

ALLIED

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

—

March 25, 2025

Contents

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS	4	ADDITIONAL INFORMATION	99
MANAGEMENT INFORMATION CIRCULAR	6	APPROVAL OF THE BOARD OF TRUSTEES	100
BUSINESS OF THE MEETING	11	SCHEDULE “A” - TRUSTEES’ MANDATE	101
ABOUT THE NOMINATED TRUSTEES	15	SCHEDULE “B” - SUMMARY OF UNITHOLDER RIGHTS PLAN	103
GOVERNANCE AT ALLIED	28	SCHEDULE “C” - RESOLUTION CONCERNING RECONFIRMATION OF UNITHOLDER RIGHTS PLAN	108
EXECUTIVE COMPENSATION	52		
TRUSTEES’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION	94		
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	95		

Notice of Annual and Special Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an annual and special 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 6, 2025, at 3:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of Allied for the fiscal year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect the trustees of Allied;
3. to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of Allied for the ensuing year and to authorize the trustees of Allied to fix its remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, a resolution reconfirming the rights plan of Allied, as more fully described in the accompanying management information circular;
5. 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
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual and Special Meeting and to vote at the Meeting is the close of business on March 18, 2025 (the “*Record Date*”).

Accompanying this Notice of Annual and Special Meeting is a management information circular dated March 25, 2025 (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 or postponement thereof can vote by delivering their completed proxy (a) by electronic mail to proxyvote@tmx.com, (b) by facsimile to 416-595-9593, 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 or postponement thereof can vote (a) by internet at www.proxyvote.com, (b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by delivering the completed 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 2, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting at which the proxy or voting instruction form is to be used. Such deadline may be waived or extended by the Chair of the Meeting at his or her discretion without notice. 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 25th day of March, 2025.

By Order of the Board of Trustees



ANNE E. MIATELLO

Senior Vice President, General Counsel and Corporate Secretary

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 alliedreit.com

Management Information Circular

THE MEETING

This management information circular (the “*Circular*”) is being provided in connection with the annual and special meeting (the “*Meeting*”) of holders of 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 6, 2025, at 3:30 p.m. (Toronto time) for the purposes set out in the accompanying Notice of Annual and Special 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 13, 2025.

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 close of business on March 18, 2025 (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 electronic mail to proxyvote@tmx.com, (b) by facsimile to 416-595-9593, 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 2, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed 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 2, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed 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 or postponement 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.

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 6, 2025, 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, or can be promptly obtained from Allied free of charge upon request.

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 25, 2025.

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, 2025 (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 or postponement thereof.

To the knowledge of the Trustees and officers of Allied, as at March 25, 2025, (i) CPH Master Limited Partnership, a subsidiary of Choice Properties Real Estate Investment Trust, beneficially owns 11,809,145 Special Voting Units representing 100% of the Special Voting Units and approximately 8.4% of the issued and outstanding Trust Units; and (ii) no other person or company 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, 2024, 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 nine Trustees. All of the nominees are currently Trustees of Allied. You can read about the nominees beginning on page 15.

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 Nominated Trustees". 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 Unitholders that Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario (“*Deloitte*”) be appointed as auditor of Allied to hold office until the next annual meeting of Unitholders. 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 the authorization of 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 in the financial years ended December 31, 2024 and 2023.

	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees ⁽¹⁾	\$749,000	\$985,000
Audit-Related Fees ⁽²⁾	590,000	555,000
All Other Fees ⁽³⁾	13,000	13,000
Total Fees ⁽⁴⁾	\$1,352,000	\$1,553,000

(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 in the years ended December 31, 2024 and 2023.

4. RECONFIRMATION OF UNITHOLDER RIGHTS PLAN

Allied has established a unitholder rights protection plan (as amended, supplemented and/or restated from time to time, the “*Rights Plan*”) dated March 7, 2007, which was amended and restated on April 30, 2013, May 12, 2016 and May 9, 2019. The Rights Plan was ratified, confirmed and approved by Unitholders at Allied’s annual and special meeting on May 8, 2007 and reconfirmed and approved by Unitholders at Allied’s annual and special meetings on May 11, 2010, May 14, 2013, May 12, 2016, May 9, 2019 and May 3, 2022. Pursuant to the provisions of the Rights Plan, the Rights Plan must be reconfirmed and approved by the Unitholders at every third annual meeting of Unitholders. The material terms of the Rights Plan are summarized in Schedule “B”.

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

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

5. 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 2024 can be found under the heading “Executive Compensation” beginning on page 52.

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 2025 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 38.

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, 2024 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 Nominated Trustees

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. The Board believes that this group of nominees has the mix of skills, experience and qualifications necessary for proper oversight and effective decision-making. See the Trustee profiles on the following pages and the Trustee skills matrix on page 25 for more information regarding the key competencies of the nominees.

All of the nominees, except for Michael Emory, our Founder and Executive Chair, and Cecilia Williams, Allied’s President and Chief Executive Officer, are independent. See “Independence” on page 33 for more information about how Allied determines independence.

It is an objective of Allied’s Diversity Policy that diversity be considered in determining the optimal composition of the Board, recognizing that diversity includes many characteristics beyond gender, including persons who identify as Black, Indigenous, racialized persons, a person with a disability or as a member of the 2SLGBTQI+ community. See “Equity, Diversity and Inclusion” on page 46 for more information about our commitment to diversity.

Below is a snapshot of the diversity, age and tenure of the nine Trustee nominees. All of the nominees currently serve on our Board.

78%

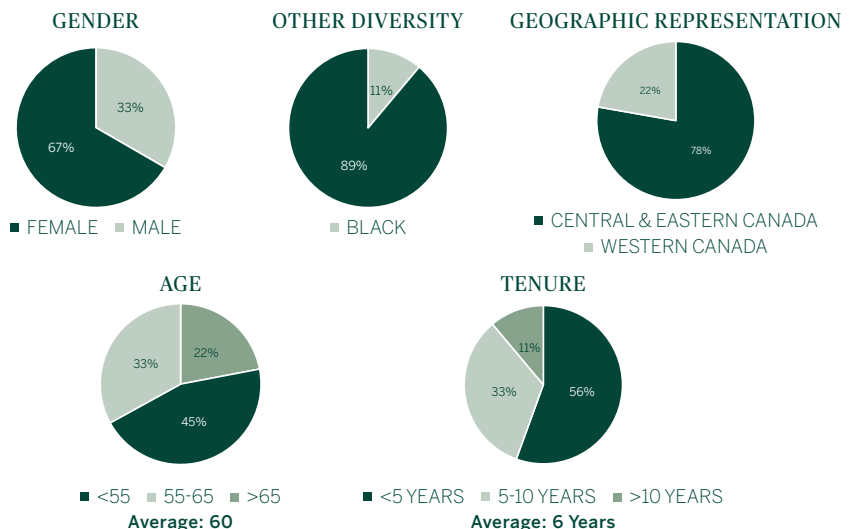
INDEPENDENT

99%

2024 BOARD AND
COMMITTEE MEETING
ATTENDANCE

98%

AVERAGE VOTES “FOR”
ELECTION BY UNITHOLDERS
AT 2024 ANNUAL MEETING



MATTHEW ANDRADE

AGE: 47
ALBERTA, CANADA
TRUSTEE
SINCE: MAY 3, 2022
INDEPENDENT

TOP FOUR KEY COMPETENCIES

- COMPENSATION AND TALENT MANAGEMENT
- CORPORATE GOVERNANCE
- FINANCE AND CAPITAL MARKETS
- FINANCIAL LITERACY AND REPORTING



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 Stampedo 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	6 of 6	15 of 15	100%	None
Member of the Audit Committee	4 of 4			
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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 13, 2025	1,236 \$20,555	13,254 \$220,414	14,490 \$240,969	\$435,000 Based on target of three times annual trustee retainer	On track
As at December 31, 2024	1,122 \$19,242	8,344 \$143,100	9,466 \$162,342		

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,351,728	99.10	836,556	0.90

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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. Mr. Andrade has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 39.

KAY BREKKEN

AGE: 56
BRITISH COLUMBIA, CANADA
TRUSTEE
SINCE: MAY 10, 2021
INDEPENDENT

TOP FOUR KEY COMPETENCIES

- FINANCE AND CAPITAL MARKETS
- FINANCIAL LITERACY AND REPORTING
- REAL ESTATE
- RISK MANAGEMENT



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 Real Matters Inc., 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	6 of 6			
Member of the Audit Committee	4 of 4	15 of 15	100%	Real Matters Inc.
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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 13, 2025	2,500 \$41,575	19,556 \$325,216	22,056 \$366,791	\$435,000 Based on target of three times annual trustee retainer	On track
As at December 31, 2024	2,500 \$42,875	14,646 \$251,179	17,146 \$294,054		

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,324,989	99.07	863,295	0.93

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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. Brekken has until May 2026 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 39.

HAZEL CLAXTON

AGE: 64
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 24, 2022
 INDEPENDENT

TOP FOUR KEY COMPETENCIES

- COMPENSATION AND TALENT MANAGEMENT
- CORPORATE GOVERNANCE
- FINANCIAL LITERACY AND REPORTING
- RISK MANAGEMENT



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	6 of 6	11 of 11	100%	TELUS Corporation and Bank of Montreal
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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 13, 2025	— \$—	13,244 \$220,248	13,244 \$220,248	\$435,000	On track
As at December 31, 2024	— \$—	8,334 \$142,928	8,334 \$142,928	Based on target of three times annual trustee retainer	

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,112,282	98.85	1,076,002	1.15

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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 39.

