

ALLIED

Notice of Annual and Special
Meeting of Unitholders and
Management Information Circular

—

March 29, 2021

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Notice of Annual and Special Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “*Meeting*”) of the holders (the “*Unitholders*”) of units (the “*Units*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held on Monday, May 10, 2021 at 2:00 p.m. (Toronto time). The Meeting will be held in a virtual meeting format only via live audio webcast online at www.virtualshareholdermeeting.com/ALLIED2021 for the following purposes:

1. to receive the audited financial statements of Allied for the financial year ended December 31, 2020, together with the report of the auditor thereon;
2. to consider and, if thought advisable, to pass, with or without variation, a resolution approving certain amendments to the declaration of trust of Allied, as more fully described in the accompanying management information circular;
3. to elect the trustees of Allied;
4. to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of Allied for the ensuing year and to authorize the trustees of Allied to fix its remuneration;
5. to consider and, if thought advisable, to approve the non-binding advisory resolution on the approach to executive compensation, as more fully described in the accompanying management information circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual and Special Meeting and to vote at the Meeting is the close of business on March 22, 2021 (the “*Record Date*”).

Accompanying this Notice of Annual and Special Meeting is a management information circular dated March 29, 2021 (the “*Circular*”) and a form of proxy or voting instruction form.

In light of COVID-19 and in consideration of the health and safety of our Unitholders, colleagues and the broader community, this year's Meeting will be held in a virtual meeting format only via live audio webcast online at www.virtualshareholdermeeting.com/ALLIED2021. Unitholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet, log in using a control number or appointee identification number, and follow the instructions in the attached Circular. Non-registered unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting with their control number and ask questions, but will not be able to vote at the Meeting. Online check-in will begin 15 minutes prior, at 1:45 p.m. (Toronto time). You should allow ample time for online check-in procedures.

VOTING

A Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof can vote (a) by internet at www.proxyvote.com, (b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by delivering the completed proxy or voting instruction form by mail to Broadridge, Attn: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, L3R 9Z9 in the prepaid addressed envelope provided for that purpose. The proxy voting deadline is 2:00 p.m. (Toronto time) on Thursday, May 6, 2021 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Unitholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered unitholder who wishes to appoint themselves to attend and vote at the Meeting), must carefully follow the instructions in the attached Circular and on their form of proxy or voting instruction form.

QUESTIONS

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (Toll Free), or 416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

Dated the 29th day of March, 2021.

By Order of the Board of Trustees



ANNE E. MIATELLO

Senior Vice President, General Counsel and Corporate Secretary

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 alliedreit.com

Management Information Circular

THE MEETING

This management information circular (the “*Circular*”) is being provided in connection with the annual and special meeting (the “*Meeting*”) of holders (the “*Unitholders*”) of units (the “*Units*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) to be held on Monday, May 10, 2021 at 2:00 p.m. (Toronto time). In light of COVID-19 and in consideration of the health and safety of our Unitholders, colleagues and the broader community, this year’s Meeting will be held in a virtual meeting format only via live audio webcast online at www.virtualshareholdermeeting.com/ALLIED2021.

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about trustee and executive compensation, governance practices and other relevant matters. Except as otherwise indicated, information herein is given as at March 15, 2021.

NOTICE AND ACCESS

Allied is using notice and access delivery (“*Notice and Access*”) to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, Allied can deliver proxy-related materials by (i) posting the Circular (and other proxy related materials) on a website other than SEDAR and (ii) sending a notice informing Unitholders that the Circular and other proxy related materials have been posted and explaining how to access them (the “*Notice and Access Notification*”).

Allied will send to Unitholders of record as of the Record Date a notice package containing the Notice and Access Notification and the relevant voting document (a form of proxy or voting instruction form) (collectively, the “*Meeting Materials*”). The Notice and Access Notification contains basic information about the Meeting and the matters to be voted on, explains the Notice and Access process, and explains how to obtain a paper copy of the Circular.

Paper copies of the Circular will also be provided to Unitholders who have standing instructions on their account to receive paper meeting materials. Notice and Access allows for faster access to the Circular, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

SOLICITATION OF PROXIES

This Circular and other materials are furnished in connection with the solicitation of proxies by management of Allied for use at the Meeting for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the “*Notice*”).

Allied will use the Notice and Access mechanism to conduct the solicitation. Allied trustees, officers and employees may also solicit proxies personally, by telephone or in writing. Allied has retained Laurel Hill Advisory Group (“*Laurel Hill*”) to act as the Trust’s proxy solicitation agent and unitholder communications advisor in connection with the Meeting. In connection with these services, Allied will pay Laurel Hill a fee of \$45,000, plus additional costs relating to out-of-pocket expenses, and will pay the costs of proxy solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

A registered Unitholder can vote by proxy whether or not he or she attends the Meeting. The persons named in the enclosed form of proxy are officers and/or Trustees of Allied. **A registered Unitholder desiring to appoint some other person to represent him or her at the Meeting may do so either by inserting such person’s name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy.** In either case, a registered Unitholder can vote (a) by internet at www.proxyvote.com, (b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by delivering the completed proxy by mail to Broadridge, Attn: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, L3R 9Z9 in the prepaid addressed envelope provided for that purpose, so as to arrive by no later than 2:00 p.m. (Toronto time) on Thursday, May 6, 2021, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used. **If you wish that a person other than the management nominees identified on the proxy attend and participate at the Meeting as your proxy and vote your Units, you must create an eight-character Appointee Identification Number and provide your appointee with the Appointee Identification Number and the exact name that you used when appointing him or her. Appointees can only be validated at the Meeting using the exact name and eight-character Appointee Identification Number that you create.**

In addition to revocation in any other manner permitted by law, a proxy may be revoked by 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 as described above, so it is received by no later than 2:00 p.m. (Toronto time) on Thursday, May 6, 2021, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposits the proxy is revoked.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, such Units will be voted in favour of each of the matters set out in the Notice.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing this Circular, the Trustees know of no such amendments, variations or other matters to come before the Meeting. However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.

ADVICE TO BENEFICIAL UNITHOLDERS

Only registered Unitholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Units beneficially owned by a person (a “*Non-Registered Holder*”) are registered in the name of a nominee such as an intermediary (an “*Intermediary*”) that the Non-Registered Holder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Allied has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Allied has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Holders by the Intermediaries. Typically, Intermediaries will use a service company such as Broadridge Financial Solutions, Inc. (“*Broadridge*”) to forward the Meeting Materials to Non-Registered Holders. Allied is a “Participating Issuer” under Broadridge’s Electronic Delivery Procedures. Non-Registered Holders who have enrolled in Broadridge’s Electronic Delivery Procedures (at www.investordelivery.com) will have received from Broadridge an e-mail notification that the Meeting Materials are available electronically at Allied’s website, which notification includes a hyperlink to the page within Allied’s website where the Meeting Materials can be viewed.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will:

- (a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at www.proxyvote.com; or
- (b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Non-Registered Holder but which is otherwise incomplete. This form of proxy should not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete this form of proxy and deposit it with Broadridge as described on page 7 of this Circular.

Allied may utilize the Broadridge QuickVote™ service to assist certain Unitholders who have not objected to Allied knowing who they are with voting. Allied Unitholders may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own. A Non-Registered Holder can vote by proxy or voting instructions form whether or not he or she attends the Meeting. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting by online ballot through the live webcast platform (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies. If you wish that a person other than the management nominees identified on the proxy attend and participate at the Meeting as your proxy and vote your Units, you must create an eight-character Appointee Identification Number and provide your appointee with the Appointee Identification Number and the exact name that you used when appointing him or her. Appointees can only be validated at the Meeting using the exact name and eight-character Appointee Identification Number that you create.**

Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting with their control number and ask questions, but will not be able to vote at the Meeting.

A Non-Registered Holder who wishes to revoke his or her voting instructions must contact his or her Intermediary and comply with any applicable requirements imposed by the Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

HOW TO VOTE

You are encouraged to vote in advance of the Meeting. Even if you plan to participate in the virtual Meeting, you should consider voting your Units in advance so that your vote will be counted if you are unable to attend the Meeting or unable to access the Meeting for any reason. To vote in advance of the Meeting, your vote must be received no later than 2:00 p.m. (Toronto time) on Thursday, May 6, 2021, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting.

There are three convenient ways to vote in advance of the Meeting:

Vote by Internet:	Visit www.proxyvote.com or scan the QR Code on your form of proxy or voting instruction form to access the website. You will need your 16 digit control number located on the form of proxy or voting instruction form.
Vote by Telephone:	Toll free in Canada: 1-800-474-7493 (English) or 1-800-474-7501 (French) Toll free in the United States: 1-800-454-8683 You will need your 16 digit control number located on the form of proxy or voting instruction form.
Vote by Mail:	Return the completed, signed and dated form of proxy or voting instruction form by mail in the prepaid addressed envelope to: Broadridge, Attn: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9, Canada

Unitholders and duly appointed proxyholders can also vote during the Meeting by online ballot through the live webcast platform. If you intend to attend and vote at the Meeting, it is your responsibility to ensure internet connectivity for the duration of the Meeting.

HOW TO ATTEND AND PARTICIPATE AT THE MEETING

Unitholders and proxyholders can access the Meeting by visiting www.virtualshareholdermeeting.com/ALLIED2021. The Meeting will begin promptly at 2 p.m. (Toronto time) on May 10, 2021. Online check-in will begin 15 minutes prior, at 1:45 p.m. (Toronto time). You should allow ample time for online check-in procedures. **To participate in the Meeting, you will need the 16-digit control number included on your proxy or voting instruction form or on the instructions that accompany your proxy materials. Duly appointed proxyholders will need the eight-character Appointee Identification Number and the exact name used when appointing them.**

Joining the Meeting online enables Unitholders and proxyholders to participate in the Meeting and ask questions, all in real time. Registered Unitholders and Non-Registered Holders who have duly appointed themselves as proxyholders can vote at the appropriate times by completing a ballot online during the Meeting.

If you would like to appoint someone else to attend the Meeting on your behalf or are a Non-Registered Holder and wish to vote at the Meeting, insert your appointee's name or your own name (for Non-Registered Holders) in the space provided on the form of proxy or voting instruction form and create an eight-character Appointee Identification Number, and submit as indicated in the instructions above. **Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting with their 16-digit control number and will be able to ask questions, but will not be able to vote at the Meeting.**

ADVANCE NOTICE POLICY

Allied's Declaration of Trust contains an advance notice policy (the "*Advance Notice Policy*") which requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 9, 2021 for purposes of the Meeting). This advance notice period is intended to give Allied and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust is available at www.sedar.com.

UNITHOLDER PROPOSALS

The Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of Allied (other than proposals with respect to the nomination of Trustees which must follow the provisions of the Advance Notice Policy referred to above). In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting. No Unitholder proposals were submitted for purposes of the Meeting. The final date for submission of proposals by Unitholders for inclusion in the circular in connection with next year's annual meeting of Unitholders is January 6, 2022.

VOTING UNITS AND PRINCIPAL UNITHOLDERS

Allied is authorized to issue an unlimited number of Units. As at March 22, 2021, Allied had outstanding an aggregate of 127,259,218 Units, each carrying the right to one vote per Unit, which may be given in person or by proxy. The record date for the determination of Unitholders entitled to receive notice of the Meeting has been fixed as the close of business on March 22, 2021 (the “*Record Date*”). Allied will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Unit shown opposite his or her name on the said list, even though he or she has since that date disposed of his or her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

To the knowledge of the Trustees and officers of Allied, as at March 29, 2021, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of Allied carrying 10% or more of the voting rights attached to the Units.

The Units are listed on the Toronto Stock Exchange (the “TSX”) and trade under the symbol “AP.UN”.

Business of the Meeting

1. FINANCIAL STATEMENTS

The annual financial statements of Allied for the year ended December 31, 2020 and the auditor's report thereon will be placed before the Unitholders at the Meeting for their consideration.

2. AMENDMENTS TO THE DECLARATION OF TRUST

Unitholders are being asked to consider and, if thought advisable, to pass a resolution approving an amendment of the amended and restated declaration of trust of Allied dated April 14, 2020 (the "*Declaration of Trust*"), to increase the maximum number of trustees of Allied from nine to ten and to modernize certain provisions of the Declaration of Trust to (i) provide for an independent Lead Trustee in the event that the Chair of Allied is non-independent and (ii) to provide that advisory "Say-on-Pay" resolutions shall not be deemed "special business" at meetings of unitholders.

Allied's Declaration of Trust calls for not less than seven and not more than nine Trustees to be elected annually. Currently, there are nine Trustees. The Trustees propose to increase the number of Trustees from nine to ten and have nominated Kay Brekken to be a trustee of Allied. All of the nominees, with the exception of Ms. Brekken, are currently Trustees.

Pursuant to the Declaration of Trust, the foregoing proposed amendments require the approval by the vote of at least a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting. Unitholders will be asked to pass the resolution, the full text of which is attached as Schedule "A" to this Circular, to authorize and approve the foregoing proposed amendments to the Declaration of Trust. For ease of reference for the reader, the amended words of each section affected by the amendment resolution are highlighted in italicized and underlined boldface print in Schedule "A".

The Board unanimously recommends that Unitholders approve the amendments to the Declaration of Trust by voting in favour of the resolutions to be submitted to the Meeting.

Proxies in favour of management's nominees will be voted FOR the approval of the amendments to the Declaration of Trust in the absence of direction to the contrary from the Unitholders appointing them.

3. ELECTION OF TRUSTEES

This year, ten nominees have been nominated for election as a trustee of Allied. All of the nominees, with the exception of Ms. Brekken, are currently Trustees. Jennifer Tory was appointed to the Board in July 2020. All other nominees were elected by Unitholders at our 2020 meeting. You can read about the nominees beginning on page 15.

The Board of Trustees (the “*Board*”) has adopted a policy that entitles each Unitholder to vote for each nominee on an individual basis. The Board has also adopted a policy stipulating that if the votes in favour of the election of a nominee at a meeting of Unitholders represent less than a majority of the Units voted and withheld, the nominee will be expected to submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Board will then have 90 days to accept the resignation, during which time an alternate Board member may be appointed.

Unless a Unitholder specifies in the enclosed form of proxy that the Units represented by the proxy are to be withheld from voting in the election of Trustees, the person named in the form of proxy shall vote the Units represented by the proxy in favour of the election of the persons whose names are set forth below under the heading “About the Trustees - Nominees”. The Trustees do not contemplate that any of these persons will be unable to serve as a trustee but, if that should occur for any reason prior to the Meeting, then the person named in the form of proxy may vote for the election of another person or persons in their discretion. Each Trustee will hold office until the next annual meeting or until a successor is duly elected, unless his or her office is earlier vacated in accordance with the Declaration of Trust.

4. APPOINTMENT OF AUDITOR

Management proposes to nominate Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario (“*Deloitte*”), as auditor of Allied to hold office until the next annual meeting of Unitholders and to fix the remuneration of the auditor. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. Deloitte has acted as external auditor to Allied since February 2017.

Proxies in favour of management’s nominees will be voted FOR the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of Allied until the next annual meeting of Unitholders and authorizing the Trustees to fix the remuneration of the auditor.

5. ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

Allied’s compensation policies and procedures are based on the principle of pay for performance. The Board believes that such policies and procedures align the interests of Allied’s executive officers with the long-term interests of Unitholders. The Board also believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the approach to executive compensation. Detailed disclosure of the compensation program for 2020 can be found under the heading “Executive Compensation” below.

Unitholders have an opportunity to have a say on Allied's approach to executive compensation through a non-binding advisory vote, commonly known as "Say-on-Pay", at each annual meeting of Unitholders. This vote gives Unitholders an opportunity to either endorse or not endorse Allied's approach to its executive compensation programs and policies and forms an important part of the process of engagement between Unitholders and the Board on executive compensation. Unitholders are being asked to consider a non-binding advisory Say-on-Pay resolution (the "Say-on-Pay Resolution"), substantially in the form set out below:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2021 annual meeting of the Unitholders."

The purpose of the Say-on-Pay Resolution is to provide appropriate Trustee accountability to Unitholders for the Board's compensation decisions by giving Unitholders a formal opportunity to provide their views on Allied's executive compensation programs for the past, current and future fiscal years. While Unitholders will provide their collective advisory vote, the Trustees of Allied remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Unitholders.

While this vote is advisory and non-binding, the Governance, Compensation and Nomination Committee and the Board will consider the result, together with feedback received from other Unitholder engagement activities, in future compensation planning. Allied will disclose the voting results of the Say-on-Pay Resolution as a part of its report on voting results for the Meeting.

If Unitholders have any comments or questions about Allied's approach to executive compensation, please contact the Chair of the Board using the contact information on page 35 of this Circular.

The Board unanimously recommends that Unitholders approve the approach to executive compensation by voting in favour of the non-binding advisory resolution to be submitted to the Meeting.

Proxies in favour of management's nominees will be voted FOR the advisory resolution on executive compensation in the absence of direction to the contrary from the Unitholders appointing them.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Trustees, no person or company who is, or at any time during the financial year ended December 31, 2020 was, a Trustee or executive officer of Allied, a proposed management nominee for election as a Trustee, or an associate or affiliate of any such Trustee, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting except as otherwise disclosed in this Circular.

About the Trustees

NOMINEES

Set out on the following pages are the profiles of those nominated for election as Trustee.

KAY BREKKEN

AGE: 52
BRITISH COLUMBIA, CANADA
TRUSTEE
SINCE: N/A INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Real Estate
- Risk Management



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Brekken is a Corporate Director with over 25 years of North American financial leadership experience in a broad range of industries, including real estate, retail, healthcare, and financial services. Until her retirement, she was Executive Vice President and Chief Financial Officer of First Capital Real Estate Investment Trust (2014 to 2021). Prior to that, she was the Executive Vice President and Chief Financial Officer of Indigo Books & Music, Inc. Ms. Brekken serves on the boards of RATESDOTCA Group Ltd. and the Rotman School of Management CFO Leadership Program. She holds a Bachelor of Business Administration from the University of Minnesota and a Master of Business Administration from the University of Washington and is a Certified Public Accountant.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
N/A	N/A	N/A	N/A	None

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽¹⁾⁽²⁾	# and Market Value of Restricted Units	Total # and Market Value of Units ⁽¹⁾⁽²⁾	Minimum Unitholding Requirements	Meets Requirements
Current as at March 15, 2021	2,500 \$103,850	Nil	2,500 \$103,850	N/A	N/A
As at December 31, 2020	Nil	Nil	Nil		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
N/A	N/A	N/A	N/A

(1) Information regarding Units owned, controlled or directed by Ms. Brekken is presented to the best knowledge of management of Allied and has been furnished to management of Allied by Ms. Brekken.

