

ALLIED

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

March 25, 2022

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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 of Trust Units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held on Tuesday, May 3, 2022 at 4:30 p.m. (Toronto time). The Meeting will be held in a virtual meeting format only via live audio webcast online at www.virtualshareholdermeeting.com/ALLIED2022 for the following purposes:

1. to receive the audited financial statements of Allied for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. to elect the trustees of Allied;
3. 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;
4. to consider and, if thought advisable, to pass, with or without variation, a resolution approving an amendment to the declaration of trust of Allied, as more fully described in the accompanying management information circular;
5. to consider and, if thought advisable, to pass, with or without variation, a resolution reconfirming the rights plan of Allied, as more fully described in the accompanying management information circular;
6. 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
7. 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 15, 2022 (the “*Record Date*”).

Accompanying this Notice of Annual and Special Meeting is a management information circular dated March 25, 2022 (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/ALLIED2022. 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 4:15 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 4:30 p.m. (Toronto time) on Friday, April 29, 2022 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 25th day of March, 2022.

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 of Trust Units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) to be held on Tuesday, May 3, 2022 at 4:30 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/ALLIED2022.

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, 2022.

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 Allied’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 they attend 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 4:30 p.m. (Toronto time) on Friday, April 29, 2022, 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 on your behalf, 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 their 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 4:30 p.m. (Toronto time) on Friday, April 29, 2022, 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 deposit 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 of Allied (“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 they attend 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 on your behalf, 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 their voting instructions must contact their 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 4:30 p.m. (Toronto time) on Friday, April 29, 2022, 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

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.

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/ALLIED2022. The Meeting will begin promptly at 4:30 p.m. (Toronto time) on May 3, 2022. Online check-in will begin 15 minutes prior, at 4:15 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 1, 2022 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 December 24, 2022.

VOTING TRUST UNITS AND PRINCIPAL UNITHOLDERS

On March 4, 2022, the Declaration of Trust was amended and restated to provide for the creation and issuance of special voting units ("*Special Voting Units*"). As a consequence of this amendment, Allied is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. Each Unit and each Special Voting Unit carry 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, to attend and to vote at the Meeting has been fixed as the close of business on March 15, 2022 (the "*Record Date*"). As at the Record Date, Allied had outstanding an aggregate of 127,952,195 Units and no Special Voting Units. 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 their name on the said list, even though they have since that date disposed of their 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 25, 2022, 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, 2021 and the auditor's report thereon will be placed before the Unitholders at the Meeting for their consideration.

2. ELECTION OF TRUSTEES

Allied's Declaration of Trust calls for not less than seven and not more than 10 Trustees to be elected annually. Currently, there are 10 Trustees. James Griffiths, Margaret Nelligan and Peter Sharpe have advised Allied that they intend to retire from the Board and will not seek re-election at the Meeting. The Trustees have resolved that the number of trustees to be elected at the Meeting be fixed at nine and have nominated Matthew Andrade and Toni Rossi to be trustees of Allied. All of the nominees, with the exception of Mr. Andrade and Ms. Rossi, are currently Trustees of Allied. You can read about the nominees beginning on page 16.

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 their 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 their office is earlier vacated in accordance with the Declaration of Trust.

3. 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.

4. AMENDMENT TO THE DECLARATION OF TRUST

Unitholders are being asked to consider and, if thought advisable, to pass a resolution approving an amendment to Allied’s Declaration of Trust to increase the maximum number of trustees of Allied from 10 to 13. The proposed amendment will facilitate ongoing Board renewal over time and will give the Board flexibility in adding to its number to take advantage of strategic enhancements to Board composition. The number of additional trustees that may be appointed by the Trustees between annual meetings of Unitholders is limited to a maximum of one third the number appointed at the previous annual meeting. Any additional appointee will hold office for a term expiring no later than the close of the next annual meeting of Unitholders.

Pursuant to the Declaration of Trust, the foregoing proposed amendment requires 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 amendment to the Declaration of Trust.

The Board unanimously recommends that Unitholders approve the amendments to the Declaration of Trust by voting in favour of the resolution 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.

5. RECONFIRMATION OF UNITHOLDER RIGHTS PLAN

Allied has established a unitholder rights protection plan (as amended, supplemented and/or restated from time to time, the “*Rights Plan*”) dated March 7, 2007, which was amended and restated on April 30, 2013, May 12, 2016 and May 9, 2019. The Rights Plan was ratified, confirmed and approved by Unitholders at Allied’s annual and special meeting on May 8, 2007 and reconfirmed and approved by Unitholders at Allied’s annual and special meetings on May 11, 2010, May 14, 2013, May 12, 2016 and May 9, 2019. Pursuant to the provisions of the Rights Plan, the Rights Plan must be reconfirmed and approved by the Unitholders at every third annual meeting of Unitholders. The material terms of the Rights Plan are summarized in Schedule “B”.

In order for the Rights Plan to be effective, it must be reconfirmed and approved by a resolution passed by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting. Accordingly, Unitholders will be asked to pass the resolutions, the full text of which is attached as Schedule “C” to this Circular, to authorize and approve the reconfirmation and approval of the Rights Plan. The Board unanimously recommends that Unitholders reconfirm and approve the Rights Plan by voting in favour of the resolution to be submitted to the meeting.

Proxies in favour of management’s nominees will be voted FOR the reconfirmation and approval of the Rights Plan in the absence of direction to the contrary from the Unitholders appointing them.

6. 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 2021 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 2022 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 34 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, 2021 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.

MATTHEW ANDRADE

AGE: 44
ALBERTA, CANADA
TRUSTEE
SINCE: N/A
INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Talent Management
- Environmental, Social and Governance
- Real Estate
- Risk Management



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Andrade is the Managing Director, Public Investments at Werklund Family Office, a single family office based in Calgary, Alberta. Prior to that, he was the Chief Investment Officer at Canadian Family Futures Inc., Director, Investment Analysis at Kinnear Financial Ltd. and Vice President, Mergers & Acquisitions at Ernst & Young Orenda Corporate Finance. Mr. Andrade is a director and the Chair of the Governance and Compensation Committee of Stampede Drilling Inc. He is the past President of the CFA Society Calgary and the past Chair of the CFA Institute Disciplinary Review Committee. Mr. Andrade holds a B.Comm (Honours) degree from Mount Allison University and received his Chartered Financial Analyst designation in 2004.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
N/A	N/A	N/A	N/A	Stampede Drilling Inc.

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, 2022	120,000 \$5,584,800	Nil	120,000 \$5,584,800	N/A	N/A
As at December 31, 2021	120,000 \$5,274,000	Nil	120,000 \$5,247,000		

VOTING RESULTS OF 2021 ANNUAL MEETING

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

(1) Total number of Units as at December 31, 2021 and March 15, 2022 includes 120,000 Units held in investment portfolios for Werklund Capital Corporation and Werklund Foundation over which Mr. Andrade may exercise control or direction. Information regarding Units owned, controlled or directed by Mr. Andrade is presented to the best knowledge of management of Allied and has been furnished to management of Allied by Mr. Andrade.

(2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).

KAY BREKKEN

AGE: 53
BRITISH COLUMBIA, CANADA
TRUSTEE
SINCE: MAY 10, 2021
INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Talent Management
- Environmental, Social and Governance
- 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 ⁽¹⁾	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	9 of 9	100%	None
Member of the Audit Committee ⁽²⁾	2 of 2			
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 ⁽³⁾⁽⁵⁾	# and Market Value of Restricted Units ⁽⁴⁾⁽⁵⁾	Total # and Market Value of Units ⁽³⁾⁽⁵⁾	Minimum Unitholding Requirements ⁽⁶⁾	Meets Requirements
Current as at March 15, 2022	2,500 \$116,350	2,694 \$125,379	5,194 \$241,729	\$42,000 Based on interim target of 10% of 7x annual cash retainer	Yes
As at December 31, 2021	2,500 \$109,875	773 \$33,973	3,273 \$143,848		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
104,830,890	99.94	66,468	0.06

- (1) Ms. Brekken was appointed as a Trustee and as a member of the Audit Committee and the Governance, Compensation and Nomination Committee on May 10, 2021.
- (2) 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, 2021 (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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (6) The targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022, and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

GERALD R. CONNOR

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



Key Competencies and Experience

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

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.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	7 of 7	11 of 11	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, 2022	285,941 \$13,307,694	12,322 \$573,466	298,263 \$13,881,160	\$420,000 Based on 7x annual cash retainer	Yes
As at December 31, 2021	288,174 \$12,665,247	9,747 \$428,381	297,921 \$13,093,628		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
98,339,684	93.75	6,557,674	6.25

- (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) Total number of Units as at December 31, 2021 includes 10,394 Units held in managed accounts at Cumberland Private Wealth Management Inc. over which Mr. Connor exercises control or direction. Total number of Units as at March 15, 2022 includes 6,894 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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (5) The targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

LOIS CORMACK

AGE: 60
ONTARIO, CANADA
TRUSTEE
SINCE: MAY 12, 2018
INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Talent Management
- Environmental, Social and Governance
- Real Estate
- Risk Management

PRINCIPAL OCCUPATION DURING PAST 5 YEARS



Ms. Cormack is the CEO of Spring Living Retirement Communities and 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. 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 and the chair of the Compensation, Governance and Nomination Committee 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	7 of 7	14 of 14	100%	Medical Facilities Corporation
Member of the Audit Committee ⁽¹⁾	4 of 4			
Member of the Governance, Compensation and Nomination Committee	3 of 3			

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, 2022	2,950 \$137,293	9,462 \$440,361	12,412 \$577,654	\$252,000 Based on interim target of 60% of 7x annual cash retainer	Yes
As at December 31, 2021	2,950 \$129,653	6,185 \$271,831	9,135 \$401,484		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
103,999,021	99.14	898,337	0.86

- (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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (5) The interim targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

GORDON R. CUNNINGHAM

AGE: 77
ONTARIO, CANADA
TRUSTEE
SINCE: OCTOBER 25, 2002
INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Capital Markets
- Compensation / Talent Management
- Environmental, Social and Governance
- 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 HSB Canada (formerly 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	7 of 7	10 of 10	100%	None
Member of the Governance, Compensation and Nomination Committee	3 of 3			

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, 2022	21,022 \$978,364	11,028 \$513,243	32,050 \$1,491,607	\$420,000 Based on 7x annual cash retainer	Yes
As at December 31, 2021	21,021 \$923,873	10,330 \$454,004	31,351 \$1,377,877		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
97,580,265	93.02	7,317,093	6.98

- (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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (4) The targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

MICHAEL R. EMORY

AGE: 66
ONTARIO, CANADA
TRUSTEE
SINCE: OCTOBER 25, 2002
NON-INDEPENDENT⁽¹⁾

Key Competencies and Experience

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



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.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board Attends all committee meetings	7 of 7	7 of 7	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, 2022	1,151,992 \$53,613,708	84,193 \$3,918,342	33,212 \$1,545,686	1,236,185 \$57,532,050	1,269,397 \$59,077,736	\$5,700,000 Based on 6x base salary	Yes
As at December 31, 2021	1,127,985 \$49,574,941	85,111 \$3,740,628	35,381 \$1,554,995	1,213,096 \$53,315,569	1,248,477 \$54,870,564		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
104,394,252	99.52	503,106	0.48

- (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 120,492 Restricted Units granted under the Restricted Unit Plan as at December 31, 2021. Mr. Emory received a grant of 16,320 Restricted Units in February 2022, of which 8,160 Restricted Units are for 2021 long-term compensation and 8,160 Restricted Units are for 2022 long-term compensation. A further 19,407 Restricted Units were released to Mr. Emory in March 2022, in accordance with the terms of the Restricted Unit Plan. As such, 117,405 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 15, 2022. In addition, Performance Trust Units granted to Mr. Emory in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash settled and cannot be settled in Units.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$5,295,623 as at December 31, 2021 and \$5,464,028 as at March 15, 2022. As at December 31, 2021 and March 15, 2022, there were also 804,194 Options granted to Mr. Emory with a total market value of \$3,364,134 and \$4,606,722, respectively, outstanding under the Unit Option Plan. In December 2021, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, determined that no further options will be granted under the Unit Option Plan.
- (5) The targets for equity ownership are calculated as at March 15, 2022 and are outlined under the heading “Executive Officer Unit Ownership Guidelines” on pages 50 and 51.