LOIS CORMACK

AGE: 63
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 12, 2018
 INDEPENDENT

TOP FOUR KEY COMPETENCIES

- CORPORATE GOVERNANCE
- EXECUTIVE LEADERSHIP, VISION AND STRATEGY
- FINANCE AND CAPITAL MARKETS
- FINANCIAL LITERACY AND REPORTING



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, led 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	6 of 6			
Member of the Audit Committee	4 of 4	14 of 15	93%	None
Member of the Governance, Compensation and Nomination Committee	4 of 5			

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⁾	Meets Requirement ⁽⁴⁾
Current as at March 13, 2025	14,390 \$239,306	19,044 \$316,702	33,434 \$556,008	\$435,000 Based on target of three times annual trustee retainer	Yes
As at December 31, 2024	11,550 \$198,083	16,974 \$291,104	28,524 \$489,187		

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,336,681	99.09	851,603	0.91

- (1) 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.
- (2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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) Ms. Cormack is subject to the target of three times annual trustee retainer as a non-management Trustee of Allied. See "Trustee Unit Ownership Guidelines" on page 39.

MICHAEL R. EMORY

AGE: 69
 ONTARIO, CANADA
 TRUSTEE
 SINCE: OCTOBER 25, 2002
 NON-INDEPENDENT ⁽¹⁾

TOP FOUR KEY COMPETENCIES

- CORPORATE GOVERNANCE
- EXECUTIVE LEADERSHIP, VISION AND STRATEGY
- FINANCE AND CAPITAL MARKETS
- REAL ESTATE



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.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Founder and Executive Chair	6 of 6	6 of 6	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 13, 2025	1,316,735 \$21,897,303	67,391 \$1,120,712	43,645 \$725,816	1,384,126 \$23,018,015	1,427,771 \$23,743,831	\$6,000,000	Yes
As at December 31, 2024	1,264,426 \$21,684,906	71,175 \$1,220,651	36,059 \$618,412	1,335,601 \$22,905,557	1,371,660 \$23,523,969	Based on target of six times base salary	

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
89,837,402	96.42	3,333,715	3.58

- (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 34.
- (2) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$1,839,063 as at December 31, 2024 and \$1,846,528 as at March 13, 2025. As at December 31, 2024 and March 13, 2025, 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 107,234 Restricted Units granted under the Restricted Unit Plan as at December 31, 2024. Mr. Emory received a grant of 24,841 Restricted Units in February 2025. A further 21,039 Restricted Units were released to Mr. Emory in February 2025, in accordance with the terms of the Restricted Unit Plan. As such, 111,036 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 13, 2025. 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 58.

ANTONIA ROSSI

AGE: 60
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 3, 2022
 INDEPENDENT

TOP FOUR KEY COMPETENCIES

- CLIMATE AND ESG
- EXECUTIVE LEADERSHIP, VISION AND STRATEGY
- REAL ESTATE
- RISK MANAGEMENT



Ms. Rossi is a corporate director. She retired in December 2024 as Infrastructure Ontario's ("IO") Chief ESG Officer, where she was responsible for the development of the agency's corporate Environmental, Social and Governance strategy. Previously, she was President, Real Estate of IO and also President of its lending business line. Ms. Rossi served as Infrastructure Ontario's Interim President and Chief Executive Officer and was a key member of the Executive Team merging the Ontario Realty Corp and Infrastructure Ontario in 2012. Prior to joining

Infrastructure Ontario, Ms. Rossi was with Oxford Properties and Cadillac Fairview and has more than 35 years of experience as a real estate professional. Ms. Rossi is a director of Dexterra Group Inc. and 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	6 of 6			
Member of the Governance, Compensation and Nomination Committee	5 of 5	11 of 11	100%	Dexterra Group Inc.

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 13, 2025	— \$—	13,254 \$220,414	13,254 \$220,414	\$435,000	On track
As at December 31, 2024	— \$—	8,344 \$143,100	8,344 \$143,100	Based on target of three times annual trustee retainer	

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,105,114	98.84	1,083,170	1.16

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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 39.

STEPHEN L. SENDER

AGE: 66
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 19, 2020
 INDEPENDENT

TOP FOUR KEY COMPETENCIES

- FINANCE AND CAPITAL MARKETS
- FINANCIAL LITERACY AND REPORTING
- REAL ESTATE
- RISK MANAGEMENT



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	6 of 6	10 of 10	100%	Sienna Senior Living Inc.
Chair of the Audit Committee	4 of 4			

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⁾	Meets Requirement ⁽⁴⁾
Current as at March 13, 2025	20,108 \$334,396	16,054 \$266,978	36,162 \$601,374	\$435,000 Based on target of three times annual trustee retainer	Yes
As at December 31, 2024	20,108 \$344,852	11,144 \$191,120	31,252 \$535,972		

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,805,674	99.59	382,751	0.41

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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. Mr. Sender meets the requirement. See "Trustee Unit Ownership Guidelines" on page 39.

JENNIFER A. TORY

AGE: 69
 ONTARIO, CANADA
 TRUSTEE
 SINCE: JULY 29, 2020
 INDEPENDENT

TOP FOUR KEY COMPETENCIES

- COMPENSATION AND TALENT MANAGEMENT
- CORPORATE GOVERNANCE
- EXECUTIVE LEADERSHIP, VISION AND STRATEGY
- REAL ESTATE



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. She currently sits on the boards of BCE Inc., FH Health Inc. and the Sunnybrook Hospital Foundation, and is a director and President of the Rosedale Golf Club. 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	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Lead Trustee	6 of 6	11 of 11	100%	BCE Inc.
Chair of the Governance, Compensation and Nomination Committee	5 of 5			

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⁾	Meets Requirement ⁽⁴⁾
Current as at March 13, 2025	8,005 \$133,123	29,157 \$484,881	37,162 \$618,004	\$435,000 Based on target of three times annual trustee retainer	Yes
As at December 31, 2024	4,205 \$72,116	20,636 \$353,907	24,841 \$426,023		

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,294,453	89.38	9,893,831	10.62

- (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 \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025).
- (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. Tory meets the requirement. See "Trustee Unit Ownership Guidelines" on page 39.

CECILIA C. WILLIAMS

AGE: 48
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 2, 2023
 NON-INDEPENDENT ⁽¹⁾



Ms. Williams is President and CEO and a Trustee of Allied. She joined Allied in 2015 and served as Allied's Executive Vice President and Chief Financial Officer until 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 and is a Chartered Professional Accountant and Chartered Accountant.

TOP FOUR KEY COMPETENCIES

- EXECUTIVE LEADERSHIP, VISION AND STRATEGY
- FINANCE AND CAPITAL MARKETS
- FINANCIAL LITERACY AND REPORTING
- REAL ESTATE

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL) ⁽²⁾		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	6 of 6	6 of 6	100%	None

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

Year	# and Market Value of Unrestricted Units ⁽³⁾	# and Market Value of Vested Restricted Units ⁽³⁾	# and Market Value of Unvested Restricted Units ⁽³⁾	Total # and Market Value of Units excluding Unvested Restricted Units ⁽³⁾⁽⁴⁾	Total # and Market Value of Units ⁽³⁾⁽⁴⁾	Minimum Unitholding Requirement ⁽⁵⁾	Meets Requirement ⁽⁵⁾
Current as at March 13, 2025	24,263 \$403,494	23,940 \$398,122	44,551 \$740,883	48,203 \$801,616	92,754 \$1,542,499	\$2,250,000	On track
As at December 31, 2024	16,592 \$284,553	17,542 \$300,845	26,272 \$450,565	34,134 \$585,398	60,406 \$1,035,963	Based on target of three times base salary	

VOTING RESULTS OF 2024 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
92,817,637	99.60	370,788	0.40

- (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) As CEO, Ms. Williams attends all meetings of Board committees.
- (3) Market value is determined by multiplying the number of Units by the closing price of Units (the closing price of Units was \$17.15 at December 31, 2024 and \$16.63 at March 13, 2025). Total market value of Units includes Units granted under the Restricted Unit Plan valued at \$751,410 as at December 31, 2024 and \$1,139,005 as at March 13, 2025. As at December 31, 2024 and March 13, 2025, 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.
- (4) Total number of Units includes 43,814 Restricted Units granted under the Restricted Unit Plan as at December 31, 2024. Ms. Williams received a grant of 28,885 Restricted Units in February 2025. A further 4,208 Restricted Units were released to Ms. Williams in February 2025, in accordance with the terms of the Restricted Unit Plan. As such, 68,491 Units granted under the Restricted Unit Plan are included in the total number of Units as at March 13, 2025. 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.
- (5) 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' 2025 base salary is \$750,000. She has until May 2028 to meet this requirement. As at March 13, 2025, 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 58.

KEY COMPETENCIES AND EXPERIENCE

The Trustee nominees have been selected based on their ability to make a valuable contribution to the Board. The following Trustee skills matrix illustrates the top four competencies and experience of each Trustee nominee in respect of Allied, recognizing that they may have skills and experience in other areas.

KEY COMPETENCIES AND EXPERIENCE	Matthew Andrade	Kay Brekken	Hazel Claxton	Lois Cormack	Michael R. Emory	Antonia Rossi	Stephen L. Sender	Jennifer A. Tory	Cecilia C. Williams
Climate and ESG Experience in overseeing environmental, social, corporate responsibility and climate / sustainability risks and opportunities, impact and performance, including decarbonization						X			
Compensation and Talent Management Experience in executive compensation, including program design and structure, talent management and retention, and succession planning	X		X					X	
Corporate Governance Experience with good corporate governance practices and principles, including as a board member of a public company or large private organization	X		X	X	X			X	
Executive Leadership, Vision and Strategy Ability to review, assimilate and evaluate vision, mission and strategy of a public company or large private organization				X	X	X		X	X
Finance and Capital Markets Experience with debt and equity capital markets	X	X		X	X		X		X
Financial Literacy and Reporting Ability to review, assimilate and evaluate financial statements and private- and public- entity financial reporting materials, which generally includes an understanding of accounting, internal financial controls and IFRS	X	X	X	X			X		X
Real Estate Ability to review and evaluate commercial real estate operations as broadly conceived, including user (“customer”) engagement, urban evolution, technical services, leasing, lease administration, property management, property accounting, acquisitions and development		X			X	X	X	X	X
Risk Management Experience in enterprise risk management, including internal risk controls, risks assessments and reporting		X	X			X	X		

TRUSTEE COMPENSATION

The following table is a summary of the compensation levels for non-management Trustees for 2024.