(2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$41.54 at March 15, 2021).

GERALD R. CONNOR

AGE: 75
 ONTARIO, CANADA
 TRUSTEE
 SINCE: OCTOBER 25, 2002
 INDEPENDENT



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Connor is the Chairman and Founder of Cumberland Private Wealth Management Inc., which currently manages assets in excess of \$3.0 billion for primarily high net worth investors. Prior to founding Cumberland Private Wealth Management Inc. in 1997, Mr. Connor was President of Connor, Clark & Company Ltd. (1977 to 1997) and Chairman of the board of directors of Connor, Clark & Lunn Investment Management. Mr. Connor has over 50 years of investment experience.

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Real Estate
- Risk Management

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	9 of 9	100%	SQI Diagnostics Inc.
Member of the Audit Committee ⁽¹⁾	4 of 4			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽²⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	364,685 \$15,149,015	9,747 \$404,890	374,432 \$15,553,905	\$315,000 Based on 6x annual cash retainer	Yes
As at December 31, 2020	363,700 \$13,758,771	7,175 \$271,430	370,875 \$14,030,201		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,447,682	85.05	14,664,837	14.95

- (1) The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the Annual Information Form of Allied for the year ended December 31, 2020 (the "AIF") under the heading "Audit Committee". A copy of the AIF is available at www.sedar.com.
- (2) Total number of Units as at December 31, 2020 and March 15, 2021 includes 80,367 Units held in managed accounts at Cumberland Private Wealth Management Inc. over which Mr. Connor exercises control or direction. Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (5) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

LOIS CORMACK

AGE: 59
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 12, 2018
 INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Real Estate
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS



Ms. Cormack is the Founder and the Principal of Bonterre Inc., an advisory services company in the senior living, real estate, hospitality and health care services sectors. Prior to founding Bonterre, she was the President and Chief Executive Officer and a director of Sienna Senior Living Inc. from 2013 until 2020, having led the company through significant growth and transformation. Previously, Ms. Cormack was President of Specialty Care, a mid-sized seniors living company. Her background also includes a management consulting practice and other senior executive roles in the health care and senior living sectors. She is a director of Medical Facilities Corporation and previously served on the Board of Governors of Seneca College and as Chair of the Board of the Ontario Long Term Care Association. Ms. Cormack holds a Masters of Health Administration from the University of Toronto and is a graduate of the Ivey Executive Program at the University of Western Ontario and the ICD-Rotman Directors Education Program.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	11 of 11	100%	Medical Facilities Corporation
Member of the Audit Committee ⁽¹⁾	4 of 4			
Member of the Governance, Compensation and Nomination Committee	2 of 2			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽²⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	1,700 \$70,618	6,185 \$256,925	7,885 \$327,543	\$126,000 Based on interim target of 40% of 6x annual cash retainer	Yes
As at December 31, 2020	1,700 \$64,311	4,749 \$179,655	6,449 \$243,966		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
97,150,285	99.02	962,234	0.98

- (1) The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the AIF under the heading "Audit Committee." A copy of the AIF is available at www.sedar.com.
- (2) Information regarding the Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (5) The interim targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

GORDON R. CUNNINGHAM

AGE: 76
 ONTARIO, CANADA
 TRUSTEE
 SINCE: OCTOBER 25, 2002
 INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Legal
- Real Estate
- Risk Management



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Cunningham is a Corporate Director and the Chair of Allied. He is also Chair of The Boiler Inspection & Insurance Company of Canada, an indirect subsidiary of Munich Re. Positions Mr. Cunningham has previously held include President and Chief Executive Officer of London Insurance Group and London Life Insurance Company and Vice Chairman of Cumberland Private Wealth Management Inc. Mr. Cunningham was formerly a partner at the law firm of Torys.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Chair	5 of 5	7 of 7	100%	None
Member of the Governance, Compensation and Nomination Committee	2 of 2			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽¹⁾⁽³⁾	# and Market Value of Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽¹⁾⁽³⁾	Minimum Unitholding Requirements ⁽⁴⁾	Meets Requirements
Current as at March 15, 2021	16,021 \$665,512	10,330 \$429,109	26,351 \$1,094,621	\$315,000 Based on 6x annual cash retainer	Yes
As at December 31, 2020	14,543 \$550,162	9,756 \$369,069	24,299 \$919,231		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
84,572,735	86.20	13,539,784	13.80

- (1) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (4) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

MICHAEL R. EMORY

AGE: 65
 ONTARIO, CANADA
 TRUSTEE
 SINCE: OCTOBER 25, 2002
 NON-INDEPENDENT⁽¹⁾



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Emory is the President and Chief Executive Officer (“CEO”) and a trustee of Allied. He has been continuously active in the commercial real estate business since 1988. Prior thereto, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance. Mr. Emory is a Director of Equitable Group Inc. and Equitable Bank.

Key Competencies and Experience

- Business Leadership
- Capital Markets
- Legal
- Real Estate
- Risk Management

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board Attends all committee meetings	5 of 5	5 of 5	100%	Equitable Group Inc.

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Vested Restricted Units ⁽³⁾⁽⁴⁾	# and Market Value of Unvested Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units Excluding Unvested Restricted Units ⁽²⁾⁽⁴⁾	Total # and Market Value of Units ⁽²⁾⁽³⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	1,129,715 \$46,928,361	85,111 \$3,535,511	35,381 \$1,469,727	1,214,826 \$50,463,872	1,250,207 \$51,933,599	\$5,700,000 Based on 6x base salary	Yes
As at December 31, 2020	1,110,421 \$42,007,226	80,919 \$3,061,166	38,414 \$1,453,202	1,191,340 \$45,068,392	1,229,754 \$46,521,593		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
93,229,562	95.02	4,882,957	4.98

- (1) Mr. Emory is a member of Allied’s management in his capacity as President and CEO and therefore is not considered an Independent Trustee.
- (2) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) Total number of Units includes 119,333 Restricted Units granted under the Restricted Unit Plan as at December 31, 2020. Mr. Emory received a grant of 16,245 Restricted Units in February 2021. A further 15,086 Restricted Units were released to Mr. Emory in March 2021, in accordance with the terms of the Restricted Unit Plan. As such, 120,492 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 15, 2021.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$4,514,367 as at December 31, 2020 and \$5,005,238 as at March 15, 2021. As at December 31, 2020, there were also 622,062 options granted to Mr. Emory with a total market value of \$466,875 outstanding under the Unit Option Plan. As at March 15, 2021, there were 804,194 options granted to Mr. Emory with a total market value of \$2,207,902 outstanding under the Unit Option Plan.
- (5) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading “Executive Officer Unit Ownership Guidelines” on page 48.

JAMES GRIFFITHS

AGE: 74
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 4, 2006
 INDEPENDENT



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Griffiths is the President of KLC Capital Investment Corporation. Mr. Griffiths is a chartered professional accountant and has over 40 years of experience in the real estate development/financing industries. He was the Vice President Finance of Genstar Property Corporation and the President of First City Development Corp. He was also President of RealFund, Canada's first Real Estate Investment Trust. Mr. Griffiths is a past director of the Canadian Institute of Public Real Estate Companies and was the Founding Chairman of the Association of Foreign Investors in U.S. Real Estate.

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Governance / Corporate Responsibility
- Real Estate
- Risk Management

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	9 of 9	100%	None
Member of the Audit Committee ⁽¹⁾	4 of 4			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽²⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	15,304 \$635,729	7,136 \$296,429	22,440 \$932,158	\$315,000 Based on 6x annual cash retainer	Yes
As at December 31, 2020	14,319 \$541,688	6,685 \$252,894	21,004 \$794,581		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
86,399,262	88.06	11,713,257	11.94

- (1) The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the AIF under the heading "Audit Committee". A copy of the AIF is available at www.sedar.com.
- (2) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (5) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

MARGARET T. NELLIGAN

AGE: 62
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 14, 2015
 NON-INDEPENDENT⁽¹⁾



Key Competencies and Experience

- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Legal
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Nelligan is a partner with the law firm of Aird & Berlis LLP. She practices in the areas of corporate and securities law, including corporate governance, public financings, mergers and acquisitions, acquisition financings and corporate reorganizations. Ms. Nelligan earned an LL.B. (Hons.) from the University of Windsor in 1984. She has been granted the ICD.D designation by the Institute of Corporate Directors. Ms. Nelligan is a past director of Horizon Utilities Corporation.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	5 of 5	100%	None

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽²⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	3,550 \$147,467	6,675 \$277,280	10,225 \$424,747	\$315,000 Based on 6x annual cash retainer	Yes
As at December 31, 2020	3,550 \$134,297	5,239 \$198,191	8,789 \$332,488		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
87,358,258	89.04	10,754,261	10.96

- (1) Ms. Nelligan is a partner of a law firm that provides legal service to Allied and, accordingly, the Trustees of Allied have determined that she should not be considered independent to Allied.
- (2) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (5) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

STEPHEN L. SENDER

AGE: 62
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 19, 2020
 INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Real Estate
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS



Mr. Sender has over 30 years of experience in the investment banking industry in Canada and was Managing Director, Industry Head - Real Estate in Scotiabank's Global Banking and Markets division representing the bank's capital markets activities in the Canadian real estate industry. Since the early 1990's he has specialized in the Canadian real estate sector, providing investment banking advice to numerous public entities with respect to capital markets activities. Mr. Sender was directly involved in raising equity and debt capital in a large

number of transactions and has provided financial advice in numerous large transactions including mergers, takeovers and related party transactions. He has been a frequent moderator/speaker at conferences in Canada focusing on capital markets developments in the real estate sector. Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984. He is a director of Sienna Senior Living Inc.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board ⁽¹⁾	3 of 3	5 of 5	100%	Sienna Senior Living Inc.
Member of the Audit Committee ⁽²⁾	2 of 2			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽³⁾⁽⁵⁾	# and Market Value of Restricted Units ⁽⁴⁾⁽⁵⁾	Total # and Market Value of Units ⁽⁴⁾⁽⁵⁾	Minimum Unitholding Requirements ⁽⁶⁾	Meets Requirements
Current as at March 15, 2021	17,108 \$710,666	2,216 \$92,053	19,324 \$802,719	\$31,500 Based on interim target of 10% of 6x annual cash retainer	Yes
As at December 31, 2020	17,108 \$647,196	780 \$29,507	17,888 \$676,703		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
98,085,643	99.97	26,876	0.03

- (1) Mr. Sender was elected as a Trustee on May 19, 2020.
- (2) Mr. Sender was appointed to the Audit Committee effective May 19, 2020. The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the AIF under the heading "Audit Committee". A copy of the AIF is available at www.sedar.com.
- (3) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (4) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (5) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (6) The interim targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

PETER SHARPE

AGE: 74
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 15, 2012
 INDEPENDENT



Key Competencies and Experience

- Business Leadership
- Capital Markets
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Real Estate
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Sharpe is a Corporate Director and has been a trustee of Allied since May 2012. He was the former President & Chief Executive Officer of Cadillac Fairview (2000-2010), one of Canada's largest investors, owners and managers of commercial real estate. Mr. Sharpe held senior executive positions with Cadillac Fairview since 1984. He served as Global Chairman of the International Council of Shopping Centres in 2010. In 2010, Mr. Sharpe was the recipient of the Building Owners and Managers Association Canada Chairman's Award. Peter serves on the boards of Postmedia Network Canada Corp., First Industrial Realty Trust, Inc. and Morguard Corporation.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	7 of 7	100%	Postmedia Network Canada Corp., First Industrial Realty Trust, Inc., and Morguard Corporation
Member of the Governance, Compensation and Nomination Committee	2 of 2			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽¹⁾⁽³⁾	# and Market Value of Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽¹⁾⁽³⁾	Minimum Unitholding Requirements ⁽⁴⁾	Meets Requirements
Current as at March 15, 2021	14,594 \$606,235	7,136 \$296,429	21,730 \$902,664	\$315,000 Based on 6x annual cash retainer	Yes
As at December 31, 2020	13,609 \$514,828	6,685 \$252,894	20,294 \$767,722		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
96,322,374	98.18	1,790,145	1.82

- (1) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (4) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

JENNIFER A. TORY

AGE: 65
 ONTARIO, CANADA
 TRUSTEE
 SINCE: JULY 29, 2020
 INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Compensation / Human Resources
- Governance / Corporate Responsibility
- Real Estate
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS



Ms. Tory retired in December 2019 as RBC's Chief Administrative Officer (CAO), reporting to the CEO, where she held responsibility for Brand, Marketing, Citizenship, Communications, Procurement and Real Estate functions globally. Additionally, she provided leadership and oversight of transformational initiatives. Along with other members of Group Executive, Ms. Tory was responsible for setting the overall strategic direction of RBC. Prior to her CAO role, she was Group Head, Personal & Commercial Banking leading

RBC's banking businesses in Canada and the Caribbean. Ms. Tory has extensive experience in leading large businesses and teams, driving results, leading change, and developing diverse talent. She currently serves as Chair, Toronto International Film Festival Board and sits on the Sunnybrook Hospital Foundation Board. In December of 2019, Jennifer was appointed as a member of the Order of Canada. Ms. Tory completed her ICD.D designation through the Institute of Corporate Directors at the Rotman School of Management.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board ⁽¹⁾	3 of 3	4 of 4	100%	None
Member of the Governance, Compensation and Nomination Committee	1 of 1			

TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾⁽⁴⁾	# and Market Value of Restricted Units ⁽³⁾	Total # and Market Value of Units ⁽²⁾⁽⁴⁾	Minimum Unitholding Requirements ⁽⁵⁾	Meets Requirements
Current as at March 15, 2021	105 \$4,362	3,408 \$141,568	3,513 \$145,930	\$31,500 Based on interim target of 10% of 6x annual cash retainer	Yes
As at December 31, 2020	105 \$3,972	535 \$20,239	640 \$24,211		

VOTING RESULTS OF 2020 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
N/A	N/A	N/A	N/A

- (1) Ms. Tory was appointed as a Trustee and as a member of the Governance, Compensation and Nomination Committee on July 29, 2020.
- (2) Information regarding Units owned, controlled or directed by the Trustees of Allied is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$37.83 at December 31, 2020 and \$41.54 at March 15, 2021).
- (5) The interim targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 36.

BOARD SKILL SET

Allied has adopted a policy with respect to trustee qualifications. The following chart illustrates the relevant skills possessed by each nominee who is proposed for election as Trustee at the Meeting. This group of nominees has the mix of skills, experience and qualifications necessary for proper oversight and effective decision-making.

PROPOSED TRUSTEE	Audit / Accounting	Business Leadership	Capital Markets	Compensation / Human Resources	Governance / Corporate Responsibility	Legal	Real Estate	Risk Management
Kay Brekken	X	X	X	X	X		X	X
Gerald R. Connor	X	X	X				X	X
Lois Cormack	X	X	X	X	X		X	X
Gordon R. Cunningham		X	X	X	X	X	X	X
Michael R. Emory		X	X			X	X	X
James Griffiths	X	X	X		X		X	X
Margaret T. Nelligan		X	X	X	X	X		X
Stephen L. Sender	X	X	X	X	X		X	X
Peter Sharpe		X	X	X	X		X	X
Jennifer Tory		X		X	X		X	X

TRUSTEE COMPENSATION

Trustees who are not employed by Allied or any of its affiliates receive an annual retainer of \$52,500, together with \$52,500 in equity based compensation (“*Trustee’s Equity Compensation*”). The Chair receives \$45,000, the Chair of the Audit Committee receives \$25,000 and the Chair of the Governance, Compensation and Nomination Committee receives \$10,000, in each case as an annual retainer for their services in these roles. Trustees receive the Trustee’s Equity Compensation in the form of Restricted Units under the Restricted Unit Plan. Trustees can also elect to receive all or a portion of their annual retainers in Restricted Units.

Options have not formed part of trustee compensation since 2014 and non-management Trustees are not eligible to receive Options under the Unit Option Plan.

For the year ended December 31, 2020, the Trustees of Allied received aggregate compensation of \$819,562 for their services as Trustees of Allied. The following table sets forth all amounts of compensation paid to each Trustee who was not an officer of Allied. For clarity, the chart below applies to all Trustees with the exception of Michael Emory (President and CEO of Allied), who receives no incremental compensation for his role as a Trustee.

NAME	Fees earned (cash) ⁽¹⁾	Unit-based awards ⁽²⁾	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Gerald R. Connor ⁽³⁾	65,000	64,998	–	–	–	–	129,998
Lois Cormack ⁽⁴⁾	–	104,976	–	–	–	–	104,976
Gordon R. Cunningham ⁽⁵⁾	85,000	75,006	–	–	–	–	160,006
James Griffiths	52,500	52,515	–	–	–	–	105,015
Margaret T. Nelligan	52,500	52,515	–	–	–	–	105,015
Stephen L. Sender ⁽⁶⁾	32,813	32,534	–	–	–	–	65,347
Peter Sharpe	52,500	52,515	–	–	–	–	105,015
Jennifer A. Tory ⁽⁷⁾	21,875	22,315	–	–	–	–	44,190
Total	362,188	457,374	–	–	–	–	819,562

(1) Fees earned is the amount received in cash.

(2) Unit-based awards is the amount received as Restricted Units. Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.

(3) In addition to remuneration for acting as a Trustee, Mr. Connor received \$25,000 as Chair of the Audit Committee, which he elected to receive 50% in cash and 50% in Restricted Units.

(4) Ms. Cormack elected to receive her annual retainer in Restricted Units.

(5) In addition to remuneration for acting as a Trustee, Mr. Cunningham received \$10,000 in cash as Chair of the Governance, Compensation and Nomination Committee. He also received \$45,000 as Chair of the Board, which he elected to receive 50% in cash and 50% in Restricted Units.

(6) Mr. Sender was elected on May 19, 2020, and his compensation was prorated.

(7) Ms. Tory was appointed on July 29, 2020, and her compensation was prorated.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each non-management Trustee during the year ended December 31, 2020:

NAME	Unit-based awards - Value vested during the year ⁽¹⁾
	(\$)
Gerald R. Connor	216,548
Lois Cormack	271,542
Gordon R. Cunningham	269,687
James Griffiths	188,640
Margaret T. Nelligan	188,640
Stephen L. Sender	32,534
Peter Sharpe	188,640
Jennifer A. Tory	22,315

(1) Includes the value of (i) 8,635 Restricted Units granted during 2020 which were earned in 2020, vested immediately, and are not subject to forfeiture under the Restricted Unit Plan (calculated based on the closing market price on the date preceding the grant); and (ii) 15,641 Restricted Units held by non-management Trustees that were earned in prior years that vested in February 2020 as a result of an amendment to the Restricted Unit Plan (calculated based on the closing market price on the date of vesting).

