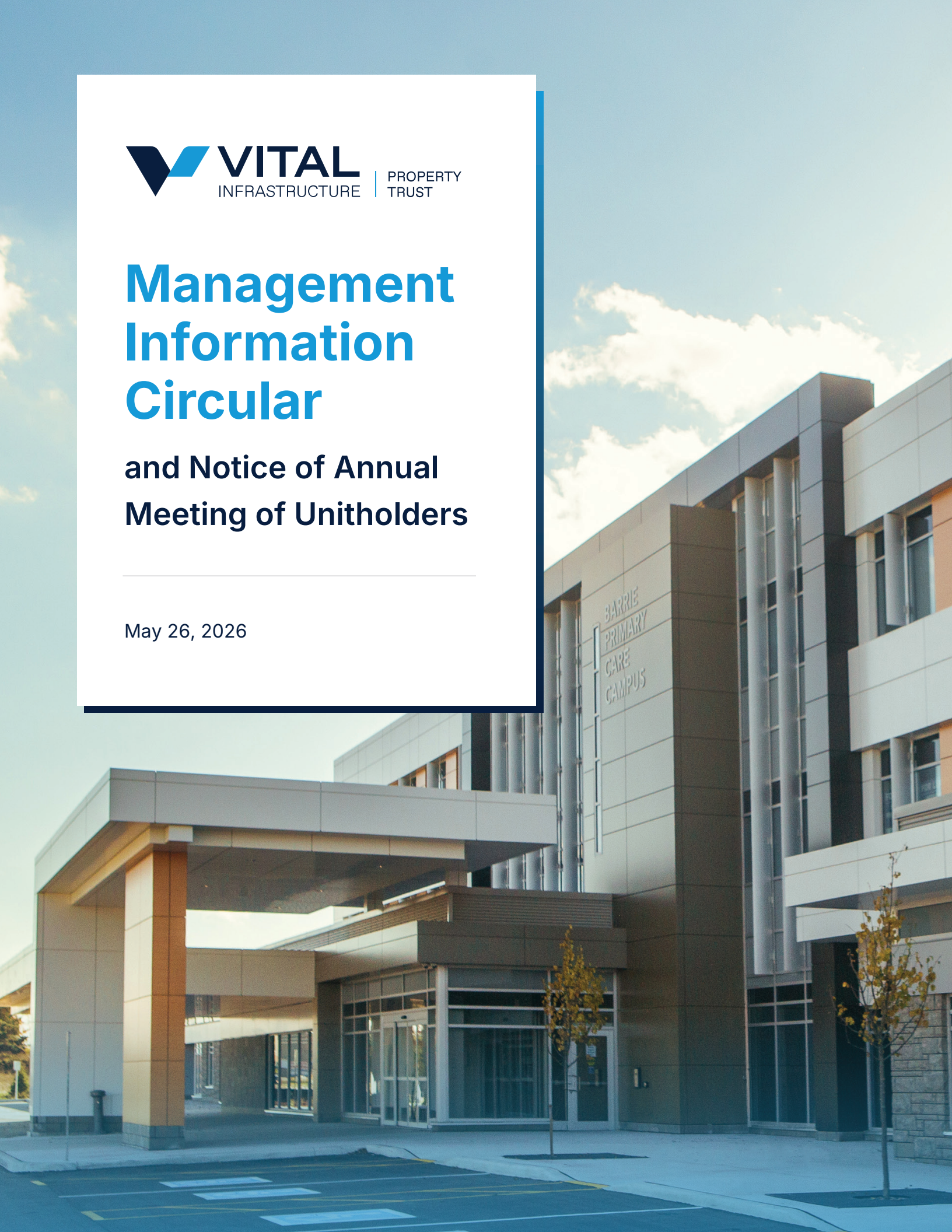




Management Information Circular

and Notice of Annual Meeting of Unitholders

May 26, 2026



Letter To Unitholders of Vital Infrastructure Property Trust

April 1, 2026

Dear Unitholder,

On behalf of the Board of Trustees (the “Board”), I am pleased to invite you to attend the annual meeting of unitholders (the “Meeting”) of Vital Infrastructure Property Trust (the “REIT”), to be held on May 26, 2026 at 10:00 a.m. (Toronto time). This year’s Meeting will be conducted virtually by live webcast, enabling unitholders to listen, participate and vote securely and conveniently in real time through a dedicated, user-friendly online platform.

Enclosed are the Notice of Meeting and Management Information Circular (the “Circular”), which describe the matters to be considered at the Meeting, including the election of trustees and the appointment of auditors. The Circular also provides information regarding the REIT’s executive compensation program, governance practices and oversight framework. We encourage you to review these materials carefully so you can make informed decisions on the matters presented.

Whether or not you plan to attend the Meeting, we encourage you to vote by completing and returning your form of proxy or voting instruction form in accordance with the instructions provided. Submitting your vote early helps ensure your units are represented.

This past year has been one of meaningful progress and renewal for the REIT. We welcomed Zach Vaughan as our new Chief Executive Officer and trustee. Zach’s leadership is guiding the next stage of our strategic transformation. The Board also established a dedicated Investment Committee to further strengthen capital allocation discipline and portfolio oversight. Together, these steps complement the REIT’s execution on its core priorities: simplifying operations, fortifying the balance sheet, and sharpening its focus on high-quality healthcare infrastructure in the Americas.

To align with the REIT’s transition to a simpler, better-capitalized and more focused healthcare infrastructure business, the REIT completed a corporate rebrand to Vital Infrastructure Property Trust in March 2026.

In line with its strategy to simplify the business, in 2025 the REIT completed the internalization of the management business of Vital Healthcare Property Trust, an NZX listed real estate fund, at an attractive valuation and finalized its exit from the UK market by selling its investment in Assura at a total return of over 20%. In the first quarter of 2026, the REIT entered into a binding transaction to sell the majority of its European portfolio to TPG Real Estate.

The REIT has also made progress in the past year in reallocating capital to the Americas, starting in Canada where it has partnered with the Royal Victoria Regional Health Centre on the construction of a four-level, 119,000 square foot health services building in Barrie, Ontario and completed the acquisition of a 157 bed transitional healthcare facility long-term leased by The Ottawa Hospital in Ottawa, Ontario.

In 2025, the REIT also made significant strides towards strengthening its balance sheet through its inaugural \$500 million senior unsecured debenture offering which was completed after the REIT achieved an investment grade issuer rating. The REIT also put in place a normal course issuer bid (“NCIB”) in 2025 and has purchased convertible debentures under the NCIB in 2026.

The REIT continues to benefit from well-defined demographic and market trends, including an aging population, rising healthcare demand, and the shift toward outpatient care — that support durable growth and resilient cash flows. These fundamentals, combined with a diverse and experienced Board providing active oversight, position the REIT to deliver sustainable long-term returns for unitholders.

On behalf of the Board, thank you for your continued confidence and support of the REIT. We remain focused on executing our strategy, maintaining a strong financial position, and delivering attractive risk-adjusted returns over the long run. We look forward to your participation at this year’s meeting.

Yours truly,

Bobby Julien
Chair of the Board of Trustees
Vital Infrastructure Property Trust

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NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders of trust units of Vital Infrastructure Property Trust (the “**REIT**”) will be held in a virtual-only format via live audio webcast at www.virtualshareholdermeeting.com/VITAL2026 on Tuesday, the 26th day of May, 2026 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the years ended December 31, 2025 and 2024, together with the report of the auditors thereon;
2. **TO ELECT** eight trustees to the board of trustees of the REIT as described in the accompanying management information circular;
3. **TO APPOINT** auditors of the REIT and authorize the board of trustees of the REIT to fix the remuneration of the auditors;
4. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 1st day of April, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

“Robert Julien”

Chair of the Board of Trustees

Vital Infrastructure Property Trust

INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, “**REIT**”, refers to Vital Infrastructure Property Trust and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “**\$**” are to Canadian dollars.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the annual meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) of the REIT to be held in a virtual-only format via live audio webcast at www.virtualshareholdermeeting.com/VITAL2026 on the 26th day of May, 2026 at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Unitholders of record at the close of business on April 14, 2026 (the “**Record Date**”) will be entitled to vote at the Meeting.

PROXY SOLICITATION AND VOTING

Voting Units

The REIT has one outstanding class of units that entitle holders to vote at meetings of Unitholders: Units. Each Unit outstanding on the Record Date is entitled to one vote.

The REIT also has special voting units which were issued for the sole purpose of providing voting rights at the REIT level to the holders of the Class B limited partnership units of NWI Healthcare Properties LP, a subsidiary of the REIT (the “**Special Voting Units**”). As at April 1, 2026, there are zero Special Voting Units issued and outstanding.

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, in writing, by telephone or by individual Trustees of the REIT or by officers and/or other employees of the REIT. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

Notice and Access

The REIT has elected to use the “notice and access” process, as permitted by applicable securities laws regulatory authorities, for distribution of the Notice of Meeting and the Information Circular to both Registered Unitholders and Non-Registered Unitholders (as defined below). Such materials are posted online at <https://vitalreit.com/investors/financial-reports/annual-and-special-meetings> for Unitholders to access instead of being mailed to Unitholders. Delivery of Meeting materials by “notice and access” reduces printing and mailing costs and reduces the environmental impact associated with conducting the Meeting. Unitholders will receive a package in the mail which will include, among other information: (i) a form of proxy or voting instruction form with instructions on how to vote their Units; (ii) basic information about the Meeting and the matters to be voted on thereat; (iii) instructions on how to access the Meeting materials electronically; and (iv) instructions on how to receive a paper copy of the Meeting materials in the alternative. Registered Unitholders and Beneficial Unitholders (each, as defined below) who have previously provided standing instructions to receive paper copies of the Meeting materials will receive such documents by mail.

Unitholders may request a paper copy of the Meeting materials free of charge by contacting Broadridge Investor Communications Corporation (“**Broadridge**”) by phone at 1-877-907-7643 or online by accessing www.proxyvote.com and providing their 16-digit control number included on their Form of Proxy or Voting

Instruction Form (as defined below). Paper copies must be requested by May 12, 2026. Unitholders with questions about notice and access can contact Broadridge toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

Attending and Participating in the Meeting

This year we are again holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast. Registered Unitholders and duly appointed proxyholders, regardless of geographic location, will have an opportunity to participate, vote and submit questions during the Meeting's live webcast. Unitholders are strongly advised to carefully read the voting instructions contained in this Information Circular.

You are a "**Registered Unitholder**" if your name appears on a unit certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Unitholder, you have received a form of proxy (a "**Form of Proxy**") for this Meeting.

You are a "**Beneficial Unitholder**" if your Units are held through and registered in the name of an intermediary (broker, trustee, financial institution, custodian or other nominee who holds securities on behalf of the Beneficial Unitholder or in the name of a clearing agency in which the intermediary is a participant). If you are a Beneficial Unitholder, you have received a voting instruction form (a "**Voting Instruction Form**") for this Meeting.

Registered Unitholders

Registered Unitholders may attend the Meeting by visiting www.virtualshareholdermeeting.com/VITAL2026 and selecting the "Shareholder" login option. To access the Meeting the Registered Unitholder must enter their first and last name, email address and the 16-digit control number included on their Form of Proxy.

Proxyholders

A proxyholder wishing to vote at the Meeting must visit www.virtualshareholdermeeting.com/VITAL2026 and select the "Proxyholder/Appointee" login option. To access the Meeting the proxyholder must enter the EXACT NAME and the 8-character "Appointee Identification Number" entered by the Registered Unitholder or Beneficial Unitholder for the appointment and their email address.

Beneficial Holders

Beneficial Unitholders wishing to vote at the Meeting must appoint themselves as a proxyholder based on the instructions set out on their Voting Instruction Form and follow the Meeting access instructions set out above for "Proxyholders".

Beneficial Unitholders who do not wish to vote at the meeting, but wish to attend and ask questions may access the meeting by following the Meeting access instructions set out above for "Registered Unitholders".

Guests

Guests will be able to attend the Meeting but will not be able to submit questions or vote. Those looking to attend the meeting as guests must visit www.virtualshareholdermeeting.com/VITAL2026 and select the "Guest" login option. To access the Meeting guests must enter their first and last name and email address.

Asking Questions at the Meeting

Registered Unitholders and Beneficial Unitholders may ask questions during the Meeting during designated question periods for each item of business at the Meeting and in a question-and-answer period following the Meeting. The REIT will answer all appropriate questions during the Meeting, as time permits, or promptly after

the Meeting in writing on the REIT's website at <https://vitalreit.com/investors/financial-reports/annual-and-special-meetings>.

To ask a question at the Meeting, Unitholders and proxyholders must enter their question into the "Ask a Question" box of the virtual meeting page, which can be found underneath the media player window, and press the Submit button.

Technical Assistance

The virtual meeting platform is fully supported across most commonly used web browsers. We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting.**

There will be technicians ready to assist with any technical difficulties that attendees may have accessing the Meeting. Please be sure to check in by 9:45 a.m. Toronto time on May 26, 2026, the day of the Meeting, so that any technical difficulties may be addressed before the Meeting begins.

For any technical difficulties experienced during the check-in process or during the Meeting, please call 1 800-586-1548 (Canada and the United States) or 303-562-9288 (international) for assistance.

Appointment and Revocation of Proxies

Together with the Information Circular, Registered Unitholders will be sent a Form of Proxy. The persons named in the Form of Proxy are executives of the REIT. **A Registered Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by setting out the "Appointee Name" and an 8-character "Appointee Identification Number" on their Form of Proxy or by completing the proxyholder appointment at www.proxyvote.com. Such appointed representative need not be a Unitholder of the REIT.**

Together with the Information Circular, Beneficial Unitholders will be sent a Voting Instruction Form. A Beneficial Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by following the instructions on their Voting Instruction Form.

To be valid, proxies or instructions from Registered Unitholders must be received by mail at Broadridge at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham ON, L3R 9Z9, by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French), or by internet at www.proxyvote.com no later than 10:00 a.m. (Toronto time) on May 22, 2026. If the Meeting is adjourned, proxies or instructions to Broadridge must be received 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. The deadline for the deposit of proxies (as described in the prior two sentences) may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

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

A proxy given by a Unitholder for use at the Meeting may be revoked. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with Broadridge at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon

such deposit, the proxy is revoked. This deadline may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

Voting of Proxies

The persons named in the accompanying Form of Proxy and Voting Instruction Form will vote, or withhold from voting, the Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Unitholder as indicated on the Form of Proxy or Voting Instruction Form. In the absence of such specification, such Units will be voted at the Meeting as follows:

- **FOR** the election of the eight trustee nominees to the board of trustees (the “**Board**”, or the “**Board of Trustees**”) of the REIT, as described under the heading “Matters to be Considered at the Meeting – Election of Trustees”; and
- **FOR** the appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), as auditors of the REIT and to authorize the Board of Trustees to fix the auditor's remuneration.

For more information on these issues, please see the section entitled “Matters to be Considered at the Meeting” in this Information Circular.

The persons appointed under the Form of Proxy and Voting Instruction Form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy, Voting Instruction Form and the Notice of Meeting and with respect to other matters, which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy and Voting Instruction Form to vote in accordance with their best judgment on such matter or business. At the time of printing the Information Circular, the trustees of the REIT (the “**Trustees**”) know of no such amendments, variations or other matters.

Advance Notice Policy

The Declaration of Trust was amended effective March 30, 2023 to implement an advance notice policy (the “**Advance Notice Policy**”) which requires, subject to the terms thereof, that nominating Unitholders provide notice of proposed Trustee nominations to the Trustees not less than 30 days prior to the date of the applicable annual meeting of Unitholders (being not later than April 26, 2026 for purposes of the Meeting). This advance notice period is intended to ensure that Unitholder meetings are conducted in an orderly and efficient manner and that Unitholders receive adequate notice of Board nominations and sufficient information with respect to all Board nominees to register an informed vote. A copy of the Advance Notice Policy can be found under the REIT's SEDAR+ profile at www.sedarplus.com.

Quorum

The Declaration of Trust provides that quorum at Unitholder meetings or any adjournment thereof shall be individuals present in person or represented by proxy, not being less than two in number and such persons holding or representing by proxy in aggregate not less than 5% of the total number of outstanding Units. Notwithstanding the foregoing, the REIT has committed to adjourning the Meeting if those present in person or represented by proxy, hold less than 25% of the total number of outstanding Units.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Units otherwise than in their own names. A Beneficial Unitholder should note that only proxies or instructions deposited by securityholders whose names are on the records of the REIT as the registered holders of Units can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Unitholder by a broker are likely not registered in the Beneficial Unitholder’s own name on the records of the REIT and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Unitholders in advance of securityholders’ meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Unitholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Unitholder and asks Beneficial Unitholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Unitholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.

Although Beneficial Unitholders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their broker or other intermediary, a Beneficial Unitholder may attend at the Meeting as proxy holder for the registered holder and vote their Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their own Units as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting. See instructions under the heading “Appointment and Revocation of Proxies”.

