a vote of Unitholders, OpCo Units when combined with that number of Units casting a vote against such action which is at least 33 $\frac{1}{3}$ % of the outstanding OpCo Units owned by the Retained Interest Holders and their respective affiliates (and their permitted assignees) and Units, on an aggregated basis, neither the REIT nor OpCo may take, agree or commit to (or cause any of their subsidiaries to take agree to or commit to), directly or indirectly, the following actions without the prior consent of each Retained Interest Holder Nominee (collectively, the "**Retained Interest Holder Consent Rights**"):

- the REIT and/or OpCo (or any subsidiary thereof with respect to a material portion of OpCo's business) entering into a merger, consolidation or business combination, other than in the ordinary course of business consistent with past practices;

- selling, assigning, transferring conveying or otherwise disposing of all or substantially all of the REIT's or OpCo's assets or businesses;
- adopting any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or recapitalization or commencement of any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors of the REIT and/or OpCo (or any of its subsidiaries);
- adding, changing or removing any restriction on the business or businesses that OpCo or any of its subsidiaries may carry on;
- effecting any subdivision, re-division, consolidation, exchange, reclassification, reorganization, recapitalization, split, combination or similar change in any units or other securities of OpCo, other than any redemption of OpCo Units for Units (or cash, at the election of the REIT) in accordance with the terms of the Operating Agreement; and
- agreeing or committing to any of the preceding actions.

Certain provisions of the Operating Agreement (such as those regarding OpCo Unit redemption or distribution rights or capital contribution obligations) will not be amended in a manner adverse to the Retained Interest Holders without the written approval of holders of at least two-thirds of the then-issued and outstanding OpCo Units held by the Retained Interest Holders. Further, the Investor Rights Agreement generally will not be amended except by an agreement in writing by the REIT and Retained Interest Holder Nominees.

Registration Rights

The Investor Rights Agreement provides the Retained Interest Holders with the right (the "**Piggy-Back Registration Right**"), among others, to require the REIT to include Units (including Units issued upon the redemption of OpCo Units) held by the Retained Interest Holders in any future offering undertaken by the REIT by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). The REIT is required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Units the Retained Interest Holders request to be sold therein, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter therein determines that the total number of Units to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the Units to be included in the Piggy-Back Distribution will be first allocated to the REIT.

In addition, the Investor Rights Agreement provides the Retained Interest Holders with the right (the "**Demand Registration Right**"), among others, to require the REIT to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying Units held (or issued upon the redemption of OpCo Units) by the Retained Interest Holders for distribution (a "**Demand Distribution**"), provided that such Demand Registration Right may only be exercised by the applicable Retained Interest Holder Nominee (in their capacities as such on behalf of the Retained Interest Holders). The Retained Interest Holders are entitled to request, in the aggregate, no more than two Demand Distributions per calendar year, and each request for a Demand Distribution must relate to such number of Units that would reasonably be expected to result in gross proceeds of at least \$25 million. The REIT may also distribute Units in connection with a Demand Distribution, provided that if the Demand Distribution involves an underwriting and the lead underwriter therein determines that the total number of Units to be included in such Demand Distribution should be limited for certain prescribed reasons, the Units to be included in the Demand Distribution will be first allocated to the Retained Interest Holders.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable at any time from 24 months following IPO Closing, provided that the Retained Interest Holders exercising such rights (either directly or through the applicable Retained Interest Holder Nominee, as applicable) own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan issued by the REIT or OpCo) held by all of the Retained Interest Holders at the time of exercise. The Piggy-Back Registration Right and the Demand Registration Right are subject to various conditions and limitations, and the REIT is entitled to defer any Demand Distribution in certain customary circumstances for a period not exceeding 90 days. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne by OpCo, except that any underwriting fee on the sale of Units by the Retained Interest Holders and the fees of the Retained Interest Holders' external legal counsel will be borne by the Retained Interest Holders. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be

borne by OpCo and the participating Retained Interest Holders on a proportionate basis according to the number of participating Units distributed by each.

Pursuant to the Investor Rights Agreement, the REIT and OpCo will indemnify the Retained Interest Holders for any misrepresentation in a prospectus under which the Retained Interest Holders' Units are distributed (other than in respect of any prospectus disclosure provided by the Retained Interest Holders, solely to the extent in respect of the Retained Interest Holders).

The REIT does not and will not, pursuant to the Investor Rights Agreement or otherwise, have any obligation to register, nor will it register, Units under the United States Securities Act of 1933, as amended.