ADDITIONAL INFORMATION

Mr. Griffiths was a director and interim chief executive officer of Enssolutions Group Inc. (“*Enssolutions*”), which was subject to cease trade orders issued in 2015 as a result of Enssolutions’ failure to file its financial statements and related periodic disclosure documents. The cease trade orders were revoked in June 2017. Mr. Griffiths was a director of Enssolutions when a subsequent cease trade order was issued in September 2018 as a result of Enssolutions’ failure to file its financial statements and related periodic disclosure documents. As of the date of this Circular, the cease trade order is still in effect. Enssolutions has ceased to carry on active business and all directors of Enssolutions, including Mr. Griffiths, have resigned as directors.

Governance at Allied

HIGHLIGHTS OF OUR GOVERNANCE PRACTICES

WHAT WE DO

- ✓ **Board Independence**
 - eight of ten nominees to the Board are independent
 - all committee members are independent
 - the roles of Board Chair and CEO are separate
 - the independent Trustees meet separately, without members of management, at each Board meeting
- ✓ **Ethics and Integrity**
 - we promote a strong culture of integrity and ethical behaviour
 - the Board monitors compliance with Allied’s Code of Business Conduct
 - all related party transactions are reviewed quarterly by the Board
- ✓ **Unitholder Engagement**
 - Unitholders have a “Say-on-Pay”
 - we engage in discussion with Unitholders throughout the year
 - Unitholders can contact the Chair directly
- ✓ **Leadership and Development**
 - we have a robust Trustee orientation and continuing education program
 - we have a formal annual Board assessment process, including individual Trustee assessment
 - we have a Board skills matrix which is used for Trustee nominations and succession planning

- ✓ **Board Renewal**
 - we have a retirement policy for Trustees
 - within the last three years, two trustees retired and three new independent Trustees joined the Board
 - one new independent nominee is nominated for election as a Trustee at the Meeting
- ✓ **Equity, Diversity and Inclusion**
 - we promote a culture of equity, inclusiveness and diversity
 - an employee-led EDI Committee was created in 2019
 - external consultants completed an audit of Allied’s EDI practices in 2020
 - Allied’s Diversity Policy was amended in 2020 to clarify that diversity includes many characteristics beyond gender
- ✓ **Environmental, Social and Governance (“ESG”)**
 - the Board is responsible for the oversight of Allied’s ESG strategy and initiatives
 - we obtained a GRESB assessment for 2019 (published in November 2020) with a score of 64, recognized by GRESB as a “strong first year showing”
 - we published our inaugural ESG Report in December 2020
 - in December 2020, Massey Hall announced that we made a landmark contribution to the Massey Hall Revitalization, expanding the original scope of the project and introducing the Allied Music Centre, home of historic Massey Hall
 - we closed our inaugural \$600 million green bond issuance in February 2021
 - the Board has established four ESG goals which will form part of its assessment of incentive bonus awards for the named executive officers for the 2021 fiscal year

WHAT WE DON'T DO

- ✗ **No slate voting for Trustees**
 - Unitholders can vote “For” or “Withhold” from individual nominees
- ✗ **No staggered voting for Trustees**
 - we have annual elections for individual Trustees
 - Trustees are not elected for staggered terms
- ✗ **No unequal voting structure**
 - we do not have dual-class, non-voting or subordinate voting securities
- ✗ **No tie-breaking vote**
 - the Chair does not have a deciding vote in the event of a tie at the Board or any Board committee

STATEMENT OF GOVERNANCE PRACTICES

The Board believes that sound governance practices are essential to achieve the best long-term interests of Allied and its Unitholders. The Governance, Compensation and Nomination Committee and the Board as a whole reviews on an annual basis existing board policies, board and committee mandates and current pronouncements on recommended “best practices” for corporate governance. The following describes Allied’s governance practices with reference to National Instrument 58-101 *Disclosure of Corporate Governance Practices and National Policy 58-201 Corporate Governance Guidelines* (the “*Governance Guidelines*”).

BOARD OF TRUSTEES

The Board is responsible for overseeing Allied’s business and affairs as set out in the Declaration of Trust. The Trustees have adopted a Trustees’ Mandate, a copy of which may be found as Schedule “B” to this Circular. Under the Trustees’ Mandate, the Trustees’ responsibilities include the following areas:

- Strategic Planning Process
 - reviewing and approving strategic plans on an annual basis
 - reviewing and approving financial objectives, plans and actions, including significant capital allocations and expenditures
- Monitoring Tactical Progress
 - monitoring performance against the strategic and business plans
- Risk Assessment
 - identifying the principal risks of Allied’s business
 - ensuring that appropriate systems are in place to manage these risks, including environmental and social risks
- Senior Level Succession Planning
- Integrity
 - ensuring ethical behaviour and compliance with laws and regulations, audit and accounting principles, and Allied’s own governing documents
- Material Transactions
- Monitoring Trustees’ Effectiveness

BOARD COMMITTEES

The Board has two standing committees to help carry out its mandate, as follows. Each of the committees are comprised entirely of independent Trustees.

Committee	Key Responsibilities
Audit Committee	<ul style="list-style-type: none">— monitor Allied's system of financial controls— evaluate and report on the integrity of the financial statements of Allied— enhance the independence of Allied's external auditors— oversee the accounting and financial reporting processes and audits of Allied's financial statements
Governance, Compensation and Nomination Committee	<ul style="list-style-type: none">— develop and monitor Allied's approach to:<ul style="list-style-type: none">— matters of governance— the compensation of officers of Allied— the nomination of Trustees for election by Unitholders

Committee chairs report to the Board, providing updates on the committee's deliberations and any recommendations that require the Board's approval. A copy of the terms of reference for each of the Board committees is available on Allied's website at www.alliedreit.com.

BOARD AND COMMITTEE ATTENDANCE

The following table sets out the number of Board and committee meetings held in 2020 and overall attendance. Quorum for all Board and committee meetings is at least 50% of the Trustees or members of the committee, as the case may be. Trustees are expected to attend all meetings of the Board and committees that they are members of, unless there are extenuating circumstances.

	Number of Meetings	Overall Meeting Attendance
Board	5	100%
Audit Committee	4	100%
Governance, Compensation and Nomination Committee	2	100%

INDEPENDENCE

A majority (seven out of nine, or 77.8%) of the Trustees are independent for the purposes of the Governance Guidelines. The independent Trustees for 2020 were Gerald Connor, Lois Cormack, Gordon Cunningham, James Griffiths, Stephen Sender, Peter Sharpe and Jennifer Tory.

Throughout the year, the positions of Chair of the Board and CEO were carried out by two different individuals wholly unrelated to each other. Michael Emory is the President and CEO of Allied and, accordingly, is not an independent Trustee. Mr. Cunningham, an independent Trustee, served as Chair of the Board.

Margaret Nelligan is a partner of a law firm that provides legal services to Allied and, accordingly, the Trustees of Allied have determined that she is not independent to Allied. Other than Mr. Emory and Ms. Nelligan, the Board is composed entirely of Trustees who are unrelated and independent of management. Kay Brekken, a proposed nominee for election as a trustee, will be independent.

The independent Trustees meet separately, without members of management, in connection with each regularly scheduled and non-regularly scheduled meeting of the Board. All Trustees who are not members of management meet with the auditors following each audit committee meeting to discuss matters of interest independent of any management influence. The non-management Trustees met five times in 2020. Ms. Nelligan who is non-independent, attends such meetings.

ETHICAL BUSINESS CONDUCT

The Board and management of Allied promote a strong culture of integrity and ethical behaviour.

CODE OF BUSINESS CONDUCT

The Trustees have adopted a Code of Business Conduct (the “Code”) applicable to all employees, officers and Trustees of Allied to highlight key issues and identify resources available to them in order to assist them in reaching appropriate decisions. The Code addresses, among other things, health and safety, privacy, conflicts of interest and following the law, including environmental, employment, safety and anti-corruption laws, and prohibits the payment of bribes.

The Board monitors compliance with the Code and management provides an annual report to the Board regarding issues, if any, arising under the Code. Trustees and senior officers are required to complete a conflict of interest questionnaire annually and all employees, officers and Trustees are required to report any conflicts of interest arising in connection with their activities for Allied and any violations or suspected violations of the Code. The Governance, Compensation and Nomination Committee reviews the adequacy of the Code on an annual basis.

A copy of the Code may be found on SEDAR at www.sedar.com or obtained on written request addressed to the General Counsel of Allied.

WHISTLEBLOWER POLICY

The Trustees have adopted a Whistleblower Policy available to all employees, officers and Trustees to discourage illegal activity and business conduct that damages Allied's good name, business interests, and its relationship with Unitholders, users and the community at large.

Allied uses a confidential and anonymous reporting system that allows reporting by anyone having a concern about unethical or illegal activities. All employees of Allied are expected to inform their manager or supervisor of such concerns. If an employee is not comfortable speaking to his or her supervisor or is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management of Allied with whom he or she is comfortable approaching. All violations or suspected violations of the Code and any concerns regarding accounting, financial statement disclosure controls or auditing matters ("*Complaints*") are to be reported to the person designated as Compliance Officer in the Whistleblower Policy who is responsible for investigating all reported Complaints. The Compliance Officer is required to immediately notify the Audit Committee of any Complaint reported under the Whistleblower Policy and to work with the Audit Committee until the matter is resolved. No Complaints were reported to the Compliance Officer in 2020.

RELATED PARTY TRANSACTIONS

The Declaration of Trust requires that all related party transactions be approved by the independent Trustees. For this purpose, "independent" means independent of management and the parties to the transaction. In addition, the Trustees are required to review and approve all material related party transactions in accordance with the processes and protocols developed by the Governance, Compensation and Nomination Committee.

In February 2021, the Trustees adopted a new protocol (the "*Protocol*") developed by the Governance, Compensation and Nomination Committee, which applies to any transaction or proposed transaction where Allied or a subsidiary is a participant, and a Related Party (as defined below) has or will have a direct or indirect interest in the transaction (a "*Related Party Transaction*"). The Protocol is supplementary to the provisions relating to conflict of interest and related party transactions contained in Allied's Declaration of Trust and Code of Business Conduct.

For the purpose of the Protocol, a "*Related Party*" means a Trustee, officer or employee of Allied and includes (a) an entity of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the entity, (b) any partner of the person, (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or in a similar capacity, (d) a relative of that person, including (i) the spouse and (ii) a relative of the person's spouse, and (e) an individual residing in the same home as that person.

Under the Protocol, all Trustees, officers and employees of Allied are required to notify the General Counsel, the CEO or the Chair of Allied regarding any Related Party Transaction of which he or she becomes aware. The Board of Trustees will review all Related Party Transactions, regardless of their value, no less than quarterly.

Subject to the Declaration of Trust, the Protocol and applicable law, the Trustees of Allied and/or the Independent Trustees or a committee thereof, as appropriate, shall be responsible for the review, approval or ratification, or disapproval or rejection, of any Related Party Transaction. All Related Party Transactions shall be reviewed by the Trustees, and any Related Party Transaction that has a value that will or may be expected to exceed \$100,000 in any fiscal year, as evaluated and certified by the CEO and Chief Financial Officer (“CFO”) of Allied, shall require the approval or disapproval of the Trustees (or the Independent Trustees or a committee thereof, as applicable), subject to certain limited exceptions. The Protocol sets out certain criteria for the evaluation of Related Party Transactions and provides that the Trustees may consult with the General Counsel and external counsel in connection with the review of any Related Party Transaction.

UNITHOLDER ENGAGEMENT

The Board has adopted a formal Unitholder Engagement Policy. The Governance, Compensation and Nomination Committee oversees the policy and will review it annually to ensure that it is effective in achieving its objectives and continues to be representative of sound corporate governance practices.

The Board believes that it is important to have regular and constructive engagement directly with Unitholders. This includes allowing, encouraging and facilitating Unitholders to express their views on governance, compensation, and other matters directly to the Board. In 2020, the Chair participated in several conference calls with Unitholders to discuss governance and executive compensation.

The Board encourages Unitholder participation at the Meeting, where the Chair of the Board and management will be available to respond to Unitholder questions. Unitholders are encouraged to attend the Meeting as it provides a valuable opportunity to discuss Allied, its corporate governance and other important matters.

In between annual meetings, Allied supports an open and transparent process for Unitholders to contact the Board, including the chairs of the Board committees, through the Chair of the Board as follows:

Allied Properties Real Estate Investment Trust

Attention: Chair of the Board

134 Peter Street, Suite 1700

Toronto, Ontario, M5V 2H2

E-mail: gcunningham@alliedreit.com.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Chair will report to the Governance, Compensation and Nomination Committee and the Board with respect to all communications with Unitholders.

SAY-ON-PAY ADVISORY VOTE

As an important part of the engagement process, Unitholders have an opportunity to have a say on Allied's approach to executive pay at each annual meeting of Unitholders. This is an advisory vote, so the results are not binding. The Board will, however, take the results into account together with feedback received from other Unitholder engagement activities, when making decisions about compensation policies, procedures and executive pay in the future. See "Business of the Meeting - Advisory Resolution on Approach to Executive Compensation".

At the 2020 annual meeting of Unitholders, 81.3% of the proxies received voted "For" the Say-on-Pay resolution.

SERVING AS A TRUSTEE

POSITION DESCRIPTIONS

The Board has adopted position descriptions for each of the Chair, the CEO, the Chair of the Audit Committee and the Chair of the Governance, Compensation and Nomination Committee. The Governance, Compensation and Nomination Committee reviews the mandates for each of these positions on an annual basis and recommends changes as appropriate.

TRUSTEE UNIT OWNERSHIP GUIDELINES

The Board has adopted a policy requiring each non-management Trustee to own at least six times their annual cash retainer in Units over a five-year period. To assist in achieving the five-year targets, all Trustees have annual interim ownership targets as follows (on a cumulative basis calculated as at March 15 each year).

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
10%	20%	40%	60%	100%

SERVING ON OTHER BOARDS

The following Trustees serve on outside public company boards. As at the date of this Circular, no Trustee serves on more than three outside public company boards and there are no interlocking board memberships among our Trustees.

TRUSTEE	Other Public Company Boards
Gerald R. Connor	SQI Diagnostics Inc.
Lois Cormack	Medical Facilities Corporation
Michael R. Emory	Equitable Group Inc.
Stephen L. Sender	Sienna Senior Living Inc.
Peter Sharpe	Postmedia Network Canada Corp., First Industrial Realty Trust, Inc. and Morguard Corporation

NOMINATION OF TRUSTEES

The Governance, Compensation and Nomination Committee is responsible for identifying suitable candidates to be recommended for election to the board of Trustees by Unitholders. One of the objectives of the Governance, Compensation and Nomination Committee is to maintain the composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of Allied.

The process for the nomination of candidates for trustee is as follows. The Chair of the Board and the Chair of the Governance, Compensation and Nomination Committee, together with the CEO, develop a list of potential candidates for review by the Governance, Compensation and Nomination Committee. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to Allied. Through discussion, the list is refined by the Governance, Compensation and Nomination Committee.

ORIENTATION AND CONTINUING EDUCATION

The Governance, Compensation and Nomination Committee is responsible for the orientation and education of new members of the board of Trustees and it has adopted an education and orientation program which ensures that all new Trustees will receive an orientation binder consisting of the Declaration of Trust, the Trustees' and Committee Mandates and Governance Policies, Allied's Disclosure Policy, Allied's Strategic Plan, Allied's ESG Report, minutes of recent Board and Committee meetings, an Indemnity Agreement, and Allied's most recent significant public disclosure documents.

Prior to joining the board of Trustees, each new Trustee will meet with the Chair, the CEO and the CFO of Allied. Each such officer shall be responsible for outlining the business and prospects of Allied, both positive and negative, with a view to ensuring that the new Trustee is properly informed to commence his or her duties as a Trustee. Each new Trustee will also be given the opportunity to meet with the auditors and counsel to Allied.

As part of the annual Board assessment process described below, the Board determines whether any additional education and training is required for Board members. The following activities are performed by Allied to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Board Trustee.

ACTIVITY	Trustee Participation
At each quarterly Board meeting, management makes a presentation to the Board to provide a comprehensive explanation of Allied's financial performance, anticipated future financial results and market trends.	Attended by all Trustees
In an effort to educate the Trustees on the operations of Allied, members of Allied's management make presentations to the Board on operational strategy and initiatives, as well as local market trends.	Attended by all Trustees
The Board and each Committee have a standing agenda for each regularly scheduled meeting. The agenda includes topics affecting current and prospective operations of Allied.	Attended by all Trustees
On a quarterly basis, management makes a presentation to the Board regarding ESG strategy, initiatives and reporting. Allied's ESG Report is reviewed by the Board annually.	Attended by all Trustees
On a quarterly basis, Trustees are provided with industry research reports, which provide them with an understanding of how Allied is perceived and ranked by public company analysts.	Attended by all Trustees
A "Governance Materials" binder is provided to all Trustees, is updated annually and is intended to provide a thorough understanding of the nature of Allied's business and the evolving roles of the Board and its Committees. The governance of Allied is reviewed on an annual basis against best practices in the industry and for reporting issuers in general.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board regarding cybersecurity.	Attended by all Trustees
With respect to novel business, accounting and industry issues, management will generally arrange for an industry or related professional to make a presentation to or provide advice to the Board on a topic relevant to those issues.	Attended by all Trustees
In conjunction with the regularly scheduled meetings, the Trustees conduct a site visit in one of Allied's target markets to inspect certain properties. The Trustees also attend site visits of new acquisitions and properties under development on an ad hoc basis. Site visits by the Trustees were suspended in 2020 due to the global pandemic but are expected to resume in due course.	Attended by all Trustees

BOARD ASSESSMENT

The Governance, Compensation and Nomination Committee is responsible for conducting an annual assessment of the overall performance of the Trustees on an individual and group basis. This assessment consists of a board survey, individual assessments of the Trustees and a peer review conducted by the Chair of the Board. The Governance, Compensation and Nomination Committee reports its findings to the full board of Trustees.

The board survey examines the effectiveness of the Board as a whole and specifically reviews areas that the Trustees and/or management believe could be improved to ensure the continued effectiveness of the Trustees in the execution of their responsibilities. All Trustees participate in the Audit Committee meetings and, as such, the assessment addresses both Trustee and Audit Committee functions. No separate assessment is made for the Governance, Compensation and Nomination Committee.