2025 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR+ at www.sedarplus.com following the Meeting. Voting results from the REIT’s annual meeting held on May 27, 2025, were as follows:

Election of Trustees

Nominee	Votes For	% Votes For	Votes Withheld	% Votes Withheld	Total Votes
Peter Aghar	92,030,560	84.84%	16,447,067	15.16%	108,477,627
Graham Garner	103,057,040	95.00%	5,420,587	5.00%	108,477,627
Robert Julien	107,486,725	99.17%	897,336	0.83%	108,384,061
Laura King	79,371,649	73.17%	29,105,978	26.83%	108,477,627
David Klein	85,181,428	78.52%	23,296,199	21.48%	108,477,627
Karine MacIndoe	99,820,271	92.02%	8,657,356	7.98%	108,477,627
Maureen O’Connell	86,808,878	80.03%	21,668,749	19.98%	108,477,627

Appointment of Deloitte LLP, Chartered Professional Accountants as Auditor of the REIT

Votes For	% Votes For	Votes Withheld	% Votes Withheld	Total Votes
105,918,585	97.36%	2,876,645	2.64%	108,795,230

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units and Special Voting Units. As at April 1, 2026, there are 250,006,220 Units and zero Special Voting Units outstanding.

At the Meeting, each Unitholder of record at the close of business on the Record Date will be entitled to one vote for each Unit held on all matters proposed to come before the Meeting.

To the knowledge of the Trustees, except as set forth below, there are no persons that beneficially own or exercise control or direction over Units carrying 10% or more of the votes attached to the issued and outstanding Units.

As of April 1, 2026, Kolter Capital NWH LLC (“**Kolter**”) holds 27,313,400 Units (approximately 10.9% of the issued and outstanding Units). Kolter is controlled by Robert Julien.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the REIT for the years ended December 31, 2025 and 2024 and the auditors’ report thereon accompanying this Information Circular will be placed before the Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Trustees

Pursuant to the fourth amended and restated declaration of trust of the REIT dated as of March 11, 2026 (the “**Declaration of Trust**”), there shall be a minimum of one Trustee and a maximum of nine Trustees. The number of Trustees is currently set at eight.

Under the Declaration of Trust and the Investor Rights Agreement among the REIT, NWI Healthcare Properties LP and NorthWest Value Partners Inc. (“**NWVP**”), NWVP has rights relating to the appointment and nomination of up to three of eight Trustees, which rights vary based on NWVP’s ownership in the REIT, with ownership thresholds ranging from 10% to 30%. As at April 1, 2026, NWVP does not have the right to appoint or nominate any Trustees.

The persons named in the enclosed Form of Proxy and Voting Instruction Form, if not expressly directed to the contrary in such Form of Proxy and Voting Instruction Form, intend to vote for the election, as Trustees, each of the eight proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy and Voting Instruction Form reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the close of the next annual meeting of the Unitholders or until their successor is elected or appointed.

With respect to the election of Trustees, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Units represented in person or proxy at any meeting for the election of Trustees. If any nominee for election as Trustee receives, from the

Units voted at a meeting or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be required to promptly tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Compensation, Governance and Nominating Committee (the “**CGN Committee**”) will expeditiously consider the Trustee’s offer to resign and make a recommendation to the Board on whether to accept that offer. With the exception of special circumstances that would warrant the continued service of the applicable Trustee on the Board, the CGN Committee shall be expected to accept and recommend acceptance of the resignation by the Board. If each member of the CGN Committee received a majority withheld vote at the same Unitholder meeting, then the Trustees who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the applicable meeting of Unitholders, the Board will make a final decision concerning the acceptance of the Trustee’s resignation. Any Trustee who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This process applies only in circumstances involving an “uncontested” election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected. Subject to any restrictions in the Declaration of Trust, where the Board accepts the offer of resignation of a Trustee and that Trustee resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation, the Trustee will continue to hold office for the remainder of his or her elected term.

Nominees

The following tables set forth the names of, and certain information for the eight individuals proposed to be nominated for election as Trustees.

For the purposes of the tables below, market value has been determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 1, 2026 of \$5.40. The number of Units and Deferred Units owned by each Trustee includes the vested and unvested Deferred Units issued to these individuals pursuant to the REIT’s 2022 Equity Incentive Plan (as defined below). For further information, refer to “Executive Compensation”:

 <p>PETER AGHAR Age: 58 Toronto, Ontario, Canada</p> <p>INDEPENDENT Trustee since June 2024</p>	Principal Occupation						
	<p>Mr. Aghar is the founder and President of Crux Capital Corporation (“Crux”), a boutique value-add real estate partner, developer and venture capital investor active across Canada. Since 2013, Crux and its partners have purchased, developed or have under development over five million square feet of commercial and residential property. Mr. Aghar has a successful 30-year track record as a value-add investor on an institutional scale, having led more than 150 real estate transactions totaling in excess of \$10 billion in value. Mr. Aghar’s transaction experience consists of investments in Canada, the United States and internationally, including equity investments, developments, joint ventures, structured and mezzanine debt, open and closed end private equity funds as well as the privatization and launch of several public entities. Mr. Aghar was formerly President and Chief Investment Officer of KingSett Capital and a Managing Director of Institutional Accounts at GE Capital Real Estate. A member of Young Presidents’ Organization, Mr. Aghar is a board member of Granite REIT and the Chair of its Investment Committee, as well as a board member of a number of private companies, investment funds and charities. Mr. Aghar is a CPA, CMA and is a graduate of the University of Waterloo with an Honours degree in Mathematics.</p>						
	Other Public Board Memberships						
Granite Real Estate Investment Trust (TSX: GRT.UN) ⁽¹⁾							
Board / Committee Memberships		Attendance at Meetings		Attendance Total			
Board		13 of 13		100%			
Compensation, Governance and Nominating Committee ⁽²⁾		7 of 7		100%			
Audit Committee ⁽³⁾		2 of 2		100%			
Investment Committee		10 of 10		100%			
Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
100,000	\$540,000	63,235	341,469	163,235	881,469	\$390,000 ⁽³⁾	Yes


Notes:

- (1) Mr. Aghar will not be standing for re-election at the Granite Real Estate Investment Trust’s 2026 annual general meeting.
- (2) Mr. Aghar ceased being a member of the CGN Committee on May 27, 2025, therefore he was only eligible to attend 7 of the 13 meetings held in the 2025 fiscal year.
- (3) Mr. Aghar was appointed to the Audit Committee on May 27, 2025, after its first 3 meetings of the 2025 fiscal year, therefore he was only eligible to attend 2 of the 5 meetings held in the 2025 fiscal year.
- (4) Based on a minimum ownership requirement of three times his 2025 annual base retainer of \$130,000.

 <p>GRAHAM GARNER Age: 58 Calgary, Alberta, Canada</p> <p>INDEPENDENT Trustee since January 2024</p>	Principal Occupation						
	<p>Mr. Garner is an accomplished senior executive with over twenty-five years of experience in real estate, oil and gas, and consumer goods. His expertise spans a variety of areas including international business, mergers & acquisitions, corporate restructuring and equity & debt financings. Since 2020, he has been providing advisory services to family offices and private foundations through his firm, Garner Advisory Services. Prior to this, Mr. Garner was the Chief Financial Officer of the Strategic Group, a privately owned real estate owner and asset manager based in Calgary, Alberta. He has held senior leadership positions with several private and public companies and practiced law for six years at a national law firm. Mr. Garner holds a Bachelor of Commerce with honours from Queen's University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration from INSEAD.</p>						
	Other Public Board Memberships						
None.							
Board / Committee Memberships		Attendance at Meetings		Attendance Total			
Board		13 of 13		100%			
Compensation, Governance and Nominating Committee		13 of 13		100%			
Audit Committee ⁽¹⁾		3 of 3		100%			
Investment Committee		10 of 10		100%			
Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
Nil.	Nil.	90,966	\$491,216	90,966	\$491,216	\$390,000 ⁽²⁾	Yes

Notes:

- (1) Mr. Garner ceased being a member of the Audit Committee on May 27, 2025, therefore he was only eligible to attend 3 of the 5 meetings held in the 2025 fiscal year.
- (2) Based on a minimum ownership requirement of three times his 2025 annual base retainer of \$130,000.


 <p>ROBERT (BOBBY) JULIEN Age: 58 Gulf Stream, Florida, United States</p> <p>INDEPENDENT Trustee since January 2024</p>	<p align="center">Principal Occupation</p> <p>Mr. Julien is the Chief Executive Officer of The Kolter Group LLC, a diversified real estate investment and development company. Kolter’s business interests include (i) land investment and lot development, (ii) development, construction, and sale of master-planned single family home communities, (iii) development of luxury condominium communities, (iv) development of multifamily rental communities, and (v) the development, acquisition, ownership, and management of hospitality properties. Kolter has led over \$24 billion of transactions (both in-development and realized) of residential, commercial, and hospitality-focused real estate throughout the Southeastern United States and elsewhere in North America. Mr. Julien and his wife support a multitude of local and national charities. He pursued his business studies at Canada’s McGill University.</p>
	<p align="center">Other Public Board Memberships</p> <p>None.</p>

Board / Committee Memberships	Attendance at Meetings	Attendance Total
Board	13 of 13	100%

Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
27,313,400 ⁽¹⁾	\$147,492,360	54,471	\$294,143	27,367,871	\$147,786,503	\$390,000 ⁽¹⁾	Yes

Notes:

- (1) Units are held by Kolter, a company controlled by Robert Julien. As at April 1, 2026, Kolter holds approximately [10.9]% of the issued and outstanding Units.
- (2) Based on a minimum ownership requirement of three times his 2025 annual base retainer of \$130,000.


 <p>LAURA KING Age: 58 London, England</p> <p>INDEPENDENT Trustee since May 2023</p>	Principal Occupation
	<p>Ms. King’s experience centers on remuneration, workforce and HR strategy, diversity and inclusion, risk, and organizational structure. From 2013 to 2021, Ms. King served as a member of the global board of Clifford Chance LLP, a large international law firm with approximately £2 billion in annual revenue. She also served on the Remuneration, Risk and Strategy sub-committees of the firm, was a partner at the firm from 2001 to 2021, specializing in capital markets bond issuance, securitization, and structured finance, was the Global Head of Human Resources from 2011 to 2021, was a member of the global operating committee and was the head of Recruitment, Inclusion, Global Mobility, and Learning and Development. Ms. King also served as a director of the Shakespeare Schools Foundation from 2017 to 2021 and the Brampton Manor Academy from 2013 to 2021. She received her B.A. from the University of British Columbia and her J.D. from the University of Toronto. She is a member of the United Kingdom Institute of Directors, the International Women’s Forum (London chapter) and the venture investment group Angel Academe and attended the Harvard Business School Executive leadership training programme for professional services firms.</p>
	Other Public Board Memberships
	None.

Board / Committee Memberships	Attendance at Meetings	Attendance Total
Board	13 of 13	100%
Compensation, Governance and Nominating Committee	13 of 13	100%

Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
Nil.	Nil.	62,997	\$340,184	62,997	\$340,184	\$390,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three times her 2025 annual base retainer of \$130,000.
- (2) Under the REIT’s unit ownership policy, Ms. King has until May 2028 to accumulate three times her annual base retainer in the form of either Units or Deferred Units.

 <p>DAVID KLEIN Age: 51 Toronto, Ontario, Canada</p> <p>INDEPENDENT Trustee since October 2021</p>	Principal Occupation						
	<p>Dr. Klein brings deep expertise in global healthcare services as a practicing academic critical care physician at Unity Health at the University of Toronto, a well-published scientist and teacher at the Li Ka Shing Knowledge Institute and an experienced healthcare sector business leader. Dr. Klein is currently a member of the Health Sector Audit Board for the Province of Ontario, is a Senior Advisor at Marwood Group – a leading global healthcare advisory firm and serves on the board of Care Advantage – a Virginia based homecare company involved in research and investing in value-based care. He has also served on the board of STI Technologies, AIM Health Group, and Diabetes Express, and was a healthcare policy advisor to the Province of Ontario. He is an advisor in healthcare private equity to Imperial Capital Canada, venture capital to Sante Ventures (US), and is a former management consultant and co-founder of the Canadian healthcare practice of McKinsey and Co.</p>						
	Other Public Board Memberships						
		None.					
Board / Committee Memberships		Attendance at Meetings	Attendance Total				
Board		13 of 13	100%				
Compensation, Governance and Nominating Committee		13 of 13	100%				
Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
Nil.	Nil.	78,630	\$424,602	78,630	\$424,602	\$390,000 ⁽¹⁾	Yes

Note:

(1) Based on a minimum ownership requirement of three times his 2025 annual base retainer of \$130,000.

 <p>KARINE MACINDOE Age: 52 Mississauga, Ontario, Canada</p> <p>INDEPENDENT Trustee since June 2024</p>	Principal Occupation
	<p>Ms. MacIndoe has over 30 years of professional experience, mostly in real estate and capital markets, and over 10 years of public board experience. She is currently also on the board of Killam Apartment REIT (“Killam”) (TSX: KMP.UN) and was previously on the boards of Dream Office REIT (“Dream Office”) (TSX: D.UN), and Dream Impact Trust (“Dream Impact”) (TSX:MPCT.UN). Her committee responsibilities include chairing the Audit Committees at Killam and being on the Audit and Investment Committees at Vital Healthcare Property Trust. Ms. MacIndoe was the past chair of the Audit Committee at Dream Office and the past chair of the Compensation Committee at Killam. Prior to these board roles, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate & REITs across all property types. During her career at BMO she was consistently top-ranked in the Brendan Wood Canadian Equity Research Survey; both for the quality of her research and strength of client relationships. Her prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has an MBA from the Richard Ivey School of Business (Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (Honor Society).</p>
	Other Public Board Memberships
	Killam Apartment Real Estate Investment Trust (TSX: KMP.UN)

Board / Committee Memberships	Attendance at Meetings	Attendance Total
Board	13 of 13	100%
Audit Committee	5 of 5	100%
Investment Committee	10 of 10	100%

Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
78,077 ⁽¹⁾	\$421,616	60,795	\$328,293	138,872	\$749,909	\$390,000 ⁽¹⁾	Yes

Notes:

- (1) Ms. MacIndoe also owns 93,000 of the REIT’s 6.25% unsecured subordinated convertible debentures.
- (2) Based on a minimum ownership requirement of three times her 2025 annual base retainer of \$130,000.

 <p>MAUREEN O'CONNELL Age: 64 New York, United States</p>	Principal Occupation						
	<p>Ms. O'Connell is a global business executive, chief financial officer, and corporate director with experience in a variety of industries including technology, professional services, biotech, pharma, real estate, and insurance. From 2007 to 2017, she served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. Earlier in her career, Ms. O'Connell served as President and Chief Operating Officer of the Gartner Group, a leading research and advisory company. She also served as an independent director, audit committee chair, and transaction committee chair at Sucampo Pharmaceuticals, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. Ms. O'Connell was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Ms. O'Connell currently serves as a non-executive director, lead director and audit chair of Acacia Research Corporation, HH Global and ISACA, and as a non-executive director and audit chair of Terex Corporation. She graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business and is a Certified Public Accountant. Ms. O'Connell currently resides in New York, USA.</p>						
	Other Public Board Memberships						
<p>INDEPENDENT Trustee since May 2023</p>	<p>Acacia Research Corporation (NASDAQ: ACTG) Terex Corporation (NYSE:TEX)</p>						
Board / Committee Memberships		Attendance at Meetings		Attendance Total			
Board		13 of 13		100%			
Audit Committee		5 of 5		100%			
Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
Nil.	Nil.	50,726	\$273,920	50,726	\$273,920	\$390,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three times her 2025 annual base retainer of \$130,000.
- (2) Under the REIT's unit ownership policy, Ms. O'Connell has until May 2028 to accumulate three times her annual base retainer in the form of either Units or Deferred Units.

 <p>ZACHARY (ZACH) VAUGHAN Age: 48 Toronto, Ontario, Canada</p> <p>NON-INDEPENDENT Trustee since August 2025</p>	Principal Occupation						
	<p>Mr. Vaughan has over 20 years of experience in the commercial real estate industry in strategic investment and executive roles. Prior to being appointed Chief Executive Officer of Vital Infrastructure Property Trust (“CEO”), Mr. Vaughan served as Global Head and Chief Investment Officer of Real Estate at Arrow Global, where he led the firm’s real estate strategy. He remains a Non-Executive Director at Arrow. Before Arrow, he held several senior roles at Brookfield Asset Management, including Managing Partner and Head of European Real Estate, Head of Multifamily Investments, and CEO of Brookfield REIT. Earlier in his career, Mr. Vaughan was a Director in the Real Estate Investment team at the Canada Pension Plan Investment Board (CPPIB), and Director of Acquisitions at International Property Corporation/Reichmann International. Mr. Vaughan holds an Honours Bachelor of Economics from Western University.</p>						
	Other Public Board Memberships						
		Vital Healthcare Property Trust (NZX: VHP.NZ) ⁽¹⁾					
Board / Committee Memberships		Attendance at Meetings	Attendance Total				
Board ⁽²⁾		5 of 5	100%				
Equity Securities Beneficially Owned or Controlled as at April 1, 2026							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
335,000	\$1,809,000	127,777	\$689,996	462,777 ⁽³⁾	\$2,498,996	\$4,000,000 ⁽⁴⁾	Yes ⁽⁵⁾

Notes:

- (1) Mr. Vaughan serves as 1 of 2 REIT nominee directors of Vital Healthcare Properties Management Limited, the fund manager of Vital Healthcare Property Trust (NZX: VHP.NZ).
- (2) Mr. Vaughan was appointed to the Board on August 12, 2025, after its first 8 meetings of the 2025 fiscal year, therefore he was only eligible to attend 5 of the 13 meetings held in the 2025 fiscal year.
- (3) Mr. Vaughan also owns 366,538 Performance Units and 122,179 Restricted Units with a combined market value of \$2,639,072 as at April 1, 2026.
- (4) Based on a minimum ownership requirement of five times his 2025 annual base salary of \$800,000.
- (5) The combined market value of Mr. Vaughan’s Units, Deferred Units, Performance Units and Restricted Units as at April 1, 2026 is \$5,138,068, which meets the CEO minimum ownership requirement under the REIT’s Unit Ownership Policy.

