

ALLIED

Notice of Annual Meeting of
Unitholders and Management
Information Circular

—

March 26, 2024

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Notice of Annual Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an annual meeting (the “*Meeting*”) of the holders of units and special voting units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held at the QRC West Atrium, 134 Peter Street, Toronto, Ontario on Tuesday, May 7, 2024, at 3:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of Allied for the financial year ended December 31, 2023, 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 approve the non-binding advisory resolution on the approach to executive compensation, as more fully described in the accompanying management information circular; and
5. 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 Meeting and to vote at the Meeting is the close of business on March 18, 2024 (the “*Record Date*”).

Accompanying this Notice of Annual Meeting is a management information circular dated March 26, 2024 (the “*Circular*”) and a form of proxy or voting instruction form.

VOTING

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof can vote by delivering their completed proxy (a) by facsimile to 416-595-9593, (b) by electronic mail to proxyvote@tmx.com, or (c) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose.

Non-registered unitholders wishing to vote in advance of the Meeting or any adjournment thereof can vote 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 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 3:30 p.m. (Toronto time) on Friday, May 3, 2024, 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 or voting instruction form 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 must carefully follow the instructions in the attached Circular and on their form of proxy or voting instruction form. If you are a non-registered unitholder, carefully follow the instructions of your bank, broker or other intermediary.

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 26th day of March, 2024.

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 meeting (the “*Meeting*”) of holders of units and special voting units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) to be held at the QRC West Atrium, 134 Peter Street, Toronto, Ontario on Tuesday, May 7, 2024, at 3:30 p.m. (Toronto time) for the purposes set out in the accompanying Notice of Annual Meeting of Unitholders (the “*Notice*”).

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, 2024.

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.

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 \$47,500, 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 by delivering their completed proxy (a) by facsimile to 416-595-9593, (b) by electronic mail to proxyvote@tmx.com, or (c) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose, so as to arrive by no later than 3:30 p.m. (Toronto time) on Friday, May 3, 2024, 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.

In addition to a 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 TSX Trust Company, as described above, so it is received by no later than 3:30 p.m. (Toronto time) on Friday, May 3, 2024, 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 (“*Units*”) and special voting units (“*Special Voting Units*”) of Allied 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 and Special Voting 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 TSX Trust Company 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 instruction 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 (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.**

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

There are three convenient ways for Non-Registered Holders to vote in advance of the Meeting:

Vote by Internet:	Visit www.proxyvote.com or scan the QR Code on your voting instruction form to access the website. You will need your 16 digit control number located on the 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 voting instruction form.
Vote by Mail:	Return the completed, signed and dated 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.

ADVANCE NOTICE POLICY

Allied's amended and restated declaration of trust dated June 12, 2023 (the "*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 7, 2024, 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.sedarplus.ca.

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 26, 2024.

VOTING UNITS AND PRINCIPAL UNITHOLDERS

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 carries 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 18, 2024 (the "*Record Date*"). As at the Record Date, Allied had outstanding an aggregate of 127,955,983 Units and 11,809,145 Special Voting Units (collectively, the "*Trust 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 Trust Unit shown opposite their name on the said list, even though they have since that date disposed of their Trust 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 26, 2024, (i) CPH Master Limited Partnership, a subsidiary of Choice Properties Real Estate Investment Trust, beneficially owns 100% of the Special Voting Units representing approximately 8.4% of the issued and outstanding Trust Units and (ii) no other person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of any class of voting securities of Allied.

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, 2023, 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 13 Trustees to be elected annually. Currently, there are 10 Trustees. Thomas G. Burns has advised Allied that he 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. All of the nominees are currently Trustees of Allied. You can read about the nominees beginning on page 14.

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 Trust 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 Trust 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 Trust 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.

AUDIT AND OTHER SERVICE FEES

The Audit Committee oversees the scope and fees for audit and non-audit services provided by Allied’s auditor. The following table sets forth all services rendered by Deloitte, by category, together with the corresponding fees billed by Deloitte for each category of service for the financial years ended December 31, 2023, and 2022.

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
Audit Fees ⁽¹⁾	\$985,000	\$955,000
Audit-Related Fees ⁽²⁾	555,000	518,000
All Other Fees ⁽³⁾	13,000	13,000
Total Fees ⁽⁴⁾	\$1,553,000	\$1,486,000

(1) Represents the aggregate fees billed by Deloitte for audit services, including fees for comfort letters and documents filed with securities regulatory authorities.

(2) Represents the aggregate fees billed for assurance and related services by Deloitte that are reasonably related to the performance of the audit or review of Allied’s financial statements, including audits of individual properties to comply with lender or tenant requirements.

(3) Represents the aggregate fees billed for products and services provided by Deloitte other than those services reported under “Audit Fees” and “Audit-Related Fees”.

(4) There were no tax fees billed by Deloitte for the years ended December 31, 2023 and 2022.

4. 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 2023 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 2024 annual meeting of 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 Lead Trustee of the Board using the contact information on page 36 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, 2023 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: 46
ALBERTA, CANADA
TRUSTEE
SINCE: MAY 3, 2022
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 Chief Operating Officer of Richmond Equity Management, a Calgary-based investment management firm, since July 2023. Prior to that, he was Managing Director, Public Investments at Werklund Family Office (2013 - 2023), 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 previously served as a director and the Chair of the Governance and Compensation Committee of Stampede Drilling Inc. He also previously served as President of the CFA Society Calgary and as 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
Member of the Board	5 of 5	11 of 11	100%	None
Member of the Audit Committee ⁽¹⁾	4 of 4			
Member of the Governance, Compensation and Nomination Committee ⁽²⁾	2 of 2			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY⁽³⁾

Year	# and Market Value of Unrestricted Units ⁽⁴⁾	# and Market Value of Restricted Units ⁽⁴⁾⁽⁵⁾	Total # and Market Value of Units ⁽⁴⁾	Minimum Unitholding Requirement ⁽⁶⁾	On Track/ Meets Requirement ⁽⁶⁾
Current as at March 15, 2024	989 \$16,892	8,344 \$142,516	9,333 \$159,408	\$420,000 Based on target of seven times annual cash retainer	On Track
As at December 31, 2023	854 \$17,234	4,199 \$84,736	5,053 \$101,970		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
107,900,126	99.04	1,048,819	0.96

- (1) The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the Annual Information Form of Allied for the year ended December 31, 2023 (the "AIF") under the heading "Audit Committee". A copy of the AIF is available at www.sedarplus.ca.
- (2) Mr. Andrade became a member of the Governance, Compensation and Nomination Committee effective May 2, 2023.
- (3) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (4) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (5) 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.
- (6) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Mr. Andrade has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 36.

KAY BREKKEN

AGE: 55
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, a Master of Business Administration from the University of Washington and is a Certified Public Accountant.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	12 of 12	100%	None
Member of the Audit Committee ⁽¹⁾	4 of 4			
Member of the Governance, Compensation and Nomination Committee	3 of 3			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY ⁽²⁾

Year	# and Market Value of Unrestricted Units ⁽³⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽³⁾	Minimum Unitholding Requirement ⁽⁵⁾	On Track/ Meets Requirement ⁽⁵⁾
Current as at March 15, 2024	2,500 \$42,700	14,646 \$250,154	17,146 \$292,854	\$420,000 Based on target of seven times annual cash retainer	On Track
As at December 31, 2023	2,500 \$54,450	7,576 \$152,884	10,076 \$203,334		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
106,637,748	97.88	2,311,197	2.12

- (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.sedarplus.ca.
- (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) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Brekken has until May 2026 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 36.

HAZEL CLAXTON

AGE: 63
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 24, 2022
 INDEPENDENT

Key Competencies and Experience

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



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Claxton is a corporate director. She served as Executive Vice-President and Chief Human Resources Officer with Morneau Shepell Inc. (now part of TELUS Health) from 2013 to 2018. Prior to that, she spent 29 years at PwC Canada, where she held several leadership roles, including Canadian Leadership Group member, Human Capital leader, and Partner within the Corporate

Advisory and Restructuring Group, an area she practiced in for 20 years. Ms. Claxton currently serves on the boards of TELUS Corporation, BMO Financial Group, the University Pension Plan Ontario and Unity Health Toronto. Previously, she served on the boards of Queen's University, St. Michael's Hospital and the Shaw Festival Theatre. Ms. Claxton holds a Bachelor of Commerce (Honours) from Queen's University and the ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant and Chartered Accountant.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	8 of 8	100%	TELUS Corporation and Bank of Montreal
Member of the Governance, Compensation and Nomination Committee	3 of 3			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY ⁽¹⁾

Year	# and Market Value of Unrestricted Units ⁽²⁾	# and Market Value of Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽²⁾	Minimum Unitholding Requirement ⁽⁴⁾	On Track/ Meets Requirement ⁽⁴⁾
Current as at March 15, 2024	— \$—	8,334 \$142,345	8,334 \$142,345	\$420,000 Based on target of seven times annual cash retainer	On Track
As at December 31, 2023	— \$—	4,189 \$84,534	4,189 \$84,534		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
106,618,814	97.86	2,330,131	2.14

- (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) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Claxton has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 36.

LOIS CORMACK

AGE: 62
 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 a founding partner, Chief Executive Officer and director of Spring Living Retirement Communities, and is the President of Bonterre Inc., an advisory services company in the senior living, real estate, hospitality and health care services sectors, since 2020. 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, lead a management consulting practice and held other senior executive roles in the health care and senior living sectors. She is Co-Chair of the REALPAC Senior Living Committee, a member of the advisory board of K2X Capital and previously served on the Board of Governors of Seneca College, as a director of Medical Facilities Corporation and as Chair of the Board of the Ontario Long Term Care Association. Ms. Cormack holds a Masters of Health Administration from the University of Toronto and is a graduate of the Ivey Executive Program at the University of Western Ontario and the ICD-Rotman Directors Education Program.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	12 of 12	100%	None
Member of the Audit Committee ⁽¹⁾	4 of 4			
Member of the Governance, Compensation and Nomination Committee	3 of 3			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY ⁽²⁾

Year	# and Market Value of Unrestricted Units ⁽³⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽³⁾	Minimum Unitholding Requirement ⁽⁵⁾	Meets Requirement ⁽⁵⁾
Current as at March 15, 2024	11,550 \$197,274	16,974 \$289,916	28,524 \$487,190	\$420,000 Based on target of seven times annual cash retainer	Yes
As at December 31, 2023	11,550 \$233,079	12,829 \$258,889	24,379 \$491,968		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
106,615,885	97.86	2,333,060	2.14

- (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.sedarplus.ca.
- (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) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) Ms. Cormack is subject to the target of seven times annual cash retainer as a non-management Trustee of Allied. See "Trustee Unit Ownership Guidelines" on page 36.

MICHAEL R. EMORY

AGE: 68
 ONTARIO, CANADA
 TRUSTEE
 SINCE: OCTOBER 25, 2002
 NON-INDEPENDENT⁽¹⁾



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Mr. Emory is the Founder and Executive Chair and, until May 2023, was Allied's President and Chief Executive Officer ("CEO"). 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 EQB Inc. and Equitable Bank.

Key Competencies and Experience

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

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Founder and Executive Chair	5 of 5	5 of 5	100%	EQB Inc.

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾	# and Market Value of Vested Restricted Units ⁽²⁾	# and Market Value of Unvested Restricted Units ⁽²⁾	Total # and Market Value of Units excluding Unvested Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽²⁾⁽³⁾	Minimum Unitholding Requirement ⁽⁴⁾	Meets Requirement ⁽⁴⁾
Current as at March 15, 2024	1,245,716 \$21,276,829	71,175 \$1,215,669	36,059 \$615,888	1,316,891 \$22,492,498	1,352,950 \$23,108,386	\$6,000,000 Based on target of six times base salary	Yes
As at December 31, 2023	1,224,196 \$24,704,275	74,104 \$1,495,419	30,773 \$620,999	1,298,300 \$26,199,694	1,329,073 \$26,820,693		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
103,840,323	95.31	5,108,622	4.69

- (1) Mr. Emory is a member of Allied's management in his capacity as Executive Chair of Allied and, until May 2023, was Allied's President and CEO, and therefore is not considered an Independent Trustee. See "Executive Chair and Lead Trustee" on page 31.
- (2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$2,116,418 as at December 31, 2023 and \$1,831,557 as at March 15, 2024. As at December 31, 2023 and March 15, 2024, there were also 804,194 Options outstanding under the Unit Option Plan granted to Mr. Emory in prior years, none of which were "in the money" Options based on the closing price of the Units on the TSX on such dates. 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.
- (3) Total number of Units includes 104,877 Restricted Units granted under the Restricted Unit Plan as at December 31, 2023. Mr. Emory received a grant of 20,967 Restricted Units in January 2024. A further 18,610 Restricted Units were released to Mr. Emory in February 2024, in accordance with the terms of the Restricted Unit Plan. As such, 107,234 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 15, 2024. In addition, Performance Trust Units granted to Mr. Emory are excluded from the calculation of Units owned, controlled or directed because they are cash settled and cannot be settled in Units.
- (4) Mr. Emory is subject to the target for equity ownership of six times his base salary as the Executive Chair of Allied. See "Executive Officer Unit Ownership Guidelines" on page 52.

ANTONIA ROSSI

AGE: 59
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 3, 2022
 INDEPENDENT

Key Competencies and Experience

- Business Leadership
- Climate and Sustainability
- Compensation / Talent Management
- Environmental, Social and Governance
- Real Estate
- Risk Management



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Rossi is the Chief ESG Officer of Infrastructure Ontario since September 2023, where she is responsible for the development of the agency's corporate Environment, Social and Governance strategy. Previously she led Infrastructure Ontario's Real Estate Business Line and served as Infrastructure Ontario's Interim President and Chief Executive Officer. Ms. Rossi was also 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, she was with Oxford Properties and Cadillac Fairview and has more than 30 years of experience as a real estate professional. Ms. Rossi is a director of Dexterra Group Inc. and also serves on the Board of Governors of North York General Hospital. Previously she served as the Chair of REALPAC and Habitat for Humanity (HFH) Toronto and as a director of HFH Canada. Ms. Rossi holds a BPHE from the University of Toronto, the GCB.D ESG Designation from Competent Boards and the ICD.D designation from the Institute of Corporate Directors.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 5	8 of 8	100%	Dexterra Group Inc.
Member of the Governance, Compensation and Nomination Committee	3 of 3			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY ⁽¹⁾

Year	# and Market Value of Unrestricted Units ⁽²⁾	# and Market Value of Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽²⁾	Minimum Unitholding Requirement ⁽⁴⁾	On Track / Meets Requirement ⁽⁴⁾
Current as at March 15, 2024	— \$—	8,344 \$142,516	8,344 \$142,516	\$420,000 Based on target of seven times annual cash retainer	On Track
As at December 31, 2023	— \$—	4,199 \$84,736	4,199 \$84,736		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
106,628,553	97.87	2,320,392	2.13

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.
- (2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Rossi has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 36.

STEPHEN L. SENDER

AGE: 65
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 is a Corporate Director and the Chair of the Audit Committee of Allied. He 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. From the early 1990's, he 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 is a director and Chair of the Audit Committee of Sienna Senior Living Inc. Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984.

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

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY⁽²⁾

Year	# and Market Value of Unrestricted Units ⁽³⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽³⁾	Minimum Unitholding Requirement ⁽⁵⁾	Meets Requirement ⁽⁵⁾
Current as at March 15, 2024	20,108 \$343,445	11,144 \$190,340	31,252 \$533,785	\$420,000 Based on target of seven times annual cash retainer	Yes
As at December 31, 2023	20,108 \$405,779	6,999 \$141,240	27,107 \$547,019		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
107,887,087	99.03	1,061,858	0.97

- (1) Mr. Sender has served as a member of the Audit Committee since his election as a Trustee on May 19, 2020. He became Chair of the Audit Committee on May 2, 2023. 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.sedarplus.ca.
- (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) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Mr. Sender meets the requirement. See "Trustee Unit Ownership Guidelines" on page 36.