Individual assessments are conducted through one-on-one interviews between each Trustee and the Chair of the Board. The interviews provide an opportunity for Trustees to discuss the effectiveness at the Board level, committee level and individual Trustee level. Board interactions with management are also discussed. Both the board survey and the one-on-one interviews allow the Trustees to comment on areas for improvement. The Chair of the Board presents the summarized results of the board survey and the one-on-one interviews to the Governance, Compensation and Nomination Committee and the Board.

SUCCESSION PLANNING FOR EXECUTIVE OFFICERS

The Trustees' Mandate provides that the Trustees are responsible for engaging in succession planning including appointing, training and monitoring senior management. The Governance, Compensation and Nomination Committee reviews and discusses succession planning issues for the senior executives with the CEO on an ongoing basis. Succession planning is discussed during *in camera* meetings of the Governance, Compensation Committee and the full Board. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team. See Schedule "B" for the full text of the Trustees' Mandate.

BOARD RENEWAL

The Board currently consists of nine Trustees. Allied's commitment to Board renewal is evident by the addition of three independent trustees within the last three years, the retirement of two former trustees during the same period, and the inclusion of one new independent trustee nominee for election at the Meeting.

RETIREMENT POLICY

Allied has established a retirement policy for Trustees. The retirement policy provides for a 75 year age limit for Trustees, subject to Board approval to waive the age limit where the Trustees determine that it is in the best interests of Allied that a particular Trustee not retire. For 2021, the Board has waived the retirement policy in respect of Gordon Cunningham and Gerald Connor so that they can continue to provide leadership as both management and the Board continue to work through succession.

Two Trustees who will reach the age of 75 in advance of Allied's 2022 annual meeting of Unitholders are expected to retire in accordance with Allied's retirement policy in 2022. The Board does not expect to waive the retirement policy in respect of those Trustees.

TRUSTEE TERM LIMITS

The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a Trustee implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board relies on rigorous director assessment procedures for evaluating Board members. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. Allied has achieved a satisfactory mix and turnover in Trustees over its history, and the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

EQUITY, DIVERSITY AND INCLUSION (“EDI”)

Allied values diversity of views, experience, skill sets, gender and ethnicity and promotes an environment and culture of equity, inclusiveness and diversity. Allied is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

An employee-led EDI Committee was created in 2019, representing a group of individuals from a variety of backgrounds, genders, religions, ethnicities, sexual orientations, ages, seniority and geographic regions. The committee works in collaboration with employees and leaders within Allied to identify gaps, implement training, and establish policies that can be measured to create an equal opportunity environment where different perspectives and diversity of thought are appreciated and respected.

In 2020, Allied engaged an external consultant to complete an audit of its EDI practices to prepare for the development and initial implementation of an EDI action plan in 2021. The results of the EDI audit were presented to the Board by members of Allied’s EDI Committee in December 2020 and the EDI action plan is expected to be presented to the Board at its next quarterly meeting. Allied also intends to complete an EDI assessment in 2021.

DIVERSITY POLICY

Allied implemented a written board diversity policy (the “*Diversity Policy*”) in 2017 to formalize its approach to diversity. In 2020, the Diversity Policy was amended to clarify that diversity includes many characteristics beyond gender, including business experience, geography, age, visible minorities, Indigenous peoples, persons with disabilities, sexual orientation and other personal characteristics.

It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Diversity Policy sets out guidelines for the Governance, Compensation and Nomination Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board. The Diversity Policy provides that, when identifying suitable candidates for appointment to the Board, the Governance, Compensation and Nomination Committee must consider candidates on merit using objective criteria with due regard to diversity.

The Governance, Compensation and Nomination Committee will annually (i) assess the effectiveness of the Board and executive management appointment/nomination process at achieving the diversity objectives of Allied and (ii) consider and, if determined advisable, recommend to the Trustees for adoption, measurable objectives for achieving diversity on the Board and executive management. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

REPRESENTATION OF WOMEN ON THE BOARD

Allied supports the identification and nomination of female Trustees and candidates for executive positions. Gender diversity is an important factor that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of executive officers. The Board believes that diversity is important to ensure that trustees and executives provide a wide range of perspectives, experience and expertise required to achieve effective stewardship of Allied.

The Governance, Compensation and Nomination Committee and Board aspire toward maintaining a Board composition in which women comprise at least one-third of the Board. Currently, three of nine Trustees (33.3%) are women. If each person nominated for election as Trustee is elected at the Meeting, four of 10 Trustees (40%) will be women.

REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER POSITIONS

The Governance, Compensation and Nomination Committee is responsible for ensuring that Allied has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management, including through review and discussion on an ongoing basis of any recommendations of the CEO in this regard.

It is an objective of the Diversity Policy that diversity be considered in connection with succession planning and the appointment of members of the executive management of Allied. Currently, one of five named executive officers of Allied (20%) is a woman, and four of 15 vice-president level or higher positions at Allied are held by women, representing 26.7% of Allied's executive positions. There is also a rich and deep pool of female talent holding high potential positions at Allied. Allied is committed to ensuring that it attracts and retains the most highly qualified and experienced officers and recognizes that gender diversity is an important consideration in creating and maintaining an effective senior management team.

The Diversity Policy does not include a target number or percentage of women in executive management positions. The Governance, Compensation and Nomination Committee does not believe that targets are appropriate since gender diversity is only one of several characteristics considered during the selection process for executive officers. Instead, the Governance, Compensation and Nomination Committee believes that a method for reviewing executive officers on a variety of factors, including diversity, is more appropriate. The Governance, Compensation and Nomination Committee's approach in circumstances where female candidates or candidates representing diverse ethnicities, disabilities or sexual orientation are not selected is to satisfy itself that there are objective reasons to support the selection.

Allied measures the effectiveness of its Diversity Policy to date by looking at the increase in female representation on the Board and in executive officer positions over time, including, for example, the appointments of Margaret Nelligan, Lois Cormack and Jennifer Tory to the Board in 2015, 2018 and 2020, respectively, and the nomination of proposed trustee, Kay Brekken, in 2021. During this same period, four women were appointed to the vice-president level or higher.

ESG

ESG sensitivities are an integral part of Allied. They flow from Allied's evolution as an organization focused on the provision of distinctive urban workspace and network-dense urban data centre ("UDC") space in Canada's major cities. Allied's Board and management are committed to making the inherent approach to ESG more manifest, deliberate and measurable.

The Trustees are responsible for the oversight of the ESG strategy and initiatives developed by management. Allied has established an ESG Committee to assist management and the Board in defining, designing, implementing, expanding and evaluating Allied's ESG strategy and initiatives. The ESG Committee reports and makes recommendations to management and the Board at least annually.

On December 2, 2020, Allied published its inaugural Environmental, Social and Governance Report on the home page of its website at www.alliedreit.com. Allied obtained a GRESB Assessment for 2019, which was published by GRESB on November 24, 2020. Allied received a score of 64, which was recognized by GRESB as a "strong first-year showing". Allied intends to obtain a GRESB Assessment and to provide an ESG Report on an annual basis. Allied's 2020 ESG Report (to be published later this year) is expected to be prepared in accordance with Global Reporting Initiative ("GRI") Standards and to include indicators from the Sustainability Accounting Standards Board ("SASB") Real Estate sub-sector.

On December 8, 2020, Massey Hall announced that Allied made a landmark contribution to the Massey Hall Revitalization. This transformative support expands the project's original scope and introduces Canada's premiere multi-purpose performance facility, Allied Music Centre, home of historic Massey Hall. This partnership with Massey Hall will enable Allied to contribute meaningfully to its communities over an extended period of time. It will also enrich the experience of the many creative organizations and people who use Allied's urban workspace across the country.

On February 3, 2021, Allied announced its Green Financing Framework (the "*Framework*"), under which Allied or any of its subsidiaries may issue green bonds, green loans, or other financial instruments to finance and/or re-finance eligible green projects, as defined in the Framework. Allied obtained a second party opinion from Sustainalytics, a provider of ESG research and analysis, confirming that the Framework aligns with the International Capital Markets Association Green Bond Principles 2018 and the Loan Market Association's Green Loan Principles 2020. In February 2021, Allied closed its inaugural \$600 million green bond issuance under its Framework. Allied will provide annual updates on its website and/or in its Annual Report or ESG Report until the net proceeds of a green financing are fully allocated to eligible green projects.

For 2021, the Board, on the recommendation of the Governance, Compensation and Nomination Committee, has established four ESG goals which form part of the short-term corporate goals the achievement of which the Governance, Compensation and Nomination Committee and the Board will analyze as part of its assessment of any incentive bonus awards for the named executive officers of Allied for the 2021 fiscal year.

Copies of Allied's ESG Report, Green Financing Framework and Sustainalytics' second party opinion are available on Allied's website at www.alliedreit.com.

Executive Compensation

The disclosure in this section is presented as follows:

1. **Highlights of our Compensation Governance Practices** (starting on page 43)
2. **Compensation Discussion and Analysis** (starting on page 44) - Provides information on the principles considered by Allied when designing executive compensation programs, including the philosophies and objectives, benchmarking, engagement of compensation consultants and managing compensation risk, including policies to mitigate risk
3. **Executive Compensation Components and Mix** (starting on page 49) - Provides a summary of the components of executive compensation, compensation mix and the executive compensation review process
4. **2020 Performance and Compensation Outcomes** (starting on page 55) - Describes the link between performance in 2020 and compensation, including the impact of both corporate and individual objectives on actual compensation of the named executive officers of Allied (the “*Named Executive Officers*”)
5. **Additional Disclosure** (starting on page 72) - Provides additional information including a unit performance graph, CEO compensation look-back table, cost of management ratio and summary compensation information

HIGHLIGHTS OF OUR COMPENSATION GOVERNANCE PRACTICES

WHAT WE DO

- ✓ **Significant “at risk” performance-based compensation**
 - annual incentive bonus and long-term incentive compensation is entirely at risk - it is possible to get zero
 - 80% of the CEO’s total compensation potential is at risk
- ✓ **Unitholders have a “Say-on-Pay”**

- ✓ **Robust executive officer claw-back policy, applicable to all variable compensation, including cash bonuses and equity compensation**
 - the claw-back policy was recently amended to apply to all executive officers and to expressly include Options
- ✓ **Minimum Unit ownership requirement**
 - the CEO is required to own Units equal to 6X his base salary - this requirement applies for one year post-resignation or retirement
 - each of the other Named Executive Officers is required to own Units equal to 1X his or her base salary (subject to interim ownership targets for new Named Executive Officers)
- ✓ **Retain a compensation consultant to review executive and Trustee compensation biennially**

WHAT WE DON'T DO

- ✗ **No guaranteed multi-year cash bonuses or long-term incentive compensation**
- ✗ **No hedging or equity monetization transactions**
 - no Trustee or Named Executive Officer of Allied can monetize or hedge Allied securities to undermine the risk alignment in our Unit ownership requirements
- ✗ **No single trigger change-in-control termination provisions for new executive employment contracts**
- ✗ **No stock options for non-executive Trustees**
- ✗ **We do not reprice or replace underwater Options**
- ✗ **We do not provide loans to Trustees, executive officers or employees**
- ✗ **We have no defined benefit pension plan**

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

For 2020, Allied's Named Executive Officers were:

- Michael R. Emory, President and CEO
- Thomas G. Burns, Executive Vice President and Chief Operating Officer (“*EVP and COO*”)
- Cecilia C. Williams, Executive Vice President and Chief Financial Officer (“*EVP and CFO*”)
- Hugh Clark, Executive Vice President, Development (“*EVP, Development*”)
- Doug Riches, Senior Vice President, National Operations (“*SVP, National Operations*”)

COMPENSATION GOVERNANCE

The Governance, Compensation and Nomination Committee is responsible for making recommendations for approval by the Trustees with respect to remuneration of the Named Executive Officers and other senior officers and senior management of Allied. For 2020, the Governance, Compensation and Nomination Committee was comprised of four independent Trustees: Gordon R. Cunningham (Committee Chair), Lois Cormack, Peter Sharpe, and Jennifer Tory. For more information on the background, key competencies and expertise of each Committee member that are relevant to performing their duties on the Committee, please refer to the Trustee profiles on pages 15 through 25 and the Trustee skills matrix on page 26.

COMPENSATION PHILOSOPHY AND OBJECTIVES

The philosophy and objectives of the Governance, Compensation and Nomination Committee in designing and evaluating Allied's executive compensation program are as follows:

- **Link compensation to strategic objectives** - ensure that the compensation provided to Allied's executive officers is determined with regard to Allied's short-term and long-term strategic objectives;
- **Align to Unitholder interests** - align the financial interests of the executive officers with the financial interests of the Unitholders;
- **Align with Allied's business and talent strategy** - attract, motivate and retain top quality executives needed to support Allied's strategic growth and success by ensuring they are paid commensurately with their contributions to furthering Allied's strategic directions and objectives;
- **Pay competitively** - ensure that compensation is competitive with those entities that compete with Allied for talent;
- **Pay for performance** - customize executive compensation to motivate and to provide recognition and reward for executive officers' performance, responsibilities, experience, skill, value and contribution to Allied;
- **Manage compensation risk** - ensure Allied's executive compensation program does not encourage inappropriate risk-taking; and
- **Good compensation governance** - continually review and, as appropriate, adopt compensation practices and policies that align with best compensation governance practices.

The following compensation policies and practices are designed to support the compensation philosophy and objectives set out above.

EXECUTIVE COMPENSATION BENCHMARKING

To ensure that executive pay programs are competitive, Allied assesses compensation levels compared to the marketplace on a regular basis.

Allied's peer group for 2020 is used for pay benchmarking and design purposes, as well as performance benchmarking, and consists of the following Canadian publicly-traded real estate investment trusts ("REITs"):

Artis Real Estate Investment Trust	Crombie Real Estate Investment Trust
Boardwalk Real Estate Investment Trust	First Capital Real Estate Investment Trust
Canadian Apartment Properties Real Estate Investment Trust	H&R Real Estate Investment Trust
Choice Properties Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust
CT Real Estate Investment Trust	RioCan Real Estate Investment Trust
Chartwell Retirement Residences	SmartCentres Real Estate Investment Trust

The peer group is determined in consultation with Allied's external compensation consultants based on a number of factors, including:

- their size, operating scope, geographic reach and various other financial considerations;
- they are all internally managed Canadian publicly traded REITs of comparable size; and
- they generally have compensation policies and philosophies that are consistent with Allied and they appear to adhere to high standards of compensation policies.

In determining a suitable group of peers, the compensation consultant attempts to position Allied approximately at the median of peers in terms of assets and market capitalization. The Governance, Compensation and Nomination Committee re-examines performance metrics and the compensation peer group annually to ensure reasonableness and reviews the peer group with its compensation consultant biennially.

ENGAGEMENT OF COMPENSATION CONSULTANT

Allied retains a compensation consultant on a biennial basis to conduct a comprehensive compensation review and to evaluate the competitiveness of Allied's executive compensation programs relative to its peer group and the appropriateness of Allied's executive and trustee compensation levels and design. In interim years, Allied may also retain a compensation consultant on an ad-hoc issue-specific basis.

In 2020, Allied did not retain a compensation consultant with respect to its trustee or executive compensation program. In 2021, Allied will retain a compensation consultant to conduct a comprehensive review of its executive compensation program, incentive plan design, trustee compensation and peer group for benchmarking pay and performance.

MANAGING COMPENSATION RISK

The Board is responsible for identifying the principal risks of Allied's business and ensuring that appropriate systems are in place to manage these risks. The Governance, Compensation and Nomination Committee and the Board have structured Allied's executive compensation program to meet the compensation policies and objectives set out above in a way that does not encourage inappropriate risk taking. The Governance, Compensation and Nomination Committee considers the possibility of risks associated with Allied's compensation program, and makes adjustments as it deems necessary to Allied's policies and practices to mitigate these risks. The Board, on recommendation of the Governance, Compensation and Nomination Committee, has adopted a balanced approach to compensation which incorporates immediate, short-term and long-term incentives and has adopted the following policies to mitigate compensation risk.

EXECUTIVE OFFICER CLAW-BACK POLICY

In 2012, the Board adopted a compensation claw-back policy for the chief executive officer of Allied setting out circumstances under which the Board may require reimbursement of all or a portion of the chief executive officer's annual incentive bonus and Restricted Unit Plan compensation.

In 2020, the Board expanded the circumstances under which the Board may require reimbursement from the chief executive officer under the claw-back policy and expanded the potential reimbursement to include Unit Option Plan compensation.

In March 2021, the Board further expanded the compensation claw-back policy to include all of Allied's executive officers. Under Allied's current executive officer claw-back policy, the Board may seek reimbursement of all or a portion of the annual incentive bonus, Unit Option Plan and Restricted Unit Plan compensation received by an executive officer on a full or partial basis in situations where:

1. RESTATEMENT OF FINANCIAL STATEMENTS

- a. the amount of incentive compensation received by the executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Allied's financial statements;
- b. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- c. the incentive compensation payment received would have been lower had the financial results been properly reported;

or

2. MATERIAL IMPACT

- a. in the opinion of the Trustees, acting reasonably:
 - i. there has been material negative impact on the reputation, market performance or financial performance of Allied; and
 - ii. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the material negative impact.

ANTI-HEDGING POLICY

Allied's insider trading policy prohibits Trustees and Named Executive Officers from purchasing financial instruments that are designed to, or that may reasonably be expected to, have the effect of hedging or offsetting a decrease in the market value of any securities of Allied. In addition, Allied has adopted an anti-monetization policy which prohibits Trustees and Named Executive Officers from entering into any type of equity monetization transaction, that is designed to, or that may reasonably be expected to, have the effect of transferring part or all of the economic risk and/or return associated with securities of Allied without actually transferring the ownership of, or control or direction over, such securities.

EXECUTIVE OFFICER UNIT OWNERSHIP GUIDELINES

The Board adopted a policy requiring the CEO to own Units equal to at least six times base salary over a five-year period, commencing from the date of appointment as CEO. In February 2020, the policy was expanded to include a requirement that each of the other Named Executive Officers is required to own Units equal to at least his or her base salary over a five-year period, commencing from the date that such person becomes a Named Executive Officer of Allied.

To assist in achieving the five-year targets, the Named Executive Officers have annual interim ownership targets as follows (on a cumulative basis calculated as at March 15 each year).

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
10%	20%	40%	60%	100%

CEO POST-RETIREMENT EQUITY RETENTION REQUIREMENT

The CEO is obligated to retain his ownership requirement of six times base salary for one year post-resignation or retirement.