Skills Matrix

The following chart illustrates the relevant skills possessed by each Trustee:

	Peter Aghar	Graham Garner	Robert Julien	Laura King	Dr. David Klein	Karine MacIndoe	Maureen O'Connell	Zach Vaughan
Independent	√	√	√	√	√	√	√	
Real Estate Operations	√	√	√					√
Accounting / Financial Literacy	√	√	√	√	√	√	√	√
ESG	√					√		
Healthcare					√		√	
Capital Markets	√	√		√	√	√	√	√
Other Public Company Board Experience	√	√				√	√	√
Business Leadership	√	√	√	√	√	√	√	√
Climate Issues	√							
Real Estate Finance / Investment	√	√	√			√		√

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

- was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

During the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Penalties or Sanctions

No nominee proposed for election 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 Canadian securities regulatory authority or 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.

Appointment of Auditors

The audit committee of the REIT (the “**Audit Committee**”) recommends to the Unitholders that Deloitte be appointed as the independent auditor of the REIT to hold office until the next annual meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors.

Deloitte has been the auditor of the REIT since March 11, 2025, and was appointed immediately following the release of the REIT’s annual financial statements for the year ended December 31, 2024. **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint Deloitte as auditors of the REIT and authorize the Trustees to fix their remuneration.**

Audit Committee Information

Reference is made to the REIT’s Annual Information Form (the “**AIF**”) for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be found under the REIT’s SEDAR+ profile at www.sedarplus.com. Upon request, the REIT will promptly provide a copy of the AIF free of charge to a security holder of the REIT.

EXECUTIVE COMPENSATION

Compensation, Governance and Role of the Compensation, Governance and Nominating Committee

The REIT’s CGN Committee currently consists of three Trustees – Ms. Laura King, Chair of the CGN Committee, Dr. David Klein and Mr. Graham Garner, all of whom are considered independent.

A Trustee is considered to be an independent Trustee (an “**Independent Trustee**”) if such person is independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).

Ms. King’s experience centers on remuneration, workforce and H.R. strategy, diversity and inclusion, risk, and organizational structure. At Clifford Chance, she served in several senior positions in this area, including the firm’s Remuneration, Risk and Strategy sub-committees, Global Head of Human Resources and the head of Recruitment, Inclusion, Global Mobility and Learning and Development. Dr. Klein has served on the boards of directors of multiple companies operating in the healthcare sector. Dr. Klein is also a practicing physician and a healthcare sector business leader. Mr. Garner previously served as a chief financial officer of a privately owned real estate owner and asset manager, and has held senior leadership positions with several private and public companies. Based on the foregoing, the REIT believes that each of the CGN Committee members has direct experience relevant to her or his responsibilities on the committee.

Management Changes

On July 2, 2025, Zach Vaughan was appointed as Chief Executive Officer replacing former Chief Executive Officer, Craig Mitchell, who retired on June 30, 2025.

On August 12, 2025, Mr. Zach Vaughan was appointed to the Board of Trustees as a non-independent trustee.

On December 31, 2025, Dave Casimiro was promoted from Managing Director, North America to Managing Director, Americas. On February 26, 2026, Dave Casimiro was promoted to Executive Vice-President. In his new role, Mr. Casimiro is focused on driving growth in the REIT's investment in healthcare infrastructure in the Americas by establishing and expanding strategic relationships with healthcare providers, capital partners and other healthcare infrastructure stakeholders in North America.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the REIT to the following individuals who were named executive officers of the REIT in 2025 (collectively, the "NEOs"):

- Zach Vaughan, Chief Executive Officer
- Craig Mitchell, Former Chief Executive Officer
- Stephanie Karamarkovic, Chief Financial Officer
- Mike Brady, President
- Tracey Whittall, Chief Operating Officer
- Dave Casimiro, Executive Vice-President

Compensation Objectives and Strategy

The REIT's compensation practices are designed to retain, motivate and reward the REIT's executive officers for their performance and contribution to the REIT's long-term success. The Board seeks to compensate executive officers by combining short and long-term cash and equity incentives. The REIT's NEO compensation program is designed to be largely based on the achievement of pre-established corporate and performance objectives and to align executive officers' incentives with Unitholder value creation. Additionally, the Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. The number of recent changes to the REIT's senior management team have resulted in some deviations from the REIT's standard NEO compensation framework, which applied to retiring NEOs and NEOs who joined the REIT during the 2025 fiscal year. The REIT expects that NEO compensation will align more strictly with the REIT's standard compensation framework now that the senior management team is stabilized. See "Compensation Discussion and Analysis – Other NEO Compensation".

CEO Compensation

Zach Vaughan

Fiscal 2025

- Mr. Vaughan received an annualized base salary of \$800,000.
- Mr. Vaughan participated in the REIT's incentive plan at the C-suite executive level. His 2025 STIP payout, before application of the Deferred Unit election bonus described below, was \$635,600. Under Mr. Vaughan's employment agreement, in each of 2025 and 2026 he may elect at the beginning of the applicable employment year to receive his STIP payout in Deferred Units, in which case he is entitled to an additional bonus of 25% on up to 100% of his target STIP. Mr. Vaughan made this election for 2025, resulting in an additional bonus of \$125,000 and a total 2025 STIP payout of \$760,600, payable entirely in Deferred Units.
- Mr. Vaughan received a one-time sign-on bonus of \$1,500,000 payable 25% in Restricted Units and 75% in Performance Units which cliff vest 3 years after the date of grant.

Craig Mitchell

Fiscal 2025

- Mr. Mitchell retired on June 30, 2025. See "Termination and Change of Control Benefits". Prior to his employment being terminated Mr. Mitchell received an annualized base salary of \$1,250,000. Upon his retirement, Mr. Mitchell received a cash payment of \$247,776, representing payment in lieu of his accrued but untaken annual leave and long service leave entitlements and a prorated 2025 STIP award of \$625,000 payable in cash, as set out in the terms of his Separation Agreement. See "Termination and Change of Control Benefits". Mr. Mitchell did not receive any LTIP awards in 2025.

Fiscal 2024

- Mr. Mitchell received an annualized base salary of \$1,250,000.
- Mr. Mitchell participated in the REIT's incentive plan at the C-suite executive level, receiving a 2024 STIP award of \$1,457,500 payable in cash and a 2024 LTIP award of \$1,250,000 payable 25% in Restricted Units and 75% in Performance Units.

Fiscal 2023

- Mr. Mitchell received an annualized base salary of \$1,250,000.
- Mr. Mitchell participated in the REIT's incentive plan at the C-suite executive level, receiving a 2023 STIP award of \$308,947 payable in cash and a 2023 LTIP award of \$838,629 payable 25% in Restricted Units and 75% in Performance Units.
- In November 2023, the Board awarded Mr. Mitchell a one-time retention bonus of \$1,062,500, payable in Restricted Units that cliff vest in three years. The retention bonus was awarded as part of a larger employee retention program approved by the Board, which recognized the high commitment that Mr. Mitchell (among others) had demonstrated during the REIT's strategic review process and the future work required to bring the strategic review to a close.

CEO Benchmarking

The REIT conducted its latest formal CEO benchmarking exercise in 2025, in connection with the search for a new CEO. When selecting the REIT's peer group, the CGN Committee considered several factors, including the following:

- companies of comparable appropriate size in terms of assets under management and revenues;
- publicly traded companies that invest in comparable assets or operate in similar industries; and
- publicly traded companies with strategic capital platforms or that operate in multiple domestic and international markets.

The companies that were included in the CEO compensation peer set included:

Artis REIT	RioCan REIT
Canadian Apartment Properties REIT	First Capital REIT
Dream Unlimited Corporation	Allied REIT
Granite REIT	Sienna Senior Living Inc.
H&R REIT	Extendicare Inc.
Killam Apartment REIT	Primaris REIT
Chartwell Retirement Residences	

In evaluating an appropriate CEO compensation arrangement, the CGN Committee also reviewed market data for publicly traded US REITs, particularly those that invest in healthcare or senior housing assets.

Other NEO Compensation

The CGN Committee is responsible for making recommendations for approval by the Board with respect to remuneration of the NEOs. The following discussion focuses on the REIT's compensation framework for 2025.

As it relates to compensation, the main goal of the CGN Committee is to ensure that the compensation provided to the REIT's executive officers is determined with regard to the REIT's business strategies and objectives. In this manner, the financial interest of the executive officers is aligned with the financial interest of the Unitholders. The CGN Committee strives to ensure that the REIT's executive officers are paid fairly and commensurately with their contributions to furthering the REIT's strategic decisions and objectives. The REIT seeks to attract and retain top quality executives by providing total compensation that is appropriate and competitive with that paid by other real estate investment trusts or companies of comparable size and complexity. The CGN Committee reviews all elements of the executive officers' compensation on an annual basis. In performing this review, the committee may engage outside consultants from time to time.

The CGN Committee has developed the following executive compensation philosophy and policies to meet the foregoing objectives:

- Ensure the REIT's compensation is appropriate and competitive with the REIT's peers and the real estate industry generally;

- Evaluate the REIT’s compensation plan on an annual basis;
- Incorporate a variable component within the total compensation to provide recognition and reward executive officers’ performance against annual targets; and
- Provide a long-term alignment of executive officers’ financial interest with those of the Unitholders with the goal to improve Unitholders’ value.

The REIT’s management and CGN Committee, with the assistance of independent professional compensation consultants, developed the REIT’s current compensation framework, which provides that each executive officer’s target total compensation will be comprised of:

- a base salary;
- a short-term incentive plan (“**STIP**”), consisting of a performance-based, annual cash bonus, which is determined based on the achievement of individual performance goals and corporate performance goals; and
- a long-term incentive plan (“**LTIP**”), consisting of annual equity awards paid annually in the form of performance units (“**Performance Units**”) and restricted units (“**Restricted Units**”).

In 2025, the REIT employed Zach Vaughan and Craig Mitchell, who did not participate in the REIT’s LTIP program, due to the CEO transition. However, Mr. Vaughan did receive a one-time sign-on bonus, paid in Performance Units and Restricted Units. The REIT expects that compensation arrangements for Mr. Vaughan will align more closely with the REIT’s standard compensation framework in the 2026 fiscal year.

The REIT does not provide pension, group RRSP or other retirement benefits to its NEOs, other than those provided for under government mandated programs (e.g., the Canada Pension Plan).

Base Salary

Base salary remunerates management for discharging job requirements. The base salaries of all executives, including the CEO, are reviewed by the CGN Committee with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of the position, the executive’s performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities (primarily real estate investment trusts and real estate asset managers), adjusted as appropriate to reflect differences in total assets, annual revenues, geographic regions, number of employees and market capitalization.

Name and Principal Position	2025 Base Salary ⁽¹⁾
Zach Vaughan <i>Chief Executive Officer</i>	\$400,000
Craig Mitchell <i>Former Chief Executive Officer</i>	\$625,000
Stephanie Karamarkovic <i>Chief Financial Officer</i>	\$400,000
Mike Brady <i>President</i>	\$934,690

Name and Principal Position	2025 Base Salary ⁽¹⁾
Tracey Whittall <i>Chief Operating Officer</i>	\$400,000
Dave Casimiro <i>Executive Vice-President</i>	\$207,207 ⁽²⁾

Note:

- (1) Salaries in this chart represent the actual amounts paid to each NEO and not annualized base salaries.
(2) Mr. Casimiro's base salary is pro-rated based on a medical leave taken in 2025.

Short-Term Incentive Plan

The REIT's STIP consists of a performance-based annual cash bonus based on the following formula (set out in further detail in the tables below):



The Board and the CGN Committee maintain broad discretion to adjust STIP awards, including to make no awards in situations of poor performance.

STIP Target Payouts (% of Base Salary)

The target payout for each executive officer will vary based on the executive officer's role as follows, subject in each case to the approval and discretion of the Board.

Title	% of Base Salary
CEO⁽¹⁾	125%
Balance of C-Suite	65%
Other NEOs	40%

Note:

- (1) CEO STIP target is based on specific arrangements in Mr. Vaughan's employment agreement for the 2025 and 2026 fiscal years only.

The target payouts above were developed by the CGN committee as part of the process of finalizing the REIT's employee incentive plan, which was implemented in 2022. The target payouts were determined with the assistance of independent compensation consultants, recommended by the CGN Committee and approved by the Board. These target amounts are not formally benchmarked against the REIT's disclosed peer group but were chosen with market compensation practices in mind.

STIP Scorecard Weightings

Scorecard weightings for each executive officer will vary based on the executive officer's role, subject in each case to the approval and discretion of the Board.

Level	Corporate Performance	Regional Performance	Individual Performance
All C-Suite	80%	N/A	20%
Other NEOs	40%	40%	20%

STIP Components

The components of each corporate performance, regional and functional performance and personal performance scorecard will vary, subject in each case to the approval and discretion of the Board and will be determined in the first quarter of each year. Achievement of these components is evaluated against threshold, target and maximum benchmarks (each a “**Leverage Multiplier**”) as set out below, with straight linear interpolation between points.

Leverage Multiplier	Payout
Threshold*	50%
Target	100%
Maximum	200%

*Performance below the threshold results in a score of 0% for that component.

- **Corporate** – A portion of the STIP Payout is based on the achievement by the REIT of certain quantifiable defined financial and operating objectives set annually by the Administrator in its discretion. In 2025, the REIT’s corporate performance metrics were as follows:

Sub-Component	Description	Target	Performance	Weighting	Score
Financial Performance	Modified AFFO per Unit of the REIT ⁽¹⁾	Threshold: \$0.40	114%	25%	28%
		Target: \$0.42			
		Maximum: \$0.45			
	Net General & Administrative (“G&A”) Expense to 2024 Actuals ⁽²⁾	Threshold: Flat to 2024 actuals	150%	15%	22%
		Target: Reduce G&A expenses by 7% compared to 2024 actuals			
		Maximum: Reduce G&A expenses by 15% compared to 2024 actuals			
	SPNOI (four-quarter average)	Threshold: 3.5% increase	50%	15%	8%
		Target: 4.5% increase			
		Maximum: 6.0% increase			
	Debt to Gross Book Value on a Proportionate Basis	Threshold: 56%	180%	15%	27%
		Target: 54.6%			
		Maximum: 51.8%			

Sub-Component	Description	Target	Performance	Weighting	Score
Culture & Stakeholder Performance	Improve GRESB Score to achieve higher than 2024 reported scores	Threshold: REIT \geq 74, Vital NZ \geq 82	80%	10%	8%
		Target: REIT \geq 79, Vital NZ \geq 87			
		Maximum: Target: REIT \geq 84, Vital NZ \geq 90			
	Improve Tenant Satisfaction (NPS) to achieve higher than 2024 scores	Threshold: Maintain 2024 NPS score	100%	10%	10%
		Target: Improve NPS score by 10 points			
		Maximum: Improve NPS score by 20 points			
	Achieve a participation rate of 70% on the Employee Engagement Survey	Threshold: 60% participation	180%	10%	18%
		Target: 70% participation			
		Maximum: 95% participation			
		Target: Stabilized by 6/30			
		Maximum: Stabilized prior to 6/30			
	Total Corporate Score				100%

Note:

- (1) Modified AFFO excludes debt prepayment penalties and acceleration of financing costs on the refinancing/repayment of debt, severance, and the annualized impact of any unbudgeted dispositions in the performance period, all adjusted on a constant currency basis. AFFO and Modified AFFO are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS. Further, the REIT’s definition of AFFO differs from that used by other similar real estate investment trusts, as well as from the definition recommended by REALPAC. See “Non-GAAP Measures”.
- (2) Excluding above NOI adjustments, severance and capitalization of salaries, on a constant currency basis. Adjusted for the full year impact of initiatives implemented in 2025.