JENNIFER A. TORY

AGE: 68
 ONTARIO, CANADA
 TRUSTEE
 SINCE: JULY 29, 2020
 INDEPENDENT⁽¹⁾

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 serves as Allied's Lead Trustee and as Chair of the Governance, Compensation and Nomination Committee. She 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. 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., FH Health Inc., Rosedale Golf Club and the Sunnybrook Hospital Foundation. A champion of diversity, Ms. Tory is the recipient of numerous awards recognizing her work related to the advancement of women and advocacy for BIPOC and LGBTQ+ communities. In December of 2019, Ms. Tory was appointed as a member of the Order of Canada. She completed her ICD.D designation through the Institute of Corporate Directors at the Rotman School of Management and holds the GCB.D ESG Designation from Competent Boards.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Lead Trustee	5 of 5	8 of 8	100%	BCE Inc.
Chair of the Governance, Compensation and Nomination Committee	3 of 3			

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY⁽²⁾

Year	# and Market Value of Unrestricted Units ⁽³⁾	# and Market Value of Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽³⁾	Minimum Unitholding Requirement ⁽⁵⁾	Meets Requirement ⁽⁵⁾
Current as at March 15, 2024	4,205 \$71,821	20,636 \$352,463	24,841 \$424,284	\$420,000 Based on target of seven times annual cash retainer	Yes
As at December 31, 2023	4,205 \$84,857	13,444 \$271,300	17,649 \$356,157		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
105,597,756	96.92	3,351,189	3.08

- (1) Ms. Tory has served as a member of the Governance, Compensation and Nomination Committee since her appointment as a Trustee on July 29, 2020. She became the Lead Trustee and Chair of the Governance, Compensation and Nomination Committee on May 2, 2023. See "Executive Chair and Lead Trustee" on page 31.
- (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) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024).
- (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) A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Tory meets the requirement. See "Trustee Unit Ownership Guidelines" on page 36.

CECILIA C. WILLIAMS

AGE: 47
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 2, 2023
 NON-INDEPENDENT⁽¹⁾



PRINCIPAL OCCUPATION DURING PAST 5 YEARS

Ms. Williams is Allied's President and CEO. She joined Allied in 2015 as Chief Financial Officer assuming increasing responsibilities until becoming CEO in May 2023. Ms. Williams began her career at Arthur Andersen, where she obtained her Chartered Accountant designation in 2001 while working in the assurance and valuation practices. She continued

her career development through progressively more senior roles at Magna International, Canwest Broadcasting/Shaw Media and Dream Unlimited. Ms. Williams is a graduate of the University of Toronto.

Key Competencies and Experience

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

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	3 of 3	3 of 3	100%	None
Attends all committee meetings				

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽²⁾	# and Market Value of Vested Restricted Units ⁽²⁾	# and Market Value of Unvested Restricted Units ⁽²⁾	Total # and Market Value of Units excluding Unvested Restricted Units ⁽²⁾⁽³⁾	Total # and Market Value of Units ⁽²⁾⁽³⁾	Minimum Unitholding Requirement ⁽⁴⁾	On Track/ Meets Requirement ⁽⁴⁾
Current as at March 15, 2024	16,592 \$283,391	17,542 \$299,617	26,272 \$448,726	34,134 \$583,008	60,406 \$1,031,734	\$2,100,000 Based on target of three times base salary	On Track
As at December 31, 2023	11,629 \$234,673	16,810 \$339,226	13,535 \$273,136	28,439 \$573,899	41,974 \$847,035		

VOTING RESULTS OF 2023 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
107,887,443	99.02	1,065,302	0.98

- (1) Ms. Williams became President and CEO, and was elected as a Trustee, on May 2, 2023. She is a member of Allied's management in her capacity as President and CEO, and therefore is not considered an Independent Trustee.
- (2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$20.18 at December 31, 2023 and \$17.08 at March 15, 2024). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$612,362 as at December 31, 2023 and \$748,343 as at March 15, 2024. As at December 31, 2023 and March 15, 2024, there were also 132,865 Options outstanding under the Unit Option Plan granted to Ms. Williams in prior years, none of which were "in the money" Options based on the closing price of the Units on the TSX on such dates. 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.
- (3) Total number of Units includes 30,345 Restricted Units granted under the Restricted Unit Plan as at December 31, 2023. Ms. Williams received a grant of 18,432 Restricted Units in January 2024. A further 4,963 Restricted Units were released to Ms. Williams in February 2024, in accordance with the terms of the Restricted Unit Plan. As such, 43,814 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 15, 2024. In addition, Performance Trust Units granted to Ms. Williams are excluded from the calculation of Units owned, controlled or directed because they are cash settled and cannot be settled in Units.
- (4) Ms. Williams is subject to the target for equity ownership of three times her base salary over a five-year period as the Chief Executive Officer of Allied. Ms. Williams has until May 2028 to meet this requirement. See "Executive Officer Unit Ownership Guidelines" on page 52.

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	Climate and Sustainability	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
Hazel Claxton	X	X			X	X		X	X
Lois Cormack	X	X	X		X	X		X	X
Michael R. Emory		X	X		X	X	X	X	X
Antonia Rossi		X		X	X	X		X	X
Stephen L. Sender	X	X	X		X	X		X	X
Jennifer A. Tory		X			X	X		X	X
Cecilia C. Williams	X	X	X		X	X		X	X

TRUSTEE COMPENSATION

For the year ended December 31, 2023, Trustees who were not employed by Allied or any of its affiliates received an annual retainer of \$60,000 and \$85,000 in equity based compensation (“*Trustee’s Equity Compensation*”). The Lead Trustee received \$50,000, the Chair of the Audit Committee received \$25,000 and the Chair of the Governance, Compensation and Nomination Committee received \$15,000, 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, 2023, the Trustees of Allied who are not Named Executive Officers received aggregate compensation of \$1,075,159 for their services as Trustees of Allied. The following table sets forth all compensation paid to each Trustee who was not a Named Executive Officer of Allied.

NAME ⁽¹⁾	Fees earned (cash) ⁽²⁾	Unit-based awards ⁽³⁾	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Matthew Andrade	60,000	85,001	—	—	—	—	145,001
Kay Brekken ⁽⁴⁾	—	144,995	—	—	—	—	144,995
Hazel Claxton	60,000	85,001	—	—	—	—	145,001
Lois Cormack ⁽⁵⁾	45,000	100,000	—	—	—	—	145,000
Antonia Rossi	60,000	85,001	—	—	—	—	145,001
Stephen L. Sender ⁽⁶⁾	76,712	85,001	—	—	—	—	161,713
Jennifer A. Tory ⁽⁷⁾	—	188,448	—	—	—	—	188,448
Total	301,712	773,447	—	—	—	—	1,075,159

(1) Excluded from this table are Michael R. Emory (Executive Chair) and Cecilia C. Williams (President and CEO), who receive no incremental compensation for their roles as Trustees, and Thomas G. Burns, whose compensation in his role as a Trustee is included in the Summary Compensation Table on page 78.

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

(3) 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 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.

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

(5) Ms. Cormack elected to receive 25% of her annual retainer in Restricted Units.

(6) In addition to remuneration for acting as a Trustee, Mr. Sender received \$16,712 as Chair of the Audit Committee, which he elected to receive in cash. Mr. Sender was appointed Chair of the Audit Committee on May 2, 2023, and his compensation for this role was prorated.

(7) In addition to remuneration for acting as a Trustee, Ms. Tory received \$33,425 as Lead Trustee and \$10,027 as Chair of the Governance, Compensation and Nomination Committee, which she elected to receive in Restricted Units. Ms. Tory was appointed as Lead Trustee and Chair of the Governance, Compensation and Nomination Committee on May 2, 2023, and her compensation for these roles was prorated.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each Trustee who is not a Named Executive Officer during the year ended December 31, 2023:

NAME	Unit-based awards - Value vested during the year ⁽¹⁾
	(\$)
Matthew Andrade	85,001
Kay Brekken	144,995
Hazel Claxton	85,001
Lois Cormack	100,000
Antonia Rossi	85,001
Stephen L. Sender	85,001
Jennifer A. Tory	188,448

(1) Represents the value of an aggregate of 28,910 Restricted Units granted to the Trustees in January 2023 and May 2023 that were earned in 2023, vested immediately, and are not subject to forfeiture under the Restricted Unit Plan. The value of the Restricted Units was 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 grant.

Governance at Allied

HIGHLIGHTS OF OUR GOVERNANCE PRACTICES

- ✓ **Board Independence**
 - 78% of nominees to the Board are independent
 - all committee members are independent
 - the Lead Trustee acts as an effective leader of the Board in respect of all matters required to be considered by the independent Trustees
 - 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 our Code of Business Conduct and Whistleblower Policy
 - in 2023, we implemented a Supplier Code of Conduct setting out principles, standards and behaviours expected of our suppliers in the conduct of their business
 - in 2023, we implemented a confidential and anonymous reporting mechanism for any concerns or potential violations of Allied’s Code of Business Conduct and the Supplier Code of Conduct, operated by an independent third-party service provider
 - 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 Executive Chair and/or Lead Trustee 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 assessments
 - 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 five years, six trustees retired from the Board and six new independent Trustees joined the Board
- ✓ **Equity, Diversity and Inclusion (“EDI”)**
 - we cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity
 - 60% of Trustees and 43% of vice-presidents or higher are women
 - 10% of Trustees and 38% of vice-presidents or higher self-identify as a member of a diverse group (beyond gender)
 - an EDI goal is one of four ESG goals established by the Board that are part of its assessment of incentive bonus awards for executives
 - we have an active employee-led EDI Committee (created in 2019)
 - we completed the commitments in our three-year EDI Roadmap in 2023 and are in the process of developing a new EDI Roadmap
 - external consultants recently completed our second audit of Allied’s EDI practices to inform the development of our new EDI Roadmap
- ✓ **Environmental, Social and Governance (“ESG”)**
 - the Board is responsible for overseeing Allied’s ESG Strategy and ESG initiatives, including the integration of sustainability into Allied’s overall business strategy and the development of Allied’s Net Zero Carbon Plan and the monitoring of climate-related targets
 - 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
 - since 2022, the Governance, Compensation and Nomination Committee and the Board’s assessment of incentive bonus awards includes four ESG goals to link executive compensation directly to Allied’s ESG priorities
 - in 2022, we continued to exceed our 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI)
 - in its 2023 GRESB assessment, Allied scored 85/100 for its standing investments and scored 87/100 for its development portfolio, representing continuous improvement overall

- we established a shadow price of carbon to support financial analysis and decision-making for all new investments, developments and retrofit opportunities by assigning a monetary value to every tonne of carbon emitted
- we established a 70% certification target to LEED and/or BOMA BEST for our standing portfolio
- Allied was recognized as a Canadian “Best Employer” by Kincentric in connection with its employee survey results in 2023
- we outperformed peers and demonstrated year-over-year progress in our October 2023 third-party User Experience Assessment Survey, with improved ratings in key areas and an overall increase in user satisfaction
- in June 2022 and March 2023, we partnered with ULI Toronto, Shared Path and Westbank to deliver a workshop series for leaders in the industry to advance their understanding of colonization and its impact on Indigenous Peoples, and to start exploring opportunities to collaborate in real estate development
- Allied exceeded one of the sustainability performance targets for 2023 on a \$75 million sustainability-linked construction lending facility, as more than 10% of individuals in its construction and construction-related labour identified themselves as belonging to equity deserving groups
- in June 2023, Allied published its 2022 ESG Report in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, the Sustainability Accounting Standards Board (SASB) Real Estate Standard, the United Nations Sustainable Development Goals (UN SDGs) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations

✓ **Enterprise Risk Management**

- the Board is responsible for overseeing Allied’s enterprise risk management program and practices, including the design, structure and evaluation of Allied’s enterprise risk management framework
- the Board oversees the identification and monitoring of the principal risks of Allied’s business and ensures that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, ESG, information security and climate change risks
- in 2023, management developed and implemented a new enterprise risk management framework to replace Allied’s prior risk management process

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 “A” to this Circular. The Trustees’ Mandate was expanded in October 2023 to clarify the Board’s responsibility for oversight of ESG strategy and risks related to climate change, as more particularly set out below.

Under the Trustees’ Mandate, the Trustees’ responsibilities include the following areas:

- Strategic Planning
 - review and approve management’s strategic plans on an annual basis
 - review and approve financial objectives, plans and actions, including significant capital allocations and expenditures
- Monitoring Tactical Progress
 - monitor performance against the strategic and business plans
- ESG Strategy
 - oversee and monitor Allied’s ESG Strategy, including the integration of sustainability into Allied’s overall business strategy and the development of Allied’s Net Zero Carbon Plan
- Enterprise Risk Management
 - oversee Allied’s enterprise risk management program and practices, including the design, structure and evaluation of Allied’s enterprise risk management framework
 - oversee the identification and monitoring of the principal risks of Allied’s business
 - ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, ESG, information security and climate change risks
- Senior Level Talent and Succession Planning
 - select, monitor and evaluate the CEO and other senior executives, and ensure management succession
- Integrity
 - ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and Allied’s own governing documents

- Material Transactions
 - review and approve material transactions not in the ordinary course of business
 - review and approve material related party transactions in accordance with the Declaration of Trust and the processes and protocols developed by the Governance, Compensation and Nomination Committee
- Monitoring Trustees’ Effectiveness
 - assess the Board’s own effectiveness in fulfilling its mandate, including monitoring the effectiveness of individual Trustees

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 – monitor and ensure 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 – talent and compensation of officers of Allied – the nomination of Trustees for election by Unitholders – oversee and monitor Allied’s ESG performance

Jennifer Tory, Allied’s Lead Trustee, acts as Chair of the Governance, Compensation and Nomination Committee and Stephen Sender acts as Chair of the Audit Committee. Committee chairs report to the Board, providing updates on the committee’s deliberations and any recommendations that require the Board’s approval. The Board has adopted written mandates for each of the committee chairs.

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 2023 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. The Executive Chair and committee chairs do not have a deciding vote in the event of a tie at the Board or any committee.

	Number of Meetings	Overall Meeting Attendance
Board	5	100%
Audit Committee	4	100%
Governance, Compensation and Nomination Committee	3	100%

INDEPENDENCE

A majority (seven out of 10, or 70%) of the Trustees are independent for the purposes of the Governance Guidelines. The independent Trustees for 2023 were Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack, Antonia Rossi, Stephen Sender and Jennifer Tory.

Michael Emory is a member of Allied's management in his capacity as Executive Chair of Allied and, until May 2, 2023, was Allied's President and CEO, and therefore is not considered an independent Trustee. Cecilia Williams is the President and CEO of Allied and, accordingly, is not an independent Trustee. Thomas Burns was a member of Allied's management in his capacity as Executive Vice President and Chief Operating Officer until May 2, 2023, and therefore is not considered an independent Trustee.

Other than Mr. Emory, Ms. Williams and Mr. Burns, the Board is composed entirely of Trustees who are unrelated and independent of management.

The independent Trustees meet separately, without members of management, in connection with each regularly scheduled and non-regularly scheduled meeting of the Board. All members of the Audit Committee meet with the auditors following each Audit Committee meeting to discuss matters of interest independent of any management influence. The independent Trustees met five times in 2023.

EXECUTIVE CHAIR AND LEAD TRUSTEE

On May 2, 2023, Michael Emory became the Executive Chair of Allied and Jennifer Tory became the Lead Trustee.

The Executive Chair and the Lead Trustee, in collaboration with each other, provide leadership to the Board and facilitate its effective operation in carrying out its mandate. The Executive Chair chairs all meetings of the Board and Unitholders, and is specifically charged with the responsibility for leading the ongoing development, refinement and pursuit of Allied's vision, mission and culture in collaboration with the CEO and the Trustees.