TONI ROSSI

AGE: 57
ONTARIO, CANADA
TRUSTEE
SINCE: N/A
INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Capital Markets
- Environmental, Social and Governance
- Real Estate
- Risk Management



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Rossi is the President, Real Estate of Infrastructure Ontario where she leads the Province of Ontario Real Estate Portfolio (one of the largest in Canada) and has served as Infrastructure Ontario's Interim President and Chief Executive Officer. Previously, she was President of its Lending Division and a key member of the Executive Team merging the Ontario Realty Corp and Infrastructure

Ontario in 2012. Prior to joining Infrastructure Ontario, Ms. Rossi was with Oxford Properties and Cadillac Fairview and has more than 30 years of experience as a real estate professional. She is the Chair of REALPAC and was a long-standing director of Habitat for Humanity Canada. Ms. Rossi holds a BPHE from the University of Toronto and the ICD.D designation from the Institute of Corporate Directors.

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⁾	# and Market Value of Restricted Units	Total # and Market Value of Units ⁽¹⁾	Minimum Unitholding Requirements	Meets Requirements
Current as at March 15, 2022	Nil	Nil	Nil	N/A	N/A
As at December 31, 2021	Nil	Nil	Nil		

VOTING RESULTS OF 2021 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. Rossi is presented to the best knowledge of management of Allied and has been furnished to management of Allied by Ms. Rossi.

STEPHEN L. SENDER

AGE: 63
ONTARIO, CANADA
TRUSTEE
SINCE: MAY 19, 2020
INDEPENDENT

Key Competencies and Experience

- Audit / Accounting
- Business Leadership
- Capital Markets
- Compensation / Talent Management
- Environmental, Social and Governance
- 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 and Chair of the Audit Committee of Sienna Senior Living Inc.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	7 of 7	11 of 11	100%	Sienna Senior Living 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, 2022	17,108 \$796,206	4,137 \$192,536	21,245 \$988,742	\$84,000 Based on interim target of 20% of 7x annual cash retainer	Yes
As at December 31, 2021	17,108 \$751,897	2,216 \$97,393	19,324 \$849,290		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
104,814,712	99.92	82,646	0.08

- (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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (5) The interim targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

JENNIFER A. TORY

AGE: 66
ONTARIO, CANADA
TRUSTEE
SINCE: JULY 29, 2020
INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Compensation / Talent Management
- Environmental, Social and Governance
- 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 sits on the boards of BCE Inc. and the Sunnybrook Hospital Foundation. She recently completed 10 years on the board of the Toronto International Film Festival Board, the last five years as Chair. 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	7 of 7	10 of 10	100%	BCE Inc.
Member of the Governance, Compensation and Nomination Committee	3 of 3			

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, 2022	2,205 \$102,621	6,685 \$311,120	8,890 \$413,741	\$84,000 Based on interim target of 20% of 7x annual cash retainer	Yes
As at December 31, 2021	2,205 \$96,910	3,408 \$149,782	5,613 \$246,692		

VOTING RESULTS OF 2021 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
104,432,453	99.56	464,905	0.44

- (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 \$43.95 at December 31, 2021 and \$46.54 at March 15, 2022).
- (4) The interim targets for equity ownership are calculated based on the 2022 annual cash retainer of \$60,000 as at March 15, 2022 and are outlined under the heading "Trustee Unit Ownership Guidelines" on page 35.

BOARD SKILL SET

The Board seeks trustees who represent a mix of backgrounds and experiences that will enhance the ability of the Board to guide the long-term strategy and ongoing business operations of Allied, and has adopted a policy with respect to trustee qualifications. The nominees have been selected based on their ability to make a valuable contribution to the Board. The following chart illustrates the relevant skills possessed by each nominee who is proposed for election as Trustee at the Meeting. The Board believes that 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 / Talent Management	Environmental, Social and Governance	Legal	Real Estate	Risk Management
Matthew Andrade	X	X	X	X	X		X	X
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	X
Toni Rossi		X	X		X		X	X
Stephen L. Sender	X	X	X	X	X		X	X
Jennifer Tory		X		X	X		X	X

TRUSTEE COMPENSATION

For the year ended December 31, 2021, Trustees who were not employed by Allied or any of its affiliates received an annual retainer of \$52,500, together with \$52,500 in equity based compensation (“*Trustee’s Equity Compensation*”). The Chair received \$45,000, the Chair of the Audit Committee received \$25,000 and the Chair of the Governance, Compensation and Nomination Committee received \$10,000, in each case as an annual retainer for their services in these roles. Trustees received the Trustee’s Equity Compensation in the form of Restricted Units under the Restricted Unit Plan. Trustees were also able to elect to receive all or a portion of their compensation 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. In December 2021, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, determined that no further Options will be granted under the Unit Option Plan.

For the year ended December 31, 2021, the Trustees of Allied received aggregate compensation of \$987,559 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
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Kay Brekken ⁽³⁾	33,801	33,811	—	—	—	—	67,612
Gerald R. Connor ⁽⁴⁾	—	130,008	—	—	—	—	130,008
Lois Cormack	52,500	52,486	—	—	—	—	104,986
Gordon R. Cunningham ⁽⁵⁾	85,000	75,001	—	—	—	—	160,001
James Griffiths	52,500	52,486	—	—	—	—	104,986
Margaret T. Nelligan	52,500	52,486	—	—	—	—	104,986
Stephen L. Sender	52,500	52,486	—	—	—	—	104,986
Peter Sharpe	52,500	52,486	—	—	—	—	104,986
Jennifer A. Tory ⁽⁶⁾	—	105,008	—	—	—	—	105,008
Total	381,301	606,258	—	—	—	—	987,559

(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. The value of the Restricted Units was calculated by multiplying the closing market price on the date preceding the grant by the number of Restricted Units awarded.

(3) Ms. Brekken was elected on May 10, 2021, and her compensation was prorated.

(4) Mr. Connor elected to receive his annual retainer in Restricted Units. In addition to remuneration for acting as a Trustee, he also received \$25,000 as Chair of the Audit Committee, which he elected to receive in Restricted Units.

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

(6) Ms. Tory elected to receive her annual retainer in Restricted Units.

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, 2021:

NAME	Unit-based awards - Value vested during the year ⁽¹⁾
	(\$)
Kay Brekken	33,811
Gerald R. Connor	130,008
Lois Cormack	52,486
Gordon R. Cunningham	75,001
James Griffiths	52,486
Margaret T. Nelligan	52,486
Stephen L. Sender	52,486
Peter Sharpe	52,486
Jennifer A. Tory	105,008

(1) Includes the value of 16,435 Restricted Units granted during 2021 which were earned in 2021, 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).

Governance at Allied

HIGHLIGHTS OF OUR GOVERNANCE PRACTICES

WHAT WE DO

- ✓ **Board Independence**
 - eight of nine 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, four trustees retired from the Board and three new independent Trustees joined the Board
 - two new independent nominees are nominated for election as a Trustee at the Meeting
- ✓ **Equity, Diversity and Inclusion (“EDI”)**
 - we cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity
 - we have an active employee-led EDI Committee (created in 2019)
 - external consultants completed an audit of Allied’s EDI practices in 2020
 - the EDI Committee developed a three-year EDI Roadmap in 2021
- ✓ **Environmental, Social and Governance (“ESG”)**
 - the Board is responsible for overseeing Allied’s ESG Strategy and governance philosophy
 - the Governance, Compensation and Nomination Committee is responsible to oversee and monitor Allied’s ESG performance, and to review Allied’s ESG Report, ESG Policy, and other governance policies and practices
 - in December 2020, Massey Hall announced that Allied 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
 - Allied issued \$1.1 billion of green bonds in 2021
 - the Board established four ESG goals for 2021 that are part of its assessment of incentive bonus awards to link executive compensation directly to Allied’s ESG priorities
 - Allied completed its first formal ESG Strategy over the course of 2021, which sets goals and 2024 targets for its ESG priorities
 - in December 2021, the Board adopted an ESG Policy based on Allied’s ESG goals set out in the ESG Strategy
 - Allied’s second annual ESG Report is aligned with the Global Reporting Initiative and the Sustainability Accounting Standards Board Real Estate Standard
 - Allied’s 2021 GRESB score improved to 80 from 64, representing material progress in multiple areas over the initial GRESB assessment

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 “D” to this Circular. The Trustees’ Mandate was expanded in December 2021 to include the responsibility to monitor Allied’s ESG Strategy and to include information security risks in its risk assessment responsibilities.

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
- Monitoring ESG Strategy

- Risk Assessment
 - identifying the principal risks of Allied’s business
 - ensuring that appropriate systems are in place to manage these risks, including ESG and information security 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 – oversee and monitor Allied's ESG performance

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 2021 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	7	100%
Audit Committee	4	100%
Governance, Compensation and Nomination Committee	3	100%

INDEPENDENCE

A majority (eight out of 10, or 80%) of the Trustees are independent for the purposes of the Governance Guidelines. The independent Trustees for 2021 were Kay Brekken, 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, a retiring Trustee, 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. Matthew Andrade and Toni Rossi, proposed nominees 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 seven times in 2021.

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 their supervisor or is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management of Allied with whom they are 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 Anne Miatello, Allied's General Counsel, who is designated as the Compliance Officer in the Whistleblower Policy with the responsibility 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 2021.

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 they become 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 2021, 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 2021 annual meeting of Unitholders, 84.77% 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

In December 2021, the Board adopted a policy requiring each non-management Trustee to own at least seven times their annual cash retainer in Units over a five-year period, which represented an expansion of the unit ownership requirement under the previous policy of six times annual cash retainer. 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 and nominees serve on outside public company boards. As at the date of this Circular, no Trustee serves on more than two outside public company boards, and there are no interlocking board memberships among our Trustees or nominees.

TRUSTEE	Other Public Company Boards
Matthew Andrade	Stampede Drilling Inc.
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. and Morguard Corporation
Jennifer Tory	BCE Inc.

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. It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board.

In 2021, the Governance, Compensation and Nomination Committee engaged external recruitment consultants to assist in the identification and recruitment of potential candidates for election to the Board with due regard to Allied's recruitment priorities, including desired board competencies and diversity objectives. This recruitment process is intended to be a multi-year process to support the continued development and renewal of Allied's Board. The Chair of the Governance, Compensation and Nomination Committee led the candidate identification and recruitment process. A comprehensive list of qualified potential candidates with diverse qualifications and experience was developed by the recruitment consultants with input from the Chair of the Governance, Compensation and Nomination Committee, the CEO and other Trustees for review by the Governance, Compensation and Nomination Committee. Numerous potential candidates were interviewed by the Chair and members of the Governance, Compensation and Nomination Committee, together with the CEO. Following this process, the Governance, Compensation and Nomination Committee recommended Matthew Andrade and Toni Rossi to stand for election as a trustee at the Meeting. Several other candidates remain on the evergreen list to be considered for a future election or appointment.

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 orientation materials 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 their duties as a Trustee. Each new Trustee will also be given the opportunity to meet with the auditor 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 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 information security.	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. 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 2021 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 "D" for the full text of the Trustees' Mandate.

BOARD RENEWAL

A multi-year process to identify and recruit potential candidates for election to the Board is ongoing. See "Nomination of Trustees" above. Allied's commitment to Board renewal is evident by the addition of three independent trustees within the last three years, the retirement of four trustees during the same period, and the inclusion of two new independent trustee nominees 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 2022, 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, James Griffiths and Peter Sharpe, who reached the age of 75 in advance of the Meeting, have advised Allied that they intend to retire in accordance with Allied's retirement policy and will not seek re-election at the Meeting. Margaret Nelligan has also advised Allied that she will be retiring from the Board and will not seek re-election at the Meeting.