- **Regional** – A portion of the STIP Payout for certain NEOs will be based on achievement by the REIT of quantifiable defined regional financial and operating objectives set annually. In 2025, the REIT’s corporate performance metrics for its North America region were as follows:

North America

Sub-Component	Description	Target	Performance	Weighting	Score
North America Financial Performance	Modified AFFO of the North America Region ⁽¹⁾	Threshold: \$37.41m	100%	20%	20%
		Target: \$39.38m (2025 Budget)			
		Maximum: \$42.14m			
	G&A Expense Reduction ⁽²⁾	Threshold: Flat to 2025 Budget	75%	10%	7.5%
		Target: 7% reduction from 2025 Budget			
		Maximum: 15% reduction from 2025 Budget			

Sub-Component	Description	Target	Performance	Weighting	Score
	Aggregate Rent Collection Rate	Threshold: >95%	100%	10%	10%
		Target: 98%			
		Maximum: >99%			
North America Real Estate Performance	Leasing Performance vs. Budget Expectations (inclusive of renewals and new leasing)	Threshold: 80% of AM	150%	10%	15%
		Target: >95% of 2025 Budget			
		Maximum: 100% of 2025 Budget			
	Asset Management Plans (“AMP”) & Highest & Best Use (“H&BU”) Strategy Completion	Threshold: AMPs for 80% of assets completed and 80% of H&BU deliverables achieved to 2025 Plan.	150%	10%	15%
		Target: AMPs for 90% of assets completed and 90% of H&BU deliverables achieved to 2025 Plan.			
		Maximum: AMPs for 100% of assets completed and 100% of H&BU deliverables achieved to 2025 Plan.			
	Asset Disposals & Capex Deployment Completions vs. 2025 Plan	Threshold: 95% of 2025 Plan	100%	10%	10%
		Target: 100% of 2025 Plan			
		Maximum: 105% of 2025 Plan			
	North America Culture & Stakeholder Performance	Improve Tenant Satisfaction (NPS) to achieve higher than 2024 scores	Threshold: Maintain 2024 NPS score	50%	15%
Target: Improve NPS score by 10 points					
Maximum: Improve NPS score by 20 points					
Achieve Employee Engagement Survey Participation & Workforce Stabilization Targets		Threshold: 60% survey participation and <20% employee departures	100%	10%	10%
		Target: 70% survey participation and <15% employee departures			
		Maximum: 95% survey participation and <10% employee departures			
North America Business Development Strategy	New Canadian Strategy Completion	Threshold: Strategy completed and endorsed by CEO for October 30	100%	5%	5%
		Target: Strategy completed and endorsed by CEO for June 30			

Sub-Component	Description	Target	Performance	Weighting	Score
		Maximum: Strategy endorsed by CEO and Board with execution underway by December 31.			
Total North America Score				100%	100%

Note:

- (1) Modified AFFO excludes debt prepayment penalties and acceleration of financing costs on the refinancing/repayment of debt, severance, and the annualized impact of any unbudgeted dispositions in the performance period, all adjusted on a constant currency basis. AFFO and Modified AFFO are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Further, the REIT's definition of AFFO differs from that used by other similar real estate investment trusts, as well as from the definition recommended by REALPAC. See "Non-GAAP Measures".
- (2) Excluding above NOI adjustments, severance and capitalization of salaries, on a constant currency basis. Adjusted for the full year impact of initiatives implemented in 2025.

- **Personal** – A portion of the STIP Payout will be based on achievement by the participant of quantifiable defined personal objectives set annually. The personal objectives and related scores for each NEO in 2025 are summarized below:

Title	Personal Goals & Objectives	Rating	Score
Zach Vaughan <i>Chief Executive Officer</i>	Evaluate, define and obtain Board approval of the REIT's strategic plan to simplify the business.	The CGN Committee considered these specific performance measures and determined that the Chief Executive Officer achieved a score of 150%.	150%
	Lead the REIT's investor relations outreach program and branding by redefining REIT's brand and IR strategy.		
	Drive an ownership culture focused on quality, cost and simplification.		
	Establish a leadership capability framework that positions the organization for growth.		
Craig Mitchell <i>Former Chief Executive Officer</i>	N/A ⁽¹⁾	N/A	N/A
Stephanie Karamarkovic <i>Chief Financial Officer</i>	Improve REIT's debt profile by transitioning debt from secured debt to unsecured debt.	The CGN Committee considered these specific performance measures and determined that the Chief Financial Officer achieved a score of 150%.	150%
	Design and execute investor relations strategy for communications and outreach to debt and equity investors.		
	Define and execute strategic roadmap for finance function transformation.		
	Optimize global finance and accounting team structure.		
Mike Brady <i>President</i>	Lead and execute on material and strategic transactions to drive simplification of the REIT's business.	The CGN Committee considered these specific performance measures and determined that the President achieved a score of 150%.	150%
	Provide interim leadership to the North American region during regional leader absence.		
	Drive an ownership culture focused on quality, cost and simplification.		
	Invest in and strengthen the REIT's organizational talent, positions the REIT for growth.		

Title	Personal Goals & Objectives	Rating	Score
Tracey Whittall <i>Chief Operating Officer</i>	Drive operational excellence through optimization and automation to increase productivity.	The CGN Committee considered these specific performance measures and determined that the Chief Operating Officer achieved a score of 150%.	150%
	Define a talent management framework to support the growth mandate for the business.		
	Implement a global operating model that aligns delivery and execution to the REIT's strategic objectives.		
	Reduce G&A expenses on a global scale.		
Dave Casimiro <i>Executive Vice-President</i>	Secure development opportunities and partnerships with healthcare service providers.	The CGN Committee considered these specific performance measures and determined that the Executive Vice-President achieved a score of 200%.	200%
	Lead the execution of leasing and asset management objectives.		
	Identify and invest in key talent in the North American region.		
	Support development and lead execution of updated Canadian strategy.		

Note:

- (1) Mr. Mitchell did not participate in the REIT's STIP program for 2025. Mr. Mitchell's STIP was paid according to the terms of the Separation Agreement. See "Termination and Change of Control Benefits".

STIP Payouts NEO

Name and Principal Position	Total Eligible Percentage of Base Salary	Corporate	Regional	Personal	STIP Payout
Zach Vaughan <i>Chief Executive Officer</i> ⁽¹⁾	125%	121%	N/A	150%	\$760,600 ⁽²⁾
Craig Mitchell <i>Former Chief Executive Officer</i> ⁽³⁾	N/A	N/A	N/A	N/A	\$625,000
Stephanie Karamarkovic <i>Chief Financial Officer</i>	65%	121%	N/A	150%	\$330,512
Mike Brady <i>President</i>	65%	121%	N/A	150%	\$772,316
Tracey Whittall <i>Chief Operating Officer</i>	65%	121%	N/A	150%	\$330,512
Dave Casimiro <i>Executive Vice-President</i> ⁽⁴⁾	40%	121%	100%	200%	\$106,554

Notes:

- (1) Mr. Vaughan's STIP payout is pro-rated based on his start date of July 2, 2025.
- (2) Mr. Vaughan's 2025 STIP payout, before application of the Deferred Unit election bonus described below, was \$635,600. Under Mr. Vaughan's employment agreement, in each of 2025 and 2026 he may elect at the beginning of the applicable employment year to receive his STIP payout in Deferred Units, in which case he is entitled to an additional bonus of 25% on up to 100% of his target STIP. Mr. Vaughan made this election for 2025, resulting in an additional bonus of \$125,000 and a total 2025 STIP payout of \$760,600, payable entirely in Deferred Units.
- (3) Mr. Mitchell's STIP was paid according to the terms of the Separation Agreement. See "Termination and Change of Control Benefits".
- (4) Mr. Casimiro's STIP payout is pro-rated based on a medical leave taken in 2025.

Long-Term Incentive Plan

The total value of LTIP grants awarded to each NEO on an annual basis is generally calculated as a percentage of the NEO's base salary, which for 2025 was 100% for the REIT's Chief Executive Officer, 90% for the Chief Financial Officer, President and Chief Operating Officer and 35% for the Executive Vice-President. These annual grants do not include extraordinary LTIP awards for sign-on or retention bonuses. The REIT's Chief Executive Officer did not receive a standard LTIP grant in 2025 but received a sign-on bonus paid in Restricted Units (25%) and Performance Units (75%).

The 2025 LTIP grants to the Chief Financial Officer, President and Chief Operating Officer were divided between Restricted Units (25%) and Performance Units (75%). The 2025 LTIP grants to the Executive Vice-President were divided between Restricted Units (50%) and Performance Units (50%).

Summary of Performance Units and Restricted Units

Key Features	Restricted Units	Performance Units
Vesting Schedule	Generally cliff vest 5 years from the date of grant	Generally cliff vest 3 years from the date of grant, subject to applicable performance criteria being satisfied
Performance Multiplier	None	Payouts range from 0% – 300% of the target award value, based on achievement of certain performance measures ⁽¹⁾
Performance Measurement	None	100% Relative Total Unitholder Return ("TUR") vs. S&P/TSX Capped REIT Index

Note:

- (1) Straight linear interpolation between points. If the REIT's TUR over the performance period is negative, the overall vesting multiplier will be capped at 200%.

Performance Metrics for Vesting of Performance Units

Total Unitholder Return

For the purpose of determining whether the required performance criteria for vesting of the Performance Units are met, the REIT defines TUR as follows:

$(A - B + C) / B$, where:

A = the weighted average trading price of the applicable securities of the relevant entity (the “**Securities**”) on the applicable stock exchange for the last 20 trading days of the performance period;

B = the weighted average trading price of the Securities on the applicable stock exchange for the last 20 trading days prior to the beginning of the performance period; and

C = all dividends/distributions as reinvested dividends/distributions paid during the performance period on such Securities.

The REIT’s TUR during the performance period will be compared against the S&P/TSX Capped REIT Index to determine Relative TUR.

The payout scale for the Relative TUR components is as follows:

	Threshold	Target	Outperformance	Maximum
Relative TUR Performance Ranking	25th Percentile	50th Percentile	75th Percentile	90th Percentile
Payout	50%	100%	200%	300%

2025 Performance Unit and Restricted Unit Awards

The following table sets out the Performance Units and Restricted Units granted to each NEO in 2025:

Executive	Number of Performance Units Awarded ⁽¹⁾	Performance Unit Grant Date Fair Value ⁽²⁾	Number of Restricted Units Awarded ⁽¹⁾	Restricted Unit Grant Date Fair Value ⁽²⁾	Total LTIP Award Value
Zach Vaughan Chief Executive Officer ⁽³⁾	226,358	\$1,124,999	75,452	\$374,996	\$1,500,000
Craig Mitchell Former Chief Executive Officer ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Stephanie Karamarkovic Chief Financial Officer	59,471	\$269,998	19,824	\$90,001	\$360,000

Executive	Number of Performance Units Awarded ⁽¹⁾	Performance Unit Grant Date Fair Value ⁽²⁾	Number of Restricted Units Awarded ⁽¹⁾	Restricted Unit Grant Date Fair Value ⁽²⁾	Total LTIP Award Value
Mike Brady <i>President</i>	138,968	\$630,915	46,323	\$210,306	\$841,221
Tracey Whittall <i>Chief Operating Officer</i>	59,471	\$269,998	19,824	\$90,001	\$360,000
Dave Casimiro <i>Executive Vice-President</i>	17,115	\$77,702	17,115	\$77,702	\$155,405

Notes:

- (1) In accordance with the terms of the 2022 Equity Incentive Plan, whenever cash distributions are paid on Units of the REIT, additional Restricted Units and Performance Units are credited to a participant in a manner equivalent to the dividend reinvestment plan (the “DRIP”). Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to NEOs as set forth in the above chart do not include these additional automatic grants. The DRIP was suspended in August 2025, commencing with the September 2025 distribution.
- (2) The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange during the five trading days (the “5-day VWAP”) immediately preceding the grant date.
- (3) Restricted and Performance Unit Awards issued to Mr. Vaughan represent a one-time sign-on bonus paid in 2025.

Compensation Related Risk

The Board and the CGN Committee continually consider and assess risks relating to management compensation and have adopted several policies and practices to mitigate excessive risk-taking:

Policy / Practice	Summary
Pay For Performance / At Risk Compensation	<ul style="list-style-type: none"> • The REIT has increased the link of executive pay to performance and the creation of Unitholder value. In 2025, approximately 59% of all NEO direct compensation, and approximately 54% of all CEO direct compensation, was “at-risk” and tied to operational and market-based metrics. The CEO at-risk compensation percentage was lower than the NEO at risk compensation percentage due to payments made to Mr. Mitchell as outgoing CEO. Mr. Vaughan’s at-risk compensation represented approximately 85% of his 2025 direct compensation. The REIT expects “at-risk” compensation to stabilize at a significant percentage of overall pay, now that the senior management team transition is complete.
Strong LTIP Weighting	<ul style="list-style-type: none"> • In 2025, approximately 34% of all NEO direct compensation, and 0% of all CEO direct compensation, consisted of LTIP. • When Mr. Vaughan’s sign-on bonus, which was paid in Performance Units (75%) and Restricted Units (25%), and STIP Payout, which was paid in Deferred Units, are considered 42% of all NEO direct compensation, and 54% of all CEO direct compensation, consisted of unvested unit-based awards granted under the 2022 Incentive Plan.

Policy / Practice	Summary
	<ul style="list-style-type: none"> Under the 2022 Incentive Plan, 75% of LTIP Awards granted to the CEO, CFO, COO and President are Performance Units and 50% of LTIP Awards granted to the Executive-Vice President are Performance Units. The REIT expects LTIP to stabilize at a significant percentage of overall pay, now that the senior management team transition is complete.
Stress testing	<ul style="list-style-type: none"> The CGN Committee “stress tests” various performance scenarios to understand the pay outcomes in each scenario and ensure strong pay-for-performance alignment.
Caps and Circuit Breakers	<ul style="list-style-type: none"> The REIT caps the value of awards under its STIP and LTIP and provides for no payout if performance is below a pre-determined threshold. The Board and CGN Committee also maintain broad discretion to adjust awards.
Independent Compensation Consultant	<ul style="list-style-type: none"> The CGN Committee retains an independent advisor from time to time to give it an objective perspective on benchmarking and best practices.
Insider Trading Policy	<ul style="list-style-type: none"> The REIT’s insider trading policy prohibits trustees, NEOs and other REIT personnel from engaging in “short sales” of securities of the REIT (i.e., a sale of securities not owned in the expectation that the price of the security will fall) and buying or selling put or call options on securities of the REIT, or other derivative instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of the REIT’s securities (including any equity based compensation).
Unit Ownership Requirements	<ul style="list-style-type: none"> The REIT has adopted a Unit Ownership Policy that mandates minimum ownership levels for management. See “– Unit Ownership Requirements” below.
Non-GAAP Measure Scrutiny	<ul style="list-style-type: none"> The Board, the Audit Committee and the CGN Committee review the use of non-GAAP and adjusted financial measures in evaluating performance as part of the STIP and LTIP, and strive to ensure year-over-year consistency in the calculation of these measures.
Compensation Clawback	<ul style="list-style-type: none"> The Board has adopted a Compensation Clawback Policy for the REIT’s Chief Executive Officer and each other senior executive officer who reports directly to the REIT’s Chief Executive Officer. See “Corporate Governance Disclosure – Compensation Clawback Policy” below.

Compensation Consultants

In 2025, the REIT, through the CGN Committee, engaged Hugesson Consulting Inc. (“**Hugesson**”) to review the REIT’s approach to CEO compensation and Laulima Consulting Inc. (“**Laulima**”) to review the REIT’s general compensation program. The CGN Committee reviewed the information and advice provided by Hugesson and Laulima in making its decisions and recommendations to the Board on such matters. In 2024 and 2025, the fees billed by Hugesson and Laulima were as follows:

Compensation Consultant	Executive Compensation-Related Fees 2024	Executive Compensation-Related Fees 2025	All Other Fees 2024	All Other Fees 2025
Laulima Consulting Inc.	N/A	\$93,933	N/A	N/A

Compensation Consultant	Executive Compensation-Related Fees 2024	Executive Compensation-Related Fees 2025	All Other Fees 2024	All Other Fees 2025
Hugesson Consulting Inc.	N/A	\$15,821	N/A	N/A

Summary Compensation Table

The following table provides a summary of the compensation for each of the REIT's NEOs for the financial years ending December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary (\$)	Unit- Based Awards (\$) ⁽¹⁾	Non-Equity Annual Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
Zach Vaughan ⁽⁴⁾ Chief Executive Officer	2025	400,000	1,500,000 ⁽⁵⁾	760,600 ⁽⁶⁾	–	2,660,600
	2024	–	–	–	–	–
	2023	–	–	–	–	–
Craig Mitchell ⁽⁷⁾ Former Chief Executive Officer	2025	625,000	–	–	891,693 ⁽⁸⁾	1,516,693
	2024	1,250,000	1,249,999	1,457,500	73,333 ⁽⁹⁾	4,030,832
	2023	1,061,974	1,901,129	308,947	–	3,272,050
Stephanie Karamarkovic Chief Financial Officer	2025	400,000	360,000	330,512	–	1,090,512
	2024	283,333	211,411 ⁽¹⁰⁾	–	231,672 ⁽¹¹⁾	726,416
	2023	–	–	–	–	–
Mike Brady President	2025	934,690	841,221	772,316	–	2,548,227
	2024	934,690	841,222	684,100	–	2,460,012
	2023	619,142	833,451	165,202	–	1,617,795
Tracey Whittall Chief Operating Officer	2025	400,000	360,000	330,512	–	1,090,512
	2024	338,000	–	–	275,273 ⁽¹²⁾	613,273
	2023	–	–	–	–	–
Dave Casimiro ⁽¹³⁾ Executive Vice-President	2025	209,477	155,405	106,554	–	471,436
	2024	310,810	155,405	130,292	112,071	708,578
	2023	298,856	149,428	72,562	0	520,846

Notes:

- (1) The value shown is determined based on the grant date fair value of the award and the compensation in respect of each year to which the applicable grant relates. The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the 5-day VWAP on the grant date. In accordance with the terms of the REIT's 2022 Equity Incentive Plan, whenever cash distributions are paid on Units of the REIT, additional Deferred Units, Restricted Units and Performance Units are credited to a participant in a manner equivalent to the DRIP. Under the 2022 Equity Incentive Plan, such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to NEOs as set forth in the above chart do not include these additional automatic grants.
- (2) These amounts represent annual cash incentive bonuses awarded to the NEOs pursuant to the STIP for the 2023, 2024 and 2025 fiscal years.