ROLE	Compensation ⁽¹⁾
Trustee	\$145,000 ⁽²⁾
Lead Trustee	50,000
Chair of Audit Committee	25,000
Chair of Governance, Compensation and Nomination Committee	15,000

- (1) Non-management Trustees do not receive attendance fees or additional retainers as members of any of the Board's standing committees. Trustees are reimbursed for transportation and other expenses incurred in connection with attendance at Board and committee meetings.
- (2) Includes an annual retainer of \$60,000 in cash and \$85,000 in equity based compensation ("*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.

For 2024, the non-management Trustees received aggregate compensation of \$1,105,084 for their services as Trustees of Allied. As a whole, the non-management Trustees received approximately 65% of their compensation in Restricted Units. The following table provides details of the compensation paid to each non-management Trustee of Allied.

NAME ⁽¹⁾	Fees earned ⁽²⁾	Unit-based awards ⁽³⁾	Total
Matthew Andrade	\$60,000	\$85,014	\$145,014
Kay Brekken ⁽⁴⁾	—	145,006	145,006
Hazel Claxton	60,000	85,014	145,014
Lois Cormack	60,000	85,014	145,014
Antonia Rossi	60,000	85,014	145,014
Stephen L. Sender ⁽⁵⁾	85,000	85,014	170,014
Jennifer A. Tory ⁽⁶⁾	62,500	147,508	210,008
Total	\$387,500	\$717,584	\$1,105,084

- (1) Excluded from the table are Michael R. Emory (Executive Chair) and Cecilia C. Williams (President and CEO), who receive no incremental compensation for their roles as Trustees.
- (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) In addition to remuneration for acting as a Trustee, Mr. Sender received \$25,000 as Chair of the Audit Committee, which he elected to receive in cash.
- (6) In addition to remuneration for acting as a Trustee, Ms. Tory received \$50,000 as Lead Trustee and \$15,000 as Chair of the Governance, Compensation and Nomination Committee. She elected to receive half of her cash compensation in Restricted Units.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each non-management Trustee during the year ended December 31, 2024:

NAME	Unit-based awards - Value vested during the year ⁽¹⁾
Matthew Andrade	\$85,014
Kay Brekken	145,006
Hazel Claxton	85,014
Lois Cormack	85,014
Antonia Rossi	85,014
Stephen L. Sender	85,014
Jennifer A. Tory	147,508

(1) Represents the value of an aggregate of 34,987 Restricted Units granted to the non-management Trustees in January 2024 that were earned in 2024, 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
 - we utilize 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 Trustee 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, five independent Trustees retired from the Board and five new independent Trustees joined the Board

- **Equity, Diversity and Inclusion (“EDI”)**
 - Allied has a deep and unwavering commitment to ESG and EDI
 - we cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of our business
 - we strive to create spaces where people of all lived experiences, incomes, races, abilities and other diverse backgrounds feel welcome and safe
 - 67% of Trustees and 50% of executives and vice-presidents are women
 - 11% of Trustees and 39% of executives and vice-presidents self-identify as a member of a diverse group beyond gender
 - since 2021, an EDI goal is one of four ESG goals that form part of the assessment of incentive bonus awards for executives
 - we have an active employee-led EDI Committee (created in 2019)
 - we developed a new EDI Roadmap in 2024, informed by a second audit of Allied’s EDI practices by a third-party consultant

- **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 emissions reduction targets
 - the Governance, Compensation and Nomination Committee is responsible to oversee and monitor Allied’s ESG performance, including performance against Allied’s emissions reduction targets, and to review Allied’s ESG Report, ESG Policy, and other governance policies and practices
 - since 2021, 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 2023, we continued to exceed our 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI)
 - in its 2024 GRESB assessment, Allied achieved a score of 84 for its standing investments and a score of 86 for its developments. Allied remains at or above the GRESB average for both scores, five points above the peer average for standing investments and two points below the peer average for developments
 - sustained focus on user experience has led to an increase in Allied’s 2024 Net Promoter Score by 30% compared to 2023, achieving 150% higher than the industry average in 2024
 - in June 2024, Allied published its 2023 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
 - in October 2024, Allied committed to set near- and long-term greenhouse gas (GHG) emissions reduction targets in line with the Science-Based Targets initiative (SBTi) and a 1.5°C decarbonization pathway. Allied submitted its targets for validation by SBTi in February 2025 and will disclose them once they have been validated.
 - Allied was recognized in 2025 as one of Sustainalytics’ ESG Top-Rated Companies
- **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, cybersecurity, technology, artificial intelligence and climate change risks
 - 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

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.

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 and emissions reduction targets
- 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, cybersecurity, technology, artificial intelligence 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
 - oversee compliance with laws and regulations, audit and accounting principles, and Allied’s own governing documents
 - monitor compliance with the Code of Business Conduct
- 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 ⁽¹⁾	<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, including performance against Allied’s emissions reduction targets

(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, 2024 (the “AIF”), under the heading “Audit Committee”. A copy of the AIF is available at www.sedarplus.ca.

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 MEETING ATTENDANCE

The following table provides a summary of each Trustees attendance at Board and committee meetings held in 2024. 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.

NAME	MEETING ATTENDANCE			Overall Attendance ⁽¹⁾	
	Board	Audit Committee	Governance, Compensation and Nomination Committee		
Matthew Andrade	6 of 6	4 of 4	5 of 5	15 of 15	100%
Kay Brekken	6 of 6	4 of 4	5 of 5	15 of 15	100%
Hazel Claxton	6 of 6	—	5 of 5	11 of 11	100%
Lois Cormack ⁽²⁾	6 of 6	4 of 4	4 of 5	14 of 15	93%
Michael R. Emory	6 of 6	—	—	6 of 6	100%
Antonia Rossi	6 of 6	—	5 of 5	11 of 11	100%
Stephen L. Sender	6 of 6	4 of 4	—	10 of 10	100%
Jennifer A. Tory	6 of 6	—	5 of 5	11 of 11	100%
Cecilia C. Williams	6 of 6	—	—	6 of 6	100%
TOTAL	100%	100%	97%		99%

(1) Overall attendance does not reflect attendance by Board members as guests at meetings of Board committees of which they are not members. As CEO, Ms. Williams attends all committee meetings.

(2) Ms. Cormack was unable to attend one meeting of the Governance, Compensation and Nomination Committee due to a pre-existing scheduling conflict.

INDEPENDENCE

A majority (seven out of nine, or 78%) of the Trustees are independent for the purposes of the Governance Guidelines. The independent Trustees for 2024 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.

Other than Mr. Emory and Ms. Williams, 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 six times in 2024.

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, cybersecurity, technology, artificial intelligence 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 these risks, and the status of Allied's climate-related risk management measures. See "ESG Oversight & Reporting" on page 49 for more information.

CYBERSECURITY, TECHNOLOGY AND ARTIFICIAL INTELLIGENCE RISK

The Board is responsible for overseeing the identification and monitoring of cybersecurity, technology and artificial intelligence (“AI”) 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, technology and AI risks, Allied’s strategy for mitigating and addressing these risks and the status of Allied’s cybersecurity, technology and AI-related risk management measures and performance. In 2024, management presented to the Board on two separate occasions, once with respect to AI in commercial real estate, including AI risks and opportunities, and once with respect to cybersecurity and technology risks and risk management.

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 95-106 of Allied’s management’s discussion and analysis of results of operations and financial condition as at December 31, 2024 (“MD&A”) and Note 26 on pages 179-183 of its audited consolidated financial statements for the years ended December 31, 2023 and 2024.

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 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.

In November 2023, Allied implemented 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 oversees compliance with the Code and receives regular reports from management regarding any compliance activity 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 are expected to 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 encouraged 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 Allied’s General Counsel or 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 Allied’s General Counsel, the Chair of the Audit Committee, or through Allied’s Ethics Hotline.

The General Counsel is responsible for overseeing the investigation process for all reported Complaints and is required to report to the Trustees at least quarterly on the investigation and resolution of all Complaints. However, if the Complaint involves the General Counsel, another individual will be appointed to oversee the investigation and resolution of the matter. The General Counsel is required to immediately notify the Audit Committee of any Complaint received regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters. The General Counsel 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 2024.

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 Executive 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.

During 2024, Jennifer Tory, the Lead Trustee and Chair of the Governance Compensation and Nomination Committee, and Kay Brekken, a member of the Governance, Compensation and Nomination Committee, met with the Canadian Coalition for Good Governance for a wide-ranging discussion including with respect to board and management succession, executive compensation, and climate-related risks and strategy. Ms. Tory also met with an institutional investor pursuant to a request for an engagement meeting to discuss executive compensation.

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 compensation 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 2024 annual meeting of Unitholders, 81.75% 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 three times their annual trustee retainer (i.e., \$435,000) 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 non-management Trustees meet the required \$435,000 ownership level or are in the process of accumulating Units in order to meet the requirement within the five-year timeframe.

NAME	MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾				UNIT OWNERSHIP REQUIREMENT	
	Unrestricted Units	Restricted Units	Total	Multiple of Trustee Retainer	On Track/ Meets 3x Requirement	Date to Meet Requirement
Matthew Andrade	\$20,555	\$220,414	\$240,969	1.7x	On track	May 2027
Kay Brekken	41,575	325,216	366,791	2.5x	On track	May 2026
Hazel Claxton	—	220,248	220,248	1.5x	On track	May 2027
Lois Cormack	239,306	316,702	556,008	3.8x	Meets	N/A
Antonia Rossi	—	220,414	220,414	1.5x	On track	May 2027
Stephen L. Sender	334,396	266,978	601,374	4.1x	Meets	N/A
Jennifer A. Tory	133,123	484,881	618,004	4.3x	Meets	N/A

(1) Market value is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. 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.

SERVING ON OTHER BOARDS

The following Trustee nominees serve on public company boards other than Allied.

TRUSTEE	Other Public Company Boards
Kay Brekken	Real Matters Inc.
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 A. Tory	BCE Inc.

TRUSTEE INTERLOCK AND PROFESSIONAL ACTIVITIES POLICIES

In 2024, the Board, on recommendation of the Governance, Compensation and Nomination Committee, adopted formal Trustee Interlock and Professional Activities policies.