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. A report on the results of the EDI audit were presented to the Board by members of Allied's EDI Committee in December 2020. Building on the report, the EDI Committee was charged with developing a three-year EDI Roadmap, outlining specific actions to be taken. A few notable commitments under the EDI Roadmap include:

- EDI training curriculum to be delivered to all hiring managers
- annual EDI Index assessment as part of Kincentric employee survey
- vendor and supplier EDI and ESG evaluation
- user journey mapping throughout select buildings to identify barriers and opportunities for accessibility and inclusivity

DIVERSITY POLICY

Allied implemented a written Diversity Policy in 2017 to formalize its approach to diversity. The Diversity Policy was amended in December 2020 to reflect 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 reviewing Board composition and identifying suitable candidates for appointment to the Board, the Governance, Compensation and Nomination Committee must identify and select candidates based 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.

BOARD DIVERSITY

Allied supports the identification and nomination of diverse candidates for Trustee and executive positions. Diversity, including gender and other elements of 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, four of ten Trustees (40%) are women. If each person nominated for election as Trustee is elected at the Meeting, four of nine Trustees (44.4%) will be women.

In a voluntary survey of Board nominees, none (0%) of the 10 current Trustees or nine nominees for election as a trustee self-identify as BIPOC, a person with a disability or as a member of the LGBTQ2S+ community. The Governance, Compensation and Nomination Committee carefully considers a broad range of criteria and gives consideration to diversity criteria including these designated groups in the selection and recruitment process, although it has not established a target number or percentage related to these groups.

DIVERSITY OF EXECUTIVES AND VICE PRESIDENTS

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 (20%) named executive officers of Allied is a woman, and five of 16 (31.25%) vice-president level or higher positions at Allied are held by women. In a voluntary survey of Allied's executives and vice presidents, four of 16 (25%) executives and vice presidents of Allied self-identify as BIPOC, a person with a disability or a member of the LGBTQ2S+ community.

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 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 or other elements of diversity in executive management positions. The Governance, Compensation and Nomination Committee does not believe that targets are appropriate since gender and non-gender elements of diversity are among 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.

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 Lois Cormack, Jennifer Tory and Kay Brekken to the Board in 2018, 2020 and 2021, respectively, and the nomination of proposed trustee, Toni Rossi, in 2022. During this same period, four women were appointed to the vice-president level or higher.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

Allied’s Board and management are committed to making the inherent approach to ESG more manifest, deliberate and measurable. They have always believed that submitting to informed scrutiny will make Allied a better business, and formally submitting to ESG scrutiny is no exception in this regard.

The Trustees are responsible for the oversight of the ESG Strategy and ESG initiatives developed by management. The Board’s Governance, Compensation and Nomination Committee oversees and monitors Allied’s ESG performance and reviews Allied’s ESG Report, ESG Policy and other governance policies and practices annually. Allied has established an ESG Committee to assist management and the Board in defining, designing, implementing, expanding and evaluating Allied’s ESG Strategy and ESG initiatives. The ESG Committee reports and makes recommendations to management and the Board at least annually. In December 2021, the Trustees received a presentation by the Canada Climate Law Initiative on the key risks and opportunities presented by climate change, its potential impact on the real estate sector and the role of the Board in climate governance and managing climate risk.

BOARD OF TRUSTEES

Reviews governance practices regularly and is responsible for overseeing Allied’s ESG Strategy and governance philosophy.

BOARD GOVERNANCE, COMPENSATION & NOMINATION COMMITTEE

Develops and monitors Allied’s overall approach to matters of governance. Oversees and monitors ESG performance. Reviews Allied’s ESG Report, ESG Policy and other governance policies and practices and makes comprehensive recommendations to the Board annually.

EXECUTIVE ESG COMMITTEE

Assists management and the Board in defining, designing, implementing, expanding and evaluating Allied’s ESG Strategy. Meets at least quarterly to review all matters related to ESG initiatives, performance and reporting.

ESG HIGHLIGHTS

Allied Music Centre

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. Construction is underway and planned for completion in mid-2022.

Issued \$1.1 Billion of Green Bonds

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. In February 2021, Allied issued its first green bond for \$600 million and in August 2021, Allied issued its second green bond for \$500 million. In December 2021, Allied published its Green Bond Report on the full allocation of the net proceeds of its February 2021 green bond issuance. Sustainalytics, a leading third party ESG research, ratings and data firm, verified the allocation of the net proceeds were in compliance with the Framework.

Established ESG Goals and Targets

For 2021, the Board, on the recommendation of the Governance, Compensation and Nomination Committee, 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 analyzed as part of its assessment of incentive bonus awards for the Named Executive Officers. See 2021 Corporate Scorecard on page 57.

Over the course of 2021, Allied completed its first formal ESG Strategy, which set goals and 2024 targets for its ESG priorities. On December 1, 2021, the Board, on recommendation of the Governance, Compensation and Nomination Committee, adopted an ESG Policy based on the goals established in the ESG Strategy. A detailed description of the goals and 2024 targets are included in Allied's 2020 ESG Report. The ESG Policy and 2020 ESG Report are available on Allied's website at www.alliedreit.com.

ESG REPORTING

Allied made a commitment to submit formally to independent scrutiny of its ESG performance by 2020. The most important single step was to obtain a GRESB (formerly Global Real Estate Sustainability Benchmark) Assessment and to provide an annual ESG Report. Allied's 2020 GRESB score was 64 and recognized as a "strong first-year showing". In addition to strengths, the assessment identified clear opportunities for improvement in Allied's ESG practices and disclosure. Allied's 2021 GRESB score was 80, representing material progress in multiple areas over the initial assessment.

Allied also aligned its Second Annual ESG Report with (i) the Global Reporting Initiative (GRI) and (ii) the Sustainability Accounting Standards Board (SASB) Real Estate Standard. Allied's Third Annual ESG Report, scheduled for release in mid-2022, will also outline Allied's progress in adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Executive Compensation

The disclosure in this section is presented as follows:

1. **Highlights of our Compensation Governance Practices** (starting on page 44)
2. **Highlights of our Compensation Program Changes** (starting on page 46)
3. **Compensation Discussion and Analysis** (starting on page 46) - 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
4. **Executive Compensation Components and Mix** (starting on page 51) - Provides a summary of the components of executive compensation, compensation mix and the executive compensation review process
5. **2021 Performance and Compensation Outcomes** (starting on page 56) - Describes the link between performance in 2021 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*”)
6. **Additional Disclosure** (starting on page 73) - 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**
 - 75% of the CEO’s target compensation is at risk
 - annual incentive bonus is entirely at risk - if threshold performance is not achieved, no bonus is payable

- Performance Trust Units have a performance factor multiplier from 50% to 150% based on relative total Unitholder return - the Board may adjust the performance factor downward to 0% in its judgment, regardless of relative performance rankings
- ✓ **Unitholders have a “Say-on-Pay”**
- ✓ **Robust executive officer claw-back policy, applicable to all variable compensation, including cash bonuses and long-term incentive compensation**
 - the claw-back policy was recently amended to expressly include Performance Trust Units and Restricted Trust Units
- ✓ **Minimum Unit ownership requirement**
 - the CEO is required to own Units equal to six times 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 one times their 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**
- ✗ **Options no longer form part of executive compensation**
- ✗ **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**

HIGHLIGHTS OF OUR COMPENSATION PROGRAM CHANGES

In 2021, the Governance, Compensation and Nomination Committee conducted a comprehensive compensation and incentive plan design review process and implemented several significant changes to Allied's executive compensation program, including:

- established a new peer group for compensation and performance benchmarking
- introduced a new weighted Corporate Scorecard for assessing corporate performance, representing 80% of each executive's annual incentive bonus
- added four ESG goals to the Corporate Scorecard to link executive officer compensation directly to Allied's ESG priorities
- aligned target bonus percentages with benchmark data and established ranges of 50% of target bonus for threshold performance to 150% of target bonus for maximum performance in relation to corporate and individual performance metrics, with no bonus awarded for performance below threshold
- adopted a new Performance and Restricted Trust Unit Plan
- introduced Performance Trust Units representing 80% of target long-term incentive compensation that are subject to total Unitholder return performance criteria relative to Allied's peers with an adjustment at maturity using a performance factor multiplier of between 50% and 150%
- the Board may adjust the performance factor for Performance Trust Units downward to 0% in its judgment, regardless of relative performance rankings
- reduced time-based Restricted Units / Restricted Trust Units to 20% of target long-term incentive compensation
- discontinued grants of Options; Options no longer form part of long-term incentive compensation

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

For 2021, 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, Executive Vice President, Special Operations ("*EVP, Special 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 2021, the Governance, Compensation and Nomination Committee was comprised of five independent Trustees: Gordon R. Cunningham (Committee Chair), Kay Brekken, 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 16 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. In 2021, the Governance, Compensation and Nomination Committee engaged Meridian Compensation Partners ("*Meridian*") as its independent compensation advisor to develop a peer group for compensation benchmarking and design purposes, as well as performance benchmarking purposes.

In designing a suitable group of peers for compensation benchmarking and design purposes, the compensation consultant recommends the appropriate number of peers and attempts to position Allied approximately at 1/3 times to 3 times the median of peers in terms of assets, revenue and market capitalization. Factors taken into account when determining the peer group include:

- internally-managed publicly-traded REITs, including a limited number of U.S. REITs
- size of assets, revenue and market capitalization
- scale, complexity and similarity of operations
- cited as Allied peers by analysts, proxy advisors and Allied peers
- current and historical competitors for talent

Allied's 2021 peer group is comprised of the following publicly-traded real estate companies and investment trusts ("REITs"):

Boardwalk Real Estate Investment Trust	H&R Real Estate Investment Trust
Canadian Apartment Properties Real Estate Investment Trust	Hudson Pacific Properties, Inc.
Chartwell Retirement Residences	InterRent Real Estate Investment Trust
Choice Properties Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust
Crombie Real Estate Investment Trust	Kilroy Realty Corporation
First Capital Real Estate Investment Trust	RioCan Real Estate Investment Trust
Granite Real Estate Investment Trust	SmartCentres Real Estate Investment Trust

Allied's compensation peer group for 2021 was increased from 12 to 14 REITs with the removal of two peers and the addition of two Canadian REITs (Granite REIT and InterRent REIT) and two U.S. REITs (Hudson Pacific Properties, Inc. and Kilroy Realty Corporation). The U.S. REITs are viewed as peers by management and as competitors for talent and were chosen as additions to the peer group due to their similar operating focus and appropriate size across all criteria.

Meridian conducted an analysis of Allied's historical total Unitholder return and other financial metrics to the compensation peer group, finding that the peer group was strongly correlated with Allied's Unit price. This suggests that the group is an appropriate benchmark for relative total Unitholder return, as the peers are subject to similar macroeconomic impacts and so any relative out-performance is true out-performance. As a result, the Governance, Compensation and Nomination Committee determined that Allied's performance peer group be comprised of the same peers as the compensation peer group.

The Governance, Compensation and Nomination Committee re-examines the compensation and performance 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 2021, the Governance, Compensation and Nomination Committee retained Meridian as its independent compensation advisor to conduct a comprehensive review of its executive compensation program, incentive plan design, trustee compensation and peer group design for benchmarking pay and performance. At the beginning of this mandate, Meridian met with each of the Trustees individually to discuss compensation philosophy and compensation design.

COMPENSATION CONSULTANT FEES

The following table lists the fees billed by Meridian in respect of 2021. Meridian was first retained as Allied's compensation consultant in 2021 and did not provide any services other than trustee and executive compensation related services. No compensation consultants were retained in 2020.