Pre-Emptive Rights

In the event OpCo or one of OpCo's subsidiaries determines to issue equity securities of OpCo or securities convertible into or exchangeable or redeemable for equity securities of OpCo (or such subsidiary) or an option or other right to acquire such securities other than to an affiliate thereof, the Investor Rights Agreement provides that the Retained Interest Holders, for so long as they continue to own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, subject to customary exceptions (described below), have pre-emptive rights to purchase OpCo Units or such other securities as are being contemplated for issuance by OpCo or one of its subsidiaries, in order to maintain their pro rata ownership interest in OpCo, on the same terms (including price) as all other participants. Notice of the right to exercise such right will be provided by OpCo to the Retained Interest Holder Nominees, and the Retained Interest Holders shall have the right to exercise such right, in each case in advance of the commencement of any offering of such equity securities of OpCo (or such subsidiary) or such other securities as are being contemplated for issuance (and otherwise in accordance with the terms and conditions to be set out in the Investor Rights Agreement). For clarity, OpCo will issue one OpCo Unit indirectly to the REIT for each Unit issued by the REIT and, as a result, the pre-emptive rights will apply each time the REIT issues Units, subject to the exceptions outlined below.

Pursuant to the Investor Rights Agreement, the foregoing pre-emptive rights will not apply to issuances in the following circumstances:

- to participants in a distribution reinvestment plan or similar plan, including any "bonus" distribution;
- in respect of the exercise or issuance of options, warrants, rights or other securities issued under security-based compensation arrangements of the REIT or OpCo;
- in respect of the exercise of any OpCo Unit redemption right;
- to Unitholders or OpCo Unitholders in lieu of cash distributions;
- as full or partial consideration for the contribution of real property into OpCo or any direct or indirect subsidiary of the REIT;
- in respect of the exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which the Retained Interest Holders were granted the right to exercise their pre-emptive rights or in respect of which the pre-emptive rights did not apply;
- pursuant to any Unitholders' rights plan of the REIT; and
- to any subsidiary or affiliate of the REIT.

Drag-Along Rights

If the REIT enters into a transaction that will involve: (i) the transfer, directly or indirectly, of all or substantially all of its assets to a third party; or (ii) the winding up, dissolution or termination of the REIT, or exchange of Units for securities of a third party issuer or successor issuer, then the Investor Rights Agreement provides that each Retained Interest Holder (if at such time, the Retained Interest Holders own, in the aggregate, directly or indirectly, 20% or less of the then-outstanding OpCo Units) will be obligated to, upon the written request of the REIT, exercise their respective redemption right pursuant to the Operating Agreement in respect of such holder's OpCo Units. In addition, in the event

of an acquisition of not less than 90% of the OpCo Units (including OpCo Units held directly or indirectly by the REIT) by a person (including persons acting jointly or in concert with such person), the REIT has the right, subject to applicable law, to acquire the outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units.

Tag-Along Rights

For so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, the Retained Interest Holders will have customary tag-along rights that will apply in respect of any sale by the REIT of its direct or indirect interest in OpCo.

HAP Contract

Management continues to work with the New York City Housing Authority on implementing the initiatives contemplated by the HAP Contract following its execution; such implementation remains subject to a number of factors including, among others, the qualification of additional residents and units for inclusion and Congressional appropriations for the Section 8 Housing Choice Voucher Program. See "Risk Factors".

Pursuant to the Investor Rights Agreement, the HAP Backstop Providers agreed to make certain payments (collectively, the "**HAP Backstop**", and any such payment, a "**HAP Payment**") to OpCo and/or its applicable affiliate in respect of certain anticipated revenue under the HAP Contract, with such HAP Payments collateralized by the distributions on \$155 million of OpCo Units owned by the HAP Backstop Providers as at the IPO Closing (the "**HAP Backstop OpCo Units**"). Until the second anniversary of the IPO Closing, the HAP Backstop Providers are obligated to remit to OpCo \$6.0 million per year, net of any amounts collected by OpCo (or its applicable affiliate) under the HAP Contract. The HAP Backstop Providers made HAP Payments of \$500,000 in each of September through December of the fiscal year ended December 31, 2025.