- (3) These amounts include non-recurring transaction-based compensation, relocation allowances, non-STIP year-end bonuses and sign-on incentives and have been issued in cash.
- (4) Mr. Vaughan was appointed as Chief Executive Officer on July 2, 2025. Mr. Vaughan's base salary and STIP payout is pro-rated based on his start date of July 2, 2025.
- (5) Mr. Vaughan received a one-time sign-on bonus of \$1,500,000 payable 25% in Restricted Units and 75% in Performance Units.
- (6) Mr. Vaughan's 2025 STIP payout, before application of the Deferred Unit election bonus described below, was \$635,600. Under Mr. Vaughan's employment agreement, in each of 2025 and 2026 he may elect at the beginning of the applicable employment year to receive his STIP payout in Deferred Units, in which case he is entitled to an additional bonus of 25% on up to 100% of his target STIP. Mr. Vaughan made this election for 2025, resulting in an additional bonus of \$125,000 and a total 2025 STIP payout of \$760,600, payable entirely in Deferred Units.
- (7) Mr. Mitchell's compensation was paid in Australian dollars in 2023 and has been converted into Canadian dollars using an average foreign exchange rate of \$0.8963 Canadian dollars for every 1.00 Australian dollar for 2023. Mr. Mitchell's pay was calculated in Canadian dollars in 2024 and 2025 and paid in the equivalent amount of Australian Dollars. In 2024, Mr. Mitchell's compensation was calculated in Canadian dollars and paid 80% in Australian Dollars and 20% in Canadian dollars to account for time spent in the REIT's Canadian and Australian offices. The average foreign exchange rate applied for Mr. Mitchell's base salary in 2024 was \$0.9041 Canadian dollars for every 1.00 Australian dollar, with a reconciliation for the final half of the 2024 fiscal year to be calculated and paid on or prior to June 30, being end of the Australian tax year. The Australian dollar portion of Mr. Mitchell's 2024 STIP payment was paid using a spot foreign exchange rate of \$0.8998 Canadian dollars for every 1.00 Australian dollar. In 2025, Mr. Mitchell's compensation was calculated in Canadian dollars and paid 80% in Australian Dollars and 20% in Canadian dollars to account for time spent in the REIT's Canadian and Australian offices. The average foreign exchange rate applied for Mr. Mitchell's base salary in 2025 was \$0.8982 Canadian dollars for every 1.00 Australian dollar. The Australian dollar portion of Mr. Mitchell's 2025 STIP payment was paid using a spot foreign exchange rate of \$0.9062 Canadian dollars for every 1.00 Australian dollar.
- (8) This amount represents the sum of the amounts paid to Mr. Mitchell under the Separation Agreement and certain benefits received by Mr. Mitchell for spouse and dependent travel reimbursements in connection with his business travel for the REIT in 2025, in accordance with his employment agreement. Mr. Mitchell's bonus entitlement was paid according to the terms of the Separation Agreement. These amounts were paid in Australian dollars, with the average foreign exchange rate applied for these payments being \$0.9062 Canadian dollars for every 1.00 Australian dollar for amounts paid under the Separation Agreement and \$0.9002 Canadian dollars for every 1.00 Australian dollar for spouse and dependent travel reimbursement benefits. See "Termination and Change of Control Benefits".
- (9) This amount represents the benefits received by Mr. Mitchell for spouse and dependent travel reimbursements in connection with his business travel for the REIT in 2024, in accordance with Mr. Mitchell's employment agreement. These amounts were paid in Australian dollars, with the average foreign exchange rate applied for these payments being \$0.8899 Canadian dollars for every 1.00 Australian dollar.
- (10) This amount represents a one-time sign-on bonus paid to Ms. Karamarkovic in Restricted Units upon her appointment as Chief Financial Officer.
- (11) Ms. Karamarkovic did not participate in the STIP program in 2024. She received her annual bonus as a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (12) Ms. Whittall did not participate in the STIP program in 2024. She received her annual bonus as a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (13) Mr. Casimiro's base salary and STIP payout are pro-rated based on a medical leave taken in 2025.

CEO Compensation Look-Back Table

The following chart compares the grant date value of compensation awarded to the CEO with the actual value realized (or realizable) in respect of such compensation. The chart also compares the compensation earned by the CEO from 2023 to 2025 to the total cumulative Unitholder return over the same period.

Year	Total Direct Compensation Awarded ⁽¹⁾	Actual Total Compensation Realized or Realizable as at December 31, 2025 ⁽²⁾	Value of \$100		
			Period	Chief Executive Officer ⁽³⁾	Unitholder ⁽⁴⁾
2025	\$4,177,293 ⁽⁵⁾	\$4,262,276	Jan 1, 2025 – Dec 31, 2025	\$102	\$124
2024	\$4,030,832	\$2,780,833	Jan 1, 2024 – Dec 31, 2025	\$69	\$134
2023	\$3,272,050 ⁽⁶⁾	\$2,926,793	Jan 1, 2023 – Dec 31, 2025	\$89	\$69
			Average	\$87	\$109

Notes:

- (1) Includes salary, short-term cash incentive payments, and long-term incentive compensation awarded during the period indicated (as reflected in the Summary Compensation Table).
- (2) Actual total compensation realized (or realizable) includes base salary, short-term cash incentive payments, the value of Restricted Units, Performance Units and Deferred Units, plus the accumulated re-invested distributions applicable, and in the case of Performance Units, reflects the performance factor applicable, that vested in respect of grants received in the period indicated, and the fair value of unvested Deferred Units, Restricted Units, and Performance Units outstanding relating to the grants received in respect of the period indicated, plus the accumulated re-invested distribution applicable. Fair value has been determined by multiplying the outstanding Deferred Units, Restricted Unit and Performance Units with the closing price of the Units as at December 31, 2025 of \$5.11. The outstanding unvested Performance Units are included at a multiple of one. Total compensation does not include any cancelled or forfeited Restricted Units, Performance Units or Deferred Units.
- (3) Represents the actual value realized (or realizable) as at December 31, 2025, December 31, 2024 and December 31, 2023 for each \$100 awarded to the CEO in total direct compensation during the respective period indicated.
- (4) Represents the cumulative value as at December 31, 2025, December 31, 2024 and December 31, 2023 of a \$100 investment in Units made on the first day of the period indicated, assuming the reinvestment of distributions.
- (5) The 2025 CEO compensation includes all compensation awarded to Mr. Mitchell and Mr. Vaughan.
- (6) The 2023 CEO compensation includes compensation awarded to Mr. Mitchell in the 2023 fiscal year prior to his appointment as the REIT's CEO.

2022 Equity Incentive Plan

On April 12, 2022, following advice from an independent compensation consultant, and upon a recommendation of the CGN Committee, the Board passed a resolution to adopt the 2022 Equity Incentive Plan, which was ratified by Unitholders on May 17, 2022, as amended and restated on March 11, 2026 in connection with the REIT's name change.

Overview of the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan replaces the REIT's deferred unit plan ("**DUP**"), provided, however, that any awards previously granted pursuant to the DUP shall continue to be governed by the terms of the DUP. Following the adoption of the 2022 Equity Incentive Plan, no further new awards were made under the DUP, other than deferred trust units issued thereunder each time a monthly cash distribution is paid by the REIT, as required by the DUP (the "**Distribution DTUs**").

The purpose of the 2022 Equity Incentive Plan is to, among other things: (a) enhance the REIT's ability to attract, retain and motivate qualified Trustees, consultants, officers and employees of the REIT and its subsidiaries, (b) reward Trustees, consultants, officers and employees that have been granted awards under the 2022 Equity Incentive Plan from time to time for their contributions toward the long-term goals and success of the REIT, and (c) enable and encourage such Trustees, consultants, officers and employees to acquire Units as long-term investments and proprietary interests in the REIT.

The 2022 Equity Incentive Plan provides flexibility to the REIT to grant equity-based incentive awards in the form of options, Restricted Units, Performance Units and deferred trust units ("**Deferred Units**") (as described in further detail below).

Units Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein, it provides that the aggregate maximum number of Units that may be issued upon the settlement of awards granted thereunder and under the DUP shall not exceed 9,000,000 Units, representing approximately 3.6% of the REIT's issued and outstanding Units as at April 1, 2026.

As at April 1, 2026, there are 1,817,757.019 Restricted Units, 1,971,912.718 Performance Units and 549,727 Deferred Units outstanding under the 2022 Equity Incentive Plan and 381,709 Deferred Units outstanding

under the DUP, each of which could be redeemed or settled for one Unit, which represents 1.89 % of the REIT's issued and outstanding Units as at April 1, 2026. As at April 1, 2026, there are 3,715,501 Units available for issuance under the 2022 Equity Incentive Plan and as Distribution DTUs under the DUP, representing approximately 1.49 % of the REIT's issued and outstanding Units as at April 1, 2026.

If any awards under the 2022 Equity Incentive Plan or the DUP are terminated or cancelled for any reason prior to exercise or settlement, the Units subject to such awards (or any portion(s) thereof) shall be added back to the number of Units reserved for issuance under the 2022 Equity Incentive Plan.

The 2022 Equity Incentive Plan also provides that the aggregate number of Units (a) issuable to insiders at any time (under all of the REIT's security-based compensation arrangements) cannot exceed 10% of the REIT's issued and outstanding Units and (b) issued to insiders within any one-year period (under all of the REIT's security-based compensation arrangements) cannot exceed 10% of the REIT's issued and outstanding Units.

Furthermore, the 2022 Equity Incentive Plan provides that within any one financial year of the REIT, the aggregate fair market value on the date of grant of all awards granted to any one Trustee under all of the REIT's security-based compensation arrangements shall not exceed \$150,000 (including an aggregate fair market value on the date of grant of no more than \$100,000 in options), provided that such limits shall not apply to (A) awards taken in lieu of any cash retainer or other Trustee fees, and (B) a one-time initial grant to a Trustee upon such Trustee joining the Board.

Any Units issued by the REIT through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Units available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

Administration of the 2022 Equity Incentive Plan

The Plan Administrator is determined by the Board. Initially, the Board will be the Plan Administrator but administration of the 2022 Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which Trustees, consultants, officers and employees are eligible to receive awards under the 2022 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the REIT, the number of Units to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Units issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2022 Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the 2022 Equity Incentive Plan or any awards granted under the 2022 Equity Incentive Plan as it deems to be appropriate.

Eligibility

All employees, consultants, officers and Trustees are eligible to participate in the 2022 Equity Incentive Plan, subject to certain provisions and any local regulatory restrictions. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of Restricted Units, Performance Units, Deferred Units and stock options may be made under the 2022 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan, and will generally be

evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Units issued pursuant to awards.

Restricted Units

A Restricted Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Restricted Unit after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any participant.

The number of Restricted Units (including fractional Restricted Units) granted at any particular time under the 2022 Equity Incentive Plan will generally be calculated by dividing (i) the amount of any compensation that is to be paid in Restricted Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Units.

Following vesting, the participant shall redeem each vested Restricted Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Restricted Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Performance Units

A Performance Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Performance Unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Units granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any Performance Unit will be determined by the Plan Administrator and by the other terms and conditions of any Performance Unit, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Units to any participant.

The number of Performance Units (including fractional Performance Units) granted at any particular time under the 2022 Equity Incentive Plan will generally be calculated by dividing (i) the amount of any compensation that is to be paid in Performance Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Performance Units.

Following vesting, the participant shall redeem each vested Performance Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Performance Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Deferred Units

A Deferred Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Deferred Unit on a future date, generally upon termination of service with the REIT. The Board may fix from time to time a portion of the total compensation (including annual retainer and meeting fees, if any) paid by the REIT to a Trustee in a fiscal year for service on the Board (the “**Trustee Fees**”) that are to be payable in the form of Deferred Units. In addition, each Trustee is given, subject to the provisions of the 2022 Equity Incentive Plan, the right to elect to participate in the grant of additional Deferred Units. A Trustee who elects to participate in the grant of additional Deferred Units shall receive an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of any Trustee Fees that are otherwise intended to be paid in cash (the “**Elected Amount**”) in the form of Deferred Units in lieu of cash.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time will generally be calculated by dividing (a) the amount of any Trustee Fees that are to be paid in Deferred Units (including any Elected Amount), by (b) the Market Price of a Unit on the date of grant. Except as otherwise determined by the Plan Administrator, Deferred Units shall vest immediately upon grant.

Following vesting, the participant shall redeem each vested Deferred Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Deferred Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Options

An option entitles a holder thereof to purchase a prescribed number of Units at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price, which exercise price must in all cases be not less than the volume-weighted average closing price of the Units on the Toronto Stock Exchange (the “**TSX**”) for the five trading days immediately preceding the date of grant (the “**Market Price**”). Notwithstanding anything to the contrary in the 2022 Equity Incentive Plan, the exercise price of an option that is granted to a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) shall not be less than the closing price on the date of grant. Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, award agreement or other written agreement between the REIT or a subsidiary of the REIT and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the REIT (a “**Cashless Exercise**”) in consideration for an amount from the REIT equal to (i) the Market Price of the Units issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Units (the “**In-the-Money Amount**”) by written notice to the REIT indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the REIT may require. Subject to the provisions of the 2022 Equity Incentive Plan, the REIT will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Units having a fair market value equal to the In-

the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Units reserved for issuance under the 2022 Equity Incentive Plan.

Distribution Equivalents

Restricted Units, Performance Units and Deferred Units shall be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, as applicable. Distribution equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the Market Value at the close of the first business day immediately following the distribution payment date, with fractions computed to three decimal places.

Black-out Periods

If an award expires during, or within ten business days after, a routine or special trading black-out period imposed by the REIT to restrict trades in the REIT's securities, then, notwithstanding any other provision of the 2022 Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the REIT. Notwithstanding the foregoing, in no event shall an option granted to a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) be extended past its expiry date.

Term

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, Unitholder approval is required to permit an award to be exercisable beyond ten years from its date of grant, except where an expiry date would have fallen within a black-out period of the REIT. All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause OR Resignation	<ul style="list-style-type: none"> • Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled. • Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
Termination without Cause OR Resignation	<ul style="list-style-type: none"> • A portion of any unvested options, Restricted Units or Deferred Units shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the grant date and the Termination Date and the denominator of which is the number of days between

Event	Provisions
with Good Reason	<p>the grant date and the date the unvested awards were originally scheduled to vest (such portion being a “Pro Rata Portion”).</p> <ul style="list-style-type: none"> • A Pro Rata Portion of unvested Performance Units will continue to be held and vest in accordance with their terms, with any other Performance Units being immediately forfeited and cancelled. • Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that remains unexercised, unsettled or surrendered at the end of such period being immediately forfeited and cancelled.
Disability OR Retirement	<ul style="list-style-type: none"> • Any award held by the participant that has not vested as of the date of the Disability or Retirement (each as defined in the 2022 Equity Incentive Plan) of such participant shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered to the REIT by the participant. • If, following his or her Retirement or Disability, the participant breaches the terms of any restrictive covenant in the participant’s written or other applicable employment or other agreement with the REIT or a subsidiary of the REIT, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	<ul style="list-style-type: none"> • Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled; provided that, with respect to any Performance Units held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the REIT can determine if the performance goals have been attained, failing which the REIT will assume “target performance” (i.e., 100% vesting).

Change in Control

Under the 2022 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the REIT or a subsidiary of the REIT and the participant:

1. In the event of a Change in Control (as defined below), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such award or realization of the participant’s rights

as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such award or realization of the participant's rights, then such award may be terminated by the REIT without payment); (iv) the replacement of such award with other rights or property (subject to certain limitations) selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the above actions, the Plan Administrator will not be required to treat all awards similarly in the transaction.

2. If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or trusteeship is terminated without Cause (as defined in the 2022 Equity Incentive Plan) or the participant resigns for Good Reason (as defined in the 2022 Equity Incentive Plan):
 - (a) any unvested awards held by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and
 - (b) any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
3. Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Units of the REIT will cease trading on the TSX, the REIT may terminate all of the awards, other than any awards settled in Units held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions, a "**Change in Control**" means (a) any transaction pursuant to which a person or group acquires more than 30% of the outstanding Units, (b) the sale, assignment or other transfer of all or substantially all of the assets of the REIT, (c) the dissolution or liquidation of the REIT, (d) the acquisition of the REIT via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board as of the last annual meeting of Unitholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board unless the election, or nomination for election by the Unitholders, of any new trustee was approved by a vote of at least a majority of the Incumbent Board, in which case such new trustee shall be considered as a member of the Incumbent Board.

Non-Transferability of Awards

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the 2022 Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the 2022 Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Units, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan or any award granted

pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended from time to time, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX (which requires approval of disinterested Unitholders), the approval of Unitholders is required to effect any of the following amendments to the 2022 Equity Incentive Plan:

- (a) increasing the number of Units reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increasing or removing the 10% limits on Units issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a black-out period applicable to the participant or within ten business days following the expiry of such a black-out period);
- (e) permitting an option award to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a black-out period);
- (f) increasing or removing the limits on the participation of Trustees;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Unitholders.