EXECUTIVE COMPENSATION COMPONENTS AND MIX

EXECUTIVE COMPENSATION COMPONENTS

Each Named Executive Officer's compensation is comprised of three components, further details of which are set out below:

COMPENSATION COMPONENT	DESCRIPTION AND RATIONALE
Fixed Compensation	
1. Base Salary	– Generally, set with reference to competitive base salaries for peer companies, taking into consideration each individual's contributions to Allied's success, tenure in the job and internal equities among positions
Variable At Risk Compensation	
2. Annual incentive bonus	– Performance-based annual incentive bonus which is paid in cash and is based on an evaluation of corporate performance (measuring internal growth, external growth and financial management goals) and individual performance in the year, which motivates executives to achieve Allied's objectives
3. Long term incentives	– Grants under the Unit Option Plan and the Restricted Unit Plan – Grant sizes are determined based on three and five year relative total Unitholder return and corporate performance – Encourages long-term retention

Allied does not provide pension, group RRSP or other retirement benefits to its Named Executive Officers, other than that provided for under government mandated programs (e.g., the Canada Pension Plan), and Allied's flex benefit plan. Allied's flex benefit plan provides a benefit equal to 5% of an eligible executive officer's base salary which the executive officer may allocate among approved programs, including health and registered savings programs. Each of the Named Executive Officers, other than the Senior Vice President, National Operations, is eligible to participate in Allied's flex benefit plan.

An executive officer's compensation may be customized to include other forms of performance-based compensation as determined by the Governance, Compensation and Nomination Committee from time to time. Such performance-based compensation would be used by Allied to motivate and reward Named Executive Officers for achievements of specified financial objectives and/or individual performance.

1. BASE SALARY

- Base salary is determined annually.
- A survey of other entities similar to Allied and being of similar size in terms of revenues, geographic location and employment levels provide insight to the Governance, Compensation and Nomination Committee into what competitive base salaries are from time to time.
- The Governance, Compensation and Nomination Committee also considers base salaries for each of Allied's executive officers on an individual basis, taking into consideration the individual's contributions to Allied's success, tenure in the job, and internal equities among positions.
- The Governance, Compensation and Nomination Committee targets base salary at the median level of Allied's peers.

2. ANNUAL INCENTIVE BONUS

- Each of the Named Executive Officers is eligible, at the discretion of the Governance, Compensation and Nomination Committee, to receive an annual cash incentive bonus depending upon the achievement of individual performance goals and short-term corporate performance goals of Allied.
- The annual incentive bonus for the Named Executive Officers is entirely at risk. There is no assurance that a bonus will be paid.
- Allied uses annual cash incentive bonuses to motivate and reward Named Executive Officers for achievements of specified levels of financial and/or individual performance.
- Award opportunities may vary based on the individual's position and contributions to Allied's overall performance.
- Annual cash incentive bonus awards are calculated by the Board as a percentage of the Named Executive Officer's base salary based on **meeting, exceeding or excelling** at predetermined individual and corporate performance goals for the fiscal year.
- The allocation between the individual and corporate performance goals is weighted each year for each Named Executive Officer.
- The ultimate assessment of the actual aggregate cash bonus payable to Named Executive Officers is based on a balanced scorecard approach and not a line item assessment only. The Governance, Compensation and Nomination Committee assesses Allied's performance and each Named Executive Officer's performance against each scorecard objective and considers all relevant factors, both positive and negative.
- Corporate and individual performance goals are focused on factors which enhance FFO (as defined below) rather than a specific FFO target.
- The corporate goals are comprised of: (i) performance goals for internal growth; (ii) performance goals for external growth; and (iii) financial management goals. For the purposes of 2020, the corporate goals were weighted 1/3, 1/3 and 1/3.

- Actual bonus awards can range from 0% of base salary for performance outcomes that fall significantly below expectations to the maximum percentage set out below for excelling in relation to corporate and individual performance goals. For 2020, the bonus levels for Named Executive Officers and the weightings were as follows:

POSITION	CASH BONUS AS PERCENTAGE OF SALARY (Meet/Exceed/Excel) ⁽¹⁾	ALLOCATION %
President and CEO	80/115/150%	80% corporate, 20% individual
EVP and COO	65/85/110%	70% corporate, 30% individual
EVP and CFO	45/65/80%	70% corporate, 30% individual
EVP, Development	40/55/70%	70% corporate, 30% individual
SVP, National Operations	30/48/65%	30% corporate, 70% individual

(1) The award of a bonus is based on the achievement of corporate and individual performance goals and, as such, it is possible to get zero.

3. LONG-TERM INCENTIVES

- Allied’s long-term incentives include equity-based compensation plans consisting of the Unit Option Plan and the Restricted Unit Plan.
- Long-term incentive awards are based on an assessment of long-term corporate performance measures, including measures based on comparative peer performance, the balance sheet and financial health of the property portfolio. The weighting of each of these measures is at the discretion of the Trustees.
- Long-term incentive awards are calculated by the Board as a percentage of the Named Executive Officer’s base salary based on **meeting, exceeding or excelling** at predetermined long-term corporate performance measures for the fiscal year.
- The look-back period for the performance assessment of Allied’s long-term incentive awards is three to five years, with the performance assessment made at the time of the grant, rather than three to five years after the grant.
- Long-term incentive awards for the Named Executive Officers are entirely at risk. There is no assurance that long-term incentives will be awarded.
- In setting long-term incentive awards, the Governance, Compensation and Nomination Committee conducts a comprehensive review of Allied’s executive compensation levels, in part by reference to an annual executive and trustee compensation survey compiled from the previous year’s public disclosure of TSX-listed real estate investment trusts and companies, and the comprehensive reports prepared by independent compensation consultants on a biennial basis.
- The Governance, Compensation and Nomination Committee also reviews a comparative report of the total returns of TSX-listed real estate investment trusts and companies at every meeting and at the point of determining its recommendations with respect to compensation of Allied’s senior officers.

- Long-term equity incentives awarded to Named Executive Officers are generally 50% option based and 50% restricted unit based, however the Board may award long-term incentives to a Named Executive Officer on a different basis, in its discretion. For more information about the long-term incentives, see the disclosure under the headings “Incentive Plan Awards - Unit Option Plan” and “Incentive Plan Awards - Restricted Unit Plan”.
- Long-term incentives are calculated by the Board based on a range reflecting achievement of predetermined corporate performance goals for the fiscal year. Actual long-term incentive awards can range from 0% of base salary for performance outcomes that fall significantly below expectations to the maximum percentage set out below for excelling in relation to long-term corporate performance goals. For 2020, the range for grants under the long-term incentive compensation program was established as follows:

POSITION	LTIC ALLOCATION % ⁽¹⁾
President and CEO	125 to 250%
EVP and COO	80 to 135%
EVP and CFO	60 to 100%
EVP, Development	50 to 80%
SVP, National Operations	40 to 75%

(1) The award of long-term incentive compensation is based on the achievement of long-term corporate performance goals and, as such, it is possible to get zero.

COMPENSATION MIX

Allied generally determines the competitive positioning of its base salary, incentive bonus and long-term incentive grants with reference to:

- its peer group;
- what the Named Executive Officer could earn elsewhere given their skill set; and
- the impact and influence the Named Executive Officer has on Allied’s business performance.

The Governance, Compensation and Nomination Committee exercises discretion in determining how one element of compensation fits into the overall compensation objectives of Allied rather than applying a formulaic approach or relative weighting among the individual elements. In determining the mix and relative weighting of cash incentives (base salary, bonus and other performance-based cash incentives) versus equity-based incentives, the Committee considers the appropriate proportion of compensation that should be at risk based on the executive officer's ability to affect and influence Allied's short and long-term results and advance the interests of the Unitholders as well as the compensation mix for similar positions in other real estate investment trusts or companies of comparable size engaged in similar businesses in Canada. In general, the proportion of total pay delivered through "at risk" performance-based compensation increases directly with the executive officer's level of responsibility in Allied. Similarly, the proportion of equity-based compensation also increases directly with the executive officer's level within Allied. The Governance, Compensation and Nomination Committee believes that this ensures that the senior executive officers are held most accountable for achievement of critical strategic and operating performance goals and for changes in Unitholder value. In addition, the Governance, Compensation and Nomination Committee believes that this mix and weighting aligns the interests of executive officers with those of the Unitholder, provides significant incentives for superior performance and assists in keeping Allied competitive in the market for high-quality executives. For excellent performance (i.e., excelling at individual and corporate performance goals), executives have the ability to receive total compensation at the same levels as for comparable performance of their peers.

EXECUTIVE COMPENSATION REVIEW PROCESS

The executive compensation review process with respect to any fiscal year involves Allied's management, the Governance, Compensation and Nomination Committee and the Board of Trustees, as follows:

AT THE BEGINNING OF THE FISCAL YEAR

- Management of Allied makes recommendations to the Governance, Compensation and Nomination Committee on the corporate goals and individual performance goals for each Named Executive Officer, other than the CEO, for the current fiscal year. The Governance, Compensation and Nomination Committee makes recommendations to the Board on the corporate goals and individual performance goals for the CEO and each of the other Named Executive Officers.
- The pay mix for each Named Executive Officer, other than the CEO, is presented to the Governance, Compensation and Nomination Committee. The Governance, Compensation and Nomination Committee makes recommendations to the Board with respect to the pay mix for the CEO and each of the other Named Executive Officers.

- The CEO makes a recommendation to the Governance, Compensation and Nomination Committee for the award of long-term incentives with reference to the long term performance of Allied in the prior fiscal year (other than with respect to an award to the CEO) based on a review of the annual financial statements for such year. The Governance, Compensation and Nomination Committee makes a recommendation to the Board for the award of long term incentives for the CEO and each of the other Named Executive Officers with respect to the prior fiscal year based on such review. Long-term incentives are at risk, and there is no assurance that long-term compensation will be awarded by the Board.

AT THE END OF THE FISCAL YEAR

- For the CEO, CFO, COO and EVP, Development positions, a summary of competitive market data for comparable positions among Allied’s peer group is prepared and reviewed.
- On a biennial basis, the Governance, Compensation and Nomination Committee engages a compensation consultant to advise on pay mix, executive and trustee compensation, composition of Allied’s peer group and comparability with Allied’s peer group.
- Each Named Executive Officer, other than the CEO, meets with the CEO to assess their achievements against their individual performance goals and the corporate goals. The CEO meets with the Chair of the Governance, Compensation and Nomination Committee to assess his achievements against his individual performance goals and the corporate goals. The assessments are presented to the Governance, Compensation and Nomination Committee. The Governance, Compensation and Nomination Committee also considers competitive market data and the advice of compensation consultants, as appropriate, in assessing executive compensation.
- The CEO makes a recommendation to the Governance, Compensation and Nomination Committee for the annual incentive bonus award and the long term incentive award, other than with respect to the award to the CEO. The Governance, Compensation and Nomination Committee will then make compensation recommendations to the Board. There is no assurance that a bonus will be paid; however, if determined that a bonus is warranted, the Board approves the annual incentive bonus awards for each of the Named Executive Officers. The grant of long term incentives is deferred to the beginning of the next fiscal year with reference to the performance of Allied in the prior fiscal year based on a review of the annual financial statements for such year.
- The CEO makes a recommendation to the Governance, Compensation and Nomination Committee for the base salary of each Named Executive Officer, other than the CEO, for the next fiscal year. The Governance, Compensation and Nomination Committee makes a recommendation to the Board regarding the base salary of the CEO and each of the other Named Executive Officers for the next fiscal year. The Board approves compensation for the next fiscal year for each of the Named Executive Officers based on the recommendations of the Governance, Compensation and Nomination Committee.

2020 PERFORMANCE AND COMPENSATION OUTCOMES

ANNUAL INCENTIVE BONUS - CORPORATE COMPONENT

The corporate component of the annual incentive bonus is comprised of three elements:

1. performance goals for internal growth;
2. performance goals for external growth; and
3. financial management goals.

For 2020, the Governance, Nomination and Compensation Committee weighed the internal, external and financial management factors equally (1/3, 1/3, 1/3).

The following is a summary of the short-term corporate goals for 2020 for the Named Executive Officers and the analysis of the achievement of such goals. No adjustments were made to the substance of the short-term corporate goals for 2020 as a result of the global pandemic.

PERFORMANCE GOAL FOR INTERNAL GROWTH

2020 ANALYSIS
(MET, EXCEEDED, EXCELLED)

Achieve lease-up of the space vacant at the commencement of 2020 within time-frames and at the net effective rental rates contemplated in the 2020 internal forecast	Met
Achieve an 85% user retention-replacement rate with respect to lease expiries at net effective rental rates contemplated in the 2020 internal forecast	Fell short (75%) in terms of tenant retention-replacement rate and met in terms of net effective rental rates
Achieve lease-up of space covered by expired leases within time-frames and at the net rental effective rates contemplated in the 2020 internal forecast	Met
Achieve same-asset NOI ⁽¹⁾ per unit growth in the low-to-mid-single-digit range	Fell short (flat) due to temporary decline in rental revenue caused by global pandemic
Achieve FFO ⁽²⁾ per unit growth in the low-to-mid-single-digit range	Fell short (flat) due to temporary decline in rental revenue caused by global pandemic and private placement of equity to fund development activity
Achieve AFFO ⁽³⁾ per unit growth in the high-single-digit range	Fell short (low-single-digit) due to temporary decline in rental revenue caused by global pandemic and private placement of equity to fund development activity
Achieve NAV ⁽⁴⁾ per unit growth in the mid-single-digit range	Met, with Toronto and Montréal NAV gains more than offsetting Calgary decline
Substantially achieve the growth targets inherent in the five-year plan	Met

PERFORMANCE GOAL FOR EXTERNAL GROWTH

2020 ANALYSIS
(MET, EXCEEDED, EXCELLED)

Pursue acquisitions over the course of 2020 that:	Met by every quantitative and qualitative measure.
a) at a minimum, increase FFO per unit run-rate by the end of 2020,	(a) Met
b) reduce the percentage of total gross revenue generated by Allied's top-10 users,	(b) Met
c) moderate the lease maturity schedule, and	(c) Met
d) continue the consolidation of target markets	(d) Met, most importantly in Vancouver
Advance the lease-up of 250 Front West at anticipated net rent levels	Met, with new leasing and ongoing growth in ancillary rental revenue
Advance Allied's PUDs in 2020 substantially as contemplated in the five-year plan	Met

FINANCIAL MANAGEMENT GOAL

2020 ANALYSIS
(MET, EXCEEDED, EXCELLED)

Maintain industry-leading balance sheet metrics with respect to:

Exceeded

- i) net debt as a percentage of fair value⁽⁵⁾,
- ii) net debt to EBITDA ratio⁽⁵⁾⁽⁶⁾,
- iii) interest coverage ratio, and
- iv) year over year growth in size of unencumbered pool

Continue the balance-sheet transformation inherent in the five-year plan

Exceeded

- (1) Net operating income (“NOI”) is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. NOI does not have any standardized meaning prescribed by IFRS. As computed by Allied, NOI may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers NOI to be a useful measure of performance for rental properties.
- (2) Funds from operations (“FFO”) is a non-IFRS financial measure used by most Canadian real estate investment trusts and should not be considered as an alternative to net income or comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. While FFO does not have any standardized meaning prescribed by IFRS, the Real Property Association of Canada (“REALpac”) established a standardized definition of FFO. Management believes it is a useful measure of operating performance.
- (3) Adjusted Funds From Operations (“AFFO”) is a non-IFRS financial measure used by most Canadian real estate investment trusts and should not be considered as an alternative to net income or comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. AFFO does not have any standardized meaning prescribed by IFRS. As computed by Allied, AFFO may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers AFFO to be a useful measure of recurring economic earnings. The principal advantage of AFFO is that it starts from the standardized definition of FFO and takes account of regular maintenance capital expenditures and regular leasing expenditures while ignoring the impact of non-cash revenue. Because regular maintenance capital expenditures and regular leasing expenditures are not incurred evenly throughout a fiscal year, there can be volatility in AFFO on a quarterly basis.
- (4) Net Asset Value (“NAV”) is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. NAV does not have any standardized meaning prescribed by IFRS. As computed by Allied, NAV may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers NAV to be a useful measure of the value of the total equity interest in Allied.
- (5) Net debt is a non-IFRS financial measure and does not have any standard meaning prescribed by IFRS. As computed by Allied, net debt may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers net debt to be a useful measure for evaluating debt levels and interest coverage.
- (6) EBITDA is a non-IFRS financial measure that is comprised of earnings before interest expense, income taxes, depreciation expense and amortization expense. Adjusted EBITDA, as defined by Allied, is a non-IFRS financial measure that is comprised of net earnings before interest expense, income taxes, depreciation expense and amortization expense, gains and losses on disposal of investment properties and the fair value changes associated with investment properties and financial instruments. The ratio of net debt to adjusted EBITDA provides information on the level of Allied’s debt versus Allied’s ability to service that debt. Adjusted EBITDA is used as part of this calculation as the fair value changes and gains and losses on investment property dispositions do not impact cash flow, which is a critical part of the measure. EBITDA and adjusted EBITDA should not be considered as alternatives to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. EBITDA and adjusted EBITDA do not have any standardized meaning prescribed by IFRS. As computed by Allied, EBITDA and adjusted EBITDA may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations.

For 2020, the Named Executive Officers received the corporate component of their short-term incentive cash bonuses at the low point of the range on the basis of **meeting** overall in relation to their corporate goals.

ANNUAL INCENTIVE BONUS - INDIVIDUAL COMPONENT

For 2020, to more closely reflect the alignment of the Named Executive Officers with Unitholders, management recommended, and the Governance, Compensation and Nomination Committee agreed, to consider the broader impact on Unitholders as a result of the global pandemic and to apply discretionary downward adjustments in its assessment of individual performance goals for the purposes of determining annual incentive bonuses for the Named Executive Officers. No adjustments were made to the substance of the individual performance goals for 2020 as a result of the global pandemic.

President and CEO

Mr. Emory’s compensation is reviewed and approved annually by the Board. In determining Mr. Emory’s compensation, the Governance, Compensation and Nomination Committee considered his performance and his contributions to Allied’s success, his tenure in office, experience and competitive industry pay practices.