The HAP Backstop OpCo Units generally are not transferable (subject to certain exceptions) for so long as they remain collateral under the HAP Backstop (the "**HAP Backstop Lock-up Period**"). During the HAP Backstop Lock-up Period, if a HAP Backstop Provider desires to redeem a HAP Backstop OpCo Unit (to the extent not otherwise prohibited by law or an applicable agreement), such HAP Backstop Provider will be required to pay, upon redemption thereof, to OpCo an amount in cash equal to its pro rata percentage of the difference (pro rated for any partial year) between (1) the HAP Backstop Buyout Amount *less* (2) the sum of (x) all HAP Payments previously paid by the HAP Backstop Providers to OpCo *plus* (y) any amounts received by OpCo or its applicable affiliate under the HAP Contract.

Indemnity Agreement

The following is a summary of certain provisions of the Indemnity Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Indemnity Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

At the IPO Closing, the Promoter, the REIT and OpCo entered into an indemnity agreement (the "**Indemnity Agreement**") pursuant to which, among other things, the Promoter represented and warranted that the IPO Prospectus did not contain a misrepresentation (as defined in applicable Canadian securities legislation), subject to customary exceptions, including for portions of this prospectus containing extracts or summaries of expert reports.

The Indemnity Agreement also included indemnification provisions whereby the Promoter will indemnify the REIT and OpCo (i) for a breach by the Contributing Members of the covenants, representations and warranties in the Acquisition Agreement if such breach amounts to a misrepresentation (as defined in applicable Canadian securities legislation), and (ii) for a breach by the Promoter of the representations and warranties in the Indemnity Agreement. These indemnification provisions survive for a period of three (3) years following the IPO Closing, provided that the Promoter's liability under the Indemnity Agreement will not exceed the value of the OpCo Units held by the Founders as of the IPO Closing (excluding the value of the Specified Units held by the Founder Specified Holders as of the IPO Closing).

Acquisition Agreement

The following is a summary of certain provisions of the Acquisition Agreement (as defined below), which is a material contract for the REIT, and is qualified in its entirety by reference to all of the provisions of such agreement. The Acquisition Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

At the IPO Closing, ownership interests in the Initial Properties were acquired by the REIT, indirectly, pursuant to an omnibus contribution agreement (the “**Acquisition Agreement**”) among (A) OpCo, on the one hand, and (B) the Contributing Members, on the other hand. Upon the IPO Closing, the Contributing Members contributed their respective interests in the equity of the limited liability companies through which the Contributing Members indirectly held the Initial Properties to OpCo in exchange for receipt by the Contributing Members of OpCo Units.

The Acquisition Agreement contains representations and warranties typical of those contained in contribution agreements for similar transactions. Certain of the representations and warranties are qualified as to knowledge (after reasonable inquiry), materiality and disclosure. Each Contributing Member, as to itself and each of its subsidiaries, but not as to any other Contributing Member, provided representations and warranties relating to itself, its subsidiaries, its interest in the applicable Initial Properties and the entities owning such assets (and any other acquired entities), including as to: existence and capacity; due authorization; no contravention; compliance with laws and legal orders, subject to knowledge and materiality qualifiers; title to properties and securities; condemnation and eminent domain actions, subject to knowledge qualifiers; material contracts, subject to disclosure and knowledge qualifiers; financial matters, subject to materiality qualifiers; tax matters; environmental matters, subject to knowledge and materiality qualifiers; and this prospectus, subject to materiality qualifiers. Such representations and warranties of the Contributing Members survive for a period of 18 months following the IPO Closing; however, the representations and warranties regarding formation and status, power and due authorization and title to properties and securities survive indefinitely, the representations and warranties regarding tax and environmental matters survive for the applicable statute of limitation periods, and the representations and warranties regarding this prospectus survive for a period of three (3) years following the IPO Closing.

ROFO Agreement

The following is a summary of certain provisions of the ROFO Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The ROFO Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

Pursuant to the ROFO Agreement (and subject to the limitations set forth therein and described in this section), OpCo has a right of first opportunity (the “**ROFO**”) to purchase all properties owned or identified by each Restricted Party that meet the Investment Criteria.

No Restricted Party will (i) acquire any property for its own account that satisfies the Investment Criteria or (ii) sell a property or interest therein owned or controlled (individually or together with other Restricted Parties of such Founder and to the extent not prohibited by the organizational or similar documents with respect thereto), subject to the following sentence, by such Restricted Party, which satisfies the Investment Criteria, in each case unless OpCo first determines not to acquire such property (each of clauses (i) and (ii), a “**REIT Opportunity**”). The ROFO only applies to a sale of issued and outstanding interests in 265 East 66th Street, New York, New York, 10065, solely to the extent that such sale is (i) limited only to the sale of the issued and outstanding interests of a Restricted Party in such property and (ii) not prohibited by the organizational or similar documents of the entities owning such property.