	2021	2020
Services related to Trustee and executive compensation	\$107,270	\$—
All other fees	\$—	\$—

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 it 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. In December 2021, the Board expanded the potential reimbursement to include Performance and Restricted Trust Unit Plan compensation. Under Allied's current executive officer claw-back policy, the Board may seek reimbursement of all or a portion of the annual incentive bonus, Performance and Restricted Trust Unit Plan, Restricted Unit Plan and Unit Option 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 their 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 total compensation is comprised of three components, details of which are set out below (with bold text indicating changes to the compensation components for 2021).

COMPENSATION COMPONENT	DESCRIPTION AND RATIONALE
Fixed Compensation	
1. Base Salary	<ul style="list-style-type: none"> — 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	<ul style="list-style-type: none"> — Performance-based annual incentive bonus which is paid in cash and is based on an evaluation of corporate performance (80%) and individual performance (20%) in the year, which motivates executives to achieve Allied's objectives — New weighted Corporate Scorecard includes key performance, financial management and ESG metrics
3. Long-term Incentives	<ul style="list-style-type: none"> — Comprised of Performance Trust Units (80%) / Restricted Units or Restricted Trust Units (20%) — Options no longer form part of long-term incentive compensation — Aligns the interests of executives with the interests of Unitholders and supports 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 Executive Vice President, Special 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 and the comprehensive reports prepared by independent compensation consultants on a biennial basis 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.

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 corporate and individual performance.
- Award opportunities may vary based on the individual's position and contributions to Allied's overall performance.
- Target cash incentive bonus awards are calculated by the Board as a percentage of the Named Executive Officer's base salary.
- The allocation between the individual and corporate performance goals is weighted each year for each Named Executive Officer.
- 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.

- Actual bonus awards can range from 50% of target bonus for threshold performance to 150% of target bonus for maximum performance in relation to corporate and individual goals, with no bonus awarded for performance below threshold. For 2021, the target bonus levels for the Named Executive Officers and the weightings between corporate and individual goals were as follows:

POSITION	TARGET CASH BONUS AS A PERCENTAGE OF SALARY	ALLOCATION %
President and CEO	115%	80% corporate, 20% individual
EVP and COO	85%	80% corporate, 20% individual
EVP and CFO	75%	80% corporate, 20% individual
EVP, Development	55%	80% corporate, 20% individual
EVP, Special Operations	45%	80% corporate, 20% individual

3. LONG-TERM INCENTIVES

- Allied’s long-term incentives include equity-based compensation under the Performance and Restricted Trust Unit Plan and the Restricted Unit Plan.
- Target long-term incentive awards are calculated by the Board as a percentage of the Named Executive Officer’s base salary.
- 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 Allied’s peers, and the comprehensive reports prepared by independent compensation consultants on a biennial basis. Beyond market data, the Committee also considers Allied’s performance, individual performance, tenure, and retention risk in establishing long-term incentive award sizes.
- Target long-term incentives awarded to Named Executive Officers are generally comprised of 80% Performance Trust Units and 20% Restricted Units or Restricted Trust Units, 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 “Long-term Incentive Compensation - Performance and Restricted Trust Unit Plan” and “Long-term Incentive Compensation - Restricted Unit Plan”.
- Performance Trust Units are subject to performance criteria established by the Board, on recommendation of the Governance, Compensation and Nomination Committee, at the time of the grant, and are subject to an adjustment at maturity using a performance factor multiplier from 50% to 150%.
- The Board may adjust the performance factor for Performance Trust Units downward to 0% in its judgment, based on a review of Allied’s business or performance viewed holistically, regardless of relative performance rankings.

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 and the United States. 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, 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 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 individual performance goals for the CEO and each of the other Named Executive Officers.

- Management makes a recommendation to the Governance, Compensation and Nomination Committee for the award of long-term incentives for each Named Executive Officer based on competitive market data, internal equity among positions, retention and role criticality. The Governance, Compensation and Nomination Committee makes a recommendation to the Board for the award of target long term incentive compensation for the CEO and each of the other Named Executive Officers based on such review.

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, 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.
- The CEO makes a recommendation to the Governance, Compensation and Nomination Committee for the base salary and target short-term and long-term compensation 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 and target short-term and long-term compensation 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.

2021 PERFORMANCE AND COMPENSATION OUTCOMES

ANNUAL INCENTIVE BONUS - CORPORATE COMPONENT

The corporate component of the annual incentive bonus is comprised of key indicators of short-term performance, financial management goals and ESG goals, representing 80% of each Named Executive Officer's annual incentive bonus.

For 2021, the Board added four ESG goals to the Corporate Scorecard to link executive compensation directly to Allied's ESG priorities. Allied's performance and financial management targets for 2021 are based on the business plan approved at a strategic planning meeting of the Trustees held in December 2020. The Corporate Scorecard sets out details of the short term corporate goals, their weighting, the results achieved in 2021 and the payout determined by the Governance, Compensation and Nomination Committee based on its judgment of performance against each indicator.

2021 CORPORATE SCORECARD

METRIC	WEIGHT	THRESHOLD	TARGET	MAXIMUM	2021 RESULT	PAYOUT AS A % OF TARGET	WEIGHTED PAYOUT
FFO per Unit ⁽¹⁾	25%	Flat	Low-mid-single digit growth	High single-digit growth	4.79%	115%	29%
AFFO per Unit ⁽¹⁾		Flat	Low-mid-single digit growth	High single-digit growth	5.02%	115%	
Same Asset NOI ⁽¹⁾ Growth	20%	Flat	Low-mid-single digit growth	High single-digit growth	1.5%	100%	20%
Debt Metrics	10%	>8.8x net debt to EBITDA ⁽¹⁾	8.8x	<8.8x	9.4x	103%	10%
		>32% indebtedness ratio ⁽¹⁾	32.0%	<32.0%	34.0%		
		<3.3x interest coverage ratio - including interest capitalized and excluding financing prepayment costs ⁽¹⁾	3.3x	>3.3x	3.4x		
		<73% unencumbered investment properties to total investment properties ⁽¹⁾	73.0%	>73.0%	93.9%		
NAV per Unit ⁽²⁾	5%	\$48.54 (flat)	\$50.97 (+5%)	\$53.39 (+10%)	\$50.30	100%	5%
ESG	20%	GRESB flat	Improve overall GRESB score to 70	GRESB >70	GRESB = 80	132%	26%
		Employee Engagement <75%	Maintain above average engagement level of 75%	Employee Engagement > 80%	Employee Engagement = 77%		
		User satisfaction unchanged	Achieve improvement in user satisfaction compared to prior year	User satisfaction = >10%	4.05 (+6.6% over 2020)		
		Minimal progress made in addressing EDI priorities in Allied's EDI Roadmap	Address priorities included in Allied's EDI Roadmap	Significant achievement in most areas of EDI Roadmap	EDI = Target		

Total Weighted Payout for Corporate Goals: 90%

(1) This is a non-IFRS measure. Refer to the Non-IFRS Measures section on page 20 of our Management's Discussion and Analysis ("MD&A") for the financial year ended December 31, 2021, available on SEDAR at www.sedar.com, to find a reconciliation of the non-IFRS measure to its most comparable IFRS measure. Such reconciliation is incorporated by reference herein.

(2) Net asset value per Unit ("NAV per Unit") is calculated as follows: total Unitholders' equity as at the corresponding period ended (per the consolidated balance sheets of Allied) divided by the actual number of Units outstanding at period end.

For 2021, the Named Executive Officers received the corporate component of their short-term incentive cash bonuses **between target and maximum** overall in relation to their corporate goals, as set out above, with a **total weighted payout of 90% versus a target of 80% for the corporate goals**.

ANNUAL INCENTIVE BONUS - INDIVIDUAL COMPONENT

The individual component of each Named Executive Officer's annual incentive bonus is weighted 20%.

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 2021 are set out below:

PERFORMANCE TARGET	2021 ANALYSIS
Continue to evaluate and potentially initiate the strategic expansion of Allied's investment activity, always with a view to making Allied a better provider of distinctive urban workspace to knowledge-based organizations.	Remarkable achievement. Acquisition activity exceeded expectations including, strategic in-fill acquisitions in Toronto and Calgary, Place Gare Viger in Montréal and Dominion Building in Vancouver.
Pursue opportunities to lever Allied's platform and expertise with a view to achieving enhanced investment returns and making Allied a better provider of distinctive urban workspace to knowledge-based organizations.	Meaningful progression, with results to become manifest over the course of 2022 and beyond.
Work toward successfully implementing internal succession at the most senior levels of Allied within the general parameters established at the December 2019 strategic planning meeting.	Meaningful progression on commitments and timelines contained within the 2019 plan.
Continue to champion and differentiate the Allied brand with ongoing strategic refinement, public representation and advancement of ESG initiatives.	Remarkable achievement. Continued to positively represent Allied both internally and externally in the face of the continued global pandemic. Significant progress on ESG initiatives.
Continue to demonstrate leadership internally by propagating Allied's culture and externally by communicating and actualizing Allied's expanded vision.	Accomplished fully in 2021, including strong public positioning with respect to the return to work and reinvigoration of the urban core of Canada's cities.

For 2021, given Mr. Emory's achievements in respect of these performance targets and his continued positive contributions to Allied, the Governance, Compensation and Nomination Committee granted Mr. Emory the individual component of his bonus on the basis of a **maximum rating (150% of target)** in relation to the individual performance goals **(150% of target multiplied by a 20% weighting equals a weighted payout of 30% for Mr. Emory's individual goals)**.

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 2021 are set out below:

PERFORMANCE TARGET	2021 ANALYSIS
Oversee leasing of the rental portfolio to ensure achievements of key-performance indicators, including net rents, rent escalations, average lease terms and leasing costs.	Remarkable achievement. Leasing results in 2021 exceeded expectations considerably, both with respect to new leasing and with respect to renewals.
Negotiate and oversee all deferral agreements arising from the global pandemic and directly manage all related tenant relationships.	Remarkable achievement. Deferrals declined steadily over the course of 2021, and none of the \$3 million provision was utilized.
Deepen relationships with top 30 tenants by revenue.	Accomplished fully in 2021.
Continue to refine the reporting structure and framework for national operations with a view to enhancing inter-departmental and inter-regional coordination and accountability and facilitating orderly succession at all leadership levels.	Comprehensive refinement was implemented in 2021, and further refinement is underway for 2022.
Oversee the integration of the UDC team with the operations team creating a single national operating platform.	Accomplished fully in 2021.

For 2021, given Mr. Burns' achievements in respect of these performance targets and his continued positive contributions to Allied, the Governance, Compensation and Nomination Committee granted Mr. Burns the individual component of his bonus on the basis of a **maximum rating (150% of target)** in relation to the individual performance goals (**150% of target multiplied by a 20% weighting equals a weighted payout of 30% for Mr. Burns' individual goals**).

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 2021 are set out below:

PERFORMANCE TARGET	2021 ANALYSIS
With extensive and ongoing input from all departments (in particular from the Operations Department), lead Phase III of the ERP conversion project to the go-live date of June 2021.	Accomplished fully in 2021.
Facilitate the inter-departmental and inter-regional coordination and accountability required to meet expanded corporate goals on ESG, employee engagement, user satisfaction and EDI.	Comprehensive refinement was implemented in 2021, and further refinement is underway for 2022.
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 organization-wide basis.	Remarkable achievement. Continued progression, recognizing this as the "art" necessary to compliment the "science".
Deepen commercial real estate expertise through (i) ongoing contribution to investor relations with the CEO and (ii) ongoing contribution to acquisitions, asset management, development and operations with the respective department heads.	Remarkable achievement. Contributed progressively more to investor relations and increased leadership involvement with acquisitions, asset management and operations with impact and credibility. Continued to improve the integration of the finance and accounting functions.
Continue to develop high-level leadership skills.	Continuous and demonstrable growth and refinement in leadership approach and capabilities.

For 2021, given Ms. Williams' achievements in respect of these performance targets and her continued positive contributions to Allied, the Governance, Compensation and Nomination Committee granted Ms. Williams the individual component of her bonus on the basis of a **maximum rating (150% of target)** in relation to the individual performance goals (**150% of target multiplied by a 20% weighting equals a weighted payout of 30% for Ms. Williams' individual goals**).

