

Proxy

FOR USE AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS OF ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST TO BE HELD ON MAY 2, 2023

The undersigned holder of units and/or special voting units (“*Unitholder*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) hereby appoints Gordon R. Cunningham, or failing him, Michael R. Emory, or instead of any of the foregoing (print name of alternative nominee), _____ as proxy, with full power of substitution, to attend and vote, or withhold from voting, in respect of all units and special voting units (“*Trust Units*”) of the undersigned at the Annual and Special Meeting of Unitholders (the “*Meeting*”) to be held at the QRC West Atrium, 134 Peter Street, Toronto, Ontario on Tuesday, May 2, 2023 at 3:30 p.m. (Toronto time) and at any adjournment or postponement thereof in the manner indicated:

ELECTION OF TRUSTEES:

- | | | |
|-----------|---------------------|---|
| 1A | MATTHEW ANDRADE | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1B | KAY BREKKEN | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1C | THOMAS G. BURNS | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1D | HAZEL CLAXTON | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1E | LOIS CORMACK | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1F | MICHAEL R. EMORY | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1G | ANTONIA ROSSI | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1H | STEPHEN L. SENDER | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1I | JENNIFER A. TORY | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |
| 1J | CECILIA C. WILLIAMS | FOR <input type="checkbox"/> or WITHHOLD FROM VOTING <input type="checkbox"/> |

- 2 APPOINTMENT OF AUDITOR** FOR or WITHHOLD FROM VOTING

To appoint Deloitte LLP, Chartered Professional Accountants, as auditor of Allied and to authorize the trustees of Allied to fix its remuneration

- 3 CONVERSION TO AN OPEN-END TRUST** FOR or AGAINST

To approve the conversion of Allied from a “closed-end” to an “open-end” trust, as more fully described in the accompanying management information circular

4 AMENDMENTS TO THE DECLARATION OF TRUST FOR or AGAINST

To approve certain amendments to the declaration of trust of Allied, as more fully described in the accompanying management information circular

5 ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION FOR or AGAINST

To approve the non-binding advisory resolution on the approach to executive compensation, as more fully described in the accompanying management information circular.

I HEREBY REVOKE ANY PRIOR PROXY OR PROXIES. WITH RESPECT TO AMENDMENTS OR VARIATIONS TO ANY MATTER IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING, I HEREBY CONFER DISCRETIONARY AUTHORITY ON THE PERSON WHO VOTES AND ACTS ON MY BEHALF HEREUNDER TO VOTE WITH RESPECT TO THE MATTER AS HE, SHE OR THEY THINKS FIT. THE TRUST UNITS REPRESENTED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON ANY VOTE OR BALLOT CALLED. IN THE ABSENCE OF SUCH DIRECTION, SUCH TRUST UNITS WILL BE VOTED "FOR" THE ABOVE-MENTIONED ITEMS.

DATED the _____ day of _____, 2023.

Unitholder's Signature

Name of Unitholder (PLEASE PRINT)

Number of Trust Units Represented Hereby

Notes:

- (1) This proxy must be dated and signed by a Unitholder or their attorney duly authorized in writing, or if the Unitholder is a corporation, by the proper officers or directors under its corporate seal, or by an officer or attorney thereof duly authorized. When signing in a fiduciary or representative capacity, please give full title as such.
- (2) **A Unitholder has the right to appoint a person to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in this form of proxy.** Such right may be exercised by filling in the name of such person in the blank space provided. A person appointed as nominee to represent a Unitholder need not be a Unitholder of Allied. A person appointed as your proxy holder must be present at the Meeting to vote.
- (3) If not dated, this proxy shall be deemed to bear the date on which it was mailed by the trustees of Allied.
- (4) To be valid, this proxy must be received by facsimile to 416-595-9593, by electronic mail to proxyvote@tmx.com, or by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, no later than 3:30 p.m. (Toronto time) on Friday, April 28, 2023, 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.
- (5) Each Unitholder is respectfully requested to exercise the right to vote through any of the voting methods identified above. Unitholders who have voted may still attend the Meeting.
- (6) If any Trust Units of Allied are held jointly by two or more persons, any one of them present in person or by proxy at the Meeting may vote in the absence of the other or others. However, if more than one of them is present in person or by a proxy, they must vote together with respect to the Trust Units held jointly.
- (7) All Unitholders should refer to the accompanying management information circular dated March 21, 2023 for further information regarding the completion and use of this proxy, and other information pertaining to the Meeting.