Prior to entering into a purchase or sale agreement with respect to any property underlying a REIT Opportunity that the applicable Restricted Party does not then own (a “**Non-Owned Property**”), the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo and will provide OpCo with all material terms and conditions (including the proposed purchase price therefor) of the potential acquisition of, and all relevant financial and property information relating to, that Non-Owned Property.

If at any time a Restricted Party determines that it wishes to sell (directly or indirectly by way of the sale or acquisition of securities) any property (or its interest therein) underlying a REIT Opportunity that the applicable Restricted Party then owns (an “**Owned Property**”), the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo and will provide OpCo with all material terms and conditions (including the proposed purchase price therefor (the “**Offer Price**”)) of the potential sale of, and all relevant financial and property information relating to, that Owned Property.

OpCo has the ROFO to purchase the property underlying each REIT Opportunity presented, exercisable within 15 business days of receiving all applicable information with respect thereto (subject to extension for receipt of any additional information reasonably requested). In the case of an Owned Property, if OpCo is unwilling to acquire the Owned Property at the Offer Price, OpCo may (in its discretion) counteroffer to purchase the Owned Property at a different price (the “**Counteroffer Price**”). The applicable Restricted Party will have up to 15 business days to accept or decline OpCo’s counteroffer. In the case of a Non-Owned Property, if OpCo elects to exercise the ROFO, OpCo shall be entitled to pursue such REIT Opportunity without restriction and at its sole discretion.

If (a) OpCo notifies the applicable Restricted Party that it does not wish to acquire the applicable property (i) in the case of a Non-Owned Property, on the terms presented, or (ii) in the case of an Owned Property, at the Offer Price or the applicable Restricted Party does not accept a sale at the Counteroffer Price (if any), or (b) the applicable period, in which OpCo is to provide notice to the applicable Restricted Party of its election to acquire a REIT Opportunity, lapses, the applicable Restricted Party may (x) in the case of an Owned Property, sell such property or properties at a purchase price no less than the Offer Price or Counteroffer Price, as applicable, and otherwise on terms and conditions not materially more favourable to the purchaser than those offered to OpCo, provided such sale must be completed within 180 days following OpCo having not exercised its ROFO with respect to such Owned Property (or the applicable Restricted Party not agreeing to sell the Owned Property at the Counteroffer Price, if applicable), or (y) in the case of a Non-Owned Property, acquire the property or properties underlying such REIT Opportunity for its own account at the same price as offered to the REIT and otherwise on the terms and conditions materially the same as those offered to OpCo, provided such purchase must be completed within 180 days following OpCo having not exercised its ROFO with respect to such Owned Property.

The Restricted Parties may continue to own, directly or indirectly, in whole or in part, operate and/or sell any property that both (i) does not satisfy the Investment Criteria and (ii) was owned, directly or indirectly, in whole or in part, by such Restricted Party as of the IPO Closing, subject to complying with the ROFO described above if such property subsequently satisfies the Investment Criteria. In addition, a Restricted Party may acquire any property that does not satisfy the Investment Criteria.

The Restricted Parties have an obligation to re-present any REIT Opportunity which (i) is not sold, or which such Restricted Party does not acquire, as applicable, within the applicable 180-day period, or (ii) such Restricted Party desires to sell or acquire at a purchase price less than that presented to the REIT in connection with the original ROFO with respect thereto (or the Counteroffer Price in the case of an Owned Property, if applicable) or on terms and conditions materially more favourable to the purchaser (or such Restricted Party, as applicable) than those presented to OpCo in connection with the original ROFO with respect thereto (or the Counteroffer Price in the case of an Owned Property, if applicable).

The ROFO Agreement terminates, solely with respect to a Founder (and his controlled affiliates), on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT; or (ii) there is a change of control of the REIT or OpCo (as is defined in the ROFO Agreement).

Non-Competition and Non-Solicitation Agreement

The following is a summary of certain provisions of the Non-Competition and Non-Solicitation Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Non-Competition and Non-Solicitation Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

Pursuant to the Non-Competition and Non-Solicitation Agreement, without the prior approval of OpCo and the independent Trustees, and except for the Non-Competition and Non-Solicitation Agreement Carve-Outs, the Restricted Parties will not (i) directly or indirectly solicit any existing employee of OpCo or any of its affiliates to leave such employment, (ii) acquire, invest in or have an ownership interest in, directly or indirectly, any property that satisfies the Investment Criteria, other than in accordance with (and subject to the carveouts of) the ROFO, (iii) create a real estate investment trust or a publicly traded or held real estate business which primarily invests in properties that satisfy the Investment Criteria or (iv) act as asset or property manager or promoter to, or perform any similar role for, another real estate investment trust or business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement also provides that the Restricted Parties will not, and the Restricted Parties will cause Nieuw Amsterdam Property Management to not (the “**Tenancy Restriction**”):