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 2021 are set out below:

PERFORMANCE TARGET	2021 ANALYSIS
Achieve substantial completion of development projects within the return and completion estimates inherent in 2021 internal forecast.	Remarkable achievement in spite of ongoing construction challenges across the country.
Continue enhancement of PUD program by establishing environmental and social metrics that are consistent with ESG goals.	Accomplished fully in 2021.
Manage landlord work projects to facilitate leasing goals consistent with 2021 internal forecast.	Remarkable achievement. Leasing results in 2021 exceeded expectations considerably, both with respect to new leasing and with respect to renewals.
Continue to expand the approved pipeline of development projects consistent with five-year plan.	Remarkable achievement with due sensitivity to the need to manage development risk going forward.
Improve and enhance our relationship with current and future joint venture partners and key service providers.	Achieved in spite of ongoing construction challenges across the country.

For 2021, given Mr. Clark's achievements in respect of these performance targets and his continued positive contributions to Allied, the Governance, Compensation and Nomination Committee granted Mr. Clark the individual component of his bonus on the basis of a **maximum rating (150% of target)** in relation to the individual performance goals (**150% of target multiplied by a 20% weighting equals a weighted payout of 30% for Mr. Clark's individual goals**).

EVP, Special 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 2021 are set out below:

PERFORMANCE TARGET	2021 ANALYSIS
Complete the integration of UDC and workspace operations under one single platform.	Accomplished fully in 2021 with the successful integration the National Operations team.
Continue to oversee capital upgrades in UDC portfolio to maximize future potential revenues.	Remarkable achievement with the successful completion of several significant revenue-enhancing capital upgrades in the UDC portfolio in 2021.
Manage a new Technical Services team to ensure delivery of services is uniform across the portfolio.	Accomplished fully in 2021.
Foster improved communication and sharing of best practices between each region.	Accomplished fully in 2021, leveraging the new Technical Services team platform.
Continue to deepen relationships with major UDC tenants.	Accomplished fully in 2021.

For 2021, given Mr. Riches' achievements in respect of these performance targets and his continued positive contributions to Allied, the Governance, Compensation and Nomination Committee granted Mr. Riches the individual component of his bonus on the basis of **rating between target and maximum (125% of target)** in relation to the individual performance goals (**125% of target multiplied by a 20% weighting equals a weighted payout of 25% for Mr. Riches' individual goals**).

ANNUAL INCENTIVE BONUS OUTCOMES

Based on its assessment of the corporate and individual performance criteria, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, approved annual incentive bonus awards based on a **weighted payout ranging from 115% to 120%** of each Named Executive Officer's target bonus.

The table below sets out the value of each Named Executive Officer's target cash incentive bonus, the weighted payout and the actual value of the incentive bonus compensation awarded in respect of 2021.

POSITION	TARGET BONUS	WEIGHTED PAYOUT ⁽¹⁾	BONUS EARNED
	(\$)	(%)	(\$)
President and CEO	1,092,500	120	1,311,000
EVP and COO	510,000	120	612,000
EVP and CFO	337,500	120	405,000
EVP, Development	192,500	120	231,000
EVP, Special Operations	158,261	115	182,000

(1) The weighted payout is comprised of the weighted payout for the corporate goals of 90% and each Named Executive Officer's weighted payout for their individual goals.

LONG-TERM INCENTIVE COMPENSATION

Allied's long-term incentive compensation program is designed to attract, retain and motivate key talent, including our Named Executive Officers, to align their interests with the interests of Unitholders and to reward performance and value creation over the longer term.

Significant changes were made in 2021 to Allied's long-term incentive compensation on the recommendation of the Governance, Compensation and Nomination Committee following a comprehensive review of its executive compensation program by Meridian. Allied adopted a Performance and Restricted Trust Unit Plan and discontinued grants of Options under its Unit Option Plan. Details of the new plan and other changes to long-term incentive compensation are set out below.

COMPONENTS OF 2021 LONG-TERM INCENTIVE COMPENSATION

As depicted below, under the new compensation program, 80% of target long-term incentive compensation for Named Executive Officers is performance-based, and is granted annually in the form of Performance Trust Units, and 20% of target long-term compensation is time-based and is granted annually in the form of either Restricted Trust Units or Restricted Units, at the recipient's option. For 2021, each of the Named Executive Officers elected to receive their time-based long-term compensation in Restricted Units.



The table below describes the key terms of the long-term incentive compensation granted to each of the Named Executive Officers for 2021.

	PERFORMANCE TRUST UNITS	RESTRICTED UNITS
Nature of Award	Cash-settled	Equity (purchased in the market)
Distribution Entitlement	Distribution equivalents in the form of additional Performance Trust Units on earned Performance Trust Units only	Distributions on Restricted Units are paid in cash
Performance Period or Restricted Period	January 1, 2022 - November 30, 2024	February 1, 2022 - February 1, 2028
Vesting	December 6, 2024	1/3 on each of February 1, 2023, 2024 and 2025
Settlement / Release	By December 31, 2024	February 1, 2028

Due to the transition to the new compensation program with a prospective long-term incentive grant at the beginning of a performance period, rather than at the end, Performance Trust Units for 2021 were awarded in February 2022 based on a 35 month period commencing on January 1, 2022 and ending on November 30, 2024. This will enable the Performance Trust Units to settle and vest prior to December 31, 2024 (i.e., the end of the third year following the year for which compensation is awarded), as required under the Performance and Restricted Trust Unit Plan. For 2022 and future years, the performance period for Performance Trust Units will generally be a three-year period commencing on January 1st of the year for which the long-term incentive compensation is awarded.

PERFORMANCE CRITERIA - PERFORMANCE TRUST UNITS

Performance Trust Units are subject to performance criteria established by the Board, on recommendation of the Governance, Compensation and Nomination Committee, at the time of the grant, and are subject to an adjustment at maturity to reflect Allied's performance over the performance period.

Details of the performance criteria and adjustment factor for the 2021 awards of Performance Trust Units are set out below.

	PERFORMANCE MULTIPLIER		
Performance Criteria	Threshold (50% multiplier)	Target (100% multiplier)	Maximum (150% multiplier)
Relative total Unitholder return of Allied to its peer group over the performance period ⁽¹⁾	25th percentile	50th percentile	75th percentile

(1) Assumes the reinvestment of distributions or dividends. Payouts between Threshold and Maximum are calculated based on linear interpolation for corresponding levels of total Unitholder return performance.

2021 TARGET LONG-TERM INCENTIVE COMPENSATION

TARGET LONG-TERM INCENTIVE COMPENSATION				
POSITION	AS A PERCENTAGE OF SALARY	PERFORMANCE TRUST UNITS ⁽¹⁾	RESTRICTED UNITS ⁽¹⁾	TOTAL
	(%)	(\$)	(\$)	(\$)
President and CEO	190	1,443,949	360,998	1,804,947
EVP and COO	110	527,960	132,012	659,972
EVP and CFO	80	288,002	71,978	359,980
EVP, Development	70	195,983	49,018	245,001
EVP, Special Operations	58	162,405	40,612	203,017

(1) The value of the Performance Trust Units and the Restricted Units are calculated based on the value of the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant, which was \$44.24.

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN

Allied adopted a Performance and Restricted Trust Unit Plan (the “*Plan*”) in December 2021 to complement Allied’s existing Restricted Unit Plan. The Plan, which provides for the grant of Performance Trust Units and Restricted Trust Units (together, “*Plan Units*”) to certain key employees, is designed to provide compensation opportunities to key personnel of Allied that promote further alignment of their interests with the success of Allied and the interests of Unitholders, and to enhance Allied’s ability to attract, retain and motivate key personnel and reward significant performance achievements.

The following is a summary of the main features of the Plan.

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN

Who Participates	Officers and certain employees of Allied or its affiliates
Administration of Plan	The Plan is administered by the Governance, Compensation and Nomination Committee which recommends to the Board for its approval grants of Plan Units including the entitlement, vesting, settlement, performance conditions and adjustment factor applicable to the grants.
Form of Award	Plan Units are rights to receive the cash equivalent of the fair market value of Allied's Units, calculated on the vesting date in accordance with the Plan. Plan Units are subject to such vesting, settlement, performance criteria and adjustment factors as are established by the Board at the time of the grant and accumulate distribution equivalents in the form of additional Plan Units on the date of each monthly cash distribution on the Units.
Performance Period / Restricted Period	<p>The grant agreement for each grant of Performance Trust Units will set out a performance period for the award, which is expected to be a three-year period commencing on January 1st of the year for which long-term compensation is awarded (except for 2021 award of Performance Trust Units, as described under "Components of 2021 Long-Term Incentive Compensation" above).</p> <p>The grant agreement for each grant of Restricted Trust Units will set out a restricted period for the award, which is expected to be a three-year period. None of the Named Executive Officers received Restricted Trust Units as long term incentive compensation for 2021.</p>
Vesting	<p>Plan Units vest on the vesting date established at the time of the grant, subject to any vesting conditions set out in the applicable grant agreement. The vesting date of Plan Units will be February 20th following the end of the applicable performance period or restricted period for the grant or such other date as determined by the Governance, Compensation and Nomination Committee at the time of the grant.</p> <p>Performance Trust Units will be subject to performance criteria established by the Board, on recommendation of the Governance, Compensation and Nomination Committee, at the time of the grant. The number of Performance Trust Units (including related distribution Performance Trust Units) that vest will be multiplied by the performance adjustment factor determined by the Governance, Compensation and Nomination Committee based on the achievement of the performance criteria set out in the applicable grant agreement.</p> <p>The Plan contains provisions providing for the vesting or forfeiture of unvested Plan Units within specified time periods in the event the employee's employment is terminated, and authorizes the CEO, in their discretion, to amend the vesting and settlement of Plan Units in certain circumstances where an employee's employment is terminated.</p>
Settlement	Plan Units, and all corresponding distribution equivalents, will be settled in cash within 30 days of vesting, provided that in no event shall the settlement of any vested Plan Unit occur later than December 31st of the third year following the year in respect of which a Plan Unit is awarded.
Transfer / assignment	Plan Units are not transferable or assignable other than by will or under succession laws.

RESTRICTED UNIT PLAN

In March 2010, Allied adopted the Restricted Unit Plan. The Restricted Unit Plan, which provides for the grant of units (“*Restricted Units*”) to certain key employees and trustees, is designed to achieve the following objectives: to foster long-term retention of certain key employees, to provide compensation opportunities to key employees of Allied that promote long-term alignment of their interests with the success of Allied and the interests of Unitholders, and to add a component to Allied’s total compensation package that would assist in the recruitment of key personnel for Allied.

The following is a summary of the main features of the Restricted Unit Plan.

RESTRICTED UNIT PLAN	
Who Participates	Trustees, officers and certain employees of Allied or its affiliates
Administration of Plan	The Restricted Unit Plan is administered by the Governance, Compensation and Nomination Committee which recommends to the Board for its approval grants of Restricted Units including the entitlement, vesting and release date applicable to the grants.
Form of Award	<p>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.</p> <p>Restricted Units 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.</p>
Vesting	<p>Vesting under the Restricted Unit Plan means that the Units are not subject to forfeiture.</p> <p>Restricted Units granted to non-management trustees vest immediately.</p> <p>Restricted Units granted to employees vest as to one-third on each of the three anniversaries following the date of the grant.</p> <p>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 their discretion, to accelerate the release date and vesting of Restricted Units in certain circumstances where an employee’s employment is terminated.</p>
Release	Restricted Units may not be sold, mortgaged or otherwise disposed of for a period of six years following the date of the grant without the specific authority of the Governance, Compensation and Nomination Committee, 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.
Transfer / assignment	Restricted Units are not transferable or assignable other than by will or under succession laws.

EXECUTIVE PROFILES AND SUMMARY OF COMPENSATION OUTCOMES FOR 2021



MICHAEL R. EMORY

President and CEO

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 20 YEARS

AGE: 66

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.