Mr. Emory’s specific performance goals and results for fiscal 2020 are set out below:

PERFORMANCE GOAL	2020 ANALYSIS (MET, EXCEEDED, EXCELLED)
Continue to evaluate on an ongoing basis the possible strategic expansion of Allied’s investment activity.	Met
Pursue opportunities to lever Allied’s platform and expertise with a view to achieving enhanced investment returns.	Met
Work toward successfully implementing internal succession at the most senior levels of management within the general parameters established at the December 2019 strategic planning meeting.	Met
Continue to champion and differentiate the Allied brand with ongoing strategic refinement and public representation.	Met
Continue to demonstrate leadership internally by propagating Allied’s culture and externally by communicating Allied’s vision to an expanding global investor base.	Met

For 2020, although Mr. Emory’s performance in the context of an exogenous challenge may reasonably have been characterized as significantly in excess of having met the performance requirements, the Governance, Compensation and Nomination Committee deemed it appropriate in its assessment of Mr. Emory’s performance goals to apply discretionary downward adjustments as set out above, and granted Mr. Emory the individual component of his bonus on the basis of **meeting** in relation to the individual performance goals, primarily with a view to aligning executive compensation in 2020 with Unitholder return in 2020.

EVP and COO

Mr. Burns' compensation is reviewed and approved annually by the Board. In determining Mr. Burns' compensation, the Governance, Compensation and Nomination Committee considered his performance and his contributions to Allied's success, his tenure in office, experience and competitive industry pay practices.

Mr. Burns' specific performance goals and results for fiscal 2020 are set out below:

PERFORMANCE GOAL	2020 ANALYSIS (MET, EXCEEDED, EXCELLED)
Oversee leasing of the rental portfolio to ensure achievements of key-performance indicators, including net rents, rent escalations, average lease terms and leasing costs.	Met
Pursue the acquisition of 250 Front West from CBC to a definitive "go or no-go state".	Met
Continue the implementation of the five-year plan for Allied's UDC portfolio.	Met
Continue to streamline the reporting structure for the operating teams and regions with a view to enhancing inter-departmental and inter-regional coordination and accountability.	Met
Complete the integration of the UDC team with the operations team.	Met

For 2020, although Mr. Burns' performance in the context of an exogenous challenge may reasonably have been characterized as significantly in excess of having met the performance requirements, the Governance, Compensation and Nomination Committee deemed it appropriate in its assessment of Mr. Burns' performance goals to apply discretionary downward adjustments as set out above, and granted Mr. Burns the individual component of his bonus on the basis of **meeting** in relation to the individual performance goals, primarily with a view to aligning executive compensation in 2020 with Unitholder return in 2020.

EVP and CFO

Ms. Williams' compensation is reviewed and approved annually by the Board. In determining Ms. Williams' compensation, the Governance, Compensation and Nomination Committee considered her performance and her contributions to Allied's success, her tenure in office, experience and competitive industry pay practices.

Ms. Williams' specific performance goals and results for fiscal 2020 are set out below:

PERFORMANCE GOAL	2020 ANALYSIS (MET, EXCEEDED, EXCELLED)
With extensive and ongoing input from all departments (in particular the Property Management Department), lead Phase III of the ERP conversion project to the go-live date of June 30, 2021.	Met
Develop and assist in the implementation of an integrated approach to talent management across all departments and regions with a view to facilitating ongoing leadership development and succession at Allied.	Met
Assume a progressively larger role in near-term and longer-term strategic planning for Allied with a view to integrating and formalizing the process on an inter-departmental and inter-regional basis.	Met
Deepen commercial real estate expertise through (i) ongoing contribution to IR with the CEO and (ii) ongoing contribution to acquisitions, development and operations with the respective department heads.	Met
Continue to develop high-level leadership skills.	Met

For 2020, although Ms. Williams' performance in the context of an exogenous challenge may reasonably have been characterized as significantly in excess of having met the performance requirements, the Governance, Compensation and Nomination Committee deemed it appropriate in its assessment of Ms. Williams' performance goals to apply discretionary downward adjustments as set out above, and granted Ms. Williams the individual component of her bonus on the basis of **meeting** in relation to the individual performance goals, primarily with a view to aligning executive compensation in 2020 with Unitholder return in 2020.

EVP, Development

Mr. Clark's compensation is reviewed and approved annually by the Board. In determining Mr. Clark's compensation, the Governance, Compensation and Nomination Committee considered his performance and his contributions to Allied's success, his tenure in office, experience and competitive industry pay practices.

Mr. Clark's specific performance goals and performance results achieved for fiscal 2020 are set out below:

PERFORMANCE GOAL	2020 ANALYSIS (MET, EXCEEDED, EXCELLED)
Continue to coordinate and manage construction projects with RioCan, Westbank and Great Gulf JVs with a view to completing on time and on budget.	Met
Continue to coordinate and manage internal capital projects across Canada.	Met
Continue to expand value-creation opportunities in Allied's existing portfolio and through new acquisitions.	Met
Deepen understanding of real-estate and public-entity financing and reporting.	Met
Continue to develop and provide leadership support for operations teams.	Met

For 2020, although Mr. Clark's performance in the context of an exogenous challenge may reasonably have been characterized as significantly in excess of having met the performance requirements, the Governance, Compensation and Nomination Committee deemed it appropriate in its assessment of Mr. Clark's performance goals to apply discretionary downward adjustments as set out above, and granted Mr. Clark the individual component of his bonus on the basis of **meeting** in relation to the individual performance goals, primarily with a view to aligning executive compensation in 2020 with Unitholder return in 2020.

SVP, National Operations

Mr. Riches' compensation is reviewed and approved annually by the Board. In determining Mr. Riches' compensation, the Governance, Compensation and Nomination Committee considered his performance and his contributions to Allied's success, his tenure in office, experience and competitive industry pay practices.

Mr. Riches' specific performance goals and performance results achieved for fiscal 2020 are set out below:

PERFORMANCE GOAL	2020 ANALYSIS (MET, EXCEEDED, EXCELLED)
Complete the integration of UDC and Workspace operations under one single platform.	Met
Continue to oversee Capital upgrades in UDC portfolio to maximize future potential revenues.	Met
Create and manage a new Technical Services team to ensure delivery of services is uniform across the portfolio.	Met
Foster improved communication and sharing of best practices between each region.	Met
Deepen relationships with major UDC tenants.	Met

For 2020, although Mr. Riches' performance in the context of an exogenous challenge may reasonably have been characterized as significantly in excess of having met the performance requirements, the Governance, Compensation and Nomination Committee deemed it appropriate in its assessment of Mr. Riches' performance goals to apply discretionary downward adjustments as set out above, and granted Mr. Riches the individual component of his bonus on the basis of **meeting** in relation to the individual performance goals, primarily with a view to aligning executive compensation in 2020 with Unitholder return in 2020.

ANNUAL INCENTIVE BONUS OUTCOMES

Based on its assessment of the corporate and individual performance criteria and the application of the discretionary downward adjustments as set out above, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, approved annual incentive bonus awards at the **low point of the range** for each Named Executive Officer.

The table below sets out the value of each Named Executive Officer's potential cash incentive bonus and the actual value of the incentive bonus compensation awarded in respect of 2020.

POSITION	CASH BONUS POTENTIAL	BONUS EARNED
	(\$)	(\$)
President and CEO	1,425,000	760,000
EVP and COO	660,000	390,000
EVP and CFO	360,000	202,500
EVP, Development	245,000	140,000
SVP, National Operations	227,500	105,000

LONG-TERM INCENTIVE COMPENSATION

Allied's long-term incentive compensation is performance-based, with the three to five year long-term performance assessment made at the time of the grant, rather than three to five years after the grant, based on the achievement of long-term performance metrics.

With respect to the 2020 performance assessment for long-term incentive compensation, the Governance, Compensation and Nomination Committee reviewed three measures for performance:

1. the relative three to five year long-term performance of Allied to its peers;
2. the strength of Allied's balance sheet; and
3. the increase in NAV per Unit year over year.

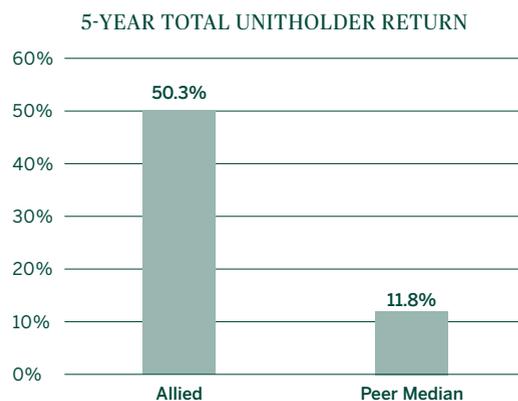
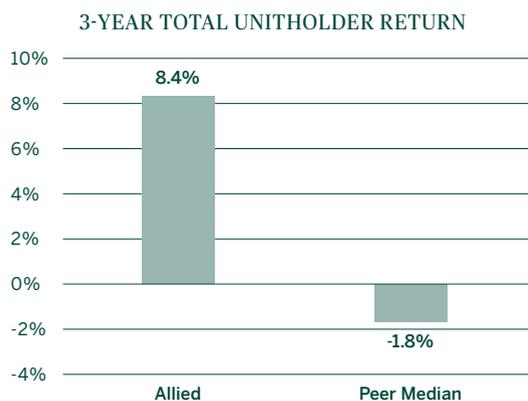
The look-back period for the performance assessment of Allied's long-term incentive awards is three to five years.

The detailed analysis of the long-term performance assessment is set out on the following pages. No adjustments were made to the substance of the long-term performance goals for 2020 as a result of the global pandemic.

1. RELATIVE LONG-TERM TOTAL RETURN

The Governance, Compensation and Nomination Committee considers Allied's long-term total return performance relative to Allied's peer group in assessing long-term incentive awards for the Named Executive Officers. At its December 2020 meeting, the Committee reviewed and considered the Canadian Public Real Estate Return Analysis as at November 23, 2020 (the "REIT Return Analysis"). The REIT Return Analysis includes relative returns since Allied's IPO and for the previous ten, seven, five, three and year to date periods to November 23, 2020.

The assessment of long-term compensation awards is based on Allied's three-year and five-year return relative to its peer group median, which is set out below. Allied's three-year total Unitholder return of 8.4% was positive, while the peer group median of -1.8% was negative. Allied's five-year total Unitholder return of 50.3% is more than 4X that of the peer group median of 11.8%.



The three and five year periods indicated above are to November 23, 2020. The peer median is based on the peer group chosen by Allied's compensation consultant for benchmarking performance, as set out on page 46.

2. STRENGTH OF ALLIED'S BALANCE SHEET

The Governance, Compensation and Nomination Committee assesses the strength of Allied's balance sheet with reference to the following four factors, by comparing Allied's internal three year forecast to actual results. In assessing performance, the weighting of these performance measures is at the discretion of the Trustees.

BALANCE SHEET METRIC	2020 INTERNAL FORECAST	2020 ACTUAL RESULTS
Total indebtedness ratio	32.9%	29.2%
Net debt as a multiple of adjusted EBITDA ⁽¹⁾⁽²⁾	8.4x	7.7x
Interest coverage ratio	3.2x	3.4x
Unencumbered investment properties to total assets	71%	73%

- (1) Net debt is a non-IFRS financial measure and does not have any standard meaning prescribed by IFRS. As computed by Allied, net debt may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers net debt to be a useful measure for evaluating debt levels and interest coverage.
- (2) EBITDA is a non-IFRS financial measure that is comprised of earnings before interest expense, income taxes, depreciation expense and amortization expense. Adjusted EBITDA, as defined by Allied, is a non-IFRS financial measure that is comprised of net earnings before interest expense, income taxes, depreciation expense and amortization expense, gains and losses on disposal of investment properties and the fair value changes associated with investment properties and financial instruments. The ratio of net debt to adjusted EBITDA provides information on the level of Allied's debt versus Allied's ability to service that debt. Adjusted EBITDA is used as part of this calculation as the fair value changes and gains and losses on investment property dispositions do not impact cash flow, which is a critical part of the measure. EBITDA and adjusted EBITDA should not be considered as alternatives to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. EBITDA and adjusted EBITDA do not have any standardized meaning prescribed by IFRS. As computed by Allied, EBITDA and adjusted EBITDA may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations.

3. INCREASE IN NAV PER UNIT YEAR-OVER-YEAR

In determining long-term compensation awards, the Governance, Compensation and Nomination Committee assesses Allied's NAV per Unit growth year-over-year. For 2020, Allied's year-over-year NAV per Unit growth was in the mid single-digit range.

LONG-TERM INCENTIVE COMPENSATION OUTCOMES

For 2020, to more closely reflect the alignment of the Named Executive Officers with Unitholders, management recommended, and the Governance, Compensation and Nomination Committee agreed, to consider the broader impact on Unitholders as a result of the global pandemic and to apply discretionary downward adjustments in its assessment of long-term performance metrics in determining long-term incentive awards for the Named Executive Officers.

Based on its assessment of the long-term performance criteria and the application of the discretionary downward adjustments as set out above, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, approved a long-term incentive award for 2020 at the **low point of the range** for long-term incentives for each Named Executive Officer.

The table below sets out the value of each Named Executive Officer’s potential long-term compensation and the actual value of the long-term compensation awarded in respect of 2020.

POSITION	POTENTIAL LONG-TERM INCENTIVE COMPENSATION	LONG-TERM INCENTIVE COMPENSATION AWARDED ⁽¹⁾
	(\$)	(\$)
President and CEO	2,375,000	1,187,505
EVP and COO	810,000	479,987
EVP and CFO	450,000	270,016
EVP, Development	280,000	175,001
SVP, National Operations	262,500	139,993

(1) The value of the Restricted Units is calculated based on the closing price of the Units on the TSX on the date preceding the grant. The value of the Options is calculated using the Black-Scholes-Merton option pricing model and corresponds to the compensation value intended to be provided to each Named Executive Officer, within Allied’s total compensation policy, and the fair value determined for accounting purposes. The following assumptions were used: expected distribution yield is 4.65%; expected volatility is 21.38%; risk free interest rate is 0.84% and expected option life is 10 years.

In February 2021, long-term incentives were granted to Named Executive Officers in respect of 2020 as to 50% of the value of the award in Options and 50% of the value of the award in Restricted Units. The table below sets out the number of Options and Restricted Units granted to the Named Executive Officers in February 2021 as long-term incentive compensation in respect of 2020.

TYPE	# ISSUED TO NAMED EXECUTIVE OFFICERS AS LONG-TERM INCENTIVE COMPENSATION
Options	345,475
Restricted Units	30,814

EXECUTIVE PROFILES AND SUMMARY OF COMPENSATION OUTCOMES FOR 2020



MICHAEL R. EMORY

President and CEO

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 19 YEARS

AGE: 65

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$5,700,000

Meets requirement based on 6x base salary

Mr. Emory is the President and CEO and a trustee of Allied.

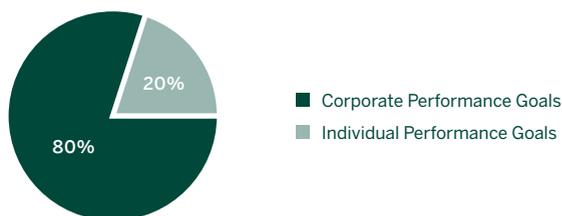
Mr. Emory has been continuously active in the commercial real estate business since 1988. Prior to that time, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance.

Mr. Emory is also a Director of Equitable Group Inc. and Equitable Bank.

2020 PAY COMPONENTS

FIXED		VARIABLE			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$950,000	\$760,000	\$1,187,505	\$47,500	\$2,945,005	
(as % of Total Compensation Earned) ⁽³⁾					
32.3%	25.8%	40.3%	1.6%	100%	

2020 ANNUAL INCENTIVE BONUS MIX⁽³⁾



TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
As at March 15, 2021	1,250,207	\$46,928,361	\$5,005,238	\$2,207,902	\$54,141,501

(1) Compensation includes base salary, annual incentive bonus and long-term incentive plan award.

(2) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on page 48.

(3) See "2020 Performance and Compensation" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.

(4) Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2021 of \$41.54.

(5) Represents the value of unexercised in-the-money options based on a closing price of the Units on the TSX on March 15, 2021 of \$41.54.



THOMAS G. BURNS

EVP and COO

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 10 YEARS
 AGE: 65

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$600,000

Meets requirement based on 1x base salary

Mr. Burns is the EVP and COO of Allied. From January 2011 until December 2011, he was EVP, Operations and Leasing of Allied.

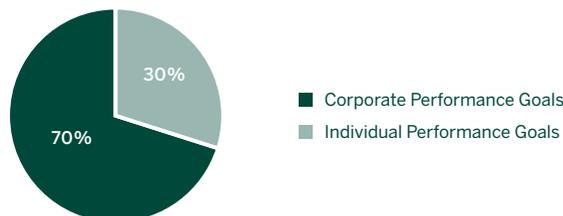
He was formerly Senior Vice President, Retail at DTZ Barnicke, as well as a member of DTZ's Global Management Committee.

During Mr. Burns' 35 year career, he has distinguished himself in the Canadian real estate community in both the leasing of retail space and consulting on the repositioning of existing retail properties. He is a Business Administration graduate of Algonquin College specializing in Real Estate.

2020 PAY COMPONENTS

FIXED		VARIABLE			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$600,000	\$390,000	\$479,987	\$30,000	\$1,499,987	
(as % of Total Compensation Earned) ⁽¹⁾					
40.0%	26.0%	32.0%	2.0%	100%	

2020 ANNUAL INCENTIVE BONUS MIX⁽³⁾



TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
As at March 15, 2021	88,873	\$2,010,536	\$1,681,248	\$1,822,579	\$5,514,363

- Compensation includes base salary, annual incentive bonus and long-term incentive plan award.
- The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on page 48.
- See "2020 Performance and Compensation" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2021 of \$41.54.
- Represents the value of unexercised in-the-money options based on a closing price of the Units on the TSX on March 15, 2021 of \$41.54.



CECILIA C. WILLIAMS

EVP and CFO

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 6 YEARS
AGE: 44

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

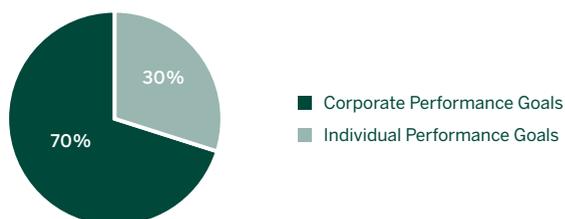
\$450,000
Meets requirement based on 1x base salary

Ms. Williams is the EVP and CFO of Allied. Ms. Williams began her career at Arthur Andersen, where she obtained her Chartered Professional Accountant designation while working in the assurance and valuation practices. She continued her career development through progressively more senior financial and planning positions at Magna International, Canwest Broadcasting/Shaw Media and Dream Unlimited. Ms. Williams is a graduate of the University of Toronto.