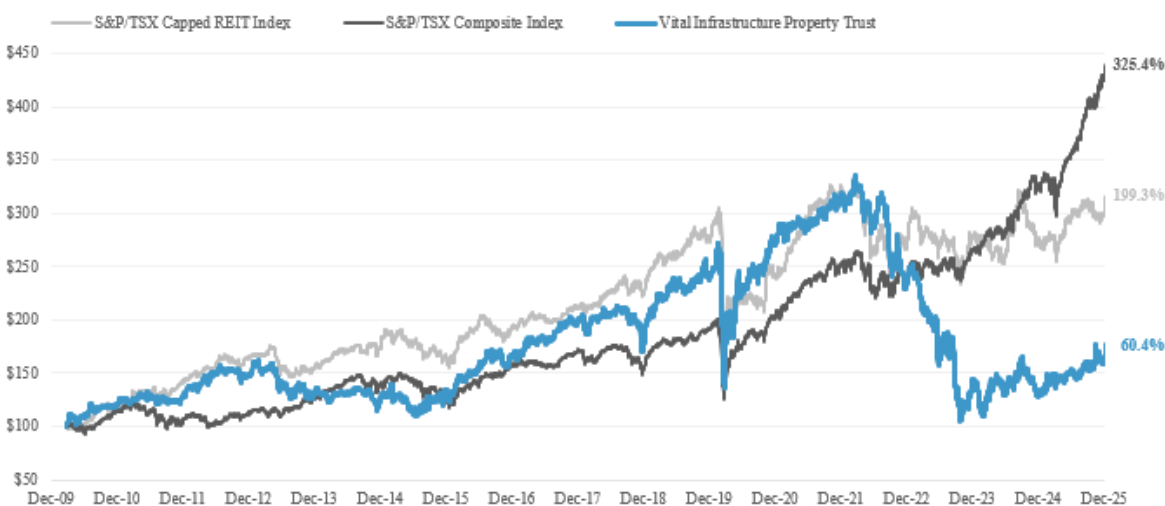
Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require Unitholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the REIT for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity, defect, inconsistent provision, clerical omission, mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Performance Graph

The following graph shows the REIT's cumulative TUR compared to the cumulative total return of (i) the S&P/TSX Capped REIT Index, and (ii) the S&P/TSX Composite Index, assuming an investment of \$100 on March 25, 2010 (the date of the REIT's initial public offering) and ending December 31, 2025, in each case assuming the reinvestment of distributions or dividends during those periods. The compensation of the executive officers of the REIT generally correlated to the trends in the REIT's cumulative Unitholder return until 2022. The REIT has made progress in re-establishing a strong correlation between executive compensation and Unitholder return and hopes that this positive trend will continue following the completion of the changes to the senior management team and during the implementation of the REIT's refreshed strategy.



Cost of NEO Compensation

The following table shows the REIT's cost of NEO compensation, representing the total of all compensation paid or awarded to the CEO and the NEOs in respect of each indicated year, expressed as a percentage of both the REIT's FFO and market capitalization. The REIT expects that NEO compensation will decrease as a percentage of FFO and market capitalization following the completion of recent senior management changes and as the implementation of the REIT's refreshed strategy continues to be reflected in the REIT's financial results.

	2023	2024	2025
FFO ⁽¹⁾	\$104,021,000	\$92,313,000	\$109,434,000
Market Capitalization ⁽²⁾	\$1,255,387,370	\$1,102,639,890	\$1,274,462,544
CEO Total Compensation	\$3,272,072	\$4,030,832	\$4,177,293
NEO Total Compensation	\$14,460,590	\$8,981,902	\$9,377,980
CEO Compensation as % of FFO	3.15%	4.37%	3.82%
NEO Compensation as % of FFO	13.90%	9.73%	8.57%

	2023	2024	2025
CEO Compensation as % of Market Capitalization	0.26%	0.37%	0.33%
NEO Compensation as % of Market Capitalization	1.15%	0.81%	0.73%

Notes:

- (1) FFO is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Further, the REIT's definition of FFO differs from that used by other similar real estate investment trusts, as well as from the definition recommended by REALPAC. See "Non-GAAP Measures". FFO, as calculated in the above table excludes the impact of interest rate caps and accelerated amortization of financing costs, which affected FFO in the 2023 and 2024 financial years. Including the impact of interest rate caps and accelerated amortization of financing costs, FFO was \$88,720,000 in 2024 and \$141,377,000 in 2023.
- (2) Represents the total number of outstanding Units multiplied by the closing price of the Units on the TSX as at December 31 of each year.

Outstanding Unit-Based Awards

The following table shows the awards outstanding to each NEO at December 31, 2025.

Name and Principal Position	Unit-based Awards		
	Number of units that have not vested (#)	Market or payout value of unit-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of unit-based awards vested but not paid out or distributed (\$) ⁽¹⁾
Zach Vaughan <i>Chief Executive Officer</i>	310,780	1,588,086	–
Craig Mitchell <i>Former Chief Executive Officer</i>	327,454	1,673,291	–
Stephanie Karamarkovic <i>Chief Financial Officer</i>	129,732	662,933	–
Mike Brady <i>President</i>	584,420	2,986,388	491
Tracey Whittall <i>Chief Operating Officer</i>	84,737	433,005	–
Dave Casimiro <i>Executive Vice-President</i>	101,492	518,622	153,823

Note:

- (1) Market value determined by multiplying the applicable number of units by the closing price of the Units on the TSX on December 31, 2025.

Incentive Plan Awards – value vested or earned during the year

The following table describes the value of awards vested or earned during the financial year ending on December 31, 2025.

Name and Principal Position	Unit-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Zach Vaughan <i>Chief Executive Officer</i>	–	760,600 ⁽²⁾
Craig Mitchell <i>Former Chief Executive Officer</i>	718,377	625,000
Stephanie Karamarkovic <i>Chief Financial Officer</i>	–	330,512
Mike Brady <i>President</i>	123,773	772,316
Tracey Whittall <i>Chief Operating Officer</i>	–	330,512
Dave Casimiro <i>Executive Vice-President</i>	81,938	106,554

Note:

- (1) Value is determined by multiplying the number of Units by the market value of the underlying Units on the vesting date.
- (2) Mr. Vaughan’s 2025 STIP payout, before application of the Deferred Unit election bonus described below, was \$635,600. Under Mr. Vaughan’s employment agreement, in each of 2025 and 2026 he may elect at the beginning of the applicable employment year to receive his STIP payout in Deferred Units, in which case he is entitled to an additional bonus of 25% on up to 100% of his target STIP. Mr. Vaughan made this election for 2025, resulting in an additional bonus of \$125,000 and a total 2025 STIP payout of \$760,600, payable entirely in Deferred Units.

Burn Rate under the Deferred Unit Plan and the 2022 Equity Incentive Plan

The following table shows the number of Deferred Units, Restricted Units and Performance Units granted as a percentage of average Units outstanding (the “Burn Rate”) for the past three years:

	2023	2024	2025
Grants of Deferred Units, Restricted Units and Performance Units	2,289,540	1,744,537	2,055,293
Burn rate ⁽¹⁾	0.94%	0.71%	0.82%

Note:

- (1) The burn rate for the year is calculated as the number of Deferred Units, Restricted Units and Performance Units grants, including any units issued as distribution equivalent under the applicable plans, divided by the average number of Units outstanding. The number of Performance Unit awards assumes vesting at 100% of target. The number of Performance Units that vest will range between 0% and 300% of the number granted.

Termination and Change of Control Benefits

The REIT is party to employment agreements with each of the NEOs.

Mr. Vaughan's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate his employment at any time by providing him with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable, notice of termination (or pay in lieu thereof), severance pay, vacation pay accrual and continuation of benefits and benefit plan contributions to which he may be entitled under applicable employment and labour standards legislation (the "**Statutory Entitlements**"). If the REIT terminates Mr. Vaughan's employment without just cause, in addition to the Statutory Entitlements, the REIT must provide him with (i) a lump sum payment equal to an additional 18 months' base salary, (ii) STIP entitlement pro-rated to the date of termination, (iii) to the extent approved by the REIT's benefits provider, continuation of Mr. Vaughan's extended health and dental benefits for 18 months from the termination date, (iv) an amount equal to 1.5 times: (a) if the termination occurs before January 1, 2028, his target STIP bonus in the year of termination, or (b) if the termination occurs after January 1, 2028, an amount equal to the average of Mr. Vaughan's STIP bonuses for the last two completed fiscal years; and (v) vesting of Mr. Vaughan's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan.

Mr. Mitchell retired from his position as Chief Executive Officer of the REIT effective June 30, 2025. In connection with this transition, the REIT entered into a mutual separation agreement with Mr. Mitchell (the "**Separation Agreement**"). The Separation Agreement provided for the REIT to (i) make a cash payment to Mr. Mitchell representing payment in lieu of his accrued but untaken annual leave and long service leave entitlements, such cash payment being \$247,776, (ii) make a cash payment to Mr. Mitchell of \$625,000 as a pro-rated STIP Bonus, (iii) accelerate the vesting of all of Mr. Mitchell's Deferred Units, and (iv) allow a portion of Mr. Mitchell's Restricted Units to vest in accordance with their original terms subject to the achievement of certain metrics as determined by the REIT's Board of Trustees and set out in the Separation Agreement. Mr. Mitchell's unvested Performance Units and certain unvested Restricted Units were forfeited and cancelled upon his retirement.

Mr. Brady's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate his employment at any time by providing him with the minimum entitlements under the applicable employment and labour standards legislation, including the Statutory Entitlements. If the REIT terminates Mr. Brady's employment without just cause, the REIT must provide him with, in addition to the Statutory Entitlements, (i) a lump sum payment equal to an additional 12 months' base salary, (ii) STIP entitlement pro-rated to the date of termination, (iii) to the extent approved by the REIT's benefits provider, continuation of Mr. Brady's extended health and dental benefits for 12 months from the end of the applicable notice period under applicable employment or labour standards, (iv) an amount equal to one times Mr. Brady's average annual STIP payment based on an average of the last two completed fiscal years, (v) the full amount of any agreed upon retention bonus that would have been payable within the 12 months following the date Mr. Brady's employment ends, notwithstanding when Mr. Brady's employment is terminated during the retention period and (vi) the vesting of Mr. Brady's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan (the "**Brady Additional Entitlements**").

If the REIT terminates Mr. Brady's employment within six months of a change in control or Mr. Brady resigns for good reason within six months of a change in control, Mr. Brady will be entitled to, in addition to the Statutory Entitlements and the Brady Additional Entitlements, accelerated vesting of 100% of Mr. Brady's LTIP compensation (in lieu of pro-rated vesting in accordance with the 2022 Equity Incentive Plan) (the "**Change in Control Entitlements**").

If the REIT terminates Mr. Brady's employment (other than in certain circumstances, such as wilful breach or failure to discharge duties or responsibilities properly) or Mr. Brady resigns within six months of certain changes to the composition of the board or management (an "**Extraordinary Change in Control**"), Mr. Brady will receive at the date of his termination (i) 24 months' base salary, (ii) a pro-rated STIP payment up to the effective date of the Extraordinary Change in Control, and (iii) accelerated vesting of 100% of Mr. Brady's LTIP compensation at the time of the occurrence of the Extraordinary Change in Control.

Ms. Karamarkovic's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate her employment at any time by providing her with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable the Statutory Entitlements. If the REIT terminates Ms. Karamarkovic's employment without just cause, in addition to the Statutory Entitlements, the REIT must provide her with (i) a lump sum payment equal to an additional sixty-five (65) weeks' base salary, (ii) STIP entitlement pro-rated to the date of termination, plus the applicable STIP entitlement for the sixty-five (65) week notice period, (iii) to the extent approved by the REIT's benefits provider, continuation of Ms. Karamarkovic's extended health and dental benefits for 15 months from the end of the applicable notice period under applicable employment or labour standards, and (iv) vesting of Ms. Karamarkovic's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan.

Ms. Whittall's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate her employment at any time by providing her with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable the Statutory Entitlements. If the REIT terminates Ms. Whittall's employment without just cause, in addition to the Statutory Entitlements, the REIT must provide her with (i) a lump sum payment equal to an additional fifty-two (52) weeks' base salary, (ii) STIP entitlement pro-rated to the date of termination, (iii) to the extent approved by the REIT's benefits provider, continuation of Ms. Whittall's extended health and dental benefits for 12 months from the end of the applicable notice period under applicable employment or labour standards, and (iv) vesting of Ms. Whittall's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan.

Mr. Casimiro's employment agreement provides that the REIT may terminate his employment without just cause by providing him with the minimum entitlements under the applicable employment and labour standards legislation plus one additional week of notice or pay in lieu of notice for each completed year of employment, up to a maximum of 10 weeks.

The table below shows the value of the estimated incremental payments or benefits that would accrue to each NEO employed as of December 31, 2025 upon termination of his or her employment following retirement, termination with cause, resignation, termination without cause and termination following a change of control, assuming employment was terminated on December 31, 2025. The value of unit-based awards in the table are based on a price of \$5.11, being the closing price of the Units on the TSX on December 31, 2025, the last trading day of the fiscal year.

NEO	Incremental Payment (\$) ⁽¹⁾					
	Retirement	Termination With Cause	Termination Without Cause	Resignation	Change of Control Without Termination	Termination Without Cause Following Change of Control
Zach Vaughan Chief Executive Officer	-	-	3,413,726	-	-	4,766,064
Stephanie Karamarkovic Chief Financial Officer	-	-	1,230,161	-	-	1,748,566
Mike Brady President ⁽²⁾	-	-	2,769,337	-	-	4,953,275
Tracey Whittall Chief Operating Officer	-	-	680,752	-	86,006	1,093,001
Dave Casimiro Executive Vice-President	-	-	431,200	-	58,755	827,433

Notes:

- (1) The incremental payments disclosed in the table do not include amounts relating to equity incentive awards that continue to vest in accordance with their terms following a termination event.
- (2) If Mr. Brady is terminated without cause or resigns following an Extraordinary Change of Control, Mr. Brady will be entitled to \$5,463,314.

Trustee Compensation

In 2025, the Trustee compensation framework was as follows:

Annual Board Retainer	
Annual Cash Retainer	\$55,000
Annual Equity Retainer	\$75,000
Committee Membership Retainer (per committee)	\$25,000
Annual Chair Retainers	
Board Chair	\$45,000
Audit Committee Chair	\$20,000
CGN Committee Chair	\$20,000 ⁽¹⁾
Investment Committee Chair	\$20,000 ⁽²⁾
Expenses	
Reasonable travel and other expenses	Reimbursed

Notes:

- (1) The annual CGN retainer was changed from \$15,000 to \$20,000 effective May 27, 2025.
- (2) The Investment Committee was formed on May 27, 2025.

All amounts above are payable in cash, other than the equity retainer, which is payable in Deferred Units. Trustees can elect to receive any portion of their annual cash retainer and meeting fees in the form of Deferred Units.

Non-management Trustees are required to own Units and/or Deferred Units equal to three times the value of their annual Board retainer. Since Mr. Vaughan serves as CEO of the REIT, he does not receive any additional compensation in his capacity as Trustee.

The following table provides a summary of the fees earned by Trustees for the financial year ending December 31, 2025. Dale Klein chose not to stand for re-election as a Trustee at the 2025 annual meeting.

Name	Cash Fees Earned (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Fees Earned (\$)
Peter Aghar	–	173,335	–	–	–	173,335
Graham Garner	–	195,368	–	–	–	195,368
Robert Julien	–	156,703	–	–	–	156,703
Laura King	101,467	75,000	–	–	–	176,467
Dale Klein	–	71,154	–	–	–	71,154
David Klein	55,000	103,500	–	–	–	158,500

Name	Cash Fees Earned (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Fees Earned (\$)
Karine MacIndoe	–	169,835	–	–	–	169,835
Maureen O’Connell	90,000	85,000	–	–	–	175,000
Zach Vaughan ⁽²⁾	–	–	–	–	–	–

Note:

- (1) A Trustee’s annual equity retainer is settled in Deferred Units. A Trustee’s annual cash retainer and annual meeting fees are settled in cash or, if elected by the Trustee, in Deferred Units. The number of Deferred Units granted to each Trustee in lieu of cash payment for their annual cash retainer and meeting fees was based on dividing (i) a portion of the Trustee fees (including a range) determined by the CGN Committee from time to time in its discretion by (ii) the market value of a Unit of the REIT on the award date. For this purpose “market value” means the volume-weighted average price of all Units traded on the TSX for the five trading days immediately preceding the award date. In accordance with the terms of the DUP, whenever cash distributions are paid on Units of the REIT, additional Deferred Units are credited to a participant in a manner equivalent to the DRIP. The number of additional Deferred Units is calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units credited to the participant on the relevant record date for the distribution, by (b) the distribution paid per Unit, by (ii) 97% of the market value (as defined above) of a Unit of the REIT on the distribution payment date where the REIT has a DRIP in place. Under the 2022 Equity Incentive Plan, such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to Trustees as set forth in the above chart do not include these additional automatic monthly grants.
- (2) Mr. Vaughan does not receive any compensation in his capacity as Trustee of the REIT.

Outstanding Unit-Based Awards – Trustees

The following table provides a summary of grants of all outstanding unit-based awards at the end of December 31, 2025 to the non-management Trustees.

Name	Number of units that have not Vested (#)	Number of units that have Vested (#)	Unit-Based Awards ⁽¹⁾	
			Market or payout value of unit-based awards that have not vested (\$)	Market or payout value of unit-based awards that have vested (\$)
Peter Aghar	–	54,696	–	278,950
Graham Garner	–	81,479	–	415,541
Robert Julien	–	46,170	–	235,469
Laura King	–	59,440	–	303,142
David Klein	–	73,887	–	376,822
Karine MacIndoe	–	52,257	–	266,510
Maureen O’Connell	–	46,693	–	238,137
Zach Vaughan ⁽²⁾	–	–	–	–

Note:

- (1) Represents Deferred Units issued under the REIT's DUP and 2022 Equity Incentive Plan.
(2) Mr. Vaughan does not receive any compensation in his capacity as Trustee of the REIT.