Under the Trustee Interlock Policy, no two Trustees may serve as a director or trustee on the same public company board (other than Allied), unless approved by the Board. The Governance, Compensation and Nomination Committee will review external board and committee memberships of all Trustees annually and assess whether any interlock adversely affects the ability of the relevant Trustees to exercise their independent judgment. As at the date of this Circular, there are no interlocking board memberships among the Trustees.

Under the Professional Activities Policy, Trustees holding full-time executive positions may serve on no more than two public company boards. Trustees who do not hold full-time executive positions may serve on no more than four public company boards. Trustees are required to notify the Executive Chair and the Chair of the Governance, Compensation and Nomination Committee in the event of a significant change of principal employment and prior to engaging in new professional activities, including as a director or trustee (public or private), employee, advisor or consultant. The Executive Chair and the Chair of the Governance, Compensation and Nomination Committee will assess whether the Trustee will have sufficient time to devote to Allied and will evaluate any potential conflicts of interest prior to the commencement of the new activity.

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 racialized person, 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
At least annually, 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 change risks, Allied's strategy for mitigating and addressing climate change risks, and the status of Allied's climate change-related risk management measures.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board with respect to cybersecurity, technology and artificial intelligence risks, Allied's strategy for mitigating and addressing such risks and the status of Allied's cybersecurity, technology and artificial intelligence-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
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 at least annually. The Trustees also attend site visits of new acquisitions and properties under development on an <i>ad hoc</i> basis.	Attended by all Trustees

2024 TRUSTEE EDUCATION SESSIONS

In 2024, Allied held stand-alone educational sessions, which were attended by 100% of the independent Trustees on the following topics.

CONTINUING EDUCATION SESSION	Date
Canadian Economic Update	January 31, 2024
Artificial Intelligence in Commercial Real Estate	January 31, 2024
Montréal Office Market Overview	April 19, 2024
Information Technology and Cybersecurity	July 30, 2024
Commercial Leasing	October 30, 2024
ESG Strategy, Emissions Reduction Targets and Net Zero Carbon Plan	December 2, 2024
Corporate Governance	December 2, 2024

At least one Board meeting per year is held in one of Allied's key markets outside of Toronto. All Trustees 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. In 2024, Montréal was the location for these meetings and site visits, which were attended by all Trustees. In 2024, several of the independent Trustees also attended site visits of properties in Toronto.

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/or 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. Board composition, size and desired competencies relative to the skills matrix are assessed annually.

Individual assessments are conducted through one-on-one interviews between each Trustee and the Executive Chair and/or 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.

BOARD RENEWAL

The Board's goal is to be a balanced Board comprising members with diverse backgrounds, experience and tenure. The Governance, Compensation and Nomination Committee's process to identify and recruit potential candidates for election to the Board is described under "Nomination of Trustees" above. Our commitment to Board renewal is evident by the addition of five independent Trustees within the last five years and the retirement of five Trustees during the same period. The average tenure of the Trustee nominees is six years.

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. The average age of the Trustee nominees is 60.

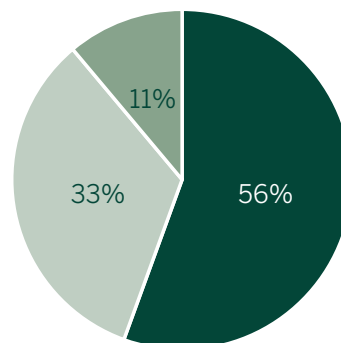
TRUSTEE TERM LIMITS

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.

TENURE

- <5 YEARS
- 5-10 YEARS
- >10 YEARS

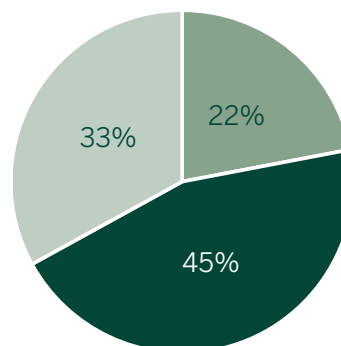
Average: 6 Years



AGE

- <55
- 55-65
- >65

Average: 60



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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, social and governance sensitivities have become an integral part of our business. They flow from enlightened self-interest as an organization that focuses intensely on the provision of distinctive urban workspace in Canada's major cities. Early on, we focused on the adaptive re-use of older structures built over a century ago for light-industrial purposes. The initial goal was not to minimize our impact on the environment, but rather to meet what was rightly perceived to be a growing need on the part of users of workspace for environments that would assist them in attracting, motivating and retaining knowledge workers. Nevertheless, by re-cycling buildings rather than re-building them, we minimized our impact on the environment. This evolved into greater conscious sensitivity on our part and on the part of users and has guided us ever since.

We have always concentrated our properties in specific urban areas. The goal was not to make a social contribution, but rather to meet what was rightly perceived to be the need on the part of users of workspace to grow in amenity-rich, mixed-use urban communities. Nevertheless, by aggregating buildings in this way, we became sensitized to the impact on the surrounding communities in which we operate. We began to see ourselves as an integral part of a larger urban ecosystem and to acknowledge our responsibility to the surrounding community. This has guided us ever since.

Our experience as a public real estate entity increased our sensitivity to governance. The sensitivities were primarily financial at the outset, but as we evolved and attracted global investors, our sensitivity to a broader principle-based conception of governance increased. We began to see governance as something that could strengthen our business broadly. This has guided us ever since.

EQUITY, DIVERSITY AND INCLUSION (“EDI”)

Allied has a deep and unwavering commitment to ESG and EDI. They are vitally important and meaningful to Allied, encapsulating complex human realities that are financially and morally imperative to our business. Our vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people. Our vision is grounded and informed by our mission, which is to provide knowledge-based organizations with distinctive urban workspace in a manner that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Our ultimate objective in pursuing our mission is to provide urban workspace in Canada’s major cities ever more successfully and profitably over time.

Allied aims to cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of our business. Allied is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias. We strive to create spaces where people of all lived experiences, incomes, races, abilities and other diverse backgrounds feel welcome and safe.

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 and 2023, we engaged third-party consultants to audit our EDI practices which would inform the development and implementation of a three-year EDI Roadmap. Allied completed the commitments in its inaugural EDI Roadmap in 2023 and developed our second EDI Roadmap in 2024. The 2024+ EDI Roadmap focuses on key areas related to:

- Recruitment process
- Education and training
- Talent management
- EDI governance, data and communication
- Regional integration
- Vendor EDI practices
- Users and community

The commitments in our EDI Roadmap have also generated value for the relationships with our tenants. We have consistently received positive user feedback about our EDI programs.

89%

OF EMPLOYEES FEEL THAT ALLIED VALUES DIVERSITY (E.G., AGE, GENDER, ETHNICITY, LANGUAGE, EDUCATION QUALIFICATIONS, IDEAS, AND PERSPECTIVES)⁽¹⁾

93%

OF BUILDING USERS ARE SATISFIED WITH ALLIED'S COMMITMENT TO EDI⁽²⁾

700+

BUILDING USERS AND EMPLOYEES ATTENDED SEVEN EDI WORKSHOPS IN 2024

- (1) Allied's 2024 Kincentic Employee Engagement Survey
(2) Allied's 2024 Grace Hill Kingsley User Experience Assessment

DIVERSITY POLICY

Allied first implemented a written Diversity Policy in 2017 to formalize its approach to diversity. The policy recognizes that diversity includes many characteristics beyond gender, including business experience, geography, age, racialized persons, 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.

We measure the effectiveness of our 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

Women have comprised at least one-third of the Board since July 2020, in line with the aspiration for female representation expressed in the original Diversity Policy. In 2024, the Diversity Policy was amended to reflect that the Governance, Compensation and Nomination Committee and Board aspire toward maintaining a Board composition in which women and men each comprise at least one-third of the Board. Currently, six of nine Trustee nominees (67%) are women, of which five have been appointed to the Board in the past five years.

In a voluntary survey of Board nominees to determine the representation of persons who self-identify as Black, Indigenous, a racialized person, a person with a disability or as a member of the 2SLGBTQI+ community, one of nine Trustee nominees (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.

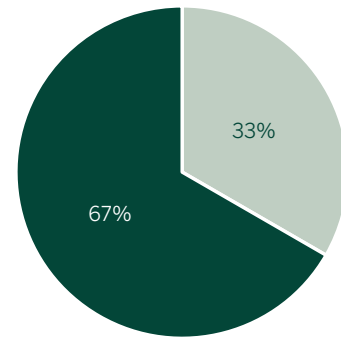
DIVERSITY OF EXECUTIVES AND VICE PRESIDENTS

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%) Named Executive Officers of Allied are women, and nine of 18 (50%) vice-president level or higher positions at Allied are held by women, of which eight women, including five women who self-identify as a racialized person, were appointed to the vice-president level or higher in the past five years.

GENDER DIVERSITY

- FEMALE
- MALE

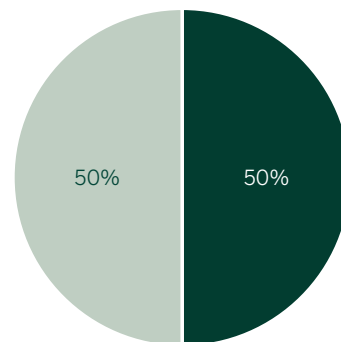


OTHER DIVERSITY

11%
BLACK

GENDER DIVERSITY

- FEMALE
- MALE



In a voluntary survey of Allied executives and vice presidents to determine the representation of persons who self-identify as Black, Indigenous, a racialized person, a person with a disability or as a member of the 2SLGBTQI+ community, seven of 18 (39%) executives and vice presidents self-identify as a member of one of these diverse groups, comprised of six persons who self-identify as a racialized person (including one person that self-identifies as Black) and one person that self-identifies as a member of the 2SLGBTQI+ community. The average age of our executives and vice presidents is 47.

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.