The Lead Trustee acts as an effective leader of the Board in respect of all matters required to be considered by the independent Trustees and chairs all meetings of the independent Trustees. Her responsibilities include ensuring that the independent Trustees meet without management and the non-independent Trustees at each regularly scheduled and non-regularly scheduled Board meeting. The Lead Trustee acts as liaison between the Board and management, working closely with the CEO and the Executive Chair, to ensure that relationships between the Board and management are conducted in a professional and constructive manner.

Mandates of the Executive Chair and the Lead Trustee setting out their roles and responsibilities have been adopted by the Trustees and are available on Allied's website at www.alliedreit.com.

ENTERPRISE RISK MANAGEMENT

The Board is responsible to oversee Allied's enterprise risk management program and practices, including the design, structure and evaluation of Allied's enterprise risk management framework. In addition, the Board is responsible to oversee the identification and monitoring of the principal risks of Allied's business and to ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, ESG, information security and climate change risks.

In 2023, management developed and implemented a new enterprise risk management framework to replace Allied's prior risk management process. The framework was designed through collaboration across the Allied team, and with the input of the Board, to ensure that it reflects a standardized approach to decision-making and risk management that can be consistently applied across the organization.

Management reports to the Board at least once annually with respect to the enterprise risk framework, including the status of certain key risks and risk management measures, any significant changes in key risk indicators and any new and emerging risks identified.

CLIMATE RISK

The Board is responsible for overseeing the identification and monitoring of climate risks and ensuring that appropriate systems are in place to manage these risks. The Board administers this oversight function directly. Management reports to the Board no less than annually with respect to climate risks, Allied's strategy for mitigating and addressing climate risks, and the status of Allied's climate-related risk management measures.

CYBERSECURITY RISK

The Board is responsible for overseeing the identification and monitoring of cybersecurity risks and ensuring that appropriate systems are in place to manage these risks. The Board administers this oversight function directly. Management reports to the Board no less than annually with respect to cybersecurity risks, Allied's strategy for mitigating and addressing cybersecurity risks and the status of Allied's cybersecurity-related risk management measures and performance.

A discussion of these and other key risk factors that may affect Allied’s business, operations and financial condition or future performance can be found in the “Risks and Uncertainties” section on pages 98-109 of Allied’s management’s discussion and analysis of results of operations and financial condition as at December 31, 2023 (“MD&A”) and Note 26 on pages 183-187 of its audited consolidated financial statements for the years ended December 31, 2022 and 2023.

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”) to describe key issues and identify policies and resources to help employees, officers, contractors and trustees of Allied to make appropriate decisions. The Code was amended on December 1, 2022, to help employees understand more clearly how the Code applies to them, to provide more fulsome guidance regarding conflicts of interest, information security and the protection of confidential information, and to more fully address certain ESG focus areas. The Code addresses, among other things, equity, diversity and inclusion; respect for human rights; accessibility; rights of Indigenous People; health, safety and security; privacy, confidentiality and information security; conflicts of interest and following the law, including environmental, employment, safety, labour, human trafficking, and anti-corruption laws; and prohibits the payment of bribes.

The Code was amended on November 30, 2023, in connection with the implementation of a confidential and, if desired, anonymous reporting mechanism for any concerns regarding violations or possible violations of the Code or Allied’s Supplier Code of Conduct, operated by an independent third-party service provider (the “*Allied Ethics Hotline*”).

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.sedarplus.ca or obtained on written request addressed to the General Counsel of Allied.

SUPPLIER CODE OF CONDUCT

In November 2023, the Trustees adopted a Supplier Code of Conduct (the “*Supplier Code*”) setting out principles, standards and behaviours expected of Allied’s suppliers and their representatives in the conduct of their business. The Supplier Code addresses, among other things, equity, diversity and inclusion; respect for human rights; health, safety and security; privacy, confidentiality and information security; conflicts of interest and following the law, including environmental, employment, safety, labour, human trafficking, and anti-corruption laws; and prohibits the payment of bribes.

Suppliers and their representatives should report violations or possible violations of the Supplier Code to Anne Miatello, Allied's General Counsel, who is designated as the Compliance Officer in the Supplier Code, or through the Allied Ethics Hotline. All reports received under the Supplier Code are investigated under the supervision of Allied's Compliance Officer. The Governance, Compensation and Nomination Committee reviews the adequacy of the Supplier Code on an annual basis.

A copy of the Supplier Code may be found at www.alliedreit.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, if desired, 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 supervisor or manager of such concerns. If an employee is not comfortable speaking to their supervisor or manager or is not satisfied with their 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, or through Allied's Ethics Hotline. The Compliance Officer is responsible for overseeing the investigation process for all reported Complaints and is required to report to the Trustees at least annually on the compliance activity. The Compliance Officer is required to immediately notify the Audit Committee of any Complaint received regarding accounting, financial statement disclosure, accounting controls, disclosure controls or auditing matters. The Compliance Officer shall work with the Audit Committee until the investigation is complete and the matter is resolved. No Complaints were reported to the Compliance Officer in 2023.

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 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 reviews 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, are responsible for the review, approval or ratification, or disapproval or rejection, of any Related Party Transaction. All Related Party Transactions are 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 the CFO of Allied, requires 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.

The Board encourages Unitholder participation at the Meeting, where the Executive 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. Allied’s senior executive team meets with institutional investors and attends investor and industry conferences throughout the year.

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 Executive Chair and/or the Lead Trustee as follows:

Allied Properties Real Estate Investment Trust
Attention: Executive Chair of the Board / Lead Trustee
134 Peter Street, Suite 1700
Toronto, Ontario, M5V 2H2

Executive Chair: memory@alliedreit.com

Lead Trustee: jtory@alliedreit.com

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Executive Chair and the Lead Trustee, as applicable, will report to the Governance, Compensation and Nomination Committee and the Board with respect to Unitholder communications and meetings through the year.

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 2023 annual meeting of Unitholders, 81.48% 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 Executive Chair, the CEO, the Lead Trustee, 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

Each non-management Trustee is required to own at least seven times their annual cash retainer in Units over a five-year period commencing from the date of their election or appointment as a Trustee. To assist in achieving the five-year target, non-management Trustees receive the Trustee's Equity Compensation in the form of Restricted Units under the Restricted Unit Plan. Non-management Trustees are also able to elect to receive all or a portion of their cash compensation in Restricted Units.

All of the Trustees meet the required ownership level or are in the process of accumulating Units in order to meet the requirement within the five-year timeframe.

SERVING ON OTHER BOARDS

The following Trustees and nominees serve on outside public company boards. As at the date of this Circular, there are no interlocking board memberships among the Trustees or nominees.

TRUSTEE	Other Public Company Boards
Hazel Claxton	TELUS Corporation and Bank of Montreal
Michael R. Emory	EQB Inc.
Antonia Rossi	Dexterra Group Inc.
Stephen L. Sender	Sienna Senior Living Inc.
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 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. Diversity includes many characteristics beyond gender, including persons who self-identify as Black, Indigenous, a member of a visible minority, a person with a disability or as a member of the 2SLGBTQI+ community (i.e., members of diverse groups).

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. The diversity objectives of the mandate included the identification and recruitment of potential candidates who self-identify as members of a diverse group beyond gender with a range of experiences, competencies and qualifications. This recruitment process was 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 characteristics, qualifications and experience, including members of diverse groups, 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 Antonia Rossi to stand for election as a trustee at the annual meeting of Unitholders held on May 3, 2022. A third candidate, Hazel Claxton, who was identified and recruited through the Board recruitment process, was appointed to the Board on May 24, 2022. Several other candidates with diverse characteristics, qualifications and experience, including members of diverse groups, remain on the evergreen list to be considered for a future election or appointment to the Board.

ORIENTATION AND CONTINUING EDUCATION

The Governance, Compensation and Nomination Committee is responsible for the orientation and education of new members of the Board 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, and Allied's most recent significant public disclosure documents.

Prior to joining the Board, each new Trustee will meet with the Executive Chair, the Lead Trustee, 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.

Educational sessions held for the Trustees throughout the year may be conducted through stand-alone sessions or a component of a meeting of the Board. Trustees identify topics for continuing education through discussions at Board and committee meetings and in annual evaluation questionnaires.

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. On an annual basis, management makes a presentation to the Board regarding Employee Engagement Survey Results and User Engagement Survey Results.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board regarding Allied's enterprise risk framework, including the status of certain key risks and risk management measures, any significant changes in key risk indicators and any new and emerging risks identified.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board with respect to climate risks, Allied's strategy for mitigating and addressing climate risks, and the status of Allied's climate-related risk management measures.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board with respect to cybersecurity risks, Allied's strategy for mitigating and addressing cybersecurity risks and the status of Allied's cybersecurity-related risk management measures and performance.	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
Allied's Governance Mandates and Policies are provided to all Trustees, are updated annually and are intended to provide a thorough understanding of Allied's governance framework 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

ACTIVITY

Trustee Participation

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

The Trustees conduct a site visit in one of Allied's target markets from time to time. The Trustees also attend site visits of new acquisitions and properties under development on an *ad hoc* basis.

Attended by all Trustees

In 2023, Allied held educational sessions on Information Technology and Security, presented by management, and a Canadian Market Overview, presented by CBRE Canada. These sessions were held during regularly-scheduled Board meetings and were attended by all Trustees.

In December 2023, Allied held a stand-alone educational session regarding Climate Risk and Opportunities, Allied's ESG Strategy and Materiality Assessment, and the evolution of ESG Reporting Frameworks, including IFRS S1 and IFRS S2, which was presented by management and attended by all Trustees.

Beginning in 2024, at least one Board meeting per year will be held in one of Allied's key markets outside of Toronto. All Trustees will attend site visits and interact with the city teams in those markets to enhance their understanding of the portfolio and the markets in which Allied operates.

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 and individual assessments of the Trustees conducted by the Executive Chair and Lead Trustee. The Governance, Compensation and Nomination Committee reports its findings to the full Board.

The board survey examines the effectiveness of the Board and its standing committees 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.

Individual assessments are conducted through one-on-one interviews between each Trustee and both the Executive Chair and the Lead Trustee. 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 Executive Chair 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 monitoring the appointment and training of 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 and discusses Allied's Succession Plan on an annual basis. Succession planning for the CEO and key executives is discussed during in camera meetings of the Governance, Compensation and Nomination 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 "A" 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 six independent trustees within the last five years and the retirement of six trustees during the same period.

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.

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 and diverse 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. 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:

- provide training and mentorship for employees to build awareness of EDI issues and other soft skills that support an equitable and inclusive team
- measure EDI performance on an annual basis to track progress
- initiate vendor and supplier EDI and ESG evaluation
- undertake a user journey mapping exercise throughout select buildings to identify barriers and opportunities for accessibility and inclusivity

Addressing the 2023 commitments in Allied’s EDI Roadmap was one of four ESG goals established by the Board that are part of its assessment of incentive bonus awards for executives. See the 2023 Corporate Scorecard on page 60.

Allied completed the commitments in the EDI Roadmap in 2023 and is in the process of developing a new EDI Roadmap. In 2023, Allied engaged an external diversity, inclusion, belonging and equity (DIBE) consultant to complete a second audit of its EDI practices to inform the development and implementation of the new roadmap. The consulting firm conducted an evaluation and analysis of existing policies, practices, and company culture, including through interviews of 23 Allied employees in different city offices, departments and levels of seniority. The results of the audit are being used to inform the development of Allied’s second EDI Roadmap.

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.

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.

Allied measures the effectiveness of its Diversity Policy to date by looking at the increase in diversity on the Board and in executive officer positions over time, as more particularly described below.

BOARD DIVERSITY

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, six of 10 Trustees (60%) are women, of which five have been appointed to the Board in the past five years. If each person nominated for election as Trustee is elected at the Meeting, six of nine Trustees (67%) will be women.

In a voluntary survey of Board nominees to determine the representation of persons who self-identify as Black, Indigenous, a member of a visible minority, a person with a disability or as a member of the 2SLGBTQI+ community, one of 10 current Trustees (10%) and one of nine nominees for election as a trustee (11%) self-identifies as Black. The Governance, Compensation and Nomination Committee carefully considers a broad range of criteria and gives consideration to diversity criteria beyond gender, including these diverse 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, three of five (60%) active Named Executive Officers of Allied are women, and nine of 21 (43%) vice-president level or higher positions at Allied are held by women, of which eight women, including five women who self-identify as a member of a visible minority, were appointed to the vice-president level or higher in the past five years. In a voluntary survey of Allied's executives and vice presidents to determine the representation of persons who self-identify as Black, Indigenous, a member of a visible minority, a person with a disability or as a member of the 2SLGBTQI+ community, eight of 21 (38%) executives and vice presidents of Allied self-identify as a member of one of these diverse groups, comprised of six persons who self-identify as a member of a visible minority (including one person that self-identifies as Black), one person that self-identifies as a person with a disability and one person that self-identifies as a member of the 2SLGBTQI+ community.

Allied has a robust and diverse talent pipeline at all levels of the organization. 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

ESG OVERSIGHT & REPORTING

The Board is responsible for the oversight of the ESG Strategy and ESG initiatives developed by management, including the integration of sustainability into Allied’s overall business strategy, the development of Allied’s Net Zero Carbon Plan and the monitoring of climate-related targets. The 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’s Executive ESG Committee assists management and the Board in defining, designing, implementing, expanding and evaluating Allied’s ESG Strategy and ESG initiatives. Management reports to the Governance Compensation and Nomination Committee at least once annually with respect to ESG performance and reporting in connection with its review of Allied’s ESG Report.

Management has completed a scenario analysis to identify the potential risks and opportunities associated with the impacts of climate change using two scenarios across the short-term (before 2030) and long-term (beyond 2030). This exercise helped to evaluate Allied’s preparedness for climate-related impacts and to prioritize actions that directly contribute to business resilience. Results of the analysis can be found on page 48 of Allied’s 2022 ESG Report. As part of its continuing decarbonization efforts, Allied will be completing its Net Zero Carbon Plan in 2024.

Management reports to the Board at least once annually with respect to: (i) Allied’s ESG Strategy and ESG initiatives, including Allied’s progress in advancing its Net Zero Carbon Plan, and performance against its climate-related targets; and (ii) climate risks and opportunities, Allied’s strategy for mitigating and addressing climate risks, and the status of Allied’s climate-related risk management measures. The overview of relevant climate-related risks and opportunities, and the results of management’s scenario analysis, inform the Board’s review of Allied’s strategy, risk management and operating performance.

On the recommendation of the Governance, Compensation and Nomination Committee, the Board established four ESG goals, the achievement of which the Governance, Compensation and Nomination Committee and the Board analyzes as part of its assessment of incentive bonus awards for the Named Executive Officers. See the 2023 Corporate Scorecard on page 60.

In June 2023, Allied published its 2022 ESG Report in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, the Sustainability Accounting Standards Board (SASB) Real Estate Standard, the United Nations Sustainable Development Goals (UN SDGs) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

ESG HIGHLIGHTS

Highlighting Allied's ESG Achievements

Allied is committed to the ongoing evolution of its ESG program and performance. Working with team members and external partners, Allied continues to achieve its goals and set new ambitions for the future.

Outperformed 2024 Targets ⁽¹⁾

Allied continued to exceed its 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI).

Continued to Improve GRESB Scores

In its 2023 GRESB assessment, Allied achieved a score of 85 for its standing investments and a score of 87 for its developments, representing continuous improvement overall.

Developed an Internal Price of Carbon

Allied established its shadow price of carbon to support financial analysis and decision-making for all new investments, developments and retrofit opportunities by assigning a monetary value to every tonne of carbon emitted.

Established 70% Certification Target for Standing Portfolio

Allied will certify an additional 8.1 million square feet to LEED and/or BOMA BEST by 2028, at a cost of \$0.09/square foot, increasing its certification percentage from 27% to 70% across the portfolio.

Recognized as a Canadian "Best Employer" in 2023

Since 2020, Allied has engaged Kincentric to conduct a third-party employee engagement survey. Allied was recognized as a "Best Employer" by Kincentric in 2020, 2021 and 2023.