Unit Ownership Requirement

The Board has adopted a unit ownership policy (the “**Unit Ownership Policy**”) in order to align the interests of the trustees and management with the long-term interests of the Unitholders. The Unit Ownership Policy provides that:

- (a) each Trustee is encouraged to hold an equity ownership interest in the REIT equal to at least three times his or her annual base retainer (whether payable in cash or Deferred Units);
- (b) the REIT's Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least five times his or her annual base salary;
- (c) each of the other members of the REIT's senior global management team that report directly to the REIT's Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least three times his or her annual base salary; and
- (d) each executive vice-president and senior vice-president is encouraged to hold an equity ownership interest with a total value equal to at least one times his or her annual base salary,

in each case within five years of being appointed to one of the roles listed above. For trustees, these guidelines apply for so long as the individual is a trustee of the REIT. For members of senior global management, these guidelines apply for so long as the individual is employed by the REIT and for six months thereafter, subject to the waiver of such requirement, in the REIT's sole discretion, for employees retiring on good terms. For purposes of these guidelines, an equity ownership interest includes (i) any Units of the REIT owned, directly or indirectly, by a trustee or executive or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, (ii) class B limited partnership units of a subsidiary of the REIT that are redeemable on a one-for-one basis for Units, and (iii) any notional units (e.g., Deferred Units, Restricted Units or Performance Units (assuming “target performance” (i.e., 100% vesting)) issued under the REIT's omnibus equity incentive plan, deferred unit plan or other equity incentive plan adopted by the Board from time to time. For purposes of determining compliance with the Unit Ownership Policy the value of equity interests held will be calculated using the higher of the (a) cost base, and (b) current market price of the REIT's trust units.

The following is a table showing the Unit and Unit-based (Deferred Units, Performance Units and Restricted Units) ownership for each NEO currently employed by the REIT as at April 1, 2026.

Name	Ownership Requirement	Number of Unit and Unit-Based Securities Required	Current Holdings	Value of Current Holdings ⁽¹⁾	Current Multiple of Holdings	Compliance with Policy
Zach Vaughan <i>Chief Executive Officer</i>	5x base salary	740,741	951,494	\$5,138,068	6.42	Yes
Mike Brady <i>President</i>	3x base salary	519,273	1,116,677	\$6,030,056	6.45	Yes
Stephanie Karamarkovic <i>Chief Financial Officer</i>	3x base salary	222,223	229,489	\$1,239,241	3.10	Yes

Name	Ownership Requirement	Number of Unit and Unit-Based Securities Required	Current Holdings	Value of Current Holdings ⁽¹⁾	Current Multiple of Holdings	Compliance with Policy
Tracey Whittall <i>Chief Operating Officer</i>	3x base salary	222,223	151,196	\$816,458	2.04	Yes ⁽²⁾
Dave Casimiro <i>Executive Vice-President</i>	3x base salary	172,673	207,824	\$1,122,250	3.61	Yes

Notes:

- (1) Value of units determined by multiplying the applicable number of units by the closing price of the Units on the TSX on April 1, 2026.
(2) Under the REIT's unit ownership policy, Ms. Whittall has until February 2029 to accumulate three times her base salary in Units, Deferred Units, Performance Units and Restricted Units of the REIT.

The following is a table showing the value of Units, Deferred Units, Performance Units and Restricted Units held by each NEO currently employed by the REIT as at April 1, 2026. The value of the Units is determined by multiplying the applicable number of units by the closing price of the Units on the TSX on April 1, 2026.

Name	Units	Deferred Units	Performance Units	Restricted Units	Value of Units, Deferred Units, Performance Units and Restricted Units held
Zach Vaughan <i>Chief Executive Officer</i>	335,000	127,777	366,538	122,179	\$5,138,068
Mike Brady <i>President</i>	376,675	16,927	405,921	317,154	\$6,030,056
Stephanie Karamarkovic <i>Chief Financial Officer</i>	14,838	–	127,241	87,410	\$1,239,241
Tracey Whittall <i>Chief Operating Officer</i>	–	–	113,396	37,800	\$816,458
Dave Casimiro <i>Executive Vice-President</i>	28,807	42,267	58,677	78,073	\$1,122,250

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the REIT's equity compensation plans as at the end of the fiscal year ended December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
Equity compensation plans approved by Unitholders – 2022 Equity Incentive Plan	4,721,106		3,715,501
Equity compensation plans not approved by Unitholders	–	–	–

Note:

(1) These Units continue to be issuable under the terms of the REIT's 2022 Equity Incentive Plan.

TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The REIT has obtained trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual Trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In addition, the REIT has entered into indemnification agreements with 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.

INDEBTEDNESS OF TRUSTEES AND OFFICERS

As of April 1, 2026, no individual who is a Trustee or executive officer of the REIT, or at any time during the most recently completed financial year of the REIT, was a Trustee or executive officer of the REIT or any of its subsidiaries, no individual proposed as a nominee for election as a Trustee of the REIT and no associates of any such Trustee, officer or proposed nominee, is indebted to the REIT.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than the election of Trustees, none of the Trustees or executive officers of the REIT who have been a Trustee or executive officer at any time since the beginning of the REIT's last financial year, none of the proposed nominees for election as Trustees of the REIT, and no associate or affiliate of any of the foregoing,

have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees of the REIT, no other informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since January 1, 2025 or in any proposed transaction which has or would materially affect the REIT or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all Unitholders. Additionally, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the REIT of its corporate governance practices. This disclosure (as at April 1, 2026) is presented below.

Governance Highlights

Governance Element	REIT Practice
Board Size	8 Trustees
Board Independence	88% independent Trustees (7 of 8)
Independent Committees	Audit Committee, CGN Committee and Investment Committee are 100% independent.
Independent Chair	Yes
Independent Board and Committee Meetings	Non-management Trustees hold <i>in camera</i> sessions at each Board and committee meeting unless otherwise determined by the independent Trustees.
Voting Standards for Board Elections of REIT Nominees	Annually by a majority of votes cast
Majority Voting Policy	Yes
Equity Ownership Guidelines	Yes
New Trustee Orientation and Continuing Education	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the REIT has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics
- Charter of the Board of Trustees
- Charter of the Audit Committee

- Charter of the CGN Committee
- Charter of the Investment Committee
- ESG Policy
- Position Descriptions for the Chief Executive Officer, Chair of the Board, Lead Trustee and Committee Chairs
- Diversity Policy
- Majority Voting Policy
- Whistleblower Policy
- Compensation Clawback Policy
- Unit Ownership Policy
- Disclosure and Confidential Information Policy

The Board believes that the REIT's governance practices are in compliance with NP 58-201.

Board of Trustees

Independence

A Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NP 58-201. Pursuant to NP 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment. The REIT has determined that seven of the eight current members of the Board are independent under these standards. Zach Vaughan, the REIT's Chief Executive Officer, is the sole non-independent trustee.

In 2025, the non-management Trustees functioned independently of management by holding *in camera* meetings after board meetings and informally conferring on board matters as such members determined necessary or desirable. The opinions of Trustees were also actively solicited by the Board Chair at each meeting of the Board of Trustees. There is clear delineation between the Board and senior management and all major decisions affecting the REIT are made at the Board level.

The Board has three standing committees (the Audit Committee, the CGN Committee and the Investment Committee) that consist entirely of independent Trustees.

Board Interlocks

While the Board has not adopted a formal policy with respect to Board interlocks, the charter of the Board of Trustees provides that each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the REIT and that trustees should advise the Chair of the Board before accepting membership on other public company boards or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities that could reasonably be expected to affect the member's independent relationship with the REIT or result in an actual or perceived conflict.

The charter of the Board also provides that no more than two trustees should serve on the same public company board or board committee, unless otherwise agreed by the Board or such public company is an affiliate of the REIT. The Board intends to consider interlocking memberships on a case-by-case basis and will consider recommendations from the CGN Committee with respect thereto.

Charter of the Board of Trustees

The charter of the Board of Trustees is attached to this Information Circular as Schedule "A". In broad terms, the Board of Trustees is responsible for the stewardship of the REIT, which includes, among other things, adopting a strategic planning process.

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

The Board has adopted a written position description for the Chair of the Board which sets out the Chair's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions will be considered by the Board for approval from time to time.

The Chief Executive Officer

The primary functions of the chief executive officer are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description and mandate for the chief executive officer which sets out the chief executive officer's key responsibilities, including duties relating to strategic planning, operational direction, risk management, Board interaction, succession planning and communication with Unitholders. This position description will be considered by the Board from time to time.

Orientation and Continuing Education

The CGN Committee is responsible for organizing an orientation and education program for new Trustees under which new Trustees will meet separately with members of the executive team. A new Trustee is provided with Board policies and procedures, the REIT's current strategic plan, financial plan and capital plan, and the most recent annual and quarterly reports and materials relating to key business issues.

The REIT's continuing education program for its Trustees involves the ongoing evaluation by the CGN Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other public companies. The CGN Committee continually monitors the composition of the Board and will recommend the adoption of a formal continuing education program should it be determined to be necessary.

As part of the REIT's continuing education program, Trustees:

- receive a comprehensive electronic package of information prior to each board and committee meeting;
- obtain a quarterly report on the REIT's operations from senior management;

- receive updates on the work of board committees at board meetings;
- are given the opportunity to tour the REIT’s properties; and
- receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT’s business.

In 2025, the following REIT arranged for the following continuing education presentation for Trustees:

Month	Topic/Event	Attended By
November 2025	Discussion and Presentation: Healthcare Delivery & Funding in Ontario & Growth Opportunities	Peter Aghar Robert Julien Laura King Karine MacIndoe Maureen O’Connell Zach Vaughan

In 2025, the REIT facilitated the following property tours for certain trustees:

Tour Description	Attendance
August 2025 tour of certain of the REIT’s properties in the Greater Toronto Area	<ul style="list-style-type: none"> • Peter Aghar • Karine MacIndoe • Graham Garner
November 2025 tour of certain of the REIT’s properties in Calgary	<ul style="list-style-type: none"> • Graham Garner

The table below lists some of the third-party conferences, seminars, courses, webinars and presentations on a broad range of topics that were attended by individual Trustees of the REIT in the 2025 fiscal year as part of their continuing education.

Presented/Hosted By	Topic/Event	Attended By
Informa Connect	Real Estate Forum 2025	<ul style="list-style-type: none"> • Peter Aghar
Informa Connect	Real REIT 2025	<ul style="list-style-type: none"> • Peter Aghar
CBRE	CBRE – 2025 Market Outlook and Lenders Forum	<ul style="list-style-type: none"> • Peter Aghar
Young President’s Organization	Trade Policy and Uncertainties	<ul style="list-style-type: none"> • Peter Aghar
Young President’s Organization	2025 Economic Outlook	<ul style="list-style-type: none"> • Peter Aghar
Mauldin Economics	Strategic Investment Conference (May 2025)	<ul style="list-style-type: none"> • Karine MacIndoe

Presented/Hosted By	Topic/Event	Attended By
Canadian Public Accountability Board	Toronto Real Estate Industry Forum 2025	<ul style="list-style-type: none"> Karine MacIndoe
JP Morgan	43 rd Annual Healthcare Conference	<ul style="list-style-type: none"> David Klein

Ethical Business Conduct

The REIT has adopted a written code of conduct (the “**Code of Conduct**”) that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the REIT’s assets, confidentiality, fair dealing with securityholders, competitors and employees, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT’s best interests or that may give rise to real, potential or the appearance of conflicts of interest with the interests of the REIT or any of its entities. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.com.

Through the REIT’s whistleblower policy, the Board has established procedures that allow employees of the REIT to confidentially and anonymously submit concerns regarding any accounting or auditing matter or any other matter which such employee believes to be in violation of the Code of Conduct. Complaints are managed through a third-party service and when received are acknowledged when possible and promptly investigated by or under the supervision of the Chair of the Audit Committee, or such other appropriate REIT officer or REIT Department, who will maintain a written record of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the REIT.

The Board of Trustees (or any committee to whom that authority has been delegated) can grant waivers of compliance with the Code of Conduct. No such waiver has been granted since the adoption of the Code of Conduct and consequently, the REIT filed no material change report during the last fiscal year pertaining to any conduct of a Trustee or executive officer of the REIT that constitutes a departure from the Code of Conduct.

Nomination of Trustees

The CGN Committee (see “Board Committees – Compensation, Governance and Nominating Committee”, below) designates new candidates for the position of Trustee, other than any Trustees appointed pursuant to appointment rights under the Declaration of Trust (see “Matters to be Considered at the Meeting – Election of Trustees”). The CGN Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to the task as well as the contribution that he or she can make to the Board.

Board Committees

Compensation, Governance and Nominating Committee

The REIT’s CGN Committee currently consists of three Trustees – Laura King (Chair), Graham Garner and David Klein, all of whom are Independent Trustees.

The Board has adopted a written charter for the CGN Committee setting out its responsibilities relating to, among other things, (i) compensation and human resources matters, (ii) the recruitment and selection of

trustee candidates, and (iii) corporate governance. A copy of the CGN Committee charter is available on the REIT's website.

Audit Committee

The Audit Committee consists of three Trustees – Maureen O’Connell (Chair), Graham Garner and Karine MacIndoe, all of whom are Independent Trustees who are financially literate and independent for purposes of audit committee membership within the meaning of National Instrument 52-110 – *Audit Committees*.

The Audit Committee has adopted a written charter setting out its responsibilities relating to, among other things, (i) assess the overall internal control and risk management frameworks through discussions with management and the external auditors, (ii) reviewing and approving the engagement of the auditors, (iii) reviewing and recommending for the Board’s approval the REIT’s annual and interim financial statements and all other material continuous disclosure documents, including the REIT’s annual information form, annual and interim management’s discussion and analysis and press release, (iv) reviewing with management and the external auditor the REIT’s accounting policies and any changes that are proposed to be made thereto, (v) reviewing the internal control systems for effectiveness as well as for monitoring compliance with laws and regulations, (vi) periodically consider the need for an internal audit function, if not present, (vii) recommending for Board approval the selection of the external auditor and overseeing other matters relating to the external audit process, (viii) review Management’s process to identify and manage the significant risks associated with the activities of the REIT, (ix) assessing the REIT’s accounting policies, and (x) reviewing the REIT’s financial risk management procedures.

The Audit Committee has direct communication channels with the CFO of the REIT and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

Investment Committee

The REIT’s Investment Committee currently consists of three Trustees – Graham Garner (Chair), Peter Aghar and Karine MacIndoe, all of whom are Independent Trustees.

The Board has adopted a written charter for the Investment Committee setting out its responsibilities being (i) the review of the REIT’s investment objectives, and (ii) the assessment, recommendation and approval (as applicable) of particular acquisitions, dispositions and related activities based on a variety of factors, including the expected risk-adjusted returns, credit fundamentals, liquidity, availability of adequate financing, borrowing costs and macroeconomic conditions. A copy of the Investment Committee charter is available on the REIT’s website.

Assessments

The CGN Committee conducts regular assessments of the Board and its committees. The assessment process generally requires each Trustee to complete a questionnaire in which such Trustee reviews the effectiveness of the Board and each committee. In this questionnaire Trustees are encouraged to give feedback on the performance of their fellow trustees, and in particular, the chairs. The Chair of the CGN Committee then reports the results of this assessment to the Board and identifies opportunities to improve effectiveness, where appropriate. This process, which occurs annually, supports continuous improvement in the effectiveness of the Board and its committees, highlighting evolving skill requirements for Trustees and areas of focus for the coming year.

Term Limits

The REIT believes that term limits are one of many board renewal processes (see “Corporate Governance Disclosure – Assessments”) to ensure independence and the addition of new perspectives while allowing for appropriate continuity. In 2024 the REIT adopted a policy on term limits for Trustees which provides that

Trustees may serve for 10 years following their initial election or appointment to the Board, following which, such Trustee will not be nominated for re-election. Exceptions may be made by the Board, upon recommendation of the CGN Committee, to waive such limit for a trustee under extraordinary circumstances. Assuming the election of all trustees nominated by the REIT, all eight Trustees will have been elected or appointed since the beginning of the 2021 fiscal year.

The CGN Committee believes that it can achieve the right balance between continuity and encouraging turnover and independence. In furtherance of these goals, the REIT onboarded two new trustees in 2023, four new trustees in 2024 and one new trustee in 2025. The REIT is committed to ensuring that its board is comprised of individuals with appropriate skill sets (as noted above) and annually asks its Trustees to evaluate the effectiveness of the Board. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Diversity

The REIT is committed to fostering an open and inclusive workplace culture. The REIT's Code of Conduct (as defined under "Ethical Business Conduct", above) underscores a commitment to diversity and recognizes it as an important asset.

The CGN Committee values and considers diversity as part of its overall annual evaluation of Trustee nominees for election or re-election, as well as candidates for management positions. Recommendations concerning Trustee nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the REIT's commitment to diversity at the Board level, the Board has adopted a diversity policy (the "**Diversity Policy**"). In accordance with the Diversity Policy, the CGN Committee will consider a number of factors when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election, including gender identity, age, sexual orientation, disability, geography, culture, ethnicity, business and educational experience, professional expertise, personal skills and perspectives. The Diversity Policy also includes a commitment to ensure that women comprise at least 30% of the Board.

As at December 31, 2025 there were three women on the Board, which comprises approximately 38% of the Board. The Board also has one member who identifies as a visible minority. As part of its commitment to diversity, the CGN Committee requires search firms to include individuals from equity-deserving groups in Trustee candidate slates.

The REIT strongly supports the principle of diversity in its leadership. The level of representation of women and minorities has been, and will continue to be, considered by the REIT, the Board and the CGN Committee in making executive officer appointments. The REIT's current Chief Financial Officer and Chief Operating Officer are women and a total of 8 of the REIT's 23 (34%) senior management team members are women.