2020 PAY COMPONENTS

FIXED		VARIABLE			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$450,000	\$202,500	\$270,016	\$22,500	\$945,016	
(as % of Total Compensation Earned) ⁽¹⁾					
47.6%	21.4%	28.6%	2.4%	100%	

2020 ANNUAL INCENTIVE BONUS MIX⁽³⁾



TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

As at March 15, 2021	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
	25,557	\$169,192	\$892,445	\$273,569	\$1,335,206

- (1) Compensation includes base salary, annual incentive bonus and long-term incentive plan award.
- (2) The targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on page 48.
- (3) See "2020 Performance and Compensation" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (4) Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2021 of \$41.54.
- (5) Represents the value of unexercised in-the-money options based on a closing price of the Units on the TSX on March 15, 2021 of \$41.54.



HUGH CLARK

EVP, Development

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 9 YEARS
 AGE: 44

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$70,000

Meets requirement based on interim target of 20% of 1x base salary

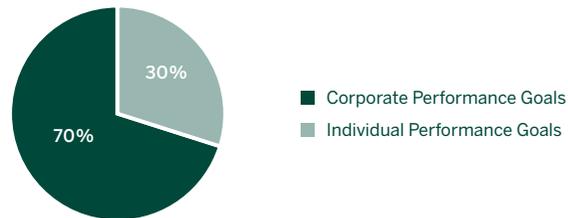
Mr. Clark is the EVP, Development of Allied and is responsible for overseeing value creation projects.

Mr. Clark was formerly an architect for an award-winning architectural firm in Toronto, and has worked as a licensed architect in both Ontario and Massachusetts. He is a graduate of the University of Toronto and Harvard University.

2020 PAY COMPONENTS

FIXED		VARIABLE			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$350,000	\$140,000	\$175,001	\$16,000	\$681,001	
(as % of Total Compensation Earned) ⁽¹⁾					
51.4%	20.6%	25.7%	2.3%	100%	

2020 ANNUAL INCENTIVE BONUS MIX⁽³⁾



TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
As at March 15, 2021	20,591	\$502,509	\$352,841	\$133,932	\$989,282

- Compensation includes base salary, annual incentive bonus and long-term incentive plan award.
- The interim targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on page 48.
- See "2020 Performance and Compensation" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2021 of \$41.54.
- Represents the value of unexercised in-the-money options based on a closing price of the Units on the TSX on March 15, 2021 of \$41.54.



DOUG RICHES

*Senior Vice President,
National Operations*

LOCATION: MISSISSAUGA, ONTARIO, CANADA
SERVICE: 11 YEARS
AGE: 70

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

N/A⁽²⁾

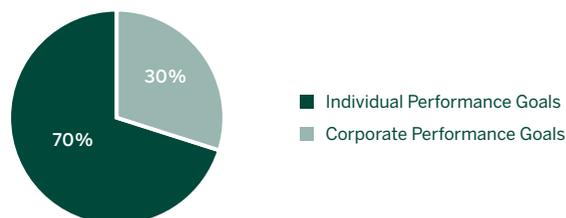
Mr. Riches is the Senior Vice President, National Operations, responsible for national operations of both the workspace and urban data centre portfolios across Canada.

Prior to joining Allied, Mr. Riches was employed by commercial properties, including heritage properties and Class A bank towers.

2020 PAY COMPONENTS

FIXED		VARIABLE			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$350,000	\$105,000	\$139,993	\$—	\$594,993	
(as % of Total Compensation Earned) ⁽¹⁾					
58.9%	17.6%	23.5%	—%	100%	

2020 ANNUAL INCENTIVE BONUS MIX⁽³⁾



TRUST UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
As at March 15, 2021	10,054	\$212,643	\$205,000	\$107,145	\$524,788

(1) Compensation includes base salary, performance-based compensation and long-term incentive plan award.

(2) The interim targets for equity ownership are calculated as at March 15, 2021 and are outlined under the heading “Executive Officer Unit Ownership Guidelines” on page 48. As Mr. Riches became a Named Executive Officer in 2021 for the first time since the inception of the minimum unitholding requirements, the interim Unit ownership requirements will apply to him effective March 15, 2022.

(3) See “2020 Performance and Compensation” in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.

(4) Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2021 of \$41.54.

(5) Represents the value of unexercised in-the-money options based on a closing price of the Units on the TSX on March 15, 2021 of \$41.54.

ADDITIONAL DISCLOSURE

UNIT PERFORMANCE GRAPH

The following graph compares the total cumulative Unitholder return for \$100 invested in Units with the cumulative total return of the S&P/TSX Composite Total Return Index during the period commencing on December 31, 2015 and ending on December 31, 2020, assuming the re-investment of all cash distributions of Allied on the day of distribution. During the period, the total cumulative Unitholder return for \$100 invested in Units was \$145.12 compared to \$156.17 for the S&P/TSX Composite Index.



Over the past five years, the total compensation paid to the five Named Executive Officers has increased by 9.65% per year on average. Over the past five years, the Unitholder return has increased by 7.7% per year on average.

CEO COMPENSATION: LOOK-BACK TABLE

A primary objective of the Governance, Compensation and Nomination Committee in considering executive compensation is to align the financial interests of the executive officers with the financial interest of Unitholders.

The following table compares the grant date value of compensation awarded to the CEO (as reflected in the Summary Compensation Table) during the fiscal year indicated with the actual value realized or realizable from compensation awards as at December 31, 2020. The actual total direct compensation value realized or realizable at December 31, 2020 is comprised of salary, short-term cash incentive bonus received in the respective year, the value of unexercised in-the-money options granted in the respective year that as of December 31, 2020 remain outstanding, and the market value of the Restricted Units granted in the respective year as of December 31, 2020.

Compensation outcomes are also compared to the value to Unitholders, which represents the cumulative value of a \$100 investment in Units made on the first day of the fiscal year indicated as at December 31, 2020, assuming the reinvestment of distributions. On average, the value of CEO total direct compensation awarded over the past five years that has been realized or remains realizable as at December 31, 2020 is less than the original award value. Comparatively, the average total Unitholder return over the fiscal periods indicated is approximately 9.3%.

Year	Total Direct Compensation Awarded (\$) ⁽¹⁾	Actual Total Direct Compensation Value Realized or Realizable as of December 31, 2020 (\$) ⁽²⁾	Value of \$100		
			Period	President and CEO ⁽³⁾	Unitholder ⁽⁴⁾
2016	2,714,109	3,181,460	1/1/16 to 12/31/16	117.2	118.8
2017	3,187,483	3,176,012	1/1/17 to 12/31/17	99.6	121.8
2018	4,039,984	2,744,016	1/1/18 to 12/31/18	67.9	109.3
2019	4,039,993	2,835,905	1/1/19 to 12/31/19	70.2	121.3
2020	2,945,005	2,445,439	1/1/20 to 12/31/20	83.0	75.6
Average				87.6	109.3

(1) Includes base salary, annual incentive bonus, long-term incentives and all other compensation awarded during the fiscal year indicated (as reflected in the Summary Compensation Table).

(2) Includes base salary, cash incentive bonus, the value of unexercised in-the-money options and the market value of Restricted Units granted to the CEO during the fiscal year indicated as at December 31, 2020, and all other compensation granted in respect of the fiscal year indicated (based on the closing price of the Units on the TSX on December 31, 2020 of \$37.83).

(3) Represents the actual value realized (or realizable) as at December 31, 2020 for each \$100 awarded to the CEO in total direct compensation during the fiscal year indicated.

(4) Represents the cumulative value as at December 31, 2020 of a \$100 investment in Units made on the first day of the fiscal year indicated, assuming the reinvestment of distributions.

COST OF MANAGEMENT RATIO

The cost of management ratio represents the total compensation paid to the five Named Executive Officers as a percentage of FFO for the respective year.

	2018	2019	2020
FFO ⁽¹⁾	\$212,197,000	\$255,102,000	\$284,732,000
Total Named Executive Officer Compensation	\$8,094,381	\$8,700,959	\$6,666,002
Cost of Management Ratio	3.8%	3.4%	2.3%

(1) For the calculation of FFO, please refer to Allied's Annual Reports for the respective years noted above.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation earned by each Named Executive Officer during the fiscal year ended December 31, 2020 and the two preceding fiscal years. For compensation related to previous years, please refer to Allied's management information circulars available at www.sedar.com.

NAME AND PRINCIPAL POSITION	Fiscal year	Salary	Unit based awards ⁽¹⁾	Option based awards ⁽²⁾	Non-equity incentive compensation		All other compensation ⁽⁴⁾	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael R. Emory President and CEO and a Trustee	2020	950,000	593,755	593,750	760,000	-	47,500	2,945,005
	2019	800,000	999,993	1,000,000	1,200,000	-	40,000	4,039,993
	2018	800,000	999,984	1,000,000	1,200,000	-	40,000	4,039,984
Thomas G. Burns EVP and COO	2020	600,000	239,987	240,000	390,000	-	30,000	1,499,987
	2019	600,000	405,001	405,000	660,000	-	30,000	2,100,001
	2018	575,000	388,130	388,125	632,500	-	28,750	2,012,505
Cecilia C. Williams EVP and CFO	2020	450,000	135,016	135,000	202,500	-	22,500	945,016
	2019	450,000	225,019	225,000	360,000	-	22,500	1,282,519
	2018	400,000	200,006	200,000	320,000	-	20,000	1,140,006
Hugh Clark EVP, Development	2020	350,000	87,501	87,500	140,000	-	16,000	681,001
	2019	300,000	112,510	112,500	195,000	-	-	720,010
	2018	250,000	31,227	31,250	100,000	-	-	412,477
Doug Riches SVP, National Operations	2020	350,000	69,993	70,000	105,000	-	-	594,993
	2019	275,000	34,369	34,375	124,000	-	-	467,744
	2018	275,000	34,364	34,375	123,750	-	-	467,489

- (1) 30,814 Restricted Units were granted to Named Executive Officers in February 2021 as long term incentive compensation in respect of the fiscal year ended December 31, 2020. The value of the Restricted Units was calculated by multiplying the purchase price of the Units by the number of Restricted Units awarded.
- (2) 345,475 options were granted to Named Executive Officers in February 2021 as long term incentive compensation in respect of the fiscal year ended December 31, 2020. The amount is the fair value of each option grant calculated using the Black-Scholes-Merton option pricing model and corresponds to the compensation value intended to be provided to each Named Executive Officer, within Allied's total compensation policy, and the fair value determined for accounting purposes. The following assumptions were used: expected distribution yield is 4.65%; expected volatility is 21.38%; risk free interest rate is 0.84% and expected option life is 10 years.
- (3) The annual incentive bonus included in the table was earned by the Named Executive Officer in the respective year.
- (4) For 2020, the aggregate value of All Other Compensation for each Named Executive Officer was \$116,000. All Other Compensation includes employer contributions to registered retirement savings plans under Allied's flex benefit plan.

TERMINATION AND CHANGE OF CONTROL

Under executive employment/change of control contracts, Allied is required to make the following payments upon termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of Allied or a change in the responsibilities of the Named Executive Officers set out below. For the purposes of these agreements, (a) “*Change of Control*” means at any time any change, through the issue, transfer, acquisition, conversion, exchange of securities or otherwise, or through amalgamation, arrangement, merger, or otherwise, as a result of which, a person or group of persons acting jointly or in concert, acting at arm’s length to Allied, either individually or together with its or their associates and affiliates, beneficially own greater than fifty percent (50%) of the outstanding Units, or notwithstanding the foregoing, the deeming in good faith by the Board of Allied by resolution that a change of control has occurred or is about to occur; (b) “*Total Compensation*” means annual base salary plus: (i) the amount equal to the flex benefit plan available to the executive at the time of termination of employment; and (ii) the three year average of the cash bonuses and cash value of the long term incentive compensation paid to the executive in respect of the three fiscal years prior to the termination of employment; (c) “*Total Cash Compensation*” means annual base salary plus the average of the cash bonuses awarded to the executive with respect to the three fiscal years of Allied prior to the year of termination of the executive’s employment; and (d) “*Just Cause*” includes: (i) any circumstance that would be determined to be just cause by an Ontario court; (ii) theft, fraud, dishonesty or wilful misconduct involving the property, business or affairs of Allied or any of its affiliates which results in material harm to Allied, its affiliates or any of their respective properties, or any other offence involving moral turpitude; or (iii) any material breach of an agreement with Allied. In the context of a Change of Control, any demotion or material reduction in base salary or benefits also constitutes a termination without Just Cause.

Due to Mr. Emory’s crucial role in founding Allied and in providing leadership through its entire existence as a public company (since 2003), his contract contains a “single trigger” provision in the event that his employment is terminated without Just Cause or he resigns within 12 months of a Change of Control of Allied. Each of the other executive employment contracts contains a “double trigger” provision in such circumstances.

The Governance, Compensation and Nomination Committee has agreed that all future employment contracts for executives will contain a “double trigger” provision in the event of termination of employment following a change of control before paying compensation and permitting Units to vest, with a maximum severance multiplier of 2.0.

CEO

The contract with Mr. Emory provides for payments, for the vesting and accelerated release of his Restricted Units and for the vesting of his Options in the event that his employment terminates in certain circumstances.

The following chart outlines the estimated incremental payments payable by Allied and the value of Restricted Units and Options that vest, as if the applicable triggering event occurred on December 31, 2020.

INCREMENTAL TERMINATION AMOUNT ⁽¹⁾⁽²⁾	
Change of Control ⁽³⁾	\$7,070,190
Without Just Cause ⁽⁴⁾	\$7,070,190
Retirement ⁽⁵⁾	\$2,804,667

In each of the circumstances noted above, or in the event of death or Permanent Disability⁽⁶⁾, the value of the Restricted Units and Options that vest would have been \$1,453,214 and \$116,719 respectively.⁽⁷⁾

- (1) Under the terms of his employment agreement in effect as at December 31, 2020, Mr. Emory could not be employed by, carry on, be engaged in or advise any business substantially similar to the business carried on by Allied or any part thereof within the urban markets and their surrounding areas where Allied operates for a period of one year from the date of any termination of his employment. Further, Mr. Emory could not solicit any employee of Allied to terminate his/her employment with Allied for a period of one year from the date of any termination of his employment.
- (2) "Incremental termination amount" means the incremental amount owing as a result of the applicable triggering event other than what is prescribed under applicable employment standards legislation, accrued salary and vacation pay.
- (3) The contract with Mr. Emory provides for payment of an amount equal to 24 months of Mr. Emory's then Total Compensation in the event that there is a Change of Control of Allied and Mr. Emory's employment is terminated by Allied without Just Cause or if he resigns. The incremental termination amount assumes a resignation within 12 months of a Change of Control.
- (4) The incremental termination amount on a termination without Just Cause is equal to 24 months Total Compensation less the amount prescribed under applicable employment standards legislation, accrued salary and vacation pay.
- (5) Mr. Emory must provide at least 12 months' notice of retirement. The incremental termination amount on retirement is calculated by multiplying 1/60 of 24 months Total Cash Compensation by the number of whole months of employment with Allied from June 30, 2017 to the retirement date, subject to a maximum retirement allowance equal to 24 months Total Cash Compensation.
- (6) "Permanent Disability" means a physical or mental impairment which renders the executive unable to perform the essential functions of his position for at least six consecutive months during any 12 month period, without reasonable accommodation.
- (7) The contract with Mr. Emory provides for the vesting and accelerated release of his Restricted Units and for the vesting of his Options in certain circumstances. The exercise period of the Options may be extended in certain circumstances, provided that no Option shall be exercisable after its expiry date. The value of Restricted Units and in-the-money Options that vest is based on the closing price of the Units on the TSX at December 31, 2020, which was \$37.83.

EVP and COO

The contract with Mr. Burns provides for payment of an amount equal to 18 months of Mr. Burns' then Total Compensation in the event that there is a Change of Control of Allied and his employment is terminated without Just Cause within 18 months of a Change of Control. If the foregoing triggering event had occurred on December 31, 2020, the estimated incremental payment payable by Allied to Mr. Burns would have been \$2,605,218.

EVP and CFO

The contract with Ms. Williams provides for payment of an amount equal to 18 months of Ms. Williams' then Total Compensation in the event that there is a Change of Control of Allied and her employment is terminated without Just Cause within 18 months of a Change of Control. If the foregoing triggering event had occurred on December 31, 2020, the estimated incremental payment payable by Allied to Ms. Williams would have been \$1,612,059.

INCENTIVE PLAN AWARDS

OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth all awards outstanding for each Named Executive Officer as of December 31, 2020:

NAME	Option-based awards ⁽¹⁾				Unit-based awards ⁽¹⁾		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of Units that have not vested	Market or payout value of Unit based awards that have not vested	Market or payout value of vested Unit based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Michael R. Emory	187,500	35.34	February 22, 2027	466,875	-	-	-
	110,132	40.30	February 14, 2028	-	-	-	-
	163,399	47.53	February 13, 2029	-	-	-	-
	161,031	54.99	February 5, 2030	-	-	-	-
	-	-	-	-	38,414	1,453,202	3,061,166
Thomas G. Burns	101,010	31.56	March 1, 2026	633,333	-	-	-
	60,720	35.34	February 22, 2027	151,193	-	-	-
	56,993	40.30	February 14, 2028	-	-	-	-
	63,419	47.53	February 13, 2029	-	-	-	-
	65,217	54.99	February 5, 2030	-	-	-	-
	-	-	-	-	16,109	605,999	956,229
Cecilia C. Williams	7,858	35.34	February 22, 2027	19,566	-	-	-
	14,684	40.30	February 14, 2028	-	-	-	-
	32,680	47.53	February 13, 2029	-	-	-	-
	36,232	54.99	February 5, 2030	-	-	-	-
	-	-	-	-	8,551	323,484	461,337
Hugh Clark	5,106	47.53	February 13, 2029	-	-	-	-
	18,116	54.99	February 5, 2030	-	-	-	-
	-	-	-	-	2,918	110,388	152,985
Doug Riches	2,880	47.53	February 13, 2029	-	-	-	-
	4,026	54.99	February 5, 2030	-	-	-	-
	-	-	-	-	1,136	42,975	117,878

(1) Excludes 345,475 options granted to Named Executive Officers in February 2021 in respect of the fiscal year ended December 31, 2020 and 30,814 Restricted Units granted to Named Executive Officers in February 2021 in respect of the fiscal year ended December 31, 2020.

(2) As at December 31, 2020, these options granted to Named Executive Officers were “in the money” options based on a closing price of the Units on the TSX on December 31, 2020 of \$37.83.