Outperformed Peers in User Experience Assessment Ratings

In October 2023, Allied completed its annual third-party User Experience Assessment Survey. Results demonstrated year-over-year progress, with improved ratings in key areas and an overall increase in user satisfaction.

Co-hosted Indigenous Relations in Real Estate Development Series

Allied partnered with ULI Toronto, Shared Path and Westbank to deliver a workshop series for leaders in the industry to advance their understanding of colonization and its impact on Indigenous Peoples, and to start exploring opportunities to collaborate in real estate development.

Committed to Green Financing

In December 2022, Allied obtained a \$75 million sustainability-linked construction lending facility, at its share, for the development of 108 East 5th Avenue in Vancouver. On this construction lending facility, Allied exceeded one of the sustainability performance targets for 2023, as more than 10% of individuals in its construction and construction-related labour identified themselves as equity deserving groups. ⁽²⁾

(1) In 2020, Allied established five-year energy and GHG emissions reduction targets against a 2019 baseline. In 2022, we exceeded our 2024 reduction targets with an EUI reduction of 13%, a GHGI reduction of 11% and a WUI reduction of 31% from the 2019 baseline. These metrics are based on Allied's 2022 ESG Report, available at www.alliedreit.com. Allied's 2023 ESG Report, disclosing our 2023 ESG performance against these targets, is expected to be released in June 2024.

(2) Equity deserving groups include Indigenous people, racialized communities, recent immigrants and refugees, disabled persons, members of the 2SLGBTQIA+ community, veterans, youth aged 29 and under, and people who identify as having experienced barriers to economic opportunity and participation.

Executive Compensation

The disclosure in this section is presented as follows:

1. **Highlights of our Compensation Governance Practices** (starting on page 46)
2. **Compensation Discussion and Analysis** (starting on page 47) - Provides information on the principles considered by Allied when designing executive compensation programs, including the philosophies and objectives, benchmarking, engagement of compensation consultants and managing compensation risk, including policies to mitigate risk
3. **Executive Compensation Components and Mix** (starting on page 54) - Provides a summary of the components of executive compensation, compensation mix and the executive compensation review process
4. **2023 Performance and Compensation Outcomes** (starting on page 59) - Describes the link between performance in 2023 and compensation, including the impact of both corporate and individual objectives on actual compensation of the Named Executive Officers
5. **Additional Disclosure** (starting on page 88) - Provides additional information including a unit performance graph and a cost of management ratio

HIGHLIGHTS OF OUR COMPENSATION GOVERNANCE PRACTICES

- ✓ **Significant “at risk” performance-based compensation**
 - 74% 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**

- ✓ **Minimum Unit ownership requirement**
 - the Executive Chair is required to own Units equal to six times his base salary - this requirement applies for one year post-retirement
 - the CEO is required to own Units equal to three times her 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 over a five year period from the date of becoming a Named Executive Officer
 - Named Executive Officers may not dispose of Units acquired pursuant to the Restricted Unit Plan until they have met their Unit ownership requirements
- ✓ **Double trigger change-in-control termination provisions**
- ✓ **Trustees and Named Executive Officers are prohibited from hedging and equity monetization transaction that undermine the risk alignment in our Unit ownership requirements**
- ✓ **A compensation consultant reviews executive and Trustee compensation biennially**

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

For 2023, Allied's Named Executive Officers were:

- Michael R. Emory, Executive Chair
- Cecilia C. Williams, President and CEO
- Nanthini Mahalingam, Senior Vice President and Chief Financial Officer (“SVP and CFO”)
- Anne E. Miatello, Senior Vice President, General Counsel and Corporate Secretary (“SVP General Counsel”)
- James Patrick (J.P.) Mackay, Senior Vice President, National Operations (“SVP National Operations”)
- Thomas G. Burns, Former Executive Vice President and Chief Operating Officer (“EVP and COO”)⁽¹⁾

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 of Allied. For 2023, the Governance, Compensation and Nomination Committee was comprised of six independent Trustees: Jennifer Tory (Committee Chair), Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack and Antonia Rossi. 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 14 through 23 and the Trustee skills matrix on page 24.

(1) Mr. Burns retired from his role as Allied's EVP and COO on May 2, 2023. From May 2, 2023, onward, he served as a trustee and a consultant to Allied. Please refer to Mr. Burns' profile on page 76 and the Summary Compensation Table on page 78 for details of his compensation in each of the foregoing capacities.

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 real estate companies and investment trusts ("*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 compensation peer group includes 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 due to their similar operating focus and appropriate size across all criteria.

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. No changes were made to the compensation and performance peer group for 2023.

Allied’s 2023 compensation and performance peer group is comprised of the following publicly-traded 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

Historically, Allied’s performance peer group was comprised of the same peers as the compensation peer group. In 2023, the compensation consultant conducted a comprehensive review of Allied’s peer group design for benchmarking pay and performance and recommended that a separate peer group be used for performance benchmarking of relative total Unitholder return (the “*Performance Peer Group*”), beginning in 2024. No changes were recommended to Allied’s compensation peer group (the “*Compensation Peer Group*”). On the recommendation of the compensation consultant, the Governance, Compensation and Nomination Committee has determined that, beginning in 2024, the Performance Peer Group will be used to benchmark Allied’s performance-vested long term incentive compensation, which comprises 80% of a Named Executive Officer’s long-term incentive compensation.

There is substantial overlap between the Compensation Peer Group and the Performance Peer Group. The performance peers that are not compensation peers are primarily U.S. based publicly-traded REITs with a similar operating focus as Allied. The compensation peers that are not performance peers reflect other segments of the Canadian REIT sector. The Performance Peer Group faces similar business challenges and economic influences as Allied and is strongly correlated to Allied’s Unit price, making the group an appropriate benchmark for relative total Unitholder return.

The Performance Peer Group is comprised of the following publicly-traded REITs.

Boston Properties Inc.	H&R Real Estate Investment Trust
Choice Properties Real Estate Investment Trust	Hudson Pacific Properties, Inc.
Crombie Real Estate Investment Trust	Kilroy Realty Corporation
Douglas Emmett Inc.	RioCan Real Estate Investment Trust
Dream Office Real Estate Investment Trust	SL Green Realty Corp.
First Capital Real Estate Investment Trust	SmartCentres Real Estate Investment Trust
Granite Real Estate Investment Trust	Vornado Realty Trust

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 2022, the Governance, Compensation and Nomination Committee retained Meridian as its independent compensation advisor to conduct a comprehensive review of its executive compensation program related to the transition of key executive officers that was implemented in May 2023.

In 2023, 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.

The following table lists the fees billed by Meridian in respect of 2023 and 2022. 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 in 2022 or 2023.

	2023	2022
Services related to Trustee and executive compensation	\$65,480	\$72,270
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

The Board has adopted an executive officer claw-back policy, which provides that 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 all or part 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. Allied does not provide loans to its Trustees, executive officers or employees.

EXECUTIVE OFFICER UNIT OWNERSHIP GUIDELINES

The Board adopted a policy regarding a required level of ownership for each of the non-independent Trustees and the CEO with the objectives of meaningful ownership and longer-term alignment with Unitholders. The Governance Compensation and Nomination Committee reviews the Unit ownership guidelines at least annually to ensure that the policy continues to meet these objectives. In February 2020, the policy was expanded to include an ownership requirement for each of the other Named Executive Officers. In May 2023, the policy was amended in conjunction with the CEO and Executive Chair leadership transitions. In March 2024, the guidelines were further amended to require that, until a Named Executive Officer has met their Unit ownership requirement, they may not dispose of any Units acquired pursuant to Allied's Restricted Unit Plan.

Michael Emory stepped down as President and CEO and became the Executive Chair of Allied on May 2, 2023. As Executive Chair, he is subject to the requirement to own Units equal to at least six times base salary, and this requirement continues for one year post-resignation or retirement.

Cecilia C. Williams became President and CEO of Allied on May 2, 2023. She is subject to the requirement to own Units equal to at least three times her base salary over a five-year period, commencing from the date of her appointment as CEO. As CEO, she is subject to the requirement to continue to own Units equal to at least three times base salary for one year post-resignation or retirement. The Board considered that the target is consistent with the ownership targets of other newly-appointed CEOs and represents a substantial increase over Ms. Williams' previous Unit ownership target.

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.

All of the Named Executive Officers will have a five-year period to meet any incremental increase in their Unit ownership requirements resulting from salary increases or changes to the Unit ownership guidelines to which they are subject. Until a Named Executive Officer has met their Unit ownership requirement, they may not dispose of any Units acquired pursuant to Allied's Restricted Unit Plan.

For the purposes of these requirements, Unit ownership includes Units beneficially owned, directly or indirectly by the individual or his or her spouse or other family member as part of tax or estate planning. Unit ownership does not include the value of Performance Trust Units, Restricted Trust Units or Options. The value of the Units is based on the market value of the Units on the date such calculation is made.

As at March 15, 2024, all of the active Named Executive Officers meet the required ownership level or are in the process of accumulating Units in order to meet the requirement within the five-year timeframe, as set out in the table below.

NAME	Unit Ownership Requirement ⁽¹⁾		Market Value of Units Beneficially Owned, Controlled or Directed ⁽²⁾			On Track/Meets Requirement	Market Value of Ineligible Unit-Based Holdings ⁽²⁾⁽³⁾		
	Multiple of Base Salary		Unrestricted Units	Restricted Units	Total		Performance Trust Units ⁽⁴⁾	Options ⁽⁵⁾	Total
	(\$)		(\$)	(\$)	(\$)		(\$)	(\$)	(\$)
Michael R. Emory	6,000,000	6x	21,276,829	1,831,557	23,108,386	Meets	3,903,262	—	3,903,262
Cecilia C. Williams	2,100,000	3x	283,391	748,343	1,031,734	On track	2,329,606	—	2,329,606
Nanthini Mahalingam	400,000	1x	41,009	115,768	156,777	On track	465,988	—	465,988
Anne E. Miatello	400,000	1x	33,477	116,622	150,099	On track	502,684	—	502,684
James Patrick (J.P.) Mackay	360,000	1x	—	72,983	72,983	On track	237,544	—	237,544

(1) Represents the Unit ownership requirement based on the Named Executive Officer's 2024 base salary.

(2) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2024 of \$17.08.

(3) Performance Trust Units, Restricted Trust Units and Options are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement. None of the Named Executive Officers hold Restricted Trust Units.

(4) Market value of unvested Performance Trust Units is calculated based on the closing price of the Units on the TSX on March 15, 2024 of \$17.08, using a performance multiplier of 100%.

(5) Represents the value of unexercised in-the-money Options based on the closing price of the Units on the TSX on March 15, 2024 of \$17.08.

EXECUTIVE COMPENSATION COMPONENTS AND MIX

EXECUTIVE COMPENSATION COMPONENTS

Each Named Executive Officer’s total direct compensation is comprised of three components, details of which are set out below.

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 (70% - 80% weighting) and individual performance (20% - 30% weighting) in the year, which motivates executives to achieve Allied’s objectives – Weighted Corporate Scorecard includes key performance, financial management and ESG metrics – Performance targets are relative to the 2023 business plan
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

For 2023, the Executive Chair, the President and CEO and the EVP and COO were eligible to participate in 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 other Named Executive Officers were eligible to participate in Allied’s group RRSP plan. Allied’s group RRSP plan provides a benefit equal to 5% of an eligible executive officer’s base salary allocated to a registered savings program. Other than the foregoing plans and that provided for under government mandated programs (e.g., the Canada Pension Plan), Allied does not provide any other pension, group RRSP or other retirement benefits to its Named Executive Officers.

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 2023, the target bonus levels for the active Named Executive Officers and the weightings between corporate and individual goals were as follows:

POSITION	Target Cash Bonus as a Percentage of Salary	Allocation %
Executive Chair	90%	80% corporate, 20% individual
President and CEO	90%	80% corporate, 20% individual
SVP and CFO	55%	70% corporate, 30% individual
SVP General Counsel	50%	70% corporate, 30% individual
SVP National Operations	45%	70% corporate, 30% 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 each Named Executive Officer.

- 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 each of the Named Executive Officers based on such review.

AT THE END OF THE FISCAL YEAR

- For each of the Named Executive Officers, 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 and the Executive Chair, meets with the CEO to assess their achievements against their individual performance goals and the corporate goals. The CEO meets with the Executive Chair to assess her achievements against her individual performance goals and the corporate goals. The Executive Chair meets with the Lead Trustee 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 Lead Trustee makes a recommendation to the Governance, Compensation and Nomination Committee for the annual incentive bonus award for the Executive Chair. The Executive Chair makes a recommendation to the Governance, Compensation and Nomination Committee for the annual incentive bonus award for the CEO. The CEO makes a recommendation to the Governance, Compensation and Nomination Committee for the annual incentive bonus award for each of the other Named Executive Officers. 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 and the Executive Chair, 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 each Named Executive Officer for the next fiscal year. The Board approves compensation for the next fiscal year for each of the Named Executive Officers following its consideration of the recommendations of the Governance, Compensation and Nomination Committee.

2023 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 the Executive Chair and the President and CEO's incentive bonus and 70% of each of the other active Named Executive Officer's annual incentive bonus.

Allied's targets for performance and financial management were set in January 2023, relative to the business plan and internal budget approved at a strategic planning meeting of the Trustees held in December 2022. Four ESG goals link executive compensation directly to Allied's ESG priorities contained in the business plan. The Governance, Compensation and Nomination Committee and the Board believe that targets based on the business plan and approved budget are the best reflection of anticipated market conditions and changes in the business environment at the time the targets are set. For 2023, these factors included rising interest rates, concerns about a potential recession, a challenging leasing environment and capital market sentiment regarding the office sector.

The Governance, Compensation and Nomination Committee and the Board carefully consider all relevant internal and external factors in setting targets for the year. Each year, a comprehensive analysis of the business plan is undertaken to ensure that the targets are appropriate and achievable with management effort and ingenuity. The targets are set based on a likelihood of attainment framework, which requires stretch to achieve target performance. This approach creates alignment of management with Allied's strategic objectives and the interests of Unitholders.

At the end of the year when performance is reviewed and the final performance factor for the corporate component is determined, the Committee considers the impact of: 1) unanticipated events that occurred after the performance targets for the year were set; 2) events that unfolded on a different timeframe from the original planning assumptions when the targets were set; and 3) changes to Allied's strategic and business plans in response to changes in business context over the course of the year. Based on these considerations, the Committee may make adjustments to the final evaluation of performance, in its judgment. It does this in order to encourage target-setting with a high degree of rigour, and behaviour with a high degree of integrity in terms of taking the right actions for the business. Judgment may affect the final performance factor in either direction (upward or downward), following a codified set of principles.

The Corporate Scorecard sets out details of the short term corporate goals, their weighting, the results achieved in 2023 and the payout determined by the Governance, Compensation and Nomination Committee based on its judgment of performance against each indicator.