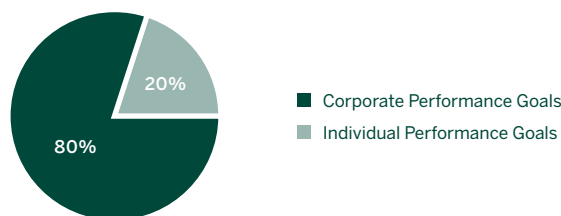
Mr. Emory has been continuously active in the commercial real estate business since 1988. Prior to that time, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance.

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

2021 PAY COMPONENTS

FIXED (23.1%)		VARIABLE (76.9%)		
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$950,000	\$1,311,000	\$1,804,947	\$47,500	\$4,113,447
(as % of Total Compensation Earned) ⁽¹⁾				
23.1%	31.8%	43.9%	1.2%	100%

2021 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, 2022	1,269,397	\$53,613,708	\$5,464,028	\$4,606,722	\$63,684,458

(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, 2022 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on pages 50 and 51.

(3) See "2021 Performance and Compensation Outcomes" 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, 2022 of \$46.54. Performance Trust Units granted to Mr. Emory in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash-settled and cannot be settled in Units.

(5) Represents the value of unexercised in-the-money Options based on a closing price of the Units on the TSX on March 15, 2022 of \$46.54.



THOMAS G. BURNS

EVP and COO

LOCATION: ONTARIO, CANADA
SERVICE: 11 YEARS
AGE: 66

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.

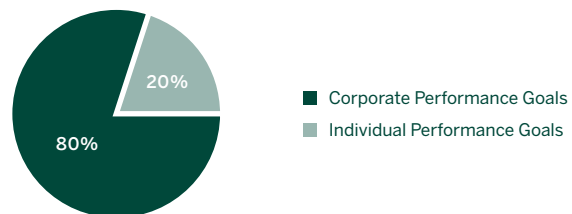
He was formerly Senior Vice President, Retail at DTZ Barnicke, as well as a member of DTZ's Global Management Committee.

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.

2021 PAY COMPONENTS

FIXED (31.5%)	VARIABLE (68.5%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
Base Salary				
\$600,000	\$612,000	\$659,972	\$30,000	\$1,901,972
(as % of Total Compensation Earned) ⁽¹⁾				
31.5%	32.2%	34.7%	1.6%	100%

2021 ANNUAL INCENTIVE BONUS MIX⁽³⁾



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

As at March 15, 2022	# OF UNITS	MARKET VALUE OF UNITS			
	94,841	Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
		\$2,252,536	\$2,161,364	\$3,284,294	\$7,698,194

(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, 2022 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on pages 50 and 51.

(3) See "2021 Performance and Compensation Outcomes" 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, 2022 of \$46.54. Performance Trust Units granted to Mr. Burns in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash-settled and cannot be settled in Units.

(5) Represents the value of unexercised in-the-money Options based on a closing price of the Units on the TSX on March 15, 2022 of \$46.54.



CECILIA C. WILLIAMS

EVP and CFO

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 7 YEARS
AGE: 45

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$450,000

Meets requirement based on 1x base salary

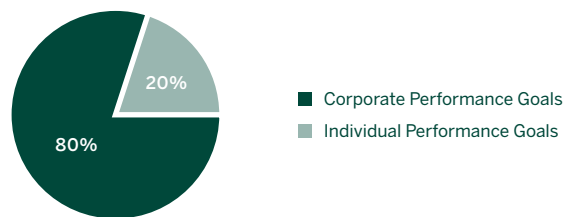
Ms. Williams is the EVP and CFO of Allied.

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.

2021 PAY COMPONENTS

FIXED (36.4%)		VARIABLE (63.6%)		
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$450,000	\$405,000	\$359,980	\$22,500	\$1,237,480
(as % of Total Compensation Earned) ⁽¹⁾				
36.4%	32.7%	29.1%	1.8%	100%

2021 ANNUAL INCENTIVE BONUS MIX⁽³⁾



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

As at March 15, 2022	# OF UNITS	MARKET VALUE OF UNITS			
	28,811	Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
		\$189,557	\$1,151,306	\$593,334	\$1,934,197

- (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, 2022 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on pages 50 and 51.
- (3) See "2021 Performance and Compensation Outcomes" 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, 2022 of \$46.54. Performance Trust Units granted to Ms. Williams in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash-settled and cannot be settled in Units.
- (5) Represents the value of unexercised in-the-money Options based on a closing price of the Units on the TSX on March 15, 2022 of \$46.54.



HUGH CLARK

EVP, Development

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 10 YEARS
AGE: 45

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$140,000
Meets requirement based on interim target of
40% of 1x base salary

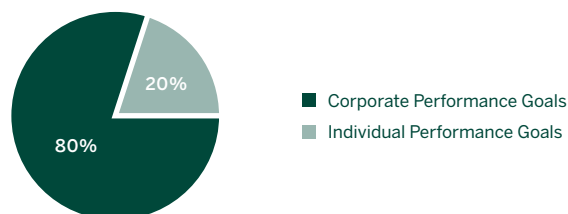
Mr. Clark is the EVP, Development of Allied and is responsible for overseeing value creation projects.

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.

2021 PAY COMPONENTS

FIXED (41.5%)		VARIABLE (58.5%)			
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL	
\$350,000	\$231,000	\$245,001	\$17,500	\$843,501	
(as % of Total Compensation Earned) ⁽¹⁾					
41.5%	27.4%	29.0%	2.1%	100%	

2021 ANNUAL INCENTIVE BONUS MIX⁽³⁾



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

As at March 15, 2022	# OF UNITS	MARKET VALUE OF UNITS			
		Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
		\$612,047	\$456,743	\$268,132	\$1,336,922

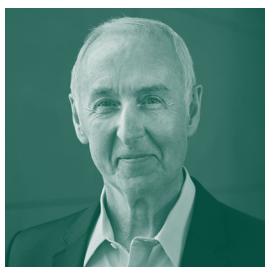
(1) Compensation includes base salary, annual incentive bonus and long-term incentive plan award.

(2) The interim targets for equity ownership are calculated as at March 15, 2022 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on pages 50 and 51.

(3) See "2021 Performance and Compensation Outcomes" 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, 2022 of \$46.54. Performance Trust Units granted to Mr. Clark in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash-settled and cannot be settled in Units.

(5) Represents the value of unexercised in-the-money Options based on a closing price of the Units on the TSX on March 15, 2022 of \$46.54.



DOUG RICHES

EVP, Special Operations

LOCATION: MISSISSAUGA, ONTARIO, CANADA
SERVICE: 12 YEARS
AGE: 71

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

\$35,000
Meets requirement based on interim target of
10% of 1x base salary

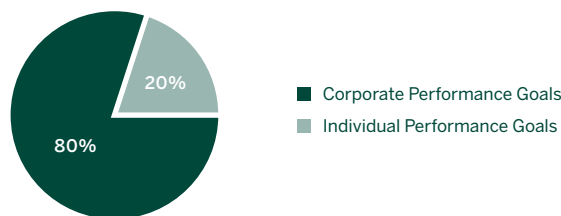
Mr. Riches is the EVP, Special Operations, responsible for national operations of both the workspace and urban data centre portfolios across Canada.

Since joining Allied in 2009, he has developed and augmented the urban data centres' critical environments through major capital projects and facility upgrades, and has integrated Allied's workspace and urban data centre operations. Prior to joining Allied, Mr. Riches held a variety of roles for Bell Canada, Royal Bank, Olympia and York, TrizecHahn and Northam Realty. He is a graduate of the Northumbria Institute of Technology.

2021 PAY COMPONENTS

FIXED (47.6%)		VARIABLE (52.4%)		
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$350,000	\$182,000	\$203,017	\$—	\$735,017
(as % of Total Compensation Earned) ⁽¹⁾				
47.6%	24.8%	27.6%	—%	100%

2021 ANNUAL INCENTIVE BONUS MIX⁽³⁾



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

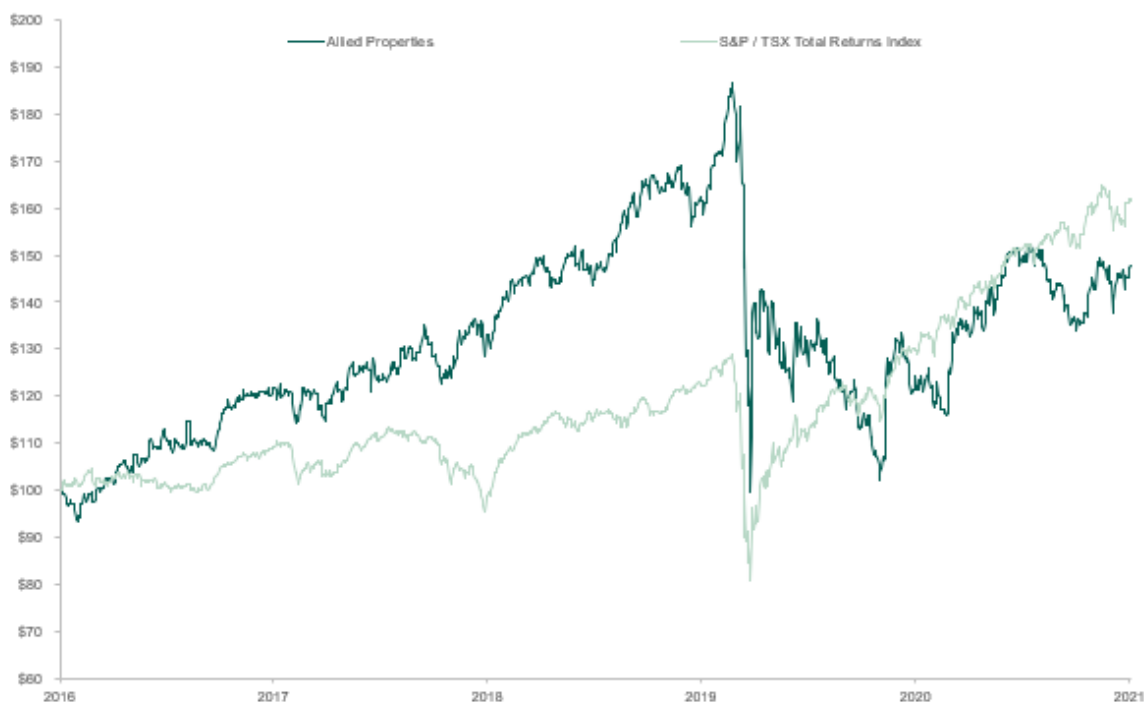
As at March 15, 2022	# OF UNITS	MARKET VALUE OF UNITS			
	18,214	Unrestricted Units ⁽⁴⁾	Restricted Units ⁽⁴⁾	Options ⁽⁵⁾	Total
		\$542,051	\$305,628	\$214,505	\$1,062,184

- (1) Compensation includes base salary, annual incentive bonus and long-term incentive plan award.
- (2) The interim targets for equity ownership are calculated as at March 15, 2022 and are outlined under the heading "Executive Officer Unit Ownership Guidelines" on pages 50 and 51.
- (3) See "2021 Performance and Compensation Outcomes" 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, 2022 of \$46.54. Performance Trust Units granted to Mr. Riches in February 2022 are excluded from the calculation of Units owned, controlled or directed because they are cash-settled and cannot be settled in Units.
- (5) Represents the value of unexercised in-the-money Options based on a closing price of the Units on the TSX on March 15, 2022 of \$46.54.

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, 2016 and ending on December 31, 2021, 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 \$147.74 compared to \$161.34 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 14.10% per year on average. Over the past five years, the Unitholder return has increased by 8.1% 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, 2021. The actual total direct compensation value realized or realizable at December 31, 2021 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, 2021 remain outstanding, and the market value of the Restricted Units granted in the respective year as of December 31, 2021.

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, 2021, 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, 2021 is less than the original award value. Comparatively, the average total Unitholder return over the fiscal periods indicated is approximately 9.8%.