- solicit any specific tenant to vacate any REIT property in favour of a property in which any Restricted Party or Nieuw Amsterdam Property Management has a direct or indirect ownership or operating interest during the occupancy of such tenant at such REIT property unless such tenant has advised the applicable owner or manager of the REIT property in writing that they do not intend to renew their lease at such REIT property; or
- preferentially market or lease suites to tenants in any property in which any Restricted Party or Nieuw Amsterdam Property Management has an ownership or operating interest that is not a property of the REIT, over suites in any property of the REIT, with the deliberate intent to divert business from the REIT or any affiliate thereof.

The restrictive covenants in the Non-Competition and Non-Solicitation Agreement do not apply to the below **“Non-Competition and Non-Solicitation Agreement Carve-Outs”**:

- the Restricted Parties’ ownership of 265 East 66th Street or 25 East 67th Street (in each case, subject to the Tenancy Restriction);
- the Restricted Parties’ operation of Nieuw Amsterdam Property Management in respect of the management of assets not owned or controlled by the REIT (subject to the Tenancy Restriction); and
- investments by the Restricted Parties, individually or collectively (up to 5% of the total equity of each individual investee), in securities of companies that are listed and posted for trading on a recognized stock exchange in Canada or the United States or traded in an over-the-counter market in Canada or the United States that are engaged in a real estate business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement terminates, solely with respect to a Founder (and his controlled affiliates) on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT or (ii) there is a change of control of the REIT or OpCo (as defined in the Non-Competition and Non-Solicitation Agreement).

Tax Protection Agreement

The following is a summary of certain provisions of the Tax Protection Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Tax Protection Agreement is available from the REIT and on SEDAR+ at www.sedarplus.com.

At the IPO Closing, the Retained Interest Holders and OpCo entered into a tax protection agreement (the **“Tax Protection Agreement”**) pursuant to which OpCo is obligated to indemnify the Retained Interest Holders for any tax liability of such holders, subject to certain exceptions, that results from, among other things, a disposition of an Initial Property, the failure to satisfy certain debt maintenance and allocation requirements, and certain mandatory redemptions or transfers of such holder’s OpCo Units, in each case, for a period of 10 years. Nevertheless, OpCo is not obligated to indemnify the Retained Interest Holders for gains that would not have been recognized but for a sale of one or more of the Initial Properties to a third-party to address a financial hardship or the acquisition by a Founder or anyone acting jointly or in concert with such Founder (or any of his controlled affiliates) of additional OpCo Units from a Retained Interest Holder following the IPO Closing Date.

Contribution and Indemnity Agreements

Each Founder has provided a customary “bad acts” guaranty to the applicable lender relating to the Indebtedness encumbering the Initial Properties located at One Sutton Place North, Two Sutton Place North, 685 First Avenue and 1 East River Place (each, a **“Guarantee”**). In connection with IPO Closing, OpCo entered into those certain contribution and indemnity agreements (each, a **“Founder Contribution and Indemnity Agreement”**) with the Founders pursuant to which OpCo and the Founders agree to allocate their respective maximum obligations under each Guarantee and to provide for indemnification with respect to liability in excess of such maximum obligations. Generally, each Founder party to a Founder Contribution and Indemnity Agreement is liable for the percentage of all such obligations arising under the applicable Guarantee allocable to his or its indirect ownership interest in the applicable Initial Property (through his or its indirect ownership interest in the entity that holds the property), as adjusted from time to time, other than obligations resulting from the actions of the Founder or OpCo, as applicable, taken without the consent of the other party.

MATERIAL CONTRACTS

This Annual Information Form includes a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in securities of the REIT but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.com. Readers are encouraged to read the full text of such material agreements.