2023 CORPORATE SCORECARD

METRIC	WEIGHT	TARGET	2023 RESULT	PAYOUT AS A % OF TARGET	WEIGHTED PAYOUT
FFO per Unit ⁽¹⁾	15%	\$2.516	\$2.372	—%	—%
AFFO per Unit ⁽¹⁾⁽²⁾	15%	\$2.224	\$2.194	70%	10.5%
Same Asset NOI ⁽¹⁾ Growth (Decline)	25%	5.1%	(0.6)%	50%	12.6%
Debt Metrics	20%	8.6x net debt as a multiple of annualized adjusted EBITDA ⁽¹⁾⁽³⁾	8.6x	103%	20.6%
		32.5% total indebtedness ratio ⁽¹⁾⁽³⁾	30.2%		
		3.20x interest coverage ratio - including interest capitalized and excluding financing prepayment costs ⁽¹⁾⁽³⁾	3.10x		
		93% of unencumbered investment properties ⁽¹⁾	93%		
ESG	25%	GRESB score of 77	85	138%	34.5%
		Employee engagement score of 75%	75%		
		User satisfaction score of 4.35	4.47		
		Address 100% of 2023 commitments in Allied's EDI Roadmap	Completed 100% of 2023 commitments plus four additional impactful projects		
Total Weighted Payout as a Percentage of Target for Corporate Goals					78.2%

- (1) This is a non-GAAP measure. Refer to the Non-GAAP Measures section on page 16 of our MD&A for the financial year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca, for an explanation of the composition of the non-GAAP measures, their usefulness for readers in assessing Allied's performance, and a reconciliation of the non-GAAP measure to its most directly comparable IFRS measure. Such reconciliation is incorporated by reference herein.
- (2) On August 16, 2023, Allied closed on the disposition of the Urban Data Centre ("UDC") portfolio to KDDI Canada Inc., a wholly owned subsidiary of KDDI Corporation for \$1,350,000,000. The business plan on which the target AFFO per Unit was based on had an earlier closing date than the actual closing date for the disposition of the UDC portfolio. Consequently, the Trustees excluded the impact of the delay of the disposition of the UDC portfolio from the evaluation of the achievement of the AFFO per Unit metric.
- (3) The business plan on which these target debt metrics were based upon assumed that a portion of the proceeds from the disposition of the UDC portfolio would be used to repay a \$400,000,000 unsecured term loan. However, this repayment did not occur as management decided to preserve Allied's liquidity, which had a negative impact on these debt metrics. Consequently, the Trustees excluded the impact of the non-repayment of the unsecured term loan in the evaluation of the achievement of the debt metrics.

For 2023, the active Named Executive Officers received the corporate component of their short-term incentive cash bonuses **above threshold but below target** overall in relation to their corporate goals, as set out above, with a **total weighted payout as a percentage of target of 78.2% overall for the corporate goals** for each of the Named Executive Officers.

ANNUAL INCENTIVE BONUS - INDIVIDUAL COMPONENT

The compensation of each of the Named Executive Officers is reviewed and approved annually by the Board. In determining compensation, the Governance, Compensation and Nomination Committee considers a Named Executive Officer’s performance and their contributions to Allied’s success, their tenure in office, experience and competitive industry pay practices in assessing their individual performance.

Executive Chair

The individual component of Mr. Emory’s annual incentive bonus is assessed based on achievements against his individual performance goals, representing 20% of his annual incentive bonus.

Mr. Emory’s specific performance goals for 2023, and the payout determined by the Governance, Compensation and Nomination Committee in relation to his individual goals based on its judgment of his performance against these goals and his continued contribution to Allied are set out below.

PERFORMANCE TARGET	2023 Result	Payout as a % of Target	Weighted Payout
Successfully support leadership succession within agreed upon timelines and parameters			
Successfully support Board succession in collaboration with the former Chair and Lead Trustee within agreed upon timelines and parameters	Target	100%	20%
Deepen corporate-wide understanding of vision, culture and strategy through robust communication and engagement with the entire Allied team			

President and CEO

The individual component of Ms. Williams' annual incentive bonus is assessed based on achievements against her individual performance goals, representing 20% of her annual incentive bonus.

Ms. Williams' specific performance goals for 2023, and the payout determined by the Governance, Compensation and Nomination Committee in relation to her individual goals based on its judgment of her performance against these goals and her continued contribution to Allied are set out below.

PERFORMANCE TARGET	2023 Result	Payout as a % of Target	Weighted Payout
Assume CEO role and successfully direct the overall business operations of Allied, build positive relationship with the Board and executive team in new role			
Provide mentoring support and leadership to the management team in achieving goals of fostering Allied's culture, delivering high performance and employee engagement, all in alignment with Allied's business objectives	Target	100%	20%
Lead Allied's investor relations program, deepening relations with key investors			

SVP and CFO

The individual component of Ms. Mahalingam's annual incentive bonus is assessed based on achievements against her individual performance goals, representing 30% of her annual incentive bonus.

Ms. Mahalingam's specific performance goals for 2023, and the payout determined by the Governance, Compensation and Nomination Committee in relation to her individual goals based on its judgment of her performance against these goals, the key role that she played in the sale of the UDC portfolio and her continued contribution to Allied are set out below.

PERFORMANCE TARGET	2023 Result	Payout as a % of Target	Weighted Payout
Design and implement revised finance and accounting organizational structure that supports career development and future operational success			
Under mentorship of CEO, increase participation and profile in investor presentations, outreach and analyst meetings	Between Target and Maximum	125%	37.5%
Proactively manage capital and debt metrics in alignment with the 2023 strategic plan and strengthen Allied's balance sheet			
Explore opportunistic Green / Sustainable financing options that meet Allied's financial objectives and support the advancement of Allied's Environmental, Social and Governance strategies			

SVP General Counsel

The individual component of Ms. Miatello’s annual incentive bonus is assessed based on achievements against her individual performance goals, representing 30% of her annual incentive bonus.

Ms. Miatello’s specific performance goals for 2023, and the payout determined by the Governance, Compensation and Nomination Committee in relation to her individual goals based on its judgment of her performance against these goals, the key role that she played in the sale of the UDC portfolio and her continued contribution to Allied are set out below.

PERFORMANCE TARGET	2023 Result	Payout as a % of Target	Weighted Payout
Successfully execute specific projects and transactions, including sale of the UDC portfolio and the conversion of Allied to an open-end trust	Between Target and Maximum	125%	37.5%
Enhance governance and public disclosure particularly with respect to management information circular and succession			
Improve the internal legal support provided to leasing, property management and development			
Support the advancement of Allied's Environmental, Social and Governance strategies			

SVP National Operations

The individual component of Mr. Mackay’s annual incentive bonus is assessed based on achievements against his individual performance goals, representing 30% of his annual incentive bonus.

Mr. Mackay’s specific performance goals for 2023, and the payout determined by the Governance, Compensation and Nomination Committee in relation to his individual goals based on its judgment of his performance against these goals, the key role that he played in the sale of the UDC portfolio and his continued contribution to Allied are set out below.

PERFORMANCE TARGET	2023 Result	Payout as a % of Target	Weighted Payout
Complete the sale of the UDC portfolio	Between Target and Maximum	125%	37.5%
Lead the continued implementation of the new Operations Framework			
Develop and implement an enhanced user experience program to deepen Allied’s connection with users and elevate their experience			
Deepen understanding of capital markets through ongoing contribution to investor relations with the CEO and CFO			

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 82.6% to 92.2%** of each active Named Executive Officer's target bonus.

The table below sets out the value of each active Named Executive Officer's target cash incentive bonus, the weighted payout and the actual value of the incentive bonus compensation awarded in respect of 2023.

POSITION	Target Bonus	Weighted Payout - Corporate ⁽¹⁾	Weighted Payout - Individual ⁽²⁾	Combined Weighted Payout ⁽³⁾	Bonus Earned
	(\$)	(%)	(%)	(%)	(\$)
Executive Chair	900,000	62.6	20.0	82.6	743,040
President and CEO	630,000	62.6	20.0	82.6	520,128
SVP and CFO	220,000	54.7	37.5	92.2	202,928
SVP General Counsel	180,000	54.7	37.5	92.2	166,032
SVP National Operations	162,000	54.7	37.5	92.2	149,429

- (1) The weighted payout for the corporate goals is calculated by multiplying the corporate payout of 78.2% (as a percentage of target) by the applicable weighting for the Named Executive Officer's corporate goals (80% for the Executive Chair and the President and CEO and 70% for each of the other Named Executive Officers).
- (2) The weighted payout for the individual goals is calculated by multiplying the Named Executive Officer's individual payout by the applicable weighting for their individual goals (20% for the Executive Chair and the President and CEO and 30% for each of the other Named Executive Officers).
- (3) The combined weighted payout (as a percentage of target) is comprised of the weighted payout for the corporate goals and the Named Executive Officer's weighted payout for their individual goals.

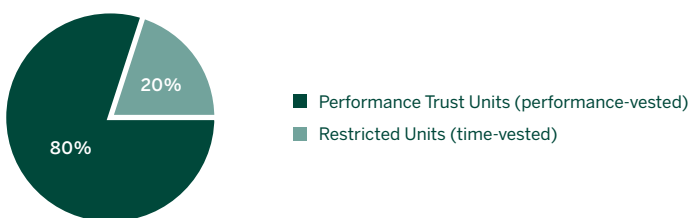
LONG-TERM INCENTIVE COMPENSATION

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 Allied's long-term incentive compensation are set out below.

COMPONENTS OF 2023 LONG-TERM INCENTIVE COMPENSATION

As depicted below, under Allied's compensation program, 80% of target long-term incentive compensation for Named Executive Officers is performance-vested, and is granted annually in the form of Performance Trust Units, and 20% of target long-term compensation is time-vested and is granted annually in the form of either Restricted Trust Units or Restricted Units, at the recipient's option. For 2023, each of the Named Executive Officers elected to receive their time-vested 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 2023.

	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, 2023 - December 31, 2025	January 31, 2023 - January 31, 2029
Vesting	February 20, 2026	1/3 on each of January 31, 2024, 2025 and 2026
Settlement / Release	March 2026	January 31, 2029

Performance Trust Units for 2023 were awarded in January 2023 based on a 36-month performance period commencing on January 1, 2023 and ending on December 31, 2025.

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 2023 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 performance 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.

2023 TARGET LONG-TERM INCENTIVE COMPENSATION

TARGET LONG-TERM INCENTIVE COMPENSATION				
POSITION	As a Percentage of Salary ⁽¹⁾	Performance Trust Units ⁽²⁾	Restricted Units ⁽²⁾	Total
	(%)	(\$)	(\$)	(\$)
Executive Chair	215	1,719,927	429,997	2,149,924
President and CEO	215	1,203,949	300,980	1,504,929
SVP and CFO	75	239,976	59,994	299,970
SVP General Counsel	67	191,981	47,995	239,976
SVP National Operations	25	71,993	17,998	89,991

(1) Target long-term incentive compensation for the President and CEO and the SVP and CFO was awarded as a percentage of annual base salary in their new roles.

(2) 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 \$29.70.

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.

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.</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 commencing on January 1st of the year for which the long-term compensation is awarded. For 2023, each of the Named Executive Officers elected to receive their time-based long-term compensation in Restricted Units rather than Restricted Trust Units.</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. For details of these provisions, see “Termination and Change of Control” on page 82.</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.

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. For details of these provisions, see “Termination and Change of Control” on page 82.</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 2023



MICHAEL R. EMORY

Executive Chair⁽¹⁾

LOCATION: TORONTO, ONTARIO
SERVICE: 22 YEARS
AGE: 68

MINIMUM UNITHOLDING REQUIREMENT⁽⁴⁾

\$6,000,000
based on six times base salary
Meets requirement

Mr. Emory is the Founder and Executive Chair and, until May 2023, was Allied's President and CEO.

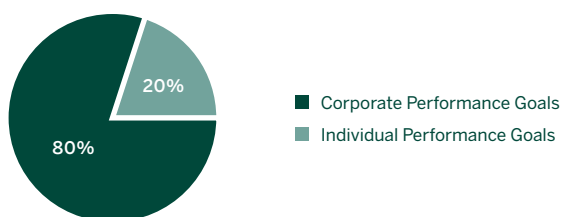
He has been continuously active in the commercial real estate business since 1988. Prior thereto, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance.

Mr. Emory is a Director of EQB Inc. and Equitable Bank.

2023 PAY COMPONENTS

FIXED (24.1%)	VARIABLE (75.9%)			TOTAL
	Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	
\$1,000,000	\$743,040	\$2,149,924	\$261,567	\$4,154,531
(as % of Total Compensation Earned) ⁽²⁾				
24.1%	17.9%	51.7%	6.3%	100%

2023 ANNUAL INCENTIVE BONUS MIX⁽³⁾



- (1) A key component of Allied's executive officer succession plan was the transition of Mr. Emory from his role as President and CEO to the role of Executive Chair in May 2023. As Executive Chair, Mr. Emory's responsibilities include leading the ongoing development, refinement and pursuit of Allied's vision, mission and culture in collaboration with the CEO and the Trustees. Given Mr. Emory's crucial role in founding Allied and in providing leadership through its entire existence as a public company (since 2003), the Board considers the Executive Chair role as essential to ensure an effective leadership transition in alignment with the interests of Unitholders.
- (2) Mr. Emory's total target direct compensation in his role as Executive Chair is the same as his 2023 compensation in his role as President and CEO. In determining Mr. Emory's compensation as Executive Chair, the Governance, Compensation and Nomination Committee and the Board considered his tenure, his stature as one of the preeminent business leaders in the Canadian real estate industry, his ongoing contribution to Allied's success and the unique value proposition that he brings to the role, given his indispensable role in providing strategic guidance and mentorship to the leadership team in a challenging economic environment.
- (3) See "2023 Performance and Compensation Outcomes" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (4) Mr. Emory is subject to the target for equity ownership of six times his current base salary as the Executive Chair of Allied. As at March 15, 2024, Mr. Emory meets this requirement. See "Executive Officer Unit Ownership Guidelines" on page 52.



CECILIA C. WILLIAMS

President and CEO

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 9 YEARS

AGE: 47

MINIMUM UNITHOLDING REQUIREMENT⁽³⁾

\$2,100,000
based on three times base salary

On track

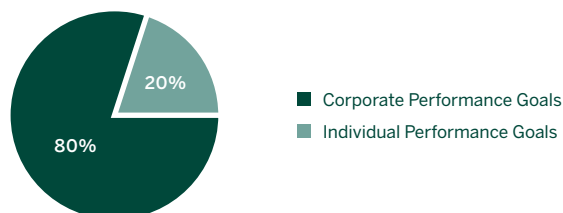
Ms. Williams is President and CEO and a Trustee of Allied.

She joined Allied in 2015 as Chief Financial Officer assuming increasing responsibilities until becoming CEO in May 2023. Ms. Williams began her career at Arthur Andersen, where she obtained her Chartered Accountant designation in 2001 while working in the assurance and valuation practices. She continued her career development through progressively more senior roles at Magna International, Canwest Broadcasting/Shaw Media and Dream Unlimited. Ms. Williams is a graduate of the University of Toronto.

2023 PAY COMPONENTS

FIXED (22.4%)		VARIABLE (77.6%)			
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL	
\$616,438	\$520,128	\$1,504,929	\$111,575	\$2,753,070	
(as % of Total Compensation Earned) ⁽¹⁾					
22.4%	18.9%	54.7%	4.0%	100%	

2023 ANNUAL INCENTIVE BONUS MIX⁽²⁾

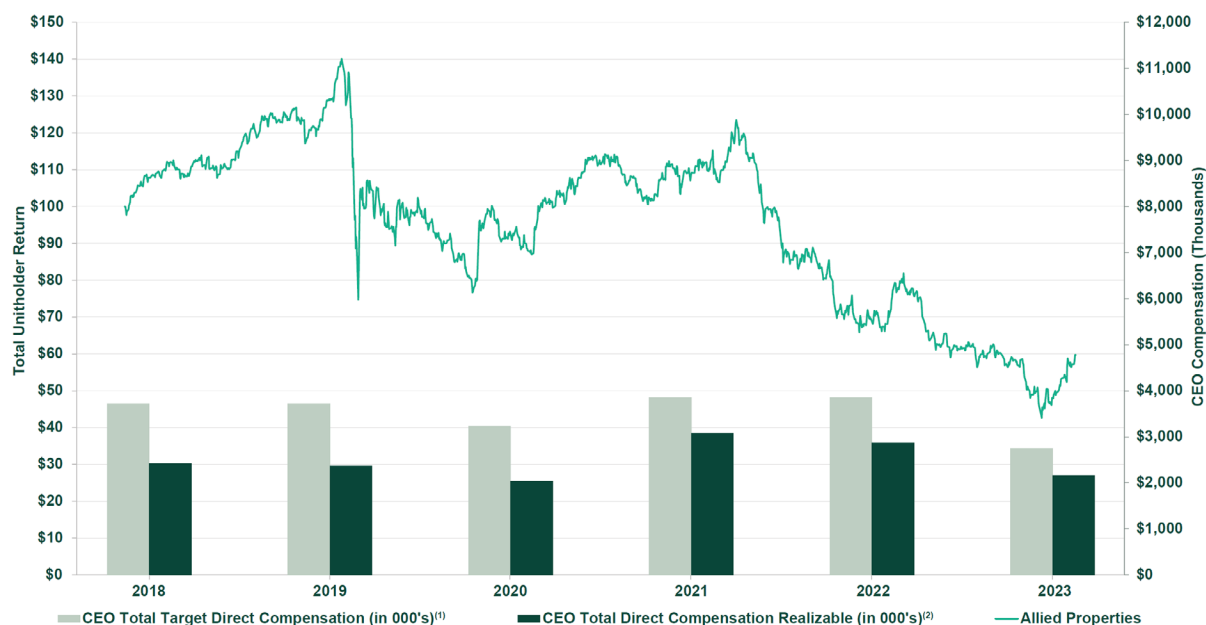


- (1) Ms. Williams served as Executive Vice President and CFO until her appointment as President and CEO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles. Ms. Williams' annual base salary is \$700,000 in her role as President and CEO.
- (2) See "2023 Performance and Compensation Outcomes" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (3) Ms. Williams is subject to the target for equity ownership of three times her base salary over a five-year period as the President and CEO of Allied. Ms. Williams will become subject to this requirement in May 2028. As at March 15, 2024, she is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 52.