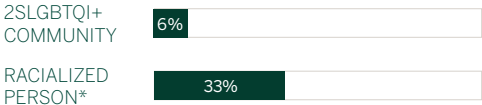
The Diversity Policy does not include a target number or percentage of women or other elements of diversity in executive management positions. The Governance, Compensation and Nomination Committee does not believe that targets are appropriate since gender and non-gender elements of diversity are among 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.

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 emissions reduction targets. The Governance, Compensation and Nomination Committee oversees and monitors Allied’s ESG performance, including performance against Allied’s emissions reduction targets, and reviews Allied’s ESG Report, ESG Policy and other governance policies and practices annually. Our 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 and Allied’s Net Zero Carbon Plan in connection with its review of Allied’s ESG Report.

OTHER DIVERSITY

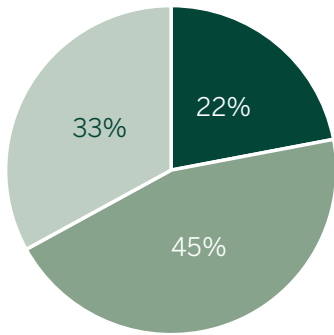
39%



*Includes one person (6%) who self-identifies as Black

AGE

- <40
 - 40-50
 - >50
- Average: 47



Following its initial ESG materiality assessment in 2021, Allied conducted a comprehensive double materiality assessment in 2024 to align with global best practices. The results, based on scoring both the impact on Allied (financial, operational or reputational) and Allied's impact on society and the environment, identified Allied's ESG priorities. The results of the assessment and Allied's ESG priorities will be disclosed in Allied's 2024 ESG Report, which is expected to be published in June 2025.

In 2024, Allied conducted a gap analysis to identify opportunities to enhance its climate-related risk management and disclosures and is planning to complete a climate-scenario analysis to re-evaluate its preparedness for climate-related impacts and to prioritize actions that directly contribute to business resilience.

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 emissions reduction 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.

Since 2021, on the recommendation of the Governance, Compensation and Nomination Committee, the Board has established four ESG goals, including one EDI goal, to link executive compensation directly to Allied's ESG priorities, 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 2024 Corporate Scorecard on page 66.

In June 2024, Allied published its 2023 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.

NET ZERO CARBON PATHWAY

As part of its continuing decarbonization efforts, in October 2024, Allied committed to set near- and long-term GHG emissions reduction targets for our rental and development portfolios, in line with the Science-Based Targets initiative ("SBTi") and a 1.5°C decarbonization pathway. Our primary goal for 2025 is to have our targets validated by the SBTi and to implement our multi-year plan to achieve these targets by 2030. Allied submitted its targets for validation by the SBTi in February 2025 and will disclose them once they have been validated.

ESG HIGHLIGHTS

Committed to Science-Based Emissions Reduction Targets

Allied submitted its targets for validation by SBTi in February 2025 and will disclose them once they have been validated.

Received Global Recognition for ESG Performance

Allied was recently recognized in 2025 as one of Sustainalytics' ESG Top-Rated Companies.

In its 2024 GRESB assessment, Allied achieved a score of 84 for its standing investments and a score of 86 for its developments. Allied remains at or above the GRESB average for both scores, five points above the peer average for standing investments and two points below the peer average for developments.

Increased Portfolio Certification from 27% to 41%

In 2023, Allied increased the percentage of its portfolio certified to LEED and/or BOMA BEST from 27% in 2022 to 41% in 2023, with an aim to certify 70% of its portfolio by 2028.

Outperformed 2024 Targets⁽¹⁾

Allied's 2023 environmental performance metrics continued to exceed its 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI).

Achieved Green Financing Performance Target

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 has 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⁾. The second sustainability performance target, which is a green building certification, is to be assessed upon completion of the building.

Advanced Commitment to Equity, Diversity and Inclusion

Allied completed its inaugural EDI Roadmap in 2023 and developed its second EDI Roadmap in 2024. Feedback from Allied's User Experience Assessment indicated that 93% of users are satisfied with its commitment to EDI.

Outperformed Peers in User Experience Assessment Ratings Score

Sustained focus on user experience has led to an increase in Allied's Net Promoter Score⁽³⁾ by 30% compared to 2023, achieving 150% higher than the industry average in 2024.

Supported over 1,500 Artists

In 2023, Allied provided affordable workspace for over 1,500 artists in Calgary, Toronto and Montréal.

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.

(1) These metrics are based on Allied's 2023 ESG Report, available on www.alliedreit.com.

(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.

(3) Net Promoter Score is a widely-used metric to measure user satisfaction and loyalty.

Executive Compensation

The disclosure in this section is presented as follows:

1. **Highlights of our Compensation Governance Practices** (starting on page 52)
2. **Compensation Discussion and Analysis** (starting on page 53) - 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 60) - Provides a summary of the components of executive compensation, compensation mix and the executive compensation review process
4. **2024 Performance and Compensation Outcomes** (starting on page 65) - Describes the link between performance in 2024 and compensation of the Named Executive Officers
5. **Additional Disclosure** (starting on page 92) - 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**
 - 78% 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 transactions that undermine the risk alignment in our Unit ownership requirements**
- **A compensation consultant reviews executive compensation and Trustee compensation at least biennially**

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

For 2024, 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*”)

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. For 2024, 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 16 through 24 and the Trustee skills matrix on page 25.

COMPENSATION PHILOSOPHY AND OBJECTIVES

The philosophy and objectives of the Governance, Compensation and Nomination Committee in 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 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 opportunities are 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. 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, beginning in 2024, a separate peer group be used for performance benchmarking of relative total Unitholder return (the "*Performance Peer Group*"). No changes were recommended to Allied's compensation peer group (the "*Compensation Peer Group*"). Based on this recommendation, 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, beginning in 2024.

The Compensation 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

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

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.

ENGAGEMENT OF COMPENSATION CONSULTANT

Allied retains a compensation consultant at least biennially 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. Meridian was first retained as Allied's compensation consultant in 2021.

In 2024, the Governance, Compensation and Nomination Committee retained Meridian to review the executive compensation program, review the compensation program for the Board of Trustees, conduct a pay for performance analysis, and provide advice on incentive compensation design. Meridian also reviewed the 2024 management information circular.

The following table lists the fees billed by Meridian in respect of 2024 and 2023.

	2024	2023
Services related to Trustee and executive compensation	\$102,324	\$65,480
All other fees ⁽¹⁾	—	—

(1) Meridian did not provide any services other than trustee and executive compensation related services in 2023 or 2024.

MANAGING COMPENSATION RISK

The Board is responsible for overseeing the identification of the principal risks of Allied's business and ensuring that appropriate systems are in place to manage these risks. Allied's executive compensation program has been structured 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

Allied's executive officer claw-back policy provides that the Trustees 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 has adopted guidelines regarding a required level of ownership for the Named Executive Officers and the non-independent Trustees of Allied 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 March 2024, the guidelines were 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 his base salary, and this requirement continues for one year post-resignation or retirement.

Cecilia 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 her 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 for the purposes of these requirements. The value of the Units is based on the market value of the Units on the date such calculation is made.

As at March 13, 2025, all of the 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	MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾				UNIT OWNERSHIP REQUIREMENT ⁽²⁾			
	Unrestricted Units	Restricted Units	Total	Multiple of Base Salary	Requirement	Multiple of Base Salary	On Track/ Meets Requirement	Date to Meet Requirement
Michael R. Emory	\$21,897,303	\$1,846,528	\$23,743,831	23.7x	\$6,000,000	6x	Meets	N/A
Cecilia C. Williams	403,494	1,139,005	1,542,499	2.1x	2,250,000	3x	On track	May 2028
Nanthini Mahalingam	191,694	214,793	406,487	0.9x	440,000	1x	On track	March 2029
Anne E. Miatello	34,923	212,016	246,939	0.6x	400,000	1x	On track	March 2028
J.P. Mackay	1,913	141,205	143,118	0.4x	400,000	1x	On track	March 2029

(1) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.

(2) Represents the Unit ownership requirement based on the Named Executive Officer's 2025 base salary. 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.

EXECUTIVE COMPENSATION COMPONENTS AND MIX

EXECUTIVE COMPENSATION COMPONENTS

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. 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	— 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 equity among positions
Variable At Risk Compensation	
2. Annual Incentive Bonus	— Performance-based annual incentive bonus which is paid in cash and is based on an evaluation of annual corporate performance (70% - 100% weighting by executive) and individual performance (0% - 30% weighting by executive) in the year, which motivates executives to achieve Allied's objectives — Weighted Corporate Scorecard includes key performance, financial management and ESG metrics (see page 66)
3. Long-term Incentives	— Comprised of Performance Trust Units (80%) / Restricted Units or Restricted Trust Units (20%) — Aligns the interests of executives with the interests of Unitholders and supports long-term retention

For 2024, the Named Executive Officers were eligible to participate in Allied's flex benefit plan or group RRSP plan, which provide a benefit equal to 5% of their base salary which may be allocated among approved programs, including health and registered savings programs. Other than the foregoing plans and those 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 provide insight to the Governance, Compensation and Nomination Committee into what competitive base salaries are.
- The 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 equity 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 based on the achievement of annual corporate performance goals of Allied, as well as individual performance goals in some cases.
- 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 as a percentage of the Named Executive Officer's base salary.
- The allocation between individual and corporate performance goals is weighted each year for each Named Executive Officer. In 2024, bonuses for the Executive Chair and the President and CEO were based 100% on corporate performance goals (see below). Beginning in 2025, annual incentive bonus awards for all Named Executive Officers will be based 100% on corporate performance goals.
- 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 2024, the target bonus levels for the Named Executive Officers and the weightings between corporate and individual goals were as follows:

POSITION	Target Cash Bonus as a Percentage of Salary	Allocation %
Executive Chair	90%	100% corporate
President and CEO	90%	100% corporate
SVP and CFO	55%	70% corporate, 30% individual
SVP General Counsel	65%	70% corporate, 30% individual
SVP National Operations	50%	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 as a percentage of the Named Executive Officer’s base salary. These award levels are informed by market data provided by the independent compensation consultant.
- 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 use a different allocation for a Named Executive Officer, in its discretion. For more information about the long-term incentives, see the disclosure under the headings “Long-term Incentive Compensation” on page 70.
- Performance Trust Units are subject to performance criteria established 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

The Governance, Compensation and Nomination 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 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 Committee believes that this mix and weighting aligns the interests of executive officers with those of Unitholders, provides significant incentives for superior performance and assists in keeping Allied competitive in the market for high-quality executives.

