

# Notice of Meeting of Debentureholders

NOTICE IS HEREBY GIVEN that a meeting (the “*Meeting*”) of the holders (“*Debentureholders*”) of the 3.636% Series C Senior Unsecured Debentures due April 21, 2025 (“*Series C Debentures*”), 3.394% Series D Senior Unsecured Debentures due August 15, 2029 (“*Series D Debentures*”), 3.113% Series E Senior Unsecured Debentures due April 8, 2027 (“*Series E Debentures*”), 3.117% Series F Senior Unsecured Debentures due February 21, 2030 (“*Series F Debentures*”), 3.131% Series G Senior Unsecured Debentures due May 15, 2028 (“*Series G Debentures*”), 1.726% Series H Senior Unsecured Debentures due February 12, 2026 (“*Series H Debentures*”) and 3.095% Series I Senior Unsecured Debentures due February 6, 2032 (the “*Series I Debentures*” and, together with the Series C Debentures, Series D Debentures, Series E Debentures, Series F Debentures, Series G Debentures and Series H Debentures, collectively, the “*Debentures*” and each, a “*Series*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Brookfield Place, Toronto ON M5J 2T9, on Thursday, June 1, 2023 at 10:00 a.m. (Eastern time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “*Extraordinary Resolution*”) in the form attached as Appendix “A” to the consent and proxy solicitation statement of Allied dated May 5, 2023 (as amended or supplemented from time to time, the “*Solicitation Statement*”) accompanying this Notice of Meeting of Debentureholders, approving certain amendments to the trust indenture governing the Debentures between Allied and Computershare Trust Company of Canada, as debenture trustee (the “*Debenture Trustee*”), dated as of May 13, 2015 (as amended or supplemented from time to time, the “*Indenture*”) and authorizing the Debenture Trustee to execute a supplemental indenture (the “*Supplemental Indenture*”) giving effect to such amendments substantially in the form attached as Appendix “B” to the Solicitation Statement; and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Solicitation Statement provides additional information relating to the consent and proxy solicitation and matters to be dealt with at the Meeting, if held, and forms part of this Notice of Meeting of Debentureholders.

The record date for entitlement to submit elections with respect to consent, and to notice of, and to vote at, the Meeting is the close of business on Monday, May 1, 2023 (the “**Record Date**”). Each Debentureholder of record as of the Record Date will have one vote in respect of each \$1,000 principal amount of Debentures of which such Debentureholder shall then be the holder as of the Record Date.

Pursuant to the provisions of the Indenture, to be passed at the Meeting (or any adjournment thereof), the Extraordinary Resolution must be passed, subject to the terms of the Indenture, by the favourable votes of the holders of not less than 66 2/3% of the principal amount of each Series of Debentures present in person or represented by proxy at the Meeting (or any adjournment thereof) and voted on a poll upon such resolution.

A minimum of two holders of not less than 50% of the principal amount of a Series of Debentures (present in person or by proxy) then outstanding will constitute a quorum for the Meeting with respect to such Series. In the absence of a quorum within 30 minutes after the time fixed for the Meeting, then the Meeting may be adjourned to such place and time as may be fixed by the Debenture Trustee. Not less than 10 days’ notice shall be given of the time and place of such adjourned Meeting and, at the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally called. In addition, Allied reserves the right to waive the Consent/Proxy Deadline (as defined below) and accept and treat as valid those consents and proxies received after the Consent/Proxy Deadline for the purpose of both the Consent Solicitation (as defined below) and the Meeting.

Notwithstanding the foregoing, the Indenture provides that the Extraordinary Resolution may also be approved by an instrument signed by the Debentureholders of each Series holding not less than 66 2/3% of the aggregate principal amount of outstanding Debentures of such Series. Accordingly, pursuant to the Solicitation Statement, Allied is simultaneously soliciting the written consent of Debentureholders to the passing of the Extraordinary Resolution (the “**Consent Solicitation**”). Debentureholders who execute and deliver a valid consent and proxy form consenting to and voting for the approval of the Extraordinary Resolution (and who do not validly revoke such consent and proxy) prior to the Consent/Proxy Deadline shall be considered to have provided written consent to the Extraordinary Resolution by instrument in writing for the purposes of the Consent Solicitation.

**If Debentureholders representing not less than 66 2/3% of the aggregate principal amount of each Series of Debentures have delivered valid consents and proxies consenting to the approval of the Extraordinary Resolution by 4:00 p.m. (Eastern time) on Friday, May 26, 2023 (the “**Consent/Proxy Deadline**”), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of each such Series and the Meeting for each such Series will be cancelled. Allied will notify Debentureholders of any such approval and cancellation of the Meeting for any Series prior to the commencement of the Meeting by way of a press release. Allied reserves the right to terminate, extend or modify the terms of the solicitation of consents and proxies at any time prior to the Meeting.**

In compliance with the conditions contained in the Indenture, assuming Allied does not exercise its discretion not to enter into the Supplemental Indenture, Allied and the Debenture Trustee will execute and deliver the Supplemental Indenture to give effect to the amendments to the Indenture (the “*Debenture Amendments*”), at which time the Debenture Amendments will become effective and binding on all Debentureholders.

Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a “book-entry” system under which such Debentures are evidenced either by a global certificate, or by a non-certificated format (electronically) that is registered in the name of CDS Clearing and Depository Services Inc. (“*CDS*”). As such, CDS is the sole registered Debentureholder.

Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation and to vote at the Meeting, or to appoint or revoke a proxy, as part of the Proxy Solicitation. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation or wishing to vote their Debentures at the Meeting must provide instructions to the broker, dealer, commercial bank, trust company or other intermediary which is a participant of CDS (a “*CDS Participant*”) through which they hold their Debentures in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to 4:00 p.m. (Eastern time) on Wednesday, May 24, 2023 (the “*CDS Deadline*”), being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system.

**Beneficial Debentureholders may direct their broker or other intermediary through which they hold their Debentures to make an election to consent or withhold consent and vote through CDSX prior to the deadline. However, the completed and executed consent and proxy form must also be returned to Computershare Trust Company of Canada, the Tabulation Agent (as such term is defined in the Solicitation Statement), by the registered Debentureholder or those CDS Participants designated as proxies of the registered Debentureholder, if and as applicable, even when a direction or an election is made through CDSX. Instructions and directions submitted through CDSX will constitute an instruction and direction to the registered holder of the applicable Debentures, or its proxyholder (where applicable), to complete, execute and deliver a consent and proxy form as so instructed and directed, and to receive payment of any fee through CDSX.**

If you have any questions or require more information with regard to voting your Debentures, please contact the Information Agent (as such term is defined in the Solicitation Statement) using the information provided in the Solicitation Statement.

Dated at Toronto, Ontario, this 5<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF TRUSTEES**

(Signed) “*Anne E. Miatello*”

**ANNE E. MIATELLO**

Senior Vice President, General Counsel  
and Corporate Secretary