ALIGNMENT OF CEO COMPENSATION WITH UNITHOLDERS

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 graph compares the value of CEO total target direct compensation in respect of the fiscal year indicated with the actual value realized or realizable from the respective year's total direct compensation awards as at December 31, 2023, set against the cumulative total Unitholder return for \$100 invested in Units during the period commencing on December 31, 2018 and ending on December 31, 2023, assuming the reinvestment of all cash distributions on the day of distribution.



- (1) Total target direct compensation for the period reflects Michael Emory's total target direct compensation as President and CEO, except for the year ended December 31, 2023, which reflects Cecilia Williams' total target direct compensation for the full year, including in her role as President and CEO since May 2, 2023, and in her prior role as Executive Vice President and Chief Financial Officer. Total target direct compensation includes base salary, target annual incentive bonus and target long-term incentives in respect of the fiscal year indicated.
- (2) Total direct compensation realizable includes base salary and annual incentive bonus received in the fiscal year indicated (as reflected in the Summary Compensation Table), the value of unexercised in-the-money Options and the market value of Restricted Units and Performance Trust Units granted to the respective CEO in respect of the fiscal year indicated as at December 31, 2023 (based on the closing price of the Units on the TSX on December 31, 2023 of \$20.18, using a performance multiplier of 100% for the Performance Trust Units). As at December 31, 2023, none of the Options granted to the respective CEO were "in the money" Options based on a closing price of the Units on the TSX on December 31, 2023 of \$20.18.

For the years ended December 31, 2019, 2020 and 2021, the total target direct compensation of the CEO was closely correlated with total Unitholder return during the period. For the years ended December 31, 2022 and 2023, total target direct compensation and total Unitholder return were not directly correlated, as office REITs have been disproportionately affected by various factors, such as economic uncertainty, inflation, rising interest rates and the overall sentiment regarding the office sector.

CEO total direct compensation that has been realized or remains realizable is directly impacted by Allied's Unit price performance, which aligns the CEO's interests with those of Unitholders. A significant proportion of the CEO's compensation is granted in the form of long-term equity-based incentives, for which the value

on the grant date will differ from the actual value realized based on Allied's Unit price and any applicable performance criteria. Awards of Performance Trust Units and Restricted Units directly correlate to Allied's Unit price and are therefore aligned with Unitholder returns. Moreover, Performance Trust Units granted since 2021 are subject to adjustment at maturity based on relative total Unitholder return of Allied to its performance peer group.

In the table below, compensation outcomes for the CEO 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, 2023, assuming the reinvestment of distributions. On average, the value of CEO total target direct compensation over the past five years that has been realized or remains realizable as at December 31, 2023 is 28.0% less than the target direct compensation value. Comparatively, the average total Unitholder return over the fiscal periods indicated is approximately 36.9% less than the original investment.

Year	President and CEO	Total Direct Compensation		Period	Value of \$100	
		Total Target Direct Compensation ⁽¹⁾ (\$)	Realizable as of December 31, 2023 ⁽²⁾ (\$)		President and CEO ⁽³⁾ (\$)	Unitholder ⁽⁴⁾ (\$)
2019	Michael Emory	3,719,993	2,366,973	1/1/19 to 12/31/23	63.6	59.7
2020	Michael Emory	3,230,005	2,037,824	1/1/20 to 12/31/23	63.1	49.2
2021	Michael Emory	3,847,447	3,084,324	1/1/21 to 12/31/23	80.2	65.1
2022	Michael Emory	3,847,447	2,865,824	1/1/22 to 12/31/23	74.5	53.8
2023	Cecilia C. Williams ⁽⁵⁾	2,751,367	2,159,107	1/1/23 to 12/31/23	78.5	87.7
Average					72.0	63.1

- (1) Total target direct compensation includes base salary, target annual incentive bonus and target long-term incentives in respect of the fiscal year indicated.
- (2) Total direct compensation realizable includes base salary and annual incentive bonus received in the fiscal year indicated (as reflected in the Summary Compensation Table), the value of unexercised in-the-money Options and the market value of Restricted Units and Performance Trust Units granted to the CEO in respect of the fiscal year indicated as at December 31, 2023 (based on the closing price of the Units on the TSX on December 31, 2023 of \$20.18, using a performance multiplier of 100% for the Performance Trust Units). As at December 31, 2023, none of the Options granted to the respective CEO were "in the money" Options based on a closing price of the Units on the TSX on December 31, 2023 of \$20.18.
- (3) Represents the actual value realized or realizable as at December 31, 2023 for each \$100 of the CEO's total target direct compensation in respect of the fiscal year indicated.
- (4) Represents the cumulative value as at December 31, 2023 of a \$100 investment in Units made on the first day of the fiscal year indicated, assuming the reinvestment of distributions.
- (5) Ms. Williams became President and CEO on May 2, 2023. Total target direct compensation for 2023 includes prorated compensation in her prior role as Executive Vice President and CFO of Allied. If 2023 CEO compensation reflected prorated compensation for both Mr. Emory's and Ms. Williams' role as CEO in the year (i.e., total target direct compensation of \$3,237,708 and total direct compensation realizable as of December 31, 2023 of \$2,561,300), the actual value realized or realizable as at December 31, 2023, of each \$100 of CEO total target direct compensation is \$79.1 and the average of realized or realizable CEO total target direct compensation over the periods indicated is \$72.1.

See also "Additional Disclosure – Unit Performance Graph" on page 88 for information on how the grant date value of Named Executive Officer total direct compensation awarded over the same period compares to the actual value that has been realized or remains realizable as at December 31, 2023, set against cumulative total Unitholder return, cumulative total return of the S&P/TSX Composite Total Return Index and the cumulative total Unitholder return of certain office REITs.



NANTHINI MAHALINGAM

SVP and CFO

LOCATION: RICHMOND HILL,
ONTARIO, CANADA
SERVICE: 7 YEARS
AGE: 53

MINIMUM UNITHOLDING REQUIREMENT⁽³⁾

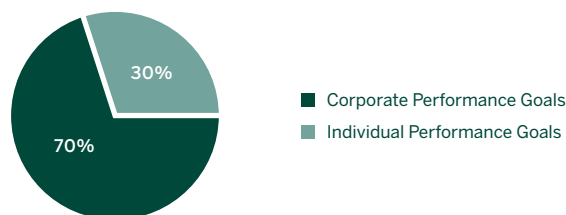
\$400,000
based on one times base salary
On track

Ms. Mahalingam is Senior Vice President and Chief Financial Officer of Allied since May 2023. She held progressively senior positions since joining Allied in 2016, and prior thereto with Skyline Commercial and Retail REIT, SmartCentres REIT and Oxford Properties Group. Ms. Mahalingam is a graduate of Toronto Metropolitan University and holds a CPA, CMA designation.

2023 PAY COMPONENTS

FIXED (41.1%)		VARIABLE (58.9%)			
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL	
\$376,603	\$202,928	\$299,970	\$36,538	\$916,039	
(as % of Total Compensation Earned) ⁽¹⁾					
41.1%	22.2%	32.7%	4.0%	100%	

2023 ANNUAL INCENTIVE BONUS MIX⁽²⁾



- (1) Ms. Mahalingam served as SVP, Finance and Accounting until her appointment as SVP and CFO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles. Ms. Mahalingam's annual base salary is \$400,000 in her role as SVP and CFO.
- (2) See "2023 Performance and Compensation Outcomes" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (3) Ms. Mahalingam is subject to the target for equity ownership of one times her base salary over a five-year period as a Named Executive Officer of Allied. Ms. Mahalingam first became a Named Executive Officer in 2024 and will become subject to this requirement in March 2029. As at March 15, 2024, she is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 52.



ANNE E. MIATELLO

SVP General Counsel

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 3 YEARS
 AGE: 60

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

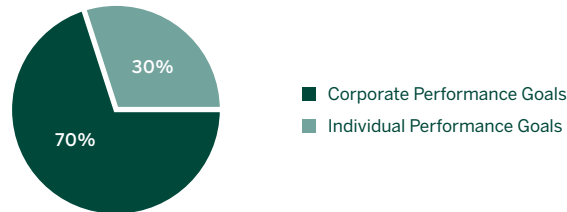
\$400,000
 based on one times base salary
 On track

Ms. Miatello is the SVP General Counsel of Allied. She is responsible for leading and executing Allied's legal strategy and advising the senior executive team and the Board of Trustees. As General Counsel, Ms. Miatello oversees Allied's legal, acquisitions and lease documentation teams and provides support to multiple teams across the organization. Prior to joining Allied, she was a partner at Aird & Berlis LLP, where her practice focused on corporate, commercial and securities law. Ms. Miatello holds an LL.B. from the University of Western Ontario.

2023 PAY COMPONENTS

FIXED (44.8%)		VARIABLE (55.2%)			TOTAL
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation		
\$360,000	\$166,032	\$239,976	\$37,918	\$803,926	
(as % of Total Compensation Earned)					
44.8%	20.7%	29.9%	4.6%	100%	

2023 ANNUAL INCENTIVE BONUS MIX⁽¹⁾



- (1) See "2023 Performance and Compensation Outcomes" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (2) Ms. Miatello is subject to the target for equity ownership of one times her base salary over a five-year period as a Named Executive Officer of Allied. Ms. Miatello first became a Named Executive Officer in 2023 and will become subject to this requirement in March 2028. Ms. Miatello's 2024 base salary is \$400,000. As at March 15, 2024, she is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 52.



J.P. MACKAY

SVP National Operations

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 5 YEARS
 AGE: 40

MINIMUM UNITHOLDING REQUIREMENT⁽²⁾

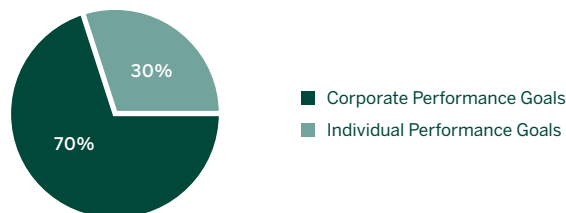
\$360,000
 based on one times base salary
 On track

Mr. Mackay is the Senior Vice President, National Operations, responsible for the Portfolio Operations, Asset and Environmental Sustainability, and Life Safety and Security teams supporting Allied's national portfolio. Prior to joining Allied in September 2018, he held roles at Timbercreek Asset Management and RioCan REIT. Mr. Mackay has extensive experience in acquisitions, asset management and operations. He is a graduate of the University of British Columbia and the University of Western Ontario.

2023 PAY COMPONENTS

FIXED (57.5%)		VARIABLE (42.5%)			
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL	
\$360,000	\$149,429	\$89,991	\$26,819	\$626,239	
(as % of Total Compensation Earned)					
57.5%	23.9%	14.4%	4.2%	100%	

2023 ANNUAL INCENTIVE BONUS MIX⁽¹⁾



- (1) See "2023 Performance and Compensation Outcomes" in this Circular for a description of the applicable corporate performance goals and individual performance goals, respectively.
- (2) Mr. Mackay is subject to the target for equity ownership of one times his base salary over a five-year period as a Named Executive Officer of Allied. Mr. Mackay first became a Named Executive Officer in 2024 and will become subject to this requirement in March 2029. As at March 15, 2024, he is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 52.



THOMAS G. BURNS

Former EVP and COO

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 13 YEARS
AGE: 68

Mr. Burns is a Trustee and a consultant to Allied and, until May 2023, served as Allied's EVP and COO.

Prior to joining Allied in 2011, he was 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.

Mr. Burns has advised that he will not stand for re-election as a Trustee at the Meeting.

2023 COMPENSATION COMPONENTS ⁽¹⁾

Base Salary ⁽²⁾	Annual Incentive Bonus ⁽³⁾	Long-Term Incentive Plan Award ⁽⁴⁾	Trustee cash retainer ⁽⁵⁾	Fees for Consulting Services ⁽⁶⁾	Vesting of Equity Based Awards on Retirement ⁽⁷⁾	Other Compensation ⁽⁸⁾	Total Compensation from all sources
\$200,548	\$170,466	\$716,774	\$40,110	\$711,870	\$461,024	\$50,377	\$2,351,169

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

MINIMUM UNITHOLDING REQUIREMENT ⁽⁹⁾

As at March 15, 2024	# OF UNITS	MARKET VALUE OF UNITS ⁽¹⁰⁾			Total	\$420,000 Meets requirement based on seven times annual cash retainer as a trustee of Allied
		Unrestricted Units	Restricted Units			
	122,184	\$1,974,192	\$112,711	\$2,086,903		

- (1) Mr. Burns served as EVP and COO until May 2, 2023, when he became a Trustee and a consultant to Allied. This table provides a breakdown of the total compensation he received in respect of the year ended December 31, 2023 (as reflected in the Summary Compensation Table) in respect of each of the foregoing roles and in connection with his retirement as EVP and COO on May 2, 2023.
- (2) Reflects prorated base salary in Mr. Burns' role as EVP and COO until May 2, 2023.
- (3) Mr. Burns' target short-term incentive compensation for 2023 as EVP and COO was 85% of his then annual base salary. On retirement as EVP and COO, Mr. Burns received a cash incentive bonus at target equal to 85% of his prorated 2023 base salary.
- (4) Long-term incentive plan award based award includes Performance Trust Units and Restricted Units received as prorated compensation in his role as EVP and COO (\$659,964) and Restricted Units received as prorated trustee equity compensation (\$56,810). 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 respective grants. Mr. Burns' target long-term incentive compensation for 2023 as EVP and COO was 110% of his then annual base salary of \$600,000.
- (5) Reflects prorated cash retainer in Mr. Burns' role as a Trustee from May 2, 2023, onward.

