

Notice of Annual and Special Meeting of Unitholders and Notice of Availability of Meeting Materials

MEETING DATE AND LOCATION

In light of COVID-19 and in consideration of the health and safety of the holders (the “Unitholders”) of units (the “Units”) of Allied Properties Real Estate Investment Trust (“Allied”), colleagues and the broader community, Allied’s annual and special meeting (the “Meeting”) of Unitholders will be held in a virtual meeting format only via live audio webcast online.

WHEN: Monday, May 10, 2021 at 2:00 p.m. (Toronto time)

WHERE: www.virtualshareholdermeeting.com/ALLIED2021

Online check-in will begin 15 minutes prior, at 1:45 p.m. (Toronto time) on May 10, 2021. You should allow ample time for online check-in procedures. See page 10 of our notice of annual and special meeting and management information circular dated March 29, 2021 (the “Circular”) for detailed information on how to attend and participate in the Meeting.

NOTICE AND ACCESS

Allied has chosen to use notice and access delivery (“*Notice and Access*”) to deliver the Circular to our registered and non-registered Unitholders in connection with the Meeting. Under Notice and Access, you are receiving this notice, which provides information on how to access the Circular online. Downloading the Circular is the fastest and easiest way to get a copy of the Circular. You will find information on page 2 of this notice regarding the websites where the meeting materials are posted as well as how to request a paper copy of the Circular. 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.

You will find enclosed with this notice a proxy or voting instruction form. To be valid, 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.

If you have questions about Notice and Access, please call Broadridge Financial Solutions Inc. (“*Broadridge*”) toll-free in North America at 1-844-916-0609 (English) or 1-844-973-0593 (French), or direct outside North America at 1-303-562-9305 (English) or 1-303-562-9306 (French).

BUSINESS OF THE MEETING

1. **Financial Statements:** To receive our annual financial statements for the year ended December 31, 2020 and the auditor's report thereon (see page 12 of the Circular)
2. **Amendments to the Declaration of Trust:** To approve certain amendments to the declaration of trust of Allied (see page 12 and Schedule "A" of the Circular)
3. **Election of Trustees:** To elect the trustees of Allied (see page 13 and the "About the Trustees" section of the Circular)
4. **Appointment of Auditor:** 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 (see page 13 of the Circular)
5. **Advisory Resolution on Approach to Executive Compensation:** To approve the non-binding advisory resolution on the approach to executive compensation (see pages 13 and 14 and the "Executive Compensation" section of the Circular)
6. **Other Business:** To transact such other business as may properly come before the Meeting

YOU ARE ENCOURAGED TO REVIEW THE CIRCULAR PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

You can view and download a copy of the Circular under Allied's SEDAR profile at www.sedar.com or on Allied's website at <https://www.alliedreit.com/company/investors/>. The meeting materials will remain available on these websites for a period of at least one year.

HOW TO OBTAIN A PAPER COPY OF THE CIRCULAR

You may request a paper copy of the Circular at no cost up to one year from the date that the Circular was filed on SEDAR by contacting Broadridge toll free in North America at 1-877-907-7643, or direct outside North America at 1-303-562-9305 (English) or 1-303-562-9306 (French).

In order to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, we estimate that you must make your request to Broadridge by no later than 2 p.m. (Toronto time) on April 29, 2021 (or seven business days before any reconvened meeting if the Meeting is adjourned). If you request a paper copy of the Circular before the Meeting, it will be sent to you within three business days of receiving your request. If you request a paper copy of the Circular after the Meeting, it will be sent to you within 10 calendar days of receiving your request.

Paper copies of the Circular will also be provided to Unitholders who have standing instructions on their account to receive paper meeting materials.

VOTING

HOW TO VOTE IN ADVANCE OF THE MEETING

To vote by internet or telephone, you will require the 16-digit control number found on your proxy or voting instruction form.

Internet: www.proxyvote.com or scan the QR Code to access the website

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

Mail: Return the completed, signed and dated proxy or voting instruction form by mail in the enclosed prepaid addressed envelope

Please submit your vote well in advance of the proxy deposit deadline of 2:00 p.m. (Toronto time) on Thursday, May 6, 2021. If you wish to attend the Meeting and vote by online ballot through the live webcast platform, please follow the instructions beginning on page 7 of the Circular or on your proxy or voting instruction form.