Compensation Clawback Policy

The Board has adopted a Compensation Clawback Policy for the REIT's Chief Executive Officer and each other senior executive officer who reports directly to the REIT's Chief Executive Officer, which provides that if, at any time, either (i) the REIT's financial results are restated, other than a restatement caused by a change in applicable accounting rules or interpretations, or (ii) the REIT's financial results are found to be materially inaccurate, the result of which (in either case) is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, the CGN Committee, together with the other trustees it deems necessary, will investigate and report to the Board.

If the Board determines that (i) any performance-based compensation actually paid or awarded to a member of management would have been lower had it been calculated based on such restated or accurate financial

statements, and (ii) such member of management engaged in gross negligence, fraud or intentional misconduct which materially contributed to the restatement or inaccuracy, the Board shall, except as provided in the policy, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of (a) any equity-based awards granted to such member of management that was or is related to the restatement or inaccuracy, and/or (b) any unexercised or unvested equity-based awards granted to such member of management during the year in which the restatement or inaccuracy occurred and/or relates to.

The Board may also seek to recoup any gains realized with respect to equity-based awards, including awards granted under the REIT's deferred unit or equity incentive plan, or other incentive payments made or required to be made by the REIT under any discretionary, non-discretionary, targeted or other compensation plan of the REIT, the awarding of which was related to the restatement or the inaccuracy, regardless of when issued or required to be issued at a future date.

In addition, if the Board determines that a member of management committed a material breach of the REIT's Code of Business Conduct and Ethics, the Board may direct the REIT to recover all or a portion of any bonus or incentive compensation or cancel all or part of any equity-based awards granted to such member of management, in each case, during the three year period preceding the discovery by the Board of the material breach.

Cybersecurity

Cybersecurity continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. Cybersecurity and related governance are overseen by the Board of Trustees. The REIT regularly seeks opportunities to upgrade its cybersecurity infrastructure and processes. The REIT continues to evolve its security tactics and defenses in response to emerging threats and follows certain protocols when it engages technology vendors.

Overboarding

In accordance with best practice guidelines regarding director overboarding published by certain institutional shareholder service providers, the charter of the Board of Trustees provides that any Trustee who is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) and no other Trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT), in each case unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. In addition, the Audit Committee charter provides that no member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the REIT's Audit Committee), unless the Board determines that simultaneous service will not materially adversely affect such Member of the Committee from acting independently or from fulfilling his or her duties in accordance with the Audit Committee charter and applicable law.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer, Chief Financial Officer and other key executives. As part of its mandate, the CGN Committee reviews the REIT's policies relating to succession planning for REIT's C-Suite employees and human resources policies relating to succession planning for other employees. As required under its charter, the CGN committee also periodically reviews succession plans relating to the position of the Chief Executive Officer and other senior positions, and these plans were acted on as a result of the significant management turnover that occurred in 2023 and 2024 and culminating with the appointment and onboarding of Zach Vaughan as Chief Executive Officer in 2025. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Risk Oversight

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer, other NEOs and members of the REIT's management to supervise day-to-day risk management, and management reports to the Audit Committee and Board of Trustees on risk management matters. As part of its review of the internal control function, the Audit Committee is responsible for reviewing management's process for identifying and managing significant risks associated with the REIT's activities and assessing the REIT's overall internal control and risk management frameworks through discussions with management. A discussion of the primary risks facing the REIT's business can be found in the REIT's annual information form.

Conflicts of Interest and Related Party Transactions

Conflicts of interest and related party transactions are governed by a combination of the Declaration of Trust, the REIT's written code of conduct (the "**Code of Conduct**"), and applicable securities laws (including Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*).

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that 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 is 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 is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to (a) his or her remuneration, (b) an indemnity under the provisions of the Declaration of Trust or liability insurance, or (c) an entity of which the REIT is a "control person" (as such term is defined in the *Securities Act* (Ontario)), subject to certain conditions, including that the individual Trustee does not otherwise have a material interest in such contract or transaction. All decisions of the Board of Trustees will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board.

The Code of Conduct specifically addresses conflicts of interest, requiring the REIT's personnel to discuss any actual or potential conflict of interest with, and seek a determination and prior authorization from, their supervisor or the REIT's General Counsel. Pursuant to the Code of Conduct, Trustees and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board.

Further, each Trustee and executive officer of the REIT completes an annual questionnaire in which any existing or potential material conflicts of interest between such person and the REIT or any of its subsidiaries must be disclosed. As of the date hereof, there are no current or potential material conflicts of interest between any Trustee or executive officer and the REIT or its subsidiaries.

From time to time, the Board may appoint a special committee to consider special issues and in particular, any issues that may involve related party transactions. A special committee of the Board may retain outside advisors at the REIT's expense in appropriate circumstances.

Unitholder Engagement

The REIT communicates with Unitholders to exchange information and to receive feedback in various ways, including through:

- quarterly conference calls held following the release of financial results that are accessible to Unitholders and analysts;
- the REIT's website, which contains the REIT's annual and quarterly reports, news releases, management presentations, sustainability reports and Unitholder meeting materials;
- regular meetings between the REIT's senior executive team and retail and institutional Unitholders;
- attendance at investor and real estate industry specific conferences;
- proactive engagement by the REIT's senior management with the analyst community; and
- responding to Unitholder inquiries and meeting requests through its investor relations team.

Unitholders are welcome to contact the REIT's CEO or CFO to discuss matters relating to the REIT, and may also communicate directly with the independent members of the Board through the Chair by writing to: Mr. Bobby Julien, Non-Executive Chair of the Board, Vital Infrastructure Property Trust, 180 Dundas Street West, Suite 1100, Toronto, Ontario, M5G 1Z8; bobby.julien@vitalreit.com.

OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

FORWARD-LOOKING INFORMATION ADVISORY

This Information Circular may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements can generally be identified by words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "continue", or the negative thereof or similar variations.

Forward-looking statements in this Information Circular include statements concerning: driving growth and long-term unitholder value, the stability and durability of the REIT's income, the REIT's business strategy and objectives, the anticipated stabilization of the management team and resulting effects on compensation and cost savings, the REIT's commitment to continue simplifying the business, reducing costs, and strengthening its balance sheet, growth in the Americas, the completion and use of proceeds from the European portfolio sale to TPG Real Estate and the REIT's commitment to continue pursuing assets sales and simplifying the business.

The REIT's actual results and performance discussed herein could differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements contained in this Information Circular are based on numerous assumptions which may prove incorrect, and which could cause actual

results or events to differ materially from the forward-looking statements. These include assumptions relating to the REIT's properties continuing to perform as they have recently, various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, and interest rates remaining at current levels or decreasing, the availability of equity and debt financing to the REIT and the REIT's ability to refinance, or extend the maturity of, its existing debt, the REIT's ability to retain its senior management team and the REIT's ability to successfully complete its planned dispositions, developments and acquisitions on the terms proposed.

Such forward-looking statements are also qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the risk that the transactions contemplated herein are not completed on the terms proposed or at all, and the risks described in the section titled "Risk Factors" in the REIT's Annual Information Form, which can be found under the REIT's profile at www.sedarplus.com.

Certain statements included in this Information Circular may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Information Circular. Unless otherwise stated, all forward-looking statements speak only as of the date of this Information Circular and, except as expressly required by applicable 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.

NON-GAAP MEASURES

In addition to financial measures determined in accordance with IFRS, this Information Circular contains certain non-GAAP financial measures, as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Management uses these measures to assess the REIT's operating performance, financial position and ability to meet its financial obligations and to facilitate period-over-period comparisons.

This Information Circular includes references to the Non-GAAP measures and ratios used by management to measure the REIT's performance including funds from operations ("**FFO**"), adjusted funds from operations ("**AFFO**"), Same Property NOI (Constant Currency) ("**SPNOI**"), Debt to Gross Book Value on a Proportionate Basis and Modified AFFO per Unit. Where such terms are not defined in this Information Circular, please see the section titled "Non-GAAP and Other Supplementary Measures" of our 2025 Annual MD&A under the REIT's profile at www.sedarplus.com for definitions of these measures, which section is incorporated by reference into this Information Circular.

ADDITIONAL INFORMATION

Financial information is provided in the REIT's consolidated financial statements and the REIT's management's discussion and analysis (the "**MD&A**") for the years ended December 31, 2025 and 2024. Copies of the REIT's consolidated financial statements for the years ended December 31, 2025 and 2024, together with the auditors' report thereon, the MD&A, AIF (together with any document incorporated therein by reference) and this Information Circular are available upon written request from the Secretary of the REIT, 180 Dundas Street West, Suite 1100, Toronto, Ontario M5G 1Z8. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR+ at www.sedarplus.com and on the REIT's website at <http://www.vitalreit.com>.

APPROVAL OF TRUSTEES

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

BY ORDER OF THE BOARD OF TRUSTEES

Dated: April 1, 2026

“Robert Julien”

Chair of the Board of Trustees
Vital Infrastructure Property Trust

SCHEDULE "A"

Charter of the Board of Trustees

See attached.

VITAL INFRASTRUCTURE PROPERTY TRUST

CHARTER OF THE BOARD OF TRUSTEES

March 11, 2026

The purpose of this mandate is to set out the mandate and responsibilities of the board of trustees (the “**Board**”) of Vital Infrastructure Property Trust (the “**REIT**”), subject to the provisions of applicable statutes and the Declaration of Trust of the REIT.

1. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Policy 58-201 – Corporate Governance Guidelines.

2. Responsibilities of the Board of Trustees

The Board is responsible for the stewardship of the REIT and in that regard shall be specifically responsible for:

- (a) satisfying itself as to the integrity of the chief executive officer (the “**Chief Executive Officer**”) and each other senior executive officer of the REIT that reports directly to the REIT’s Chief Executive Officer (such individuals, together with the Chief Executive Officer, the “**C-Suite**”), and that the members of the C-Suite create a culture of integrity throughout the REIT;
- (b) appointing, replacing, assessing and compensating the Chief Executive Officer;
- (c) after receiving the recommendations of the Chief Executive Officer, approving the appointment, replacement, and compensation of the other members of the C-Suite;
- (d) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT’s business and investments;
- (e) supervising the activities, investments and affairs of the REIT;
- (f) approving major decisions regarding the REIT;
- (g) reviewing and approving the business and investment objectives to be met by management;
- (h) assessing the effectiveness of the Board and the committees of the Board and each individual trustee on an annual basis;
- (i) reviewing the REIT’s debt strategy;
- (j) overseeing management with respect to the identification and management of the principal risks of the REIT’s business;
- (k) overseeing the REIT’s strategy and approach to environmental, social and governance matters, which shall include assessing material climate risks and opportunities;
- (l) overseeing management with respect to the REIT’s internal controls and management information systems;
- (m) overseeing the succession planning process for the C-Suite;

- (n) overseeing the REIT's general approach to human resources, including reviewing and approving compensation plans and acting as Administrator of the REIT's incentive compensation plans;
- (o) considering matters relating to Board succession and composition;
- (p) overseeing the development and implementation of orientation and continuing education programs for trustees to develop and enhance their skills and knowledge (as it relates to their duties and their responsibilities on the Board);
- (q) establishing committees of the Board, where required or prudent, and defining their mandate;
- (r) delegating powers to committees of the Board, where prudent;
- (s) selecting a chair of the Board (the "**Chair**") and, if the Chair is a non-independent trustee, an independent lead trustee (the "**Lead Trustee**");
- (t) developing and approving clear position descriptions for the Chair, the Lead Trustee (if applicable), and the chair of each committee of the Board;
- (u) together with the Chief Executive Officer, developing and approving a clear position description for the Chief Executive Officer (including delineating management responsibilities) and corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- (v) overseeing management with respect to the provision of reports to Unitholders;
- (w) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public;
- (x) assessing from time to time any policy, procedure, guideline or standard, including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they are effective and current, and ensure that each committee of the Board performs the same assessment in relation to policies, procedures, guidelines and standards of such committee; and
- (y) approving the amount and timing of distributions to Unitholders.

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

In addition, trustees are expected to carry out their duties in accordance with policies adopted by the Board from time to time and the Trustees' Regulations, a current copy of which is annexed hereto as Schedule "A".

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

3. Meetings

The Board will meet not less than four times per year. The Board shall function with a Chair and, if such Chair is a non-independent trustee, a Lead Trustee, and shall meet without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the independent trustees, an in-camera meeting of independent trustees will take place chaired by the Lead Trustee. The Board (and individual trustees, subject to approval by the Chair and if one has been appointed, the Lead Trustee) shall be permitted to engage outside advisors at the cost of the REIT.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among trustees only.

4. Board Meeting Agendas and Information

The Chair, and if one has been appointed, the Lead Trustee, in consultation with management of the REIT, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

5. Telephone and Electronic Board Meetings

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone or electronic board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous consent.

6. Term Limits

The Board believes that term limits are one of many board renewal processes that help to ensure independence and the addition of new perspectives while allowing for appropriate continuity. Trustees may serve for 10 years from their initial election or appointment to the Board, after which the trustee will not be nominated for re-election to the Board. Exceptions may be made by the Board, upon recommendation of the Compensation, Nominating and Governance Committee, to waive such limit for a trustee under extraordinary circumstances.

7. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects Management to promptly report to the Chair, and if one has been appointed and if appropriate, the Lead Trustee, any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries. All members of the Board should be free to contact management to discuss any aspect of the REIT's business. Written communications between members of the Board and management will normally be copied to the Chief Executive Officer. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

8. Communications

The Board approves the content of the REIT's major communications to Unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Compensation, Nominating and Governance Committee shall review and recommend to the Board for approval reports regarding executive compensation and the REIT's system of corporate governance practices.

The Board shall review and approve a disclosure policy and such other policies as may be necessary or desirable for communicating with unitholders, the investment community, and the general public. All publicly disseminated materials of the REIT shall provide for a mechanism for Unitholder feedback.

Generally, communications from unitholders and the investment community will be directed to the Chief Executive Officer or as he or she may otherwise direct from time to time, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, management will be informed and consulted to determine any appropriate response. The Board will receive reports summarizing feedback from stakeholders on a semi-annual basis or at such other more frequent intervals as the Board requires.

9. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the “Code”), which shall be applicable to trustees, officers and employees of the REIT, and shall be designed to promote ethical conduct and deter wrongdoing. The Board shall be responsible for monitoring compliance with the Code.

10. Other Boards, Significant Time Commitments and Interlocks

The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities also may present demands on a trustee’s time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member’s time and availability for his or her commitment to the REIT. Trustees should advise the Chair (and, if one has been appointed, the Lead Trustee) before accepting membership on other public company boards or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities that could reasonably be expected to affect the member’s independent relationship with the REIT or result in an actual or perceived conflict.

In addition to the foregoing, a trustee that is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. No other trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law.

No more than two trustees should serve on the same public company board or board committee, unless otherwise agreed by the Board or such public company is an affiliate of the REIT. Notwithstanding the foregoing, the Board has the discretion to assess any new or existing interlocks and determine whether the interlocks affect the ability of those trustees to contribute to the Board. In considering whether or not to permit more than two trustees to serve on the same board or committee, the Board should take into account all relevant considerations including, in particular, the total number of Board interlocks at that time and the strategic requirements of the REIT.

11. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Board’s flexible governance framework. While this Charter should comply with all applicable law and the REIT’s constituting documents, this Charter does not create any legally binding obligations on the Board, any committee of the Board, any trustee or the REIT.

VITAL INFRASTRUCTURE PROPERTY TRUST

TRUSTEES' REGULATIONS

INTERPRETATION

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

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** Unless consented to in writing by a majority of the trustees, all meetings of the Trustees called by the giving of notice shall be held at a place in Canada on a business day which place and time shall be specified in the notice. In accordance with the Charter of the board of Trustees of the REIT, a Trustee may participate in a meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a Trustee participating in such a meeting by such means is deemed to be present at the meeting.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the REIT. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the REIT made pursuant to the Declaration of Trust.
6. **Chair.** The Chair of Trustees shall be appointed from among the Trustees. The Chair, or in the absence of the Chair, the lead independent trustee of the REIT (the "**Lead Trustee**"), shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

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

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

OFFICERS

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

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

9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the REIT shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.

10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.

11. **Vacancies.** If the office of any officer of the REIT shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.

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

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the

express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

15. **Votes.** Every question submitted to any meeting of the Unitholders shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

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

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

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

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

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

A proxy may be in the following form:

The undersigned Unitholder of Vital Infrastructure Property Trust thereby appoints _____ of _____ or falling him or her, _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the REIT.

DATED this day of _____

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the REIT or any agent of the REIT for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his or her discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder

notwithstanding that no proxy conferring such authority has been lodged with the REIT, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

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

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

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

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

CERTIFICATES

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

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

TRANSFER OF UNITS

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

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

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

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because

the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he or she informs the REIT in writing of his or her new address.

24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the REIT and any notice or other document so given shall be sufficiently given to all of the holders of such Units.

25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the REIT shall, notwithstanding that such Unitholder be then deceased, and whether or not the REIT has notice of his or her death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his or her stead in the records of the REIT as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all Persons, if any, interested through or with him or her in such Units.

26. **Signature to Notices.** The signature of any Trustee or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the REIT in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the REIT as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the REIT or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the REIT, as the case may be.

CHEQUES, DRAFTS AND NOTES

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

CUSTODY OF SECURITIES

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

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

EXECUTION OF INSTRUMENTS

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

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

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the REIT and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

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

INCONSISTENCIES WITH DECLARATION OF TRUST

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