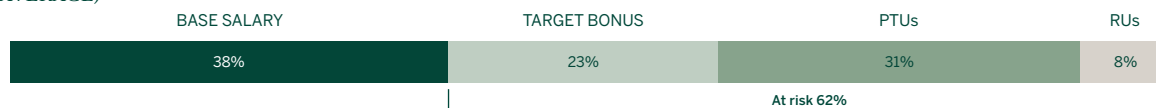
2024 TARGET PAY AT RISK ⁽¹⁾

The following graphs illustrate how the Committee emphasizes at-risk compensation to ensure that executive compensation is aligned with corporate performance over the short- and long- term.

PRESIDENT & CEO



OTHER NEOs (AVERAGE)



(1) Target pay at risk is shown as a percentage of 2024 total target direct compensation, which includes base salary, target annual incentive bonus and Performance Trust Units (PTUs) and Restricted Units (RUs) awarded as long-term incentive compensation.

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 performance goals and, where applicable, individual performance goals for the Named Executive Officers. The Governance, Compensation and Nomination Committee makes recommendations to the Board regarding such goals.
- 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.
- At least biennially, 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 individual performance and achievements against the corporate goals. The Executive Chair meets with the Lead Trustee to assess his individual performance and achievements against 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.

2024 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, including financial and ESG goals, representing 100% of the Executive Chair and the President and CEO's incentive bonus and 70% of each of the other Named Executive Officer's annual incentive bonus for 2024.

Allied's incentive bonus targets were set in January 2024. In approving these targets, the Governance, Compensation and Nomination Committee and the Board expressly excluded the impact of certain potential transactions with a joint venture partner to reorganize the ownership of 19 Duncan Street, Toronto and 400 West Georgia, Vancouver (the "Reorganizations") due to the uncertainty surrounding the structure and timing of the Reorganizations and the inability even to determine whether the Reorganizations would occur. The targets reflect anticipated market conditions and changes in the business environment at the time the targets are set which, for 2024, included interest rate fluctuations, concerns about a potential recession, a challenging leasing environment and capital market sentiment regarding the office sector. The targets incorporate stretch, in order to align management's incentives 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.

No adjustments were made by the Committee in the evaluation of 2024 corporate performance relative to the targets set in January 2024.

The Corporate Scorecard sets out details of the short-term corporate goals, their weighting, the results achieved in 2024 and the payout determined by the Governance, Compensation and Nomination Committee based on its judgment of performance against each indicator.

2024 CORPORATE SCORECARD

METRIC	WEIGHT	TARGET	2024 RESULT	PAYOUT AS A % OF TARGET	WEIGHTED PAYOUT
FFO per Unit ⁽¹⁾⁽²⁾	15%	\$2.165	\$2.286	126%	18.9%
AFFO per Unit ⁽¹⁾⁽²⁾	15%	\$1.911	\$2.073	140%	21.0%
Same Asset NOI - Rental ⁽¹⁾⁽³⁾	20%	(7.31)%	(2.55)%	122%	24.4%
Debt Metrics ⁽²⁾	25%	10.08x net debt as a multiple of annualized adjusted EBITDA ⁽¹⁾	9.70x	116%	29.0%
		2.57x interest coverage ratio - including interest capitalized and excluding financing prepayment costs ⁽¹⁾	2.70x		
		87.4% of unencumbered investment properties ⁽¹⁾	88.7%		
ESG	25%	GRESB score at the 2024 GRESB average	84 (GRESB average - 76)	139%	34.7%
		Employee engagement score at the Kincentric Canadian average for the 2024 survey year	70% (Kincentric Canadian average - 67%)		
		User satisfaction score at the Grace Hill Kingsley Survey average for Management Overall Satisfaction and Building Operations Team Overall Satisfaction dimensions	4.502 (Kingsley Survey average - 4.352)		
		Score at the Kincentric Canadian average on the EDI dimensions for the 2024 survey year	85% (Kincentric Canadian average - 81%)		
Total weighted payout as a percentage of target for corporate goals					128.0%

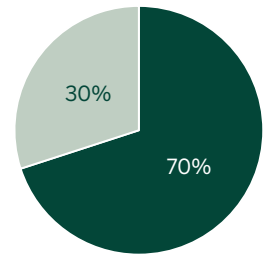
- (1) This is a non-GAAP measure. FFO per Unit and AFFO per Unit exclude condominium-related items, financing prepayment costs, and the mark-to-market adjustment on unit-based compensation. Refer to the Non-GAAP Measures section on page 17 of our MD&A for the financial year ended December 31, 2024, available 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) The Target and the 2024 Result for FFO per Unit and AFFO per Unit in the table above exclude the impact of the Reorganizations. In approving these targets in January 2024, the Governance, Compensation and Nomination Committee and the Board expressly excluded the impact of the Reorganizations, which was a decrease in FFO per Unit and AFFO per Unit for the year of \$0.113 and \$0.116, respectively.
- (3) A decline in Same Asset NOI was anticipated in 2024 due to known non-renewals within Allied's portfolio and market impacts from increased availability of sublease space and new supply from development completions.

Mr. Emory and Ms. Williams received 100% of their short-term incentive cash bonuses based on this achievement in relation to the 2024 corporate goals, with a **total weighted payout as a percentage of target of 128% overall.**

For 2024, Ms. Mahalingam, Ms. Miatello and Mr. Mackay received 70% of their short-term incentive cash bonuses based on this achievement in relation to the 2024 corporate goals and 30% based on their achievement against their individual goals set out below.

BONUS ALLOCATION

- CORPORATE PERFORMANCE GOALS
- INDIVIDUAL PERFORMANCE GOALS



ANNUAL INCENTIVE BONUS - INDIVIDUAL COMPONENT

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 2024, 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	2024 Result	Payout as a % of Target	Weighted Payout
Implement ERP forecasting system and forecasting process improvements			
Implement onboarding improvements, create a knowledge-sharing collaboration committee, and develop a formal standard operating procedures (SOP) / training library	Target	100%	30%
Continue to build direct relationships with external partners and industry stakeholders			

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 2024, 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	2024 Result	Payout as a % of Target	Weighted Payout
Work with accounting and corporate sustainability teams towards the integration of the Canadian Sustainability Disclosure Standards into Allied's annual reporting			
Implement process improvements around internal and external resource allocation and accounting treatment for internal legal matters	Target	100%	30%
Enhance public disclosure, particularly in respect of the management information circular			

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 2024, 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	2024 Result	Payout as a % of Target	Weighted Payout
Deepen relationship with Allied's top 10 tenants by revenue			
Establish a formal performance evaluation program for service providers and suppliers	Target	100%	30%
Oversee the creation of a Net Zero Carbon (NZC) plan that outlines Allied's strategy and potential pathways to achieving NZC targets			

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 120% to 128%** of each Named Executive Officer's target bonus.

The table below sets out the value of each Named Executive Officer's target cash incentive bonus, the weighted payout and the actual value of the incentive bonus compensation awarded in respect of 2024.

POSITION	Target Bonus Opportunity	Weighted Payout - Corporate ⁽¹⁾	Weighted Payout - Individual ⁽²⁾	Combined Weighted Payout ⁽³⁾	Bonus Earned
Executive Chair	\$900,000	128%	—%	128%	\$1,152,360
President and CEO	630,000	128	—	128	806,652
SVP and CFO	220,000	90	30	120	263,182
SVP General Counsel	260,000	90	30	120	311,033
SVP National Operations	180,000	90	30	120	215,330

- (1) The weighted payout for the corporate goals is calculated by multiplying the corporate payout of 128% (as a percentage of target) by the applicable weighting for the Named Executive Officer's corporate goals (100% 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 (30% for the SVP and CFO, the SVP General Counsel and the SVP National Operations).
- (3) The combined weighted payout (as a percentage of target) is comprised of the weighted payouts for corporate and 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. Details of Allied's long-term incentive compensation are set out below.

COMPONENTS OF 2024 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 election. For 2024, 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 2024.

	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, 2024 - December 31, 2026	January 31, 2024 - January 31, 2030
Vesting	February 20, 2027	1/3 on each of January 31, 2025, 2026 and 2027
Settlement / Release	March 2027	January 31, 2030

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 a performance multiplier adjustment at maturity to reflect Allied's performance over the performance period.

Details of the performance criteria and performance multiplier for the 2024 awards of Performance Trust Units are set out below.

PERFORMANCE CRITERIA	PERFORMANCE MULTIPLIER		
	Threshold (50% multiplier)	Target (100% multiplier)	Maximum (150% multiplier)
Relative total Unitholder return of Allied to the Performance Peer Group over the performance period ⁽¹⁾	25th percentile and below	50th percentile	75th percentile and above

(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. See page 55 for details of the Performance Peer Group.

2024 LONG-TERM INCENTIVE COMPENSATION AWARDED

POSITION	2024 LONG-TERM INCENTIVE COMPENSATION			
	As a percentage of salary	Performance Trust Units ⁽¹⁾	Restricted Units ⁽¹⁾	Total
Executive Chair	215%	\$1,720,153	\$430,033	\$2,150,186
President and CEO	270	1,512,141	378,040	1,890,181
SVP and CFO	95	304,020	76,010	380,030
SVP General Counsel	100	320,038	80,010	400,048
SVP National Operations	56	160,019	39,995	200,014

(1) The value of the Performance Trust Units and the Restricted Units are calculated based on the value of the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant, which was \$20.51.

2021 AND 2022 PERFORMANCE TRUST UNIT OUTCOMES

Performance Trust Units granted to the Named Executive Officers in respect of 2021 and 2022, and corresponding distribution equivalents, vested on December 6, 2024, and February 20, 2025, respectively, subject to a performance multiplier adjustment based on the relative total Unitholder return of Allied to its compensation peer group over the applicable performance period.