Other than contracts entered into in the ordinary course of business, the following are the only material agreements entered into by the REIT and OpCo during 2025 which are still in effect:

- (a) the Declaration of Trust, as more particularly described under “*Declaration of Trust and Description of Units*”;
- (b) the Acquisition Agreement as more particularly described under “*Arrangements with Retained Interest Holders – Acquisition Agreement*”;
- (c) the Investor Rights Agreement, as more particularly described under “*Arrangements with Retained Interest Holders – Investor Rights Agreement*”;
- (d) the Operating Agreement, as more particularly described under “*GO Residential Operating LLC*”;
- (e) the ROFO Agreement, as more particularly described under “*Arrangements with Retained Interest Holders – ROFO Agreement*”;
- (f) the Non-Competition and Non-Solicitation Agreement, as more particularly described under “*Arrangements with Retained Interest Holders – Non-Competition and Non-Solicitation Agreement*”;
- (g) the Indemnity Agreement, as more particularly described under “*Arrangements with Retained Interest Holders – Indemnity Agreement*”; and
- (h) the Tax Protection Agreement, as more particularly described under “*Arrangements with Retained Interest Holders – Tax Protection Agreement*”.

PRIOR SALES OF UNLISTED SECURITIES

The following securities of the REIT were issued in 2025 and are not listed or quoted on a marketplace:

- (a) In connection with the IPO, the REIT issued 22,065,867 Board Voting Units for total consideration of approximately \$1,600,000.

MARKET FOR SECURITIES

Trading Price and Volume

The Units are listed for trading on the TSX under the trading symbol “GO.U”. The following table sets out the monthly range of high and low prices per Unit and total monthly volumes traded on the TSX for each month during the period from August 1, 2025 to December 31, 2025.

Period	Price Per Unit Monthly High (US\$)	Price Per Unit Monthly Low (US\$)	Total Monthly Volume (Units)
August 2025	13.27	11.80	2,199,869
September 2025	12.89	11.70	2,570,751
October 2025	12.95	11.25	1,712,328
November 2025	11.84	10.20	1,012,490
December 2025	11.72	10.81	849,736

DISTRIBUTION POLICY

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it makes monthly cash distributions to Unitholders and, through OpCo to OpCo Unitholders that hold OpCo Units, on an annual basis approximately 65% of the REIT’s estimated AFFO. Management of the REIT believes that the 65% payout ratio should allow the REIT to meet its internal funding needs, while being able to support stable growth in cash distributions.

However, subject to compliance with the Declaration of Trust, the actual payout ratio will be determined by the Trustees in their sole discretion. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing, amounts and compositions of distributions, including the adoption, amendment or revocation of any distribution policy.

The Declaration of Trust provides that, in exercising its discretion to declare a cash distribution on the Units, the Board is required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms.

Because the REIT is treated as a real estate investment trust for U.S. federal income tax purposes, distributions paid by the REIT to Canadian investors that are made out of the REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and not designated by the REIT as a capital gain dividend, generally will be subject to U.S. withholding tax at a rate of 30%, which may be reduced to 15% for investors that qualify for benefits under the Canada-U.S. Treaty provided that the required form evidencing eligibility for such benefits is filed with the REIT or the appropriate withholding agent. To the extent a Canadian investor is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units out of the REIT's current or accumulated earnings and profits, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act. So long as the Units continue to be regularly traded on an established securities market, distributions with respect to Units in excess of the REIT's current and accumulated earnings and profits as determined for U.S. tax purposes that are distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units may not be subject to U.S. withholding tax. The REIT estimates that approximately 0% to 10% of the monthly cash distributions to be paid to Unitholders in 2026 will be made out of the REIT's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. The composition of distributions for U.S. federal income tax purposes may change over time and may be different from the composition for Canadian federal income tax purposes, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by a registered retirement savings plan, registered education savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, tax-free savings account or first home savings account in each case within the meaning of the Tax Act) may be eligible for an exemption from U.S. withholding tax.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT's cash is insufficient to make payment of the full amount of a distribution, or otherwise at the discretion of the Trustees in their absolute discretion, such payment may, to the extent necessary, be made all or in part in the form of an issuance of additional Units, which Units may be immediately consolidated as described above. See "Declaration of Trust and Description of REIT Units – Issuance of Units".

The first distribution occurred for the period from August 1, 2025 to August 31, 2025 and was made on September 15, 2025 in the amount of US\$0.05325 per Unit. The REIT has made subsequent monthly distributions in the amount of US\$0.05325 per Unit and intends to continue to do so.

The ability of the REIT to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of the REIT and is subject to various factors, including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, fluctuations in working capital, the sustainability of income derived from the tenants of the REIT's properties and any capital expenditure requirements. See "Risk Factors".