- (6) Reflects fees for consulting services provided to Allied by Mr. Burns through a wholly-owned consulting company from May 2, 2023, onward. In connection with the succession of key executives in May 2023, the Board determined that Mr. Burns' continued involvement with Allied under a consulting arrangement during a transitional phase following his retirement as EVP and COO would greatly benefit Allied, given his extensive relationships, knowledge and expertise. Under the terms of the consulting agreement, Mr. Burns assists Allied with developing leasing strategies and facilitating the smooth transition of certain external relationships. The consulting agreement is for a term of one year, subject to extension by mutual agreement. Either party may terminate the agreement on 30 days' notice.
- (7) Reflects incremental compensation due to the vesting of Mr. Burns' Performance Trust Units in connection with his retirement as EVP and COO on May 2, 2023. The value of the Performance Trust Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding May 2, 2023 of \$23.15.
- (8) Reflects the value of Performance Trust Units received as distribution equivalents prior to May 2, 2023 (\$20,377) and flex benefit plan compensation in Mr. Burns' role as EVP and COO (\$30,000). The value of the Performance Trust Units received as distribution equivalents was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding May 2, 2023 of \$23.15.
- (9) Until his retirement as EVP and COO on May 2, 2023, Mr. Burns was subject to the target of one times his then annual base salary (\$600,000). On May 2, 2023, he became subject to the target of seven times annual cash retainer as a non-management Trustee of Allied. See "Executive Officer Unit Ownership Guidelines" on page 52 and "Trustee Unit Ownership Guidelines" on page 36.
- (10) Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 15, 2024 of \$17.08.

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, 2023 and the two preceding fiscal years. For compensation related to previous years, please refer to Allied's management information circulars available at www.sedarplus.ca.

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 Executive Chair and a Trustee ⁽⁵⁾	2023	1,000,000	2,149,924	—	743,040	—	261,567	4,154,531
	2022	950,000	1,804,947	—	1,092,500	—	122,559	3,970,006
	2021	950,000	1,804,947	—	1,311,000	—	47,500	4,113,447
Cecilia C. Williams President and CEO and a Trustee ⁽⁶⁾	2023	616,438	1,504,929	—	520,128	—	111,575	2,753,070
	2022	450,000	359,980	—	337,500	—	37,450	1,184,930
	2021	450,000	359,980	—	405,000	—	22,500	1,237,480
Nanthini Mahalingam SVP and CFO ⁽⁷⁾	2023	376,603	299,970	—	202,928	—	36,538	916,039
	2022	330,000	89,984	—	157,781	—	19,444	597,209
	2021	260,000	51,982	—	99,840	—	—	411,822
Anne E. Miatello SVP General Counsel	2023	360,000	239,976	—	166,032	—	37,918	803,926
	2022	350,000	225,005	—	185,938	—	23,468	784,411
	2021	325,000	64,988	—	140,400	—	—	530,388
James Patrick (J.P.) Mackay SVP National Operations	2023	360,000	89,991	—	149,429	—	26,819	626,239
	2022	330,000	89,984	—	157,781	—	—	577,765
	2021	300,000	59,989	—	129,600	—	—	489,589
Thomas G. Burns Former EVP and COO ⁽⁸⁾	2023	200,548	716,774	—	170,466	—	1,263,381	2,351,169
	2022	600,000	659,972	—	510,000	—	57,443	1,827,415
	2021	600,000	659,972	—	612,000	—	30,000	1,901,972

- (1) 133,192 Performance Trust Units and 35,752 Restricted Units were granted to Named Executive Officers in January 2023 as long term incentive compensation in respect of the fiscal year ended December 31, 2023. For the fiscal years ended December 31, 2021, 2022 and 2023, 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, \$44.24 and \$29.70, respectively.
- (2) No Options were granted under the Unit Option Plan as long term incentive compensation in respect of the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023. 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 2023, the aggregate value of all other compensation for each Named Executive Officer was \$1,737,798. All other compensation includes employer contributions to registered retirement savings plans and Performance Trust Units received as distribution equivalents in the year for each Named Executive Officer other than Mr. Burns. The value of the Performance Trust Units received as distribution equivalents was calculated based on the closing price of the Units on the TSX of \$20.18 at December 31, 2023, using a performance multiplier of 100%. See note 8 for details of all other compensation with respect to Mr. Burns.

- (5) For the years indicated, Mr. Emory served as President and CEO until his appointment as Executive Chair effective May 2, 2023. For 2023, his annual base salary in both roles is \$1,000,000.
- (6) For the years indicated, Ms. Williams served as Executive Vice President and CFO until her appointment as President and CEO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles. Ms. Williams' annual base salary is \$700,000 in her role as President and CEO.
- (7) Ms. Mahalingam was appointed SVP, Finance and Accounting on January 4, 2022, and was appointed SVP and CFO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles. Ms. Mahalingam's annual base salary is \$400,000 in her role as SVP and CFO.
- (8) For the years indicated, Mr Burns served as EVP and COO until May 2, 2023, when he became a Trustee and, through a wholly-owned consulting company, a consultant to Allied. Salary and annual incentive plan compensation for 2023 reflects prorated compensation in his role as EVP and COO until May 2, 2023. Unit-based awards for 2023 includes Performance Trust Units and Restricted Units received in his role as EVP and COO (\$659,964) and Restricted Units received as prorated trustee equity compensation (\$56,810). The value of the Performance Trust Units and Restricted Units received in Mr. Burns' role as EVP and COO 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 \$29.70. All other compensation for 2023 includes Performance Trust Units received as distribution equivalents in the year (\$20,377), flex benefit plan compensation in his role as EVP and COO (\$30,000), prorated trustee cash retainer (\$40,110), consulting fees (\$711,870) and the incremental compensation due to the vesting of Performance Trust Units (\$461,024) in connection with his retirement as EVP and COO on May 2, 2023. The incremental value of the Performance Trust Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding May 2, 2023 of \$23.15, using a performance multiplier of 100%.

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, 2023:

NAME	OPTION-BASED AWARDS				UNIT-BASED AWARDS		
	Number of securities underlying unexercised Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	Number of Units that have not vested ⁽²⁾	Market or payout value of Unit-based awards that have not vested ⁽³⁾	Market or payout value of vested Unit-based awards not paid out or distributed ⁽⁴⁾
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Michael R. Emory	187,500	35.34	February 22, 2027	-	-	-	-
	110,132	40.30	February 14, 2028	-	-	-	-
	163,399	47.53	February 13, 2029	-	-	-	-
	161,031	54.99	February 5, 2030	-	-	-	-
	182,132	36.55	February 3, 2031	-	-	-	-
	-	-	-	-	167,378	1,999,344	1,495,419
Cecilia C. Williams	7,858	35.34	February 22, 2027	-	-	-	-
	14,684	40.30	February 14, 2028	-	-	-	-
	32,680	47.53	February 13, 2029	-	-	-	-
	36,232	54.99	February 5, 2030	-	-	-	-
	41,411	36.55	February 3, 2031	-	-	-	-
	-	-	-	-	72,090	863,959	339,226
Nanthini Mahalingam	4,601	36.55	February 3, 2031	-	-	-	-
	-	-	-	-	14,224	169,608	9,828
Anne E. Miatello	-	-	-	-	15,421	180,722	8,819
J.P. Mackay	894	47.53	February 13, 2029	-	-	-	-
	3,824	54.99	February 5, 2030	-	-	-	-
	5,521	36.55	February 3, 2031	-	-	-	-
	-	-	-	-	6,917	82,121	22,218
Thomas G. Burns	101,010	31.56	March 1, 2026	-	-	-	-
	60,720	35.34	February 22, 2027	-	-	-	-
	56,993	40.30	February 14, 2028	-	-	-	-
	63,419	47.53	February 13, 2029	-	-	-	-
	65,217	54.99	February 5, 2030	-	-	-	-
	73,620	36.55	February 3, 2031	-	-	-	-
	-	-	-	-	-	-	1,909,284 ⁽⁵⁾

- (1) As at December 31, 2023, none of the 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, 2023 of \$20.18.
- (2) Includes Restricted Units and Performance Trust Units that have not vested, including Performance Trust Units received as distribution equivalents by the Named Executive Officer, as at December 31, 2023.
- (3) Market value of unvested Restricted Units is calculated based on the closing price of the Units on the TSX of \$20.18 at December 31, 2023. Market value of unvested Performance Trust Units is calculated based on the closing price of the Units on the TSX of \$20.18 at December 31, 2023, using a performance multiplier of 50%.
- (4) For the five active Named Executive Officers, represents the number of vested Restricted Units multiplied by the closing price of the Units on the TSX of \$20.18 at December 31, 2023. No Performance Trust Units granted to the five active Named Executive Officers have vested. See note 5 for the market value or payout value of vested Unit-based awards for Mr. Burns.
- (5) Represents the market value or payout value on December 31, 2023, of vested Performance Trust Units and Restricted Units, including Performance Trust Units that vested in connection with Mr. Burns’ retirement as EVP and COO on May 2, 2023. The payout value of the vested Performance Trust Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding May 2, 2023 of \$23.15, using a performance multiplier of 100%. The market value of the vested Restricted Units was calculated by multiplying the number of vested Restricted Units by the closing price of the Units on the TSX of \$20.18 at December 31, 2023.

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, 2023:

NAME	Option-based awards -	Unit-based awards -	Non-equity incentive
	Value vested during the year ⁽¹⁾	Value vested during the year ⁽²⁾	plan compensation -
	(\$)	(\$)	Value earned during the year
Michael R. Emory	—	500,435	743,040
Cecilia C. Williams	—	108,848	520,128
Nanthini Mahalingam	—	10,367	202,928
Anne E. Miatello	—	12,966	166,032
J.P. Mackay	—	15,804	149,429
Thomas G. Burns	—	1,498,480 ⁽³⁾	170,466

- (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, 2023.
- (2) For the five active Named Executive Officers, represents the number of Restricted Units that vested during the year ended December 31, 2023, multiplied by the closing market price on the vesting date. No Performance Trust Units granted to the five active Named Executive Officers vested during the year. See note 3 for the value of Unit-based awards that vested during the year for Mr. Burns.
- (3) Represents the value of Performance Trust Units and Restricted Units that vested during the year, including vesting of Performance Trust Units that occurred in connection with Mr. Burns’ retirement as EVP and COO on May 2, 2023. The value of the Performance Trust Units that vested was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding May 2, 2023 of \$23.15, using a performance multiplier of 100%. The value of the Restricted Units that vested was calculated by multiplying the number of Restricted Units by the closing price of the Units on the applicable vesting date.

TERMINATION AND CHANGE OF CONTROL

Allied's compensation plans have the following termination and change of control provisions in the event that a plan participant's employment terminates in the circumstances set out below.

EVENT	Restricted Unit Plan ⁽¹⁾	Performance and Restricted Trust Unit Plan ⁽¹⁾	Unit Option Plan ⁽¹⁾
Resignation (other than retirement)	<ul style="list-style-type: none"> — unvested Restricted Units are forfeited — vested Restricted Units are released in the ordinary course 	<ul style="list-style-type: none"> — unvested Plan Units are forfeited — vested Plan Units are paid out in the ordinary course 	<ul style="list-style-type: none"> — unvested Options terminate — vested Options are exercisable for a maximum of 30 days⁽²⁾
Retirement	<ul style="list-style-type: none"> — all Restricted Units continue to vest and are released in the ordinary course 	<ul style="list-style-type: none"> — all Plan Units vest and are paid out with a performance multiplier of 100% 	<ul style="list-style-type: none"> — unvested Options continue to vest in the ordinary course — vested Options are exercisable for a maximum of three years⁽²⁾
Termination without cause	<ul style="list-style-type: none"> — unvested Restricted Units that would have vested within 24 months vest immediately — all other unvested Restricted Units are forfeited 	<ul style="list-style-type: none"> — unvested Plan Units are forfeited 	<ul style="list-style-type: none"> — unvested Options terminate — vested Options are exercisable for a maximum of 60 days⁽²⁾
Termination without cause within 12 months of a Change of Control ⁽³⁾	<ul style="list-style-type: none"> — unvested Restricted Units vest 	<ul style="list-style-type: none"> — all Plan Units vest and are paid out with a performance multiplier of 100% 	<ul style="list-style-type: none"> — unvested Options vest — all Options are exercisable for a maximum of 60 days⁽²⁾
Termination for cause	<ul style="list-style-type: none"> — unvested Restricted Units are forfeited — vested Restricted Units are released in the ordinary course 	<ul style="list-style-type: none"> — all Plan Units are forfeited 	<ul style="list-style-type: none"> — all Options terminate
Death or Permanent Disability ⁽⁴⁾	<ul style="list-style-type: none"> — unvested Restricted Units vest 	<ul style="list-style-type: none"> — all Plan Units vest and are paid out with a performance multiplier of 100% 	<ul style="list-style-type: none"> — unvested Options vest — all Options are exercisable for a maximum of three years⁽²⁾

(1) The plan provisions are subject to the express provisions of any employment agreement and any adjustments made in the discretion of the Board or, in certain circumstances, the CEO, for a particular employee.

(2) In no event can an Option be exercisable beyond its expiry date.

(3) In each of the foregoing plans and in the executive employment agreements set out below, "Change of Control" means the occurrence at any time of (i) 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; (ii) a change in the majority of the members of the Board at one time and/or without the approval of a majority of the then current members of the Board; (iii) the sale, assignment, transfer or other disposition of all or substantially all of the assets of Allied; or (iv) 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.

(4) In each of the foregoing plans and in the executive employment agreements set out below, "Permanent Disability" means a physical or mental impairment which renders the executive unable to perform the essential functions of her position for at least six consecutive months during any 12 month period, subject to accommodation.

Allied entered into new executive employment agreements with Mr. Emory, Ms. Williams and Ms. Mahalingam effective May 2, 2023, in connection with the leadership transition. Under the terms of these agreements, Allied is required to make certain payments upon the termination of employment without cause, including within 18 months following a Change of Control of Allied or a change in the responsibilities of such executive, as set out below.

Whereas Mr. Emory's prior contract in his role as President and CEO contained a "single trigger" provision, each of the new executive employment contracts contain a "double trigger" provision in the event that the executive's employment is terminated without cause within 18 months of a Change of Control. Further, 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.

EXECUTIVE CHAIR CONTRACT

Mr. Emory became Executive Chair on a full time basis effective May 2, 2023. The employment agreement with Mr. Emory effective as of May 2, 2023, is for an initial three year term and will be renewable annually thereafter by mutual agreement. The contract with Mr. Emory provides for the payment of an amount equal to 24 months of Mr. Emory's then Total Cash Compensation in the event that (i) there is a Change of Control of Allied and (ii) his employment is terminated without cause or he is constructively dismissed (i.e., as a result a material reduction in base salary, Target Total Compensation, title or authority) within 18 months of the change of control. Mr. Emory will also be entitled to an amount equal to 24 months of his then Total Cash Compensation in the event that his employment is terminated by Allied without cause during the term of his contract. Mr. Emory may retire on at least 60 days' written notice to Allied. Unlike his prior contract in his role as President and CEO, the contract with Mr. Emory does not provide for a cash retirement allowance upon his retirement as Executive Chair. The contract provides for the vesting of his Restricted Units, Performance Trust Units and Options and the accelerated release of his Restricted Units 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. Further, Mr. Emory is subject to 12 month non-solicitation and non-competition covenants under the terms of the contract.

CEO CONTRACT

Ms. Williams became the President and CEO of Allied effective May 2, 2023. The employment agreement with Ms. Williams effective as of May 2, 2023, provides for the payment of an amount equal to 24 months of Ms. Williams' then Total Cash Compensation in the event that (i) there is a Change of Control of Allied and (ii) her employment is terminated without cause or she is constructively dismissed (i.e., as a result a material reduction in base salary, Target Total Compensation, title or authority) within 18 months of the change of control. Ms. Williams will also be entitled to an amount equal to 24 months of her then Total Cash Compensation in the event that her employment is terminated by Allied without cause during the term of her contract. Ms. Williams may retire on at least six months' notice where she will be at least 60 years of age on the retirement date, and she will not be entitled to a cash retirement allowance upon retirement. The contract with Ms. Williams provides for the vesting of her Restricted Units, Performance Trust Units and Options and the accelerated release of her Restricted Units 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. Further, Ms. Williams is subject to 12 month non-solicitation and a six month non-competition covenant under the terms of the contract.