Year	Total Direct Compensation Awarded (\$) ⁽¹⁾	Actual Total Direct Compensation Value Realized or Realizable as of December 31, 2021 (\$) ⁽²⁾	Value of \$100		
			Period	President and CEO ⁽³⁾	Unitholder ⁽⁴⁾
2017	3,187,483	4,488,789	1/1/17 to 12/31/17	140.8	121.8
2018	4,039,984	3,259,891	1/1/18 to 12/31/18	80.7	109.3
2019	4,039,993	2,964,664	1/1/19 to 12/31/19	73.4	121.3
2020	2,945,005	2,556,731	1/1/20 to 12/31/20	86.8	75.6
2021	4,113,447	4,370,245	1/1/21 to 12/31/21	106.2	120.9
Average				97.6	109.8

(1) Includes base salary, annual incentive bonus, long-term incentives and all other compensation awarded in respect of 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, 2021, 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, 2021 of \$43.95).

(3) Represents the actual value realized (or realizable) as at December 31, 2021 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, 2021 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⁽¹⁾ for the respective year.

	2019	2020	2021
FFO ⁽¹⁾	\$255,102,000	\$284,732,000	\$253,376,000
Total Named Executive Officer Compensation	\$8,700,959	\$6,666,002	\$8,831,417
Cost of Management Ratio	3.4%	2.3%	3.5%

(1) FFO is a non-IFRS measure. Refer to page 38, page 70 and page 72, respectively, of our MD&A for the financial years ended December 31, 2021, December 31, 2020 and December 31, 2019, available on SEDAR at www.sedar.com, to find a reconciliation of FFO to its most comparable IFRS measure. Such reconciliations are incorporated by reference herein. For the years ended December 31, 2019, December 31, 2020, and December 31, 2021, Allied incurred \$6,018, \$nil, and \$52,610, respectively, of financing prepayment costs in connection with the favourable refinancing of unsecured debentures and first mortgages.

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, 2021 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	2021	950,000	1,804,947	-	1,311,000	-	47,500	4,113,447
	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
Thomas G. Burns EVP and COO	2021	600,000	659,972	-	612,000	-	30,000	1,901,972
	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
Cecilia C. Williams EVP and CFO	2021	450,000	359,980	-	405,000	-	22,500	1,237,480
	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
Hugh Clark EVP, Development	2021	350,000	245,001	-	231,000	-	17,500	843,501
	2020	350,000	87,501	87,500	140,000	-	16,000	681,001
	2019	300,000	112,510	112,500	195,000	-	-	720,010
Doug Riches EVP, Special Operations	2021	350,000	203,017	-	182,000	-	-	735,017
	2020	350,000	69,993	70,000	105,000	-	-	594,993
	2019	275,000	34,369	34,375	124,000	-	-	467,744

- (1) 59,184 Performance Trust Units and 14,797 Restricted Units were granted to Named Executive Officers in February 2022 as long term incentive compensation in respect of the fiscal year ended December 31, 2021. For the fiscal year ended December 31, 2021, the value of the Performance Trust Units and Restricted Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant, which was \$44.24. Prior to the fiscal year ended December 31, 2021, the value of the Restricted Units was calculated by multiplying the purchase price of the Units by the number of Restricted Units awarded.
- (2) No Options were granted under the Unit Option Plan as long term incentive compensation in respect of the fiscal year ended December 31, 2021. Effective December 2021, Options no longer form part of Allied's compensation program.
- (3) The annual incentive bonus included in the table was earned by the Named Executive Officer in the respective year.
- (4) For 2021, the aggregate value of All Other Compensation for each Named Executive Officer was \$117,500. 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, 2021.

INCREMENTAL TERMINATION AMOUNT⁽¹⁾⁽²⁾

Change of Control ⁽³⁾	\$6,995,896
Without Just Cause ⁽⁴⁾	\$6,995,896
Retirement ⁽⁵⁾	\$3,604,589

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 \$1,554,995 and \$3,364,134 respectively.⁽⁷⁾

- (1) Under the terms of his employment agreement in effect as at December 31, 2021, 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, 2021, which was \$43.95.

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, 2021, the estimated incremental payment payable by Allied to Mr. Burns would have been \$2,525,288.

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, 2021, the estimated incremental payment payable by Allied to Ms. Williams would have been \$1,616,546.

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, 2021:

NAME	Option-based awards				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	1,614,375	-	-	-
	110,132	40.30	February 14, 2028	401,982	-	-	-
	163,399	47.53	February 13, 2029	-	-	-	-
	161,031	54.99	February 5, 2030	-	-	-	-
	182,132	36.55	February 3, 2031	1,344,777	-	-	-
	-	-	-	-	35,381	1,554,995	3,740,628
Thomas G. Burns	101,010	31.56	March 1, 2026	1,251,514	-	-	-
	60,720	35.34	February 22, 2027	522,799	-	-	-
	56,993	40.30	February 14, 2028	208,024	-	-	-
	63,419	47.53	February 13, 2029	-	-	-	-
	65,217	54.99	February 5, 2030	-	-	-	-
	73,620	36.55	February 3, 2031	544,788	-	-	-
	-	-	-	-	14,198	624,002	1,154,786
Cecilia C. Williams	7,858	35.34	February 22, 2027	67,657	-	-	-
	14,684	40.30	February 14, 2028	53,597	-	-	-
	32,680	47.53	February 13, 2029	-	-	-	-
	36,232	54.99	February 5, 2030	-	-	-	-
	41,411	36.55	February 3, 2031	306,441	-	-	-
	-	-	-	-	7,825	343,909	600,313
Hugh Clark	5,106	47.53	February 13, 2029	-	-	-	-
	18,116	54.99	February 5, 2030	-	-	-	-
	26,840	36.55	February 3, 2031	198,616	-	-	-
	-	-	-	-	3,977	174,789	198,522
Doug Riches	2,880	47.53	February 13, 2029	-	-	-	-
	4,026	54.99	February 5, 2030	-	-	-	-
	21,472	36.55	February 3, 2031	158,893	-	-	-
	-	-	-	-	2,342	102,931	113,962

(1) Excludes 118,187 Performance Trust Units granted to Named Executive Officers in February 2022 in respect of the fiscal years ended December 31, 2021 and 2022 and 29,548 Restricted Units granted to Named Executive Officers in February 2022 in respect of the fiscal years ended December 31, 2021 and 2022.

(2) As at December 31, 2021, 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, 2021 of \$43.95.

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, 2021:

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	25,781	701,595	1,311,000
Thomas G. Burns	8,349	305,074	612,000
Cecilia C. Williams	4,322	160,837	405,000
Hugh Clark	—	48,814	231,000
Doug Riches	—	25,741	182,000

(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. No Options were exercised by any of the Named Executive Officers during the year ended December 31, 2021.

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

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, 2021 is \$210,801. 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, 2021. In December 2021, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, determined that no further Options will be granted under the Unit Option Plan.

As at December 31, 2021		Units to be issued upon exercise of outstanding Options		Units remaining for future issuance under equity compensation plans ⁽¹⁾	
PLAN CATEGORY	Number of units	% of outstanding Units	Weighted average unit price	Number of units	% of outstanding Units
Equity Compensation plans approved by Unitholders	1,726,381	1.35%	\$41.95	2,444,357 ⁽²⁾	1.91%
Equity Compensation plans not approved by Unitholders	N/A	N/A	N/A	N/A	N/A
Total	1,726,381	1.35%	\$41.95	2,444,357	1.91%

(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) Based on a maximum of 5,800,545 Units available for issuance under equity compensation plans of Allied less 1,629,807 Units issued and 1,726,381 Units issuable upon exercise of Options under the Unit Option Plan.

ADDITIONAL INFORMATION ABOUT THE UNIT OPTION PLAN

Unitholders approved the Unit Option Plan in 2014. In May 2019, Unitholders approved an amendment to increase the number of Units that may be issued under the Unit Option Plan and all other equity compensation plans of Allied from 2,800,545 Units to 5,800,545 Units. In December 2021, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, determined that no further Options will be granted under the Unit Option Plan.

The TSX requires the following disclosure regarding the Unit Option Plan for as long as any Options are outstanding.

UNIT OPTION PLAN

Who Participates	<p>Officers and employees of Allied or any subsidiary (including any officer or employee who is also a trustee of Allied)</p> <p>Options have not formed part of non-executive trustee compensation since 2014 and will no longer form part of officer or employee compensation going forward.</p>	
Maximum number of Units issuable under the Unit Option Plan and all other equity compensation plans	<p>5,800,545 Units representing approximately 4.54% of the issued and outstanding Units as at December 31, 2021</p> <p>Unitholders approved this limit on May 9, 2019.</p>	
Units previously issued under the Unit Option Plan	<p>1,629,807 Units have been issued under the Unit Option Plan representing approximately 1.27% of the issued and outstanding Units as at December 31, 2021</p>	
Other Limits	<p>The aggregate number of Units reserved for issuance to any one person cannot exceed 5% of the issued and outstanding Units at the date any Option to purchase Units under the Unit Option Plan is granted.</p> <p>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.</p> <p>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.</p>	
Exercise Price	<p>The exercise price is fixed by the Board, on the recommendation of the Governance, Compensation and Nomination Committee, at the time of the grant of each 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 that the Option was granted.</p>	
Vesting	Options granted prior to February 2017	<p>1/3 vest on each of the first, second and third anniversary date of the grant*</p> <p>Immediately prior to the record date or effective date of a Change of Control, unvested Options vest automatically</p>
	Options granted on February 22, 2017 and later	<p>1/4 vest each of the first, second, third and fourth anniversary date of the grant*</p> <p>Unvested Options held at the time of a Change of Control shall vest on the occurrence of a termination without Just Cause within 12 months of the Change of Control, 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</p>
*except as provided by the Board or in accordance with certain provisions of the Unit Option Plan		

UNIT OPTION PLAN

Maximum term of Options	<p>10 years from the date of the grant, subject to extension to 10 days following the end of a "blackout period" (the "<i>Blackout Expiration Date</i>") under Allied's insider trading policy in the event the term of an Option expires within or immediately following a blackout period. The Blackout Expiration Date will not be subject to the discretion of the Board.</p> <p>The expiry date of each Option is determined by the Board at the time of the grant.</p> <p>All outstanding Options were granted with an expiry date which is 10 years from the date of the grant of the Options.</p>
Transfer / assignment	Options are not transferable or assignable other than by will, under succession laws or as permitted by the TSX.
Termination of Options	<p>Unless otherwise approved by the Board and subject to TSX approval, Options terminate:</p> <ul style="list-style-type: none"> — three years from the date of death, permanent disability or retirement of an optionee — 30 days from the date of resignation — 60 days from the date of termination of employment with Allied in the case of termination without just cause — one year from the date the optionee who is a non-management Trustee ceases to hold office as a trustee of Allied <p>Each of the preceding time periods are subject to earlier expiry in the normal course based on original exercise period.</p>

ANNUAL BURN RATE

YEAR	NUMBER OF OPTIONS GRANTED	BURN RATE (OPTIONS GRANTED AS A % OF WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING IN THE YEAR)
2021	442,233 ⁽¹⁾	0.35%
2020	352,230	0.28%
2019	323,497	0.29%

(1) 442,233 Options, representing approximately 0.35% of the total number of Units outstanding as at December 31, 2021, were granted in February 2021 as long-term compensation for 2020. No Options were granted as long-term compensation for 2021.

MAKING CHANGES

Unitholders and the TSX must approve the following amendments to the Unit Option Plan:

- 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
- a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes)
- 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
- any change to the definition of “optionee” under the Unit Option Plan which would have the potential of broadening or increasing insider participation
- the cancellation and reissue of Options (or similar entitlements) on different terms
- an extension of the term of an Option beyond the expiry date
- any amendment which would allow the transfer or assignment of Options under the Unit Option Plan (other than for normal estate settlement purposes)
- any amendment to the amendment provisions of the Unit Option Plan
- the addition of any form of financial assistance
- any amendment to a financial assistance provision which is more favourable to optionees
- 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
- 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
- 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, in its sole discretion, can make other amendments to the plan that are not of the type contemplated above without Unitholder approval (but subject to receipt of any requisite approval of TSX) including, without limitation:

- amendments of a housekeeping nature
- a change to the vesting provisions of an Option or the Unit Option Plan
- 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
- 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).