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form, there are no material interests, direct or indirect, of any Trustee or executive officer of the REIT, any Unitholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Units or Board Voting Units, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the REIT or any of its subsidiaries. As disclosed herein:

- (a) the REIT issued an initial Unit to each of Peter Sweeney and the Promoter on the formation of the REIT pursuant to the Declaration of Trust. See "Prior Sales of Unlisted Securities";
- (b) upon the IPO Closing, the REIT redeemed the initial Unit held by Peter Sweeney;

- (c) upon the IPO Closing, Joshua Gotlib indirectly acquired an aggregate of (i) 11,032,933.5 Board Voting Units and (ii) 5,053,993.71 OpCo Units;
- (d) upon the IPO Closing, Meyer Orbach directly and indirectly acquired an aggregate of (i) 11,032,933.5 Board Voting Units and (ii) 5,725,980.28 OpCo Units;
- (e) upon the IPO Closing, Matthew Keller indirectly acquired 227,483.52 OpCo Units;
- (f) on August 1, 2025, the REIT issued 16,667 Units to Maxwell Kaufman as a success fee relating to the IPO; and
- (g) on August 1, 2025, the REIT issued 16,667 Units to Peter Sweeney as a success fee relating to the IPO.

PROMOTER

GO Partners, which is indirectly owned and controlled by the Founders, was considered a promoter of the REIT for the purposes of applicable securities legislation in connection with the IPO. The nature of the relationship between the Promoter and the REIT is described in the IPO Prospectus.

In addition, GO Partners, which is indirectly owned and controlled the Founders, indirectly owns approximately 7,535,877 OpCo Units representing an approximate 13.6% effective interest in OpCo. In addition, the Founders will collectively own 22,065,867 Board Voting Units, with each Founder, together with his affiliates and associates, holding approximately 11,032,933.5 Board Voting Units.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

None of the REIT or its subsidiaries is involved in any outstanding, threatened or pending litigation that would have a material adverse effect on the REIT.

Regulatory Actions

The REIT is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the REIT, nor has the REIT entered into any settlement agreements relating to provincial or territorial securities legislation before a court or with a securities regulatory authority.

INTERESTS OF EXPERTS

The REIT's external auditor is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5. KPMG LLP has confirmed that it is independent of the REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

Colliers International Valuation & Advisory Services, LLC is named as having been retained by the Promoter provide an independent opinion as to the aggregate market value of the Initial Properties as at March 31, 2025. The appraisal was prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice, each as adopted by the Appraisal Institute of Canada. As of the date of the appraisal, and as at the date hereof, the "designated processional" (as defined in Form 51-102F2 – *Annual Information Form*) of Colliers beneficially owned, directly or indirectly, less than 1% of the securities or other property of the REIT, its associates or its affiliates.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to the REIT may be found on SEDAR+ at www.sedarplus.com. Additional information, including with respect to Trustees' and officers' remuneration and indebtedness and principal holders of Units of the REIT, will be contained in the REIT's information circular, which will be prepared in connection with the REIT's annual general meeting of Unitholders.

Additional financial information will be provided in the REIT's audited consolidated financial statements and management's discussion and analysis of the financial condition of the REIT for the period ended December 31, 2025. A copy of such documents will be made available on SEDAR+ at www.sedarplus.com.

APPENDIX “A”



CHARTER OF THE AUDIT COMMITTEE (the “Charter”)

This Charter was adopted by the board of trustees of
GO Residential Real Estate Investment Trust (the “REIT”) on July 24, 2025.

1. Introduction

The Audit Committee (the “**Committee**”) of GO Residential Real Estate Investment Trust (the “**REIT**”) is a committee of the board of trustees of the REIT (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this charter (the “**Charter**”).

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board (the “**Trustees**”), the majority of whom shall be resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (a “**Canadian Resident**”).

Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 — *Audit Committees*, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed by the Board promptly following the completion of each meeting of unitholders of the REIT at which Trustees are elected, provided that if the composition of the Committee is not so determined, each Trustee who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a Trustee.

Committee Chair

At the time of the appointment of the members of the Committee, the Board may appoint a Chair of the Committee (“**Committee Chair**”). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the Trustee who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. The Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT's financial statements.

Further, at least one member of the Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

3. Meetings

Location of Meetings

Meetings of the Committee may be held at any place in Canada and may not be held outside Canada, including by way of telephone or other electronic communication facility originating in Canada (e.g., a conference call hosted by a person in Canada).

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter of the REIT.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum, provided that a majority of the members comprising such quorum are (a) Canadian Residents and (b) present in-person in Canada or participating from a location in Canada.

Calling of Meetings

The Committee Chair, any member of the Committee, the REIT's external auditors, the Chair of the Board, the lead independent Trustee (if any), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee on not less than 48 hours' notice to the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The REIT's external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

At least once per year, the Committee shall meet with management to discuss any matters that the Committee or such individuals consider appropriate.