Details of the performance criteria established at the time of the grant in respect of 2021 and 2022 Performance Trust Units and the results achieved over the applicable performance period are set out below.

YEAR	Performance Criteria	Performance Period	PERFORMANCE MULTIPLIER			Result
			Threshold (50% multiplier)	Target (100% multiplier)	Maximum (150% multiplier)	
2021	Relative total Unitholder return of Allied to its peer group over the performance period ⁽¹⁾	January 1, 2022 - November 30, 2024 ⁽²⁾	25th percentile and below	50th percentile	75th percentile and above	Threshold
2022	Relative total Unitholder return of Allied to its peer group over the performance period ⁽¹⁾	January 1, 2022 - December 31, 2024	25th percentile and below	50th percentile	75th percentile and above	Threshold

- (1) Relative total Unitholder return assumes the reinvestment of distributions or dividends. The peer group in respect of the 2021 and 2022 Performance Trust Units is comprised of the same real estate companies and investment trusts as the Compensation Peer Group. See page 55 for details of the Compensation Peer Group.
- (2) Due to the transition to the new compensation program with a prospective long-term incentive grant at the beginning of a performance period, rather than at the end, Performance Trust Units for 2021 were awarded in February 2022 based on a 35 month period commencing on January 1, 2022 and ending on November 30, 2024. This enabled the Performance Trust Units to settle and vest prior to December 31, 2024 (i.e., the end of the third year following the year for which compensation is awarded), as required under the Performance and Restricted Trust Unit Plan.

Based on these results, the Trustees, on recommendation of the Governance, Compensation and Nomination Committee, approved a **performance multiplier of 50%** for the 2021 and 2022 Performance Trust Units. As a result, 50% of the Performance Trust Units granted to the Named Executive Officers in respect of 2021 and 2022, and corresponding distribution equivalents, did not vest and were forfeited. The remaining Performance Trust Units vested and were paid out in cash.

In the table below, the outcomes for the Named Executive Officers' 2021 and 2022 Performance Trust Units are compared to the original awards granted. Comparatively, the realized payout value of the 2021 and 2022 Performance Trust Units on the applicable vesting date represents approximately 26.4% and 25.2% of their grant date value, respectively.

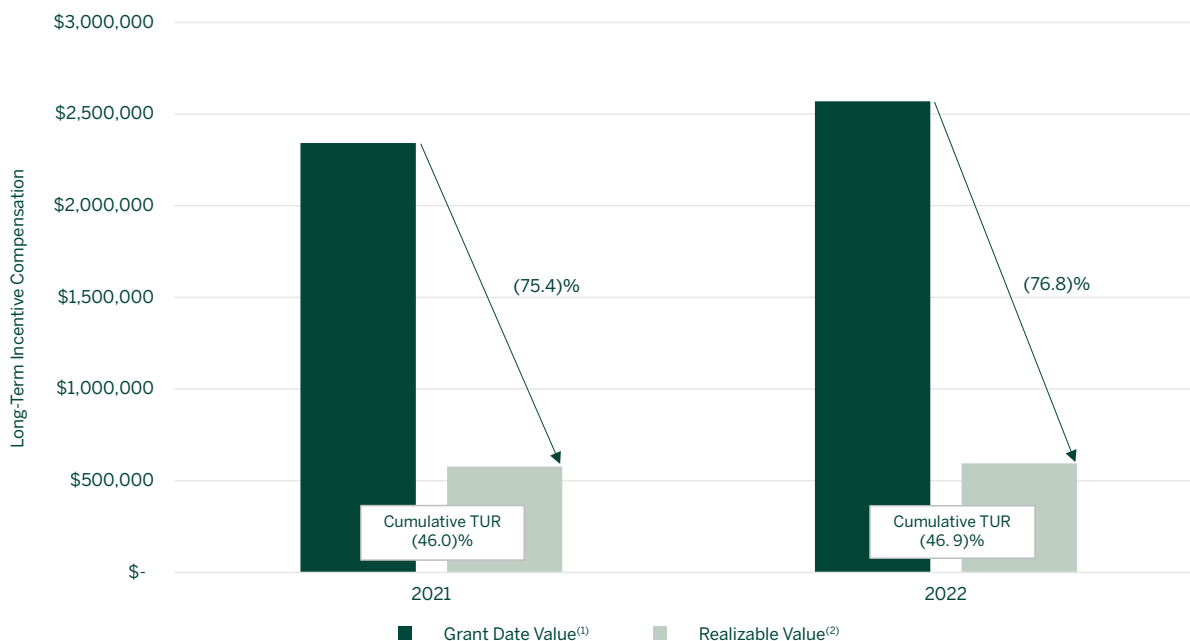
PERFORMANCE TRUST UNIT OUTCOMES

POSITION	Year	Performance Trust Units Granted	Value on Grant Date ⁽¹⁾	Performance Trust Units Held		Performance Trust Units Vested	Realized Payout Value ⁽³⁾	Difference Between Grant Value and Realized Payout Value ⁽³⁾
				Prior to Performance Multiplier Adjustment ⁽²⁾	Performance Multiplier Applied			
Executive Chair	2021	32,639	\$1,443,949	41,912	50%	20,956	\$380,561	\$(1,063,388)
	2022	32,639	1,443,949	42,660	50	21,330	364,316	(1,079,633)
President and CEO	2021	6,510	288,002	8,359	50	4,179	75,891	(212,111)
	2022	6,510	288,002	8,509	50	4,254	72,658	(215,344)
SVP and CFO	2021	940	41,586	1,207	50	603	10,950	(30,636)
	2022	1,627	71,978	2,126	50	1,063	18,156	(53,822)
SVP	2021	1,175	51,982	1,508	50	754	13,693	(38,289)
General Counsel	2022	4,069	180,013	5,318	50	2,659	45,416	(134,597)
SVP National Operations	2021	1,085	48,000	1,393	50	696	12,639	(35,361)
	2022	1,627	71,978	2,126	50	1,063	18,156	(53,822)

- (1) The value of the Performance Trust Units on the grant date is based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the grant, which was \$44.24.
- (2) Includes Performance Trust Units received as distribution equivalents prior to the application of the 50% performance multiplier.
- (3) The realized 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 the vesting date of the respective grant, which was \$18.16 in respect of 2021 Performance Trust Units and \$17.08 in respect of 2022 Performance Trust Units.

2021 AND 2022 LONG-TERM INCENTIVE COMPENSATION OUTCOMES

In the graphs below, the grant date value of the Named Executive Officers' 2021 and 2022 long-term incentive compensation (comprised of Performance Trust Units and Restricted Units), and the actual value of that compensation that has been realized or remains realizable as at the vesting date for the 2021 and 2022 Performance Trust Units, respectively, is set against the cumulative total Unitholder return (“TUR”) over the applicable performance period for the Performance Trust Units, assuming the re-investment of distributions on the day of distribution.



- (1) The value of the Restricted Units and Performance Trust Units on the grant date is based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the grant, which was \$44.24.
- (2) The realizable value of the Restricted Units and 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 the vesting date of the respective grant of Performance Trust Units, which was \$18.16 in respect of 2021 and \$17.08 in respect of 2022.

The outcomes for the Named Executive Officers' 2021 and 2022 long-term incentive compensation demonstrate the alignment of Allied's long-term incentive compensation with Unitholders. The value of the 2021 and 2022 long-term incentive compensation on the applicable vesting date of the Performance Trust Units represents a decline of approximately 75.4% and 76.8% from their grant date value, respectively, compared to a decline in the cumulative total Unitholder return over the applicable performance period of 46.0% and 46.9%, respectively.

See also “Alignment of CEO Compensation with Unitholders” on page 79 for information on how the CEO total target direct compensation compares to the actual value of CEO total direct compensation that has been realized or remains realizable as at December 31, 2024, and to the average total Unitholder return during the period commencing on December 31, 2019 and ending on December 31, 2024.

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN

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

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

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN	
Participants	Officers and certain employees of Allied or its affiliates are eligible to participate.
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 performance 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 2024, 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 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) will be multiplied by the number of Performance Trust Units (including corresponding distribution equivalents) held on the vesting date to determine the number of Performance Trust Units that will vest. Any Performance Trust Units that do not vest as a result of the application of a performance adjustment factor below Target will be forfeited.</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 87.</p>
Settlement	Vested Plan Units, and all corresponding distribution equivalents, will be settled in cash within 30 days of vesting, provided that in no event shall the settlement of any vested Plan Unit occur later than December 31st of the third year following the year in respect of which a Plan Unit is awarded.
Transfer / Assignment	Plan Units are not transferable or assignable other than by will or under succession laws.

RESTRICTED UNIT PLAN

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

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

RESTRICTED UNIT PLAN	
Participants	Trustees, officers and certain employees of Allied or its affiliates are eligible to participate.
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 87.</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 2024



MICHAEL R. EMORY

Executive Chair⁽¹⁾

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 23 YEARS
AGE: 69

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.

2024 PAY COMPONENTS

Base Salary	VARIABLE (75.9%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$1,000,000	\$1,152,360	\$2,150,186	\$50,000	\$4,352,546
(as % of Total Compensation Earned) ⁽²⁾				
23.0%	26.5%	49.4%	1.1%	100%

MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED⁽³⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$21,897,303	\$1,846,528	\$23,743,831	23.7x

MINIMUM UNITHOLDING REQUIREMENT⁽⁴⁾

Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$6,000,000	6x	Meets

- (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 for 2024 is the same as his 2023 total target direct compensation in his role as Executive Chair and in his former 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) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (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 13, 2025, Mr. Emory meets this requirement. See "Executive Officer Unit Ownership Guidelines" on page 58.



CECILIA C. WILLIAMS

President and CEO

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 10 YEARS
 AGE: 48

Ms. Williams is President and CEO and a Trustee of Allied. She joined Allied in 2015 and served as Allied's Executive Vice President and Chief Financial Officer until 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 and is a Chartered Professional Accountant and Chartered Accountant.