CFO CONTRACT

Ms. Mahalingam became the SVP and CFO of Allied effective May 2, 2023. The employment agreement with Ms. Mahalingam effective as of May 2, 2023, provides for the payment of an amount equal to 18 months of Ms. Mahalingam's then Total Cash Compensation in the event that (i) there is a Change of Control of Allied and (ii) her employment is terminated without cause or she is constructively dismissed (i.e., as a result a material reduction in base salary, Target Total Compensation, title or authority) within 18 months of the change of control. Ms. Mahalingam will also be entitled to an amount equal to 18 months of her then Total Cash Compensation in the event that her employment is terminated by Allied without cause during the term of her contract. Ms. Mahalingam may retire on at least six months' notice where she will be at least 60 years of age on the retirement date, and she will not be entitled to a cash retirement allowance upon retirement. The contract with Ms. Mahalingam provides for the vesting of her Restricted Units, Performance Trust Units and Options and the accelerated release of her Restricted Units 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. Further, Ms. Mahalingam is subject to 12 month non-solicitation and a six month non-competition covenant under the terms of the contract.

For the purposes of the foregoing executive employment agreements: (a) “*Target Total Compensation*” means annual base salary plus the target cash bonus and the dollar value of the target long-term incentive compensation last determined by resolution of the Governance, Compensation and Nomination Committee prior to the applicable Change of Control; and (b) “*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; (c) the non-solicitation covenants provide that the applicable executive will not request, induce or attempt to influence any trustee, officer, employee, tenant, supplier, contractor or joint venture partner of Allied to terminate their relationship with Allied for a period of 12 months from the date of any termination of employment; and (d) the non-competition covenants provide that the applicable executive will 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 the period indicated following the date of any termination of employment.

The following chart outlines the estimated incremental payments payable by Allied to the Named Executive Officers, and the value of Restricted Units, Performance Trust Units and Options that vest, under the provisions of the applicable plans and the foregoing executive employment agreements, as if the applicable triggering event occurred on December 31, 2023.

NAMED EXECUTIVE OFFICER	Event	Incremental Cash ⁽¹⁾	Value of Restricted Units that Vest ⁽²⁾	Value of Performance Trust Units that Vest ⁽³⁾	Value of Options that Vest ⁽⁴⁾	Total Incremental Value ⁽⁵⁾
Michael R. Emory	Retirement	\$—	\$620,999	\$2,756,689	\$—	\$3,377,688
	Termination without cause	\$3,456,732	\$620,999	\$2,756,689	\$—	\$6,834,420
	Termination without cause within 18 months of a Change of Control	\$3,456,732	\$620,999	\$2,756,689	\$—	\$6,834,420
	Death or Permanent Disability	\$—	\$620,999	\$2,756,689	\$—	\$3,377,688
Cecilia Williams	Retirement	\$—	\$273,136	\$1,181,645	\$—	\$1,454,781
	Termination without cause	\$1,957,983	\$273,136	\$1,181,645	\$—	\$3,412,764
	Termination without cause within 18 months of a Change of Control	\$1,957,983	\$273,136	\$1,181,645	\$—	\$3,412,764
	Death or Permanent Disability	\$—	\$273,136	\$1,181,645	\$—	\$1,454,781
Nanthini Mahalingam	Retirement	\$—	\$52,165	\$234,885	\$—	\$287,050
	Termination without cause	\$688,659	\$52,165	\$234,885	\$—	\$975,709
	Termination without cause within 18 months of a Change of Control	\$688,659	\$52,165	\$234,885	\$—	\$975,709
	Death or Permanent Disability	\$—	\$52,165	\$234,885	\$—	\$287,050
Anne Miatello	Retirement	\$—	\$—	\$260,947	\$—	\$260,947
	Termination without cause	\$—	\$39,378	\$—	\$—	\$39,378
	Termination without cause within 12 months of a Change of Control	\$—	\$50,248	\$260,947	\$—	\$311,195
	Death or Permanent Disability	\$—	\$50,248	\$260,947	\$—	\$311,195
J.P. Mackay	Retirement	\$—	\$—	\$114,922	\$—	\$114,922
	Termination without cause	\$—	\$20,584	\$—	\$—	\$20,584
	Termination without cause within 12 months of a Change of Control	\$—	\$24,660	\$114,922	\$—	\$139,582
	Death or Permanent Disability	\$—	\$24,660	\$114,922	\$—	\$139,582

- (1) The incremental termination amount on a termination without cause is equal to 24 months Total Cash Compensation less the amount prescribed under applicable employment standards legislation, accrued salary and vacation pay for Mr. Emory and Ms. Williams and 18 months Total Cash Compensation less the amount prescribed under applicable employment standards legislation, accrued salary and vacation pay for Ms. Mahalingam.
- (2) The value of Restricted Units that vest is based on the closing price of the Units on the TSX at December 31, 2023, which was \$20.18.
- (3) The Performance and Restricted Trust Unit Plan provides for the vesting and accelerated settlement of Performance Trust Units (including Performance Trust Units received as distribution equivalents) in the event that a Named Executive Officer's employment terminates in certain circumstances. The value of the Performance Trust Units was calculated based on the closing price of the Units on the TSX of \$20.18 at December 31, 2023, using a performance multiplier of 100%.
- (4) The plans and certain contracts with the Named Executive Officers provide for the vesting and accelerated release of the Restricted Units and for the vesting of their 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. As at December 31, 2023, none of the Options granted to the Named Executive Officers were "in the money" Options based on a closing price of the Units on the TSX on December 31, 2023 of \$20.18.
- (5) "Total incremental value" means the value of 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.

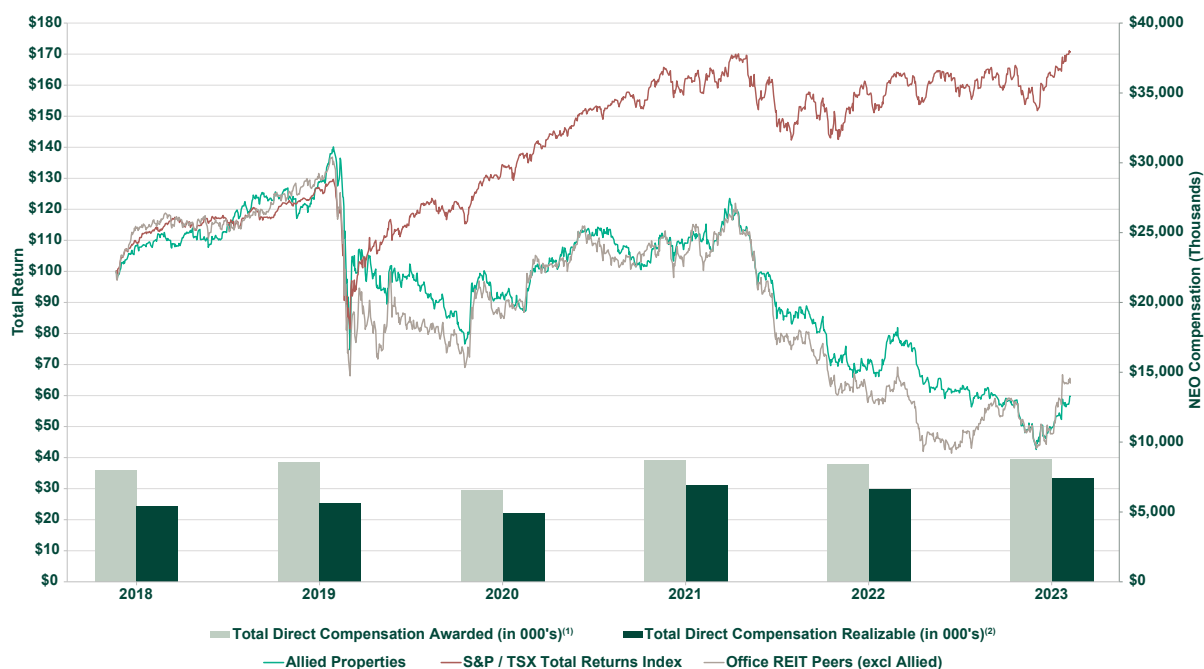
Former EVP and COO

Mr. Burns stepped down from his role of EVP and COO of Allied on May 2, 2023, and became a consultant to Allied and a Trustee. The value of the incremental compensation that Mr. Burns received in connection with his retirement as EVP and COO under the terms of Allied's Performance and Restricted Trust Unit Plan was \$461,024. He did not receive a cash retirement allowance in connection with his retirement as EVP and COO. Mr. Burns is subject to 12 month non-solicitation and a six month non-competition covenant for a period of one year from the date that the agreement pursuant to which he provides consulting services to Allied terminates.

ADDITIONAL DISCLOSURE

UNIT PERFORMANCE GRAPH

Total direct compensation awarded to the five active Named Executive Officers in the year, and the actual value of that compensation that remains realizable as at December 31, 2023, is set against the performance graph below, which compares the cumulative total Unitholder return for \$100 invested in Units with the cumulative total return of the S&P/TSX Composite Total Return Index and the cumulative total Unitholder return of the following office REITs: Boston Properties Inc., Douglas Emmett Inc., Dream Office Real Estate Investment Trust, Hudson Pacific Properties Inc., Kilroy Realty Corp., SL Green Realty Corp. and Vornado Realty Trust (the “Office REITs”) during the period commencing on December 31, 2018 and ending on December 31, 2023, assuming the re-investment of all cash dividends/distributions on the day of distribution. During the period, the cumulative total Unitholder return for \$100 invested in Units was \$59.73 compared to \$170.79 for the S&P/TSX Composite Index and compared to \$64.00 for the Office REITs.



- (1) Total direct compensation awarded is based on the five Named Executive Officers for the respective year. For 2023, total direct compensation awarded is based on the inclusion of the five active Named Executive Officers as at December 31, 2023.
- (2) Total direct compensation realizable for the five Named Executive Officers in the respective fiscal year includes base salary and annual incentive bonus received in the fiscal year indicated (as reflected in the Summary Compensation Table), the value of unexercised in-the-money Options and the market value of Restricted Units and Performance Trust Units granted to the respective Named Executive Officer in respect of the fiscal year indicated as at December 31, 2023 (based on the closing price of the Units on the TSX on December 31, 2023 of \$20.18, using a performance multiplier of 100% for the Performance Trust Units). As at December 31, 2023, none of the Options granted to the respective Named Executive Officers were “in the money” Options based on a closing price of the Units on the TSX on December 31, 2023 of \$20.18.

Prior to the declaration of a global pandemic, Allied’s cumulative total Unitholder return correlates closely with the cumulative total return of the S&P/TSX Composite Index, however, it was not directly correlated with the return of the index during the remainder of the period. During the period, Allied’s total cumulative Unitholder return correlates closely with the average cumulative return of the Office REITs.

For the years ended December 31, 2019, 2020 and 2021, the total direct compensation of the five Named Executive Officers was closely correlated with total Unitholder return during the period. For the years ended December 31, 2022 and 2023, total direct compensation awarded and total Unitholder return were not directly correlated, as office REITs have been disproportionately affected by various factors, such as economic uncertainty, inflation, rising interest rates and the overall sentiment regarding the office sector. However, in the longer term, Named Executive Officer compensation is directly affected by Allied's Unit price performance, which aligns the Named Executive Officer's interests with those of Unitholders. A significant proportion of a Named Executive Officer's compensation is granted in the form of long-term equity-based incentives, for which the value on the grant date will differ from the actual value realized based on Allied's Unit price and any applicable performance criteria. Awards of Performance Trust Units and Restricted Units directly correlate to Allied's Unit price and are therefore aligned with Unitholder returns. Moreover, Performance Trust Units granted since 2021 are subject to adjustment at maturity based on relative total Unitholder return of Allied to its performance peer group. The actual value of the total direct compensation awarded in the past five years to the five Named Executive Officers in the respective year that remains realized or realizable as at December 31, 2023, is set out in the graph above. See also "Alignment of CEO Compensation with Unitholders" on page 71 for information on how the CEO total target direct compensation over the same period compares to the actual value of CEO total direct compensation that has been realized or remains realizable as at December 31, 2023, and to the average total Unitholder return over the same period.

COST OF MANAGEMENT RATIO

The cost of management ratio represents the total compensation paid to the Named Executive Officers as a percentage of FFO⁽¹⁾ for the respective year.

	2021	2022	2023
FFO ⁽¹⁾	\$253,376,000	\$334,477,000	\$332,578,000
Total Named Executive Officer Compensation ⁽²⁾	\$8,831,417	\$8,697,663	\$9,253,805
Cost of Management Ratio ⁽²⁾	3.5%	2.6%	2.8%

(1) FFO is a non-GAAP measure. Refer to page 16, page 21 and page 20, respectively, of our MD&A for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, available on SEDAR+ at www.sedarplus.ca, for an explanation of the composition of FFO, its usefulness for readers in assessing Allied's performance, and a reconciliation of FFO to its most directly comparable IFRS measure. Such reconciliations are incorporated by reference herein.

(2) For 2023, Total Named Executive Officer Compensation and the Cost of Management Ratio is based on the inclusion of the five active Named Executive Officers as at December 31, 2023 (i.e., excluding the former EVP and COO). If the EVP and COO's 2023 compensation is included in the calculation, for 2023, the Total Named Executive Officer Compensation is \$11,604,974 and the Cost of Management Ratio is 3.5%. The former EVP and COO's total compensation for 2023 includes compensation received in his role as EVP and COO until May 2, 2023 (\$1,138,165), in his role as a Trustee (\$40,110) and as a consultant to Allied (\$711,870) from May 2, 2023 onward, and the incremental compensation payable in 2023 due to the vesting of Mr. Burns' Performance Trust Units in connection with his retirement as EVP and COO (\$461,024).

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, 2023 is \$216,247. 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, 2023. 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, 2023	Units to be issued upon exercise of outstanding Options			Units remaining for future issuance under equity compensation plans ⁽¹⁾	
	Number of Units	% of outstanding Units	Weighted average Unit price	Number of Units	% of outstanding Units
Equity Compensation plans approved by Unitholders	1,712,971	1.34%	\$42.01	2,451,435 ⁽²⁾	1.92%
Equity Compensation plans not approved by Unitholders	N/A	N/A	N/A	N/A	N/A
Total	1,712,971	1.34%	\$42.01	2,451,435	1.92%

(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 1,636,139 Units issued and 1,712,971 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 have not formed part of officer or employee compensation since 2021.</p>	
Maximum number of Units issuable under the Unit Option Plan and all other equity compensation plans	<p>5,800,545 Units representing approximately 4.53% of the issued and outstanding Units as at December 31, 2023.</p> <p>Unitholders approved this limit on May 9, 2019.</p>	
Units previously issued under the Unit Option Plan	<p>1,636,139 Units have been issued under the Unit Option Plan representing approximately 1.28% of the issued and outstanding Units as at December 31, 2023.</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>*except as provided by the Board or in accordance with certain provisions of the Unit Option Plan</p>	

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)
2023	—	—
2022	—	—
2021	442,233	0.35%

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.sedarplus.ca (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, 2023. 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.sedarplus.ca.

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 26th day of March, 2024.

By Order of the Board of Trustees

A handwritten signature in blue ink, appearing to read 'AME', is positioned above the printed name of the signatory.

ANNE E. MIATELLO

*Senior Vice President, General Counsel
and Corporate Secretary*

Schedule “A”

–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

- 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.

Environmental, Social and Governance (“ESG”) Strategy

- Oversee and monitor Allied’s ESG Strategy, including the integration of sustainability into Allied’s overall business strategy and the development of Allied’s Net Zero Carbon Plan.
- Delegate, in their discretion, the oversight and monitoring of Allied’s ESG policies, practices and performance to a committee of the Board.

Enterprise Risk Management

- Oversee Allied’s enterprise risk management program and practices, including the design, structure and evaluation of Allied’s enterprise risk management framework.
- Oversee the identification and monitoring of the principal risks of Allied’s business and ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, ESG, information security and climate change risks.
- Delegate, in their discretion, the design, structure and evaluation of the enterprise risk management framework and the identification, evaluation and management of the principal risks of Allied’s business to a committee of the Board.

Senior Level Talent 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 Business Conduct 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



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