Meetings Without Management and Executive Sessions

As part of each meeting of the Committee, the Committee shall hold an *in-camera* session, at which management and non-independent Trustees are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the REIT's external auditor and management, as the Committee deems appropriate.

Access to Management and Books and Records

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4. Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by the declaration of trust governing the REIT (the "**Declaration of Trust**") and applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by the Declaration of Trust, any exchange upon which securities of the REIT are traded, or any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Financial Reports

(a) General

The Committee is responsible for overseeing the REIT's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the REIT's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the REIT. The external auditors are responsible for auditing the REIT's annual consolidated financial statements and for reviewing the REIT's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Committee shall review the annual consolidated audited financial statements of the REIT, the auditors' report thereon and the related management's discussion and analysis of the REIT's financial condition and financial performance ("**MD&A**"). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) Review of Interim Financial Reports

The Committee shall review the interim consolidated financial statements of the REIT, the auditors' review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report, if any, prepared by the external auditors;
- (iv) discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the REIT's financial statements;

- (v) regularly review the REIT's critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
 - (vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
 - (vii) review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;
 - (viii) review significant recorded and unrecorded audit adjustments;
 - (ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards ("**IFRS**");
 - (x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
 - (xi) inquire at least annually of both the REIT's management and the REIT's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;
 - (xii) review with the auditors alternative accounting treatments that have been discussed with management;
 - (xiii) review with management any significant changes in IFRS, as well as emerging accounting and auditing issues, and their potential effects;
 - (xiv) review with management matters that may have a material effect on the financial statements;
 - (xv) review management's report on the effectiveness of internal controls over financial reporting;
 - (xvi) review the factors identified by management as factors that may affect future financial results;
 - (xvii) review results of the REIT's audit committee whistleblower reporting program; and
 - (xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.
- (e) Other Financial Disclosures

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the REIT, as well as press releases disclosing, or based upon, financial results of the REIT and any other publicly disseminated material financial disclosure, including, in accordance with the REIT's Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to rating agencies or otherwise publicly disseminated, and material non-IFRS financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*).

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements and periodically assessing those procedures.

External Auditors

(a) General

The Committee shall be directly responsible for oversight and review of the effectiveness of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.

(b) Nomination and Compensation

The Committee shall review and, if advisable, recommend for Board approval the REIT's external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Committee shall assess the effectiveness of the working relationship of the REIT's external auditors with management and resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the REIT's auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.

(d) Discussions with Auditors

At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee.

(e) Audit Plan

At least annually, the Committee shall review a summary of the auditors' annual audit plan. The Committee shall consider, review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Committee shall review any report prepared by the auditors in respect of each of the interim financial statements of the REIT.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the REIT; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(h) Requirement for Pre-Approval of Non-Audit Services

The Committee shall approve in advance any retainer of the auditors to perform any non-audit service for the REIT or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board-approved policies and procedures. The Audit Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(i) Approval of Hiring Policies

The Committee shall review and approve the REIT's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the REIT.

(j) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Committee shall review the REIT's system of internal controls.

(b) Establishment, Review and Approval

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall periodically consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the REIT's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the REIT's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the REIT's regulators; the REIT's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the REIT to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (iv) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the REIT and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the REIT and to the long-term viability of the REIT. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the REIT (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and information security and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the REIT's risk management policies, and residual risks remaining after implementation of risk controls. The Committee shall report periodically to the Board with respect to the principal risks faced by the REIT and the steps implemented by management to manage these risks.

Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the REIT's Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the REIT; (b) the effectiveness of the REIT's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the REIT regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

Audit Committee Disclosure

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the REIT's disclosure documents.

Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

5. Conflicts of Interest

The Committee shall review the REIT's policies, procedures and requirements relating to the review and approval or avoidance of conflicts of interest. The Committee shall consider the results of any review of these policies, procedures and requirements by the REIT's external auditors.

6. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the REIT, with notice to either the Chair of the Board, the lead independent Trustee (if appointed) or the Chief Executive Officer of the REIT, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor's fees and other retention terms.

7. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the REIT. While it should be interpreted in the context of all Applicable Requirements, it is not intended to establish any legally binding obligations.

8. Charter Review

The Committee shall review and update this Charter on a periodic basis (and no less frequently than every three years) and, in conjunction with the review and recommendations of the Compensation, Governance and Nominating Committee regarding same, present the updated Charter to the Board for approval.