Additional Information

Financial information regarding Allied is provided in Allied's audited annual financial statements and MD&A for its financial year ended December 31, 2021. 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 25th day of March, 2022.

By Order of the Board of Trustees

A handwritten signature in dark ink, appearing to read 'AME', is positioned above the printed name of Anne E. Miatello.

ANNE E. MIATELLO

*Senior Vice President, General Counsel
and Corporate Secretary*

Schedule “A”

–Resolution Concerning Amendment to the Declaration of Trust

RESOLVED THAT:

1. section 2.1 of the amended and restated declaration of trust of Allied Properties Real Estate Investment Trust (the “Trust”) dated March 4, 2022 (the “Declaration of Trust”) be amended to increase the maximum number of trustees of the Trust from 10 to 13;
2. the Declaration of Trust is hereby further amended to the extent necessary to reflect and give effect to the foregoing;
3. the trustees of the Trust (the “Trustees”) are hereby authorized and directed to execute the Declaration of Trust reflecting the foregoing changes and amendments; and
4. 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”

–Summary of Unitholder Rights Plan

The material terms of the Rights Plan are set out below. This summary is qualified in its entirety by reference to the actual provisions of the Rights Plan. All capitalized terms which are used and are not otherwise defined have the meanings which are attributed to them in the Rights Plan.

GENERAL

To implement the Rights Plan, the Trustees will authorize the issuance of one right (a “*Plan Right*”) in respect of each Unit when issued. Each Plan Right entitles the registered holder to purchase from Allied one Unit for the Exercise Price, subject to adjustment as set out in the Rights Plan. In the event of an occurrence of a Flip-in Event (as defined below), each Plan Right entitles the registered holder to purchase from Allied that number of Units that have an aggregate Market Price (as defined in the Rights Plan) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined in the Rights Plan), in accordance with the terms of the Rights Plan, for an amount in cash equal to the Exercise Price, subject to certain adjustments. The Plan Rights are not exercisable prior to the Separation Time (as defined below). The issuance of the Plan Rights will not affect reported earnings per Unit until the Plan Rights separate from the underlying Units and become exercisable. The issuance of Plan Rights will not change the manner in which Unitholders currently trade their Units.

The Rights Plan must be reconfirmed by a resolution passed by a majority of the votes cast by all Unitholders at every third annual meeting of Unitholders. If the Rights Plan is not so reconfirmed, the Rights Plan and all outstanding Plan Rights shall terminate and be void and of no further force and effect, provided that such termination shall not occur if a Flip-in Event that has not been waived pursuant to the Rights Plan has occurred prior to such annual meeting.

FLIP-IN EVENT

A “Flip-in Event” means a transaction as a result of which a Person becomes an Acquiring Person (as defined below). On the occurrence of a Flip-in Event, any Plan Rights Beneficially Owned on or after a date determined in accordance with the Rights Plan by an Acquiring Person (including any affiliate or associate thereof or any Person acting jointly or in concert with an Acquiring Person or any affiliate or associate of an Acquiring Person) and certain transferees of Plan Rights will become void and any such holder will not have any right to exercise Plan Rights under the Rights Plan and will not have any other rights with respect to the Plan Rights.

ACQUIRING PERSON

An “Acquiring Person” is, generally, a Person who is the Beneficial Owner of 20% or more of the then outstanding Units of Allied. Under the Rights Plan there are various exceptions to this rule, including that an Acquiring Person: (i) shall not include: (A) Allied or a subsidiary of Allied, and (B) an underwriter or selling group member during the course of a public distribution, and (ii) may not, in certain circumstances, include a Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of any one of certain events or combinations of events that include: (A) a Unit reduction through an acquisition or redemption of Units by Allied, and (B) an acquisition of Units made pursuant to a Permitted Bid (as defined below) or a Competing Permitted Bid.

BENEFICIAL OWNERSHIP

A Person is deemed to be the “Beneficial Owner” of, and to “Beneficially Own”, Units in circumstances where that Person or any of its affiliates or associates: (i) is the owner of the Units at law or in equity, or (ii) in certain circumstances, has the right to become the owner at law or in equity where such right is exercisable within 60 days and includes any Units that are Beneficially Owned by any other Person with whom such Person is acting jointly or in concert. Under the Rights Plan there are various exceptions to this rule, including where a Person:

- a. has agreed to deposit or tender Units to a take-over bid pursuant to a permitted lock-up agreement in accordance with the terms of the Rights Plan; or
- b. is an investment fund manager or a trust company acting as trustee or administrator who holds such Units in the ordinary course of such duties for the account of another Person or other account(s), an administrator or trustee of one or more registered pension funds or plans, a crown agent or agency, a manager or trustee of certain mutual funds or a Person established by statute to manage investment funds for employee benefit plans, pension plans, insurance plans or various public bodies, provided that such Person is not making and has not announced an intention to make a take-over bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Units (as defined in the Rights Plan) pursuant to a distribution by Allied, by means of a Permitted Bid, or by means of ordinary market transactions executed through the facilities of a stock exchange or organized over-the-counter market.

LOCK-UP AGREEMENTS

A bidder, any of its affiliates or associates or any other Person acting jointly or in concert with the bidder may enter into lock-up agreements (each, a “*Lock-up Agreement*”) with Allied’s Unitholders (each, a “*Locked-up Person*”) whereby such Locked-up Persons agree to tender their Units to the take-over bid or otherwise commit to support a control transaction (the “*Subject Bid*”) without a Flip-in Event occurring. Any such agreement must permit the Locked-up Person to withdraw their Units from the lock-up to tender to another take-over bid or support another transaction that (i) will provide greater value to the Locked-up Person than the Subject Bid or (ii) contains an offering price per Unit that exceeds by as much or more than a specified amount (a “*Specified Amount*”) the value offered under the Subject Bid, and does not provide for a Specified Amount that is greater than 7% of the value offered under the Subject Bid.

The Rights Plan expands on the definition of Lock-up Agreement in the rights protection plan originally put in place by Allied at the IPO. The definition of Lock-up Agreement is amended to provide that any Lock-up Agreement can be made available to the public, and that under a Lock-up Agreement no “break-up” fees, “top-up” fees, penalties, expense reimbursement or other amounts that exceed in aggregate the greater of: (i) 2.5% of the value payable to the Locked-up Person under the Subject Bid; and (ii) 50% of the amount by which the value payable to the Locked-up Person under another take-over bid or transaction exceeds what such Locked-up Person would have received under the Subject Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender their Units to the Subject Bid or withdraws such Units previously tendered thereto in order to tender such Units to another take-over bid or participate in another transaction.

PERMITTED BID

A Flip-in Event will not occur if a take-over bid is structured as a Permitted Bid. A Permitted Bid is a take-over bid made by means of a take-over bid circular, which also complies with the following provisions:

- a. the take-over bid is made to all registered Unitholders of Allied, wherever resident, other than the Person making the bid;
- b. the take-over bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:
 - i. no Units will be taken-up or paid for pursuant to the take-over bid: (A) before the close of business on a date that is not less than 105 days following the date of the take-over bid or such shorter minimum initial deposit period that a non-exempt take-over bid must remain open for deposits, in the applicable circumstances at such time, pursuant to National Instrument 62-104 *Take-Over Bids and Issuer Bids*; and (B) then only if, at the close of business on such date, the Units deposited or tendered pursuant to the take-over bid and not withdrawn constitute more than 50% of the Units outstanding which are held by “independent unitholders” (as defined in the Rights Plan);
 - ii. unless the take-over bid is withdrawn, Units may be deposited pursuant to the take-over bid at any time before the close of business on the date of the first take-up of or payment for Units;
 - iii. any Units deposited pursuant to the take-over bid may be withdrawn until taken-up and paid for; and

- iv. if the requirement in clause (b)(i)(B) is satisfied, the Person making the bid will make a public announcement of that fact and the take-over bid will remain open for deposits and tenders of Units for not less than ten days from the date of such public announcement.

TRADING OF RIGHTS

Until the Separation Time (as defined below), the Plan Rights will be evidenced by the associated issued and outstanding Units of Allied. The Rights Plan provides that, until the Separation Time, the Plan Rights will be transferred with, and only with, the associated Units. Until the Separation Time, or earlier termination or expiration of the Plan Rights, each new Unit certificate issued after the applicable record time, if any, will display a legend incorporating the terms of the Rights Plan by reference. As soon as practicable following the Separation Time, separate certificates evidencing the Plan Rights ("*Plan Rights Certificates*") will be mailed to registered Unitholders, other than an Acquiring Person and in respect of any Plan Rights Beneficially Owned by such Acquiring Person, as of the close of business at the Separation Time, and thereafter the Plan Rights Certificates alone will evidence the Plan Rights.

SEPARATION TIME

The Plan Rights will separate and trade apart from the Units after the Separation Time until the Expiration Time. Subject to the right of the Trustees to defer it, the "Separation Time" means the close of business on the eighth business day after the earliest of: (i) the first date of a public announcement that a Person has become an Acquiring Person; (ii) the commencement or first public announcement of the intent of any Person to commence a take-over bid other than a Permitted Bid; and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such.

WAIVER

Without the consent of Unitholders or, if applicable, holders of Plan Rights, the Trustees may waive the application of the Rights Plan to a Flip-in Event that would occur by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of Allied provided that, if the Trustees waive the application of the Rights Plan to such Flip-in Event, they will be deemed to have waived the application of the Rights Plan to any other Flip-in Events occurring by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of Allied which is made prior to the expiry of any take-over bid in respect of which a waiver has been granted by the Trustees. The Trustees may also, subject to certain conditions, waive the application of the Rights Plan to a Flip-in Event triggered by inadvertence.

REDEMPTION

The Trustees with the approval of a majority vote of the votes cast by Unitholders (or the holders of Plan Rights if the Separation Time has occurred) voting in person and by proxy, at a meeting duly called for that purpose, may redeem the Plan Rights at \$0.001 per Plan Right, subject to adjustment in accordance with the Rights Plan. Plan Rights will become void and be of no further effect on the date that any Person who has made a Permitted Bid, Competing Permitted Bid or Exempt Acquisition (as defined in the Rights Plan) takes up and pays for the Units pursuant to such transaction.

POWER TO AMEND

Allied may make amendments to the Rights Plan to correct clerical or typographical errors without the approval of the holders of Plan Rights. Allied may make amendments to the Rights Plan to preserve the validity of the Rights Plan in the event of any change in applicable legislation, rules or regulations thereunder with the approval of the Unitholders of Allied or, in certain circumstances, the holders of Plan Rights, in accordance with the Rights Plan. In other circumstances, amendments to the Rights Plan may require the prior approval of the Unitholders of Allied or the holders of Plan Rights.

EXEMPTIONS FOR INVESTMENT ADVISORS

Investment advisors (for fully managed accounts), trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds and administrators of registered pension plans acquiring greater than 20% of the Units are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Schedule “C”

–Resolution Concerning Reconfirmation of Unitholder Rights Plan

RESOLVED THAT:

1. the amended and restated unitholder rights plan agreement between TSX Trust Company (as successor to AST Trust Company (Canada)) as Rights Agent and Allied Properties Real Estate Investment Trust (the “Trust”) dated as of May 9, 2019, and the issuance of all rights thereunder, is hereby reconfirmed and approved; and
2. 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 effect the foregoing resolution.

Schedule “D”

–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.

MONITORING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) STRATEGY

- Monitor Allied’s ESG Strategy.

RISK ASSESSMENT

- Identify the principal risks of Allied’s businesses and ensure that appropriate systems are in place to manage these risks, including ESG risks and information security 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 Governance, Compensation and Nomination Committee.
- Engage in succession planning including monitoring the appointment and training of 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:
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