See “Compensation Discussion and Analysis - Long-term Incentives”.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each Named Executive Officer during the year ended December 31, 2020:

NAME	Option-based awards - Value vested during the year ⁽¹⁾	Unit-based awards - Value vested during the year ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year
	(\$)	(\$)	(\$)
Michael R. Emory	2,107,765	1,314,212	760,000
Thomas G. Burns	811,876	523,024	390,000
Cecilia C. Williams	419,259	269,968	202,500
Hugh Clark	14,200	59,218	140,000
Doug Riches	8,006	50,666	105,000

(1) Represents the net aggregate value that would have been realized if the options had been exercised on the vesting date, which is calculated by determining the difference between the closing market price on the vesting date and the option exercise price.

(2) Represents the number of Units vested times the closing market price on the vesting date.

OPTIONS EXERCISED DURING 2020

The following table sets forth all options exercised during the year ended December 31, 2020 for each Named Executive Officer and the aggregate value realized upon exercise, if any:

NAME	Number of Units acquired on exercise	Aggregate value realized ⁽¹⁾
	(#)	(\$)
Michael R. Emory	154,672	4,064,625
Thomas G. Burns	85,470	1,452,990
Cecilia C. Williams	22,544	456,126
Hugh Clark	-	-
Doug Riches	-	-

(1) Reflects the closing price of the Units on the TSX on the exercise date minus the exercise price, times the number of options exercised.

UNIT OPTION PLAN

On May 12, 2014, Unitholders approved the Unit Option Plan, replacing Allied's existing rolling "evergreen" unit option plan with a Unit Option Plan with a fixed maximum of 2,800,545 Units issuable under the plan and all other equity compensation plans of Allied. On May 9, 2019, Unitholders approved an increase to the plan maximum whereby the maximum number of Units issuable under the plan and all other equity compensation plans of Allied was increased from 2,800,545 Units to 5,800,545 Units, representing approximately 4.56% of the issued and outstanding Units as at December 31, 2020.

As at December 31, 2020, 1,288,229 Units are issuable upon exercise of outstanding options under the plan (representing approximately 1.01% of the issued and outstanding Units), 1,628,274 Units have been issued under the plan (representing approximately 1.28% of the issued and outstanding Units) and 2,884,042 Units remain available for issuance under the plan (representing approximately 2.27% of the issued and outstanding Units). During the most recently completed fiscal year of Allied, 352,230 options were granted under the Unit Option Plan, representing approximately 0.28% of the total number of Units outstanding as at December 31, 2020.

The annual burn rate associated with the Unit Option Plan was 0.28% for fiscal 2020, 0.29% for fiscal 2019 and 0.20% for fiscal 2018. The burn rate is calculated by dividing the number of options granted under the Unit Option Plan during the applicable fiscal year divided by the weighted average number of Units outstanding for that year.

Participation in the Unit Option Plan is restricted to the officers and employees of Allied or any subsidiary (including any officer or employee who is also a trustee of Allied). Options have not formed part of non-executive trustee compensation since 2014. The Unit Option Plan provides that the aggregate number of Units reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Units at the date any option to purchase Units under the Unit Option Plan (an "Option") is granted. In addition, the number of Units issuable to insiders, at any time, under the Unit Option Plan and all security based compensation arrangements, cannot exceed 10% of issued and outstanding Units. The Unit Option Plan provides that the number of Units issued to insiders, within any one year period, under the Unit Option Plan and all security based compensation arrangements, cannot exceed 10% of issued and outstanding Units.

Except as permitted by the TSX, each Option is non-assignable and non-transferable. The Option and any rights thereunder are not transferable otherwise than by will and the laws of succession and are not subject to attachment, execution or other similar process; provided, however, that to the extent permitted by applicable law, with respect to any Option, a beneficiary may be designated.

Unless otherwise approved by the Board and subject to TSX approval, Options terminate: (i) three years from the date of death, permanent disability or retirement of an optionee; (ii) 30 days from the date of resignation; (iii) 60 days from the date of termination of employment with Allied in the case of termination without just cause; and (iv) one year from the date the optionee who is a non-management Trustee ceases to hold office as a trustee of Allied. Each of the preceding time periods are subject to earlier expiry in the normal course based on original exercise period.

The expiry date will be determined by the Board with respect to each Option at the time of grant and such expiry date will not be later than the tenth anniversary of the date of the grant of the Option. All outstanding Options were granted with an expiry date which is 10 years from the date of the grant of the Options.

Notwithstanding the foregoing, the Unit Option Plan provides that in the event that the term of an Option expires within or immediately following a “blackout period” (as such term is contemplated in Allied’s insider trading policy, as may be amended from time to time) imposed by Allied, the Option shall expire on the date (the “*Blackout Expiration Date*”) that is 10 Business Days following the end of the blackout period. The Blackout Expiration Date will not be subject to the discretion of the Board.

The purchase price for Units under each Option granted will be fixed by the Board, on the recommendation of the Governance, Compensation and Nomination Committee, at the time of the grant of the Option, and will be not less than the closing price of the Units on the TSX on the trading day that immediately precedes the date the Option was granted.

Prior to February 2017, the Unit Option Plan provided that, except as otherwise provided by the Board or in accordance with certain provisions of the Unit Option Plan, each Option granted pursuant to the Plan shall not vest until the first anniversary date of its grant and shall vest and become exercisable only as to one-third of the total number of Units subject to the Option on the first anniversary date of its grant, and as to a further one third on each of the subsequent two anniversary dates. In February 2017, the Unit Option Plan was amended such that, except as otherwise provided by the Board or in accordance with the provisions of the Unit Option Plan, all Options granted pursuant to the Unit Option Plan from and after February 22, 2017 shall vest as to one-quarter of the total number of Units subject to the Option on each of the first, second, third and fourth anniversary date of its grant. The foregoing amendment applies to the February 22, 2017 grant of Options and will apply to future grants of Options pursuant to the Unit Option Plan. All Options granted under the Unit Option Plan or its predecessor prior to February 2017 have vested, or will vest, as to one-third of the total number of Units subject to the Option on each of the first, second and third anniversary date of its grant. Current options outstanding under the Unit Option Plan are base options, which vest with the passage of time.

Prior to February 2017, the Unit Option Plan provided that all unvested Options shall automatically vest and become exercisable in full immediately prior to the record date or effective date of a Change of Control. In February 2017, the vesting provisions of the Unit Option Plan were amended such that, except with respect to Options granted to Allied’s CEO (which vest automatically on a Change of Control pursuant to his employment agreement with Allied), unvested Options shall not automatically vest on a Change of Control. Rather, unvested Options held at the time of a Change of Control (by anyone other than the CEO) shall vest and become exercisable in full on the occurrence of a termination without Just Cause within 12 months of the Change of Control. The foregoing amendment applies to the February 22, 2017 grant of Options and will apply to future grants of Options pursuant to the Unit Option Plan. The amendment does not apply to Options granted under the Unit Option Plan prior to February 2017.

The Unit Option Plan contains amending provisions which provide that the approval of the Board and the requisite approval of the TSX and Unitholders will be required for any of the following amendments to the Plan: (i) any amendment to the number of Units issuable under the Unit Option Plan, including an increase in the fixed maximum number of Units or a change from a fixed maximum number of Units to a fixed maximum percentage; (ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes); (iii) an increase in the maximum number of Units that may be issued to insiders within any one year period or that are issuable to Insiders at any time; (iv) any change to the definition of “optionee” under the Unit Option Plan which would have the potential of broadening or increasing insider participation; (v) the cancellation and reissue of Options (or similar entitlements) on different terms; (vi) an extension of the term of an Option beyond the expiry date; (vii) any amendment which would allow the transfer or assignment of Options under the Unit Option Plan (other than for normal estate settlement purposes); (viii) any amendment to the amendment provisions of the Unit Option Plan; (ix) the addition of any form of financial assistance; (x) any amendment to a financial assistance provision which is more favourable to optionees; (xi) the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the plan reserve; (xii) the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by Allied; and (xiii) any other amendments that may lead to significant or unreasonable dilution in Allied’s outstanding securities or may provide additional benefits to optionees, especially insiders of Allied, at the expense of Allied and its existing Unitholders. The Board may, without Unitholder approval but subject to receipt of requisite approval as required by TSX, in its sole discretion, make other amendments to the Unit Option Plan that are not of the type contemplated above including, without limitation: (i) amendments of a housekeeping nature; (ii) a change to the vesting provisions of an Option or the Unit Option Plan; (iii) a change to the termination provisions of an Option or the Unit Option Plan which does not entail an extension beyond the original expiry date, except as contemplated in the Unit Option Plan; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the plan reserve.

An electronic copy of the Unit Option Plan may be accessed on SEDAR at www.sedar.com (filing date: May 14, 2019).

RESTRICTED UNIT PLAN

In March 2010, Allied adopted the Restricted Unit Plan. The Restricted Unit Plan, which provides for the grant of units (the “*Restricted Units*”) to certain key employees and trustees, is designed to achieve the following objectives:

- foster long-term retention of certain key employees;
- align long-term interest of certain key employees with the interests of the Unitholders; and
- add a component to Allied’s total compensation package that would assist in the recruitment of key personnel for Allied.

The Restricted Units granted under the Restricted Unit Plan are purchased in the open market. Employees and trustees who are granted Restricted Units have the right to vote the Restricted Units and to receive distributions from the date of the grant.

Restricted Units granted to employees vest (in the sense that such Units are not subject to forfeiture) as to one-third on each of the three anniversaries following the date of the grant. The Restricted Unit Plan contains provisions providing for the vesting or forfeiture of unvested Restricted Units within specified time periods in the event the employee's employment is terminated, and authorizes the CEO, in his or her discretion, to accelerate the release date and vesting of Restricted Units in certain circumstances where an employee's employment is terminated.

In February 2020, the Restricted Unit Plan was amended to remove vesting of Restricted Units for non-management trustees, consistent with Allied's compensation philosophy that Restricted Units should not be subject to forfeiture upon retirement of non-management trustees and Allied's practice that Restricted Units fully vest upon their retirement. As a result, all Restricted Units granted to non-management trustees vest immediately, meaning that such Units are not subject to forfeiture.

Whether vested or not, without the specific authority of the Governance, Compensation and Nomination Committee, Restricted Units may not be sold, mortgaged or otherwise disposed of for a period of six years following the date of the grant, except that, in the case of a non-management trustee, the release date will be automatically accelerated to the date that such person ceases to hold office as a trustee of Allied.

The Governance, Compensation and Nomination Committee determines the number of Restricted Units to be granted to each employee and trustee with subsequent approval by the Board. The Committee in so doing takes into account the defined objectives of the Restricted Unit Plan.

During the most recently completed fiscal year of Allied, 48,148 Restricted Units were granted under the Restricted Unit Plan, representing approximately 0.04% of the total number of Units outstanding as at December 31, 2020. As at December 31, 2020, a total of 288,135 Restricted Units granted under the Restricted Unit Plan were outstanding, representing approximately 0.23% of the issued and outstanding Units. As at March 15, 2021, a total of 296,357 Restricted Units granted under the Restricted Unit Plan were outstanding, representing approximately 0.23% of the issued and outstanding Units.

Trustees' and Officers' Insurance and Indemnification

Allied carries trustees' and officers' liability insurance with an annual aggregate policy limit of \$40,000,000. Under this insurance coverage, Allied is reimbursed for payments made under indemnity provisions on behalf of its trustees and officers contained in the Declaration of Trust, subject to a deductible of \$250,000 for all claims. Individual trustees and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by Allied under an excess policy with an annual aggregate policy limit of \$10,000,000, subject to no deductible. Excluded from coverage are illegal acts, acts which result in personal profit and certain other acts. The aggregate annualized premium for such insurance for the year ended December 31, 2020 is \$154,301. All premiums are paid entirely by Allied. No claims have been made or paid under the aforementioned policies.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out the aggregate number of Units that were authorized for issuance under the Unit Option Plan and Long Term Incentive Plan as of December 31, 2020:

PLAN CATEGORY	Number of Units 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 the first column) ⁽¹⁾
	(#)	(\$)	(#)
Equity Compensation plans approved by Unitholders	1,288,229 ⁽²⁾	\$43.81	2,884,042 ⁽³⁾
Equity Compensation plans not approved by Unitholders	N/A	N/A	N/A
Total	1,288,229	\$43.81	2,884,042

(1) Includes Units available for issuance under both the Unit Option Plan and the Long Term Incentive Plan. No further Units will be issued under the Long Term Incentive Plan.

(2) This represents approximately 1.01% of the issued and outstanding Units as of December 31, 2020.

(3) Based on a maximum of 5,800,545 Units available for issuance under equity compensation plans of Allied less 1,628,274 Units issued and 1,288,229 Units issuable upon exercise of options under the Unit Option Plan. This represents approximately 2.27% of the issued and outstanding Units as of December 31, 2020.

Additional Information

Financial information regarding Allied is provided in Allied's audited annual financial statements and Management's Discussion and Analysis for its financial year ended December 31, 2020. Copies of the foregoing and Allied's AIF may be obtained on written request addressed to the CFO of Allied, 134 Peter Street, Suite 1700, Toronto, Ontario, M5V 2H2. Additional information concerning Allied is available online at www.sedar.com.

Approval of the Board of Trustees

The Trustees of Allied have approved the contents of this Management Information Circular and its sending to the Unitholders of Allied, the auditor of Allied and to appropriate governmental and regulatory agencies.

Dated as of the 29th day of March, 2021.

By Order of the Board of Trustees

A handwritten signature in dark ink, appearing to read 'Anne E. Miatello', written in a cursive style.

ANNE E. MIATELLO

*Senior Vice President, General Counsel
and Corporate Secretary*

Schedule “A”

–Resolution Concerning Amendments to the Declaration of Trust

RESOLVED THAT:

1. section 1.1 of the amended and restated declaration of trust of Allied Properties Real Estate Investment Trust (the “Trust”) dated April 14, 2020 (the “Declaration of Trust”) be amended by adding the following definition:

““Lead Trustee” has the meaning set forth in Section 4.2 hereof;”

2. section 2.1 of the Declaration of Trust is hereby deleted in its entirety and replaced with the following:
“There shall be no fewer than seven nor more than *ten* Trustees. The number of Trustees may be increased or decreased within such limits from time to time by the Unitholders or, if authorized by the Unitholders, by the Trustees, in each case subject to and in compliance with Section 2.3, provided that the Trustees may not, between meetings of Unitholders, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees immediately following the last annual meeting of Unitholders.”
3. section 4.2 of the Declaration of Trust is hereby deleted in its entirety and replaced with the following:
“The Chair of Trustees shall be appointed from among the Trustees. When present, the Chair of Trustees shall be chair of meetings of Trustees and Unitholders and shall have such other powers and duties as the Trustees may determine from time to time. **If the Chair of Trustees is not an Independent Trustee, a lead trustee (the “Lead Trustee”) shall be appointed from among the Independent Trustees. The Lead Trustee will act as an effective leader of the board of Trustees in respect of any matters required to be considered by the Independent Trustees, and will ensure that the board of Trustees’ agenda will enable the Trustees to successfully carry out their duties.**”

4. the third paragraph of section 7.3 of the Declaration of Trust is hereby deleted in its entirety and replaced with the following:

“All business to be conducted at a special meeting of Unitholders and all business to be transacted at an annual meeting of Unitholders, except consideration of the financial statements, auditor’s report, election of Trustees, re-appointment of the incumbent auditor *and non-binding advisory resolution on the approach to executive compensation*, is deemed to be special business. Notice of a meeting of Unitholders at which special business is to be transacted shall state:

 - (a) the nature of the business in sufficient detail to permit a Unitholder to form a reasonable judgment thereon; and
 - (b) the text of any resolution (or a summary thereof) that requires the approval of two-thirds of the votes cast by Unitholders who vote in respect of that resolution to be submitted to the meeting.”
5. the Declaration of Trust is hereby further amended to the extent necessary to reflect and give effect to the foregoing;
6. the trustees of the Trust (the “*Trustees*”) are hereby authorized and directed to execute the Declaration of Trust reflecting the foregoing changes and amendments;
7. notwithstanding that the present resolution has been adopted by unitholders of the Trust, the Trust and the Trustees shall not be obligated to proceed with the amendments to the Declaration of Trust set forth in paragraph 1 through 4 of this resolution and are hereby authorized and empowered, without further notice to or approval of the unitholders of the Trust, to abandon, at any time and in the sole discretion of the Trustees, any of the amendments to the Declaration of Trust contemplated in paragraphs 1 through 4; and
8. any trustee or officer of the Trust is hereby authorized and empowered on behalf of the Trust to do and perform all acts and things, including the execution of documents, necessary or desirable to give effect to the foregoing resolution.

Schedule “B”

–Trustees’ Mandate

TRUSTEES’ RESPONSIBILITIES

The Trustees are explicitly responsible for the stewardship of Allied. To discharge this obligation, the Trustees should assume responsibility in the following areas:

STRATEGIC PLANNING PROCESS

- Provide input to management on emerging trends and issues.
- Review and approve, if appropriate, management’s strategic plans on an annual basis.
- Review and approve Allied’s financial objectives, plans and actions, including significant capital allocations and expenditures.

MONITORING TACTICAL PROGRESS

- Monitor corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

RISK ASSESSMENT

- Identify the principal risks of Allied’s businesses and ensure that appropriate systems are in place to manage these risks, including environmental and social risks.

SENIOR LEVEL STAFFING AND SUCCESSION PLANNING

- Select, monitor and evaluate the CEO and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Corporate Governance, Compensation and Nomination Committee.
- Engage in succession planning including appointing, training and monitoring senior management.

INTEGRITY

- Ensure the integrity of Allied's internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and Allied's own governing documents.
- Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- Monitor compliance with the Code of Ethics of Allied.

MATERIAL TRANSACTIONS

- Review and approve material transactions not in the ordinary course of business.
- Review and approve material related party transactions in accordance with Allied's Declaration of Trust and the processes and protocols developed by the Governance, Compensation and Nomination Committee.

MONITORING TRUSTEES' EFFECTIVENESS

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

EXPECTATIONS AND RESPONSIBILITIES

- Trustees are expected to attend all meetings of the board. Trustees are expected to have reviewed meeting materials in advance of meetings.

OTHER

- Perform such other functions as prescribed by law or assigned to the Trustees in Allied's Declaration of Trust.

Questions May Be Directed
to the Proxy Solicitation
Agent and Unitholder
Communications Advisor



North American Toll Free
1-877-452-7184

Outside North America
416-304-0211

Email:
assistance@laurelhill.com