2024 PAY COMPONENTS

Base Salary	VARIABLE (78.6%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$700,000	\$806,652	\$1,890,181	\$35,000	\$3,431,833
(as % of Total Compensation Earned)				
20.4%	23.5%	55.1%	1.0%	100%

MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$403,494	\$1,139,005	\$1,542,499	2.1x

MINIMUM UNITHOLDING REQUIREMENT ⁽²⁾

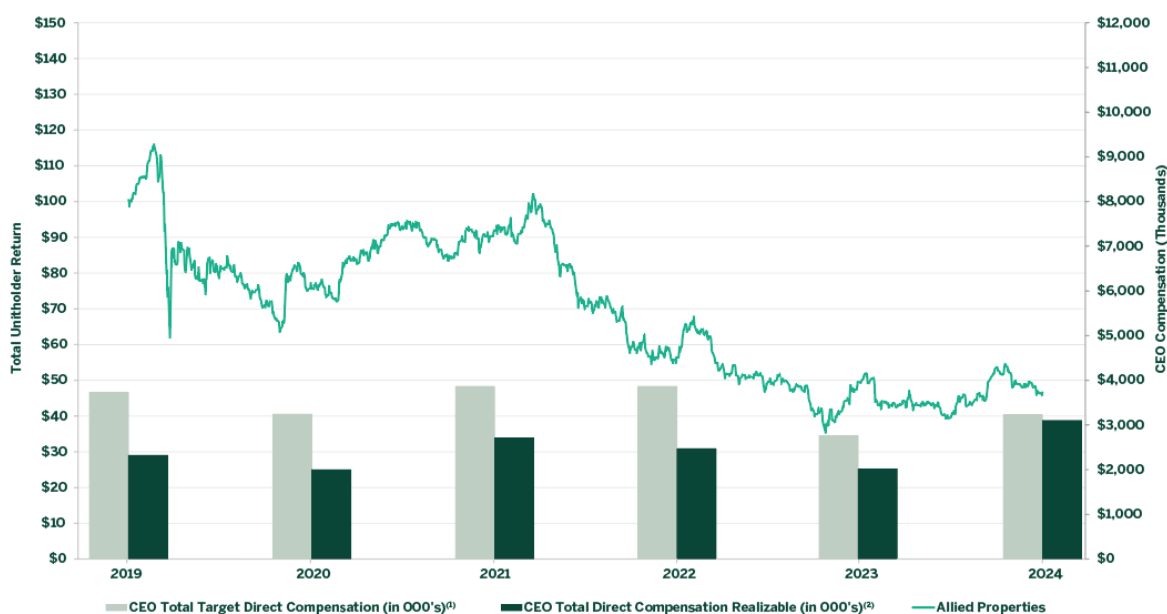
Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$2,250,000	3x	On track

- (1) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (2) 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. Her 2025 base salary is \$750,000. Ms. Williams has until May 2028 to meet this requirement. As at March 13, 2025, 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 58.

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, 2024, set against the cumulative total Unitholder return for \$100 invested in Units during the period commencing on December 31, 2019 and ending on December 31, 2024, assuming the reinvestment of all cash distributions on the day of distribution.



- (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 and the market value of Restricted Units and Performance Trust Units granted to the respective CEO in the fiscal year (based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, in all other cases, based on the closing price of the Units on the TSX on December 31, 2024 of \$17.15, assuming a payout at target (using a performance multiplier of 100%) for Performance Trust Units that remain unvested). All Options were "out of the money" and have no value as at December 31, 2024.

Office REITs have been disproportionately affected by various factors, such as economic uncertainty, inflation, fluctuating interest rates and the overall sentiment regarding the office sector. The total target direct compensation of the CEO was moderately correlated with total Unitholder return during the period commencing on December 31, 2019 and ending on December 31, 2024, however, 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.

* The compensation information in this section reflects Mr. Emory's role as CEO from 2020 to 2022 and Ms. Williams' role as CEO for 2023 and 2024 and, for 2023, includes her prior role as Executive Vice President and Chief Financial Officer until her transition to CEO on May 2, 2023.

For 2024, approximately 59% of the CEO's target compensation was 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. See "2021 and 2022 Performance Trust Unit Outcomes" on page 72 for information regarding the vesting and realized payout value of 2021 and 2022 Performance Trust Units granted to Mr. Emory in his role as CEO compared to their grant date value.

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, 2024, 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, 2024 is 27.1% less than the target direct compensation value. Comparatively, the average total Unitholder return over the fiscal periods indicated is approximately 33.0% less than the original investment.

Year	President and CEO	Total Target Direct Compensation ⁽¹⁾	Total Direct Compensation		Value of \$100	
			Realizable as of December 31, 2024 ⁽²⁾	Period	President and CEO ⁽³⁾	Unitholder ⁽⁴⁾
2020	Michael Emory	\$3,230,005	\$1,988,602	1/1/20 to 12/31/24	\$61.6	\$46.3
2021	Michael Emory	3,847,447	2,697,380	1/1/21 to 12/31/24	70.1	61.3
2022	Michael Emory	3,847,447	2,461,118	1/1/22 to 12/31/24	64.0	50.7
2023	Cecilia C. Williams ⁽⁵⁾	2,751,367	2,005,574	1/1/23 to 12/31/24	72.9	82.6
2024	Cecilia C. Williams	3,220,181	3,087,179	1/1/24 to 12/31/24	95.9	94.1
Average					\$72.9	\$67.0

- (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 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, 2024 (based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, in all other cases, based on the closing price of the Units on the TSX on December 31, 2024 of \$17.15, assuming a payout at target (using a performance multiplier of 100%) for Performance Trust Units that remain unvested). All Options were "out of the money" and have no value as at December 31, 2024.
- (3) Represents the actual value realized or realizable as at December 31, 2024 for each \$100 of the CEO's total target direct compensation in respect of the fiscal year indicated, calculated as set out above.
- (4) Represents the cumulative value as at December 31, 2024 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.

See also "Additional Disclosure – Unit Performance Graph" on page 92 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, 2024, set against cumulative total Unitholder return, the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index, and the cumulative total Unitholder return of certain office REITs.



**NANTHINI
MAHALINGAM**

SVP and CFO

LOCATION: RICHMOND HILL, ONTARIO, CANADA
SERVICE: 8 YEARS
AGE: 54

Ms. Mahalingam is Senior Vice President and Chief Financial Officer of Allied since May 2023. She has 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.

2024 PAY COMPONENTS

VARIABLE (60.5%)				
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$400,000	\$263,182	\$380,030	\$20,000	\$1,063,212
(as % of Total Compensation Earned)				
37.6%	24.8%	35.7%	1.9%	100%

**MARKET VALUE OF UNITS BENEFICIALLY OWNED,
CONTROLLED OR DIRECTED ⁽¹⁾**

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$191,694	\$214,793	\$406,487	0.9x

**MINIMUM UNITHOLDING
REQUIREMENT ⁽²⁾**

Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$440,000	1x	On track

- (1) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (2) 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's 2025 base salary is \$440,000. She first became a Named Executive Officer in 2024 and will become subject to this requirement in March 2029. As at March 13, 2025, Ms. Mahalingam 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 58.



ANNE E. MIATELLO

SVP General Counsel

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 4 YEARS
 AGE: 61

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.

2024 PAY COMPONENTS

Base Salary	VARIABLE (62.9%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$400,000	\$311,033	\$400,048	\$20,000	\$1,131,081
(as % of Total Compensation Earned)				
35.4%	27.5%	35.4%	1.7%	100%

MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$34,923	\$212,016	\$246,939	0.6x

MINIMUM UNITHOLDING REQUIREMENT ⁽²⁾

Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$400,000	1x	On track

- (1) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (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. As at March 13, 2025, 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 58.



J.P. MACKAY

SVP National Operations

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 6 YEARS

AGE: 41

Mr. Mackay is the Senior Vice President, National Operations of Allied, 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.

2024 PAY COMPONENTS

Base Salary	VARIABLE (52.3%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$360,000	\$215,330	\$200,014	\$18,000	\$793,344
(as % of Total Compensation Earned)				
45.4%	27.1%	25.2%	2.3%	100%

MARKET VALUE OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$1,913	\$141,205	\$143,118	0.4x

MINIMUM UNITHOLDING REQUIREMENT ⁽²⁾

Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$400,000	1x	On track

- (1) Market value of Units is determined by multiplying the number of Units by the closing price of the Units on the TSX on March 13, 2025 of \$16.63. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (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. His 2025 base salary is \$400,000. Mr. Mackay first became a Named Executive Officer in 2024 and will become subject to this requirement in March 2029. As at March 13, 2025, 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 58.

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, 2024 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⁾	Non-Equity Annual Incentive Plans ⁽²⁾	All Other Compensation ⁽³⁾	Total Compensation
Michael R. Emory Executive Chair and a Trustee ⁽⁴⁾	2024	\$1,000,000	\$2,150,186	\$1,152,360	\$50,000	\$4,352,546
	2023	1,000,000	2,149,924	743,040	50,000	3,942,964
	2022	950,000	1,804,947	1,092,500	47,500	3,894,947
Cecilia C. Williams President and CEO and a Trustee ⁽⁵⁾	2024	700,000	1,890,181	806,652	35,000	3,431,833
	2023	616,438	1,504,929	520,128	22,500	2,663,995
	2022	450,000	359,980	337,500	22,500	1,169,980
Nanthini Mahalingam SVP and CFO ⁽⁶⁾	2024	400,000	380,030	263,182	20,000	1,063,212
	2023	376,603	299,970	202,928	18,840	898,341
	2022	330,000	89,984	157,781	16,500	594,265
Anne E. Miatello SVP General Counsel	2024	400,000	400,048	311,033	20,000	1,131,081
	2023	360,000	239,976	166,032	18,000	784,008
	2022	350,000	225,005	185,938	17,452	778,395
James Patrick (J.P.) Mackay SVP National Operations	2024	360,000	200,014	215,330	18,000	793,344
	2023	360,000	89,991	149,429	18,000	617,420
	2022	330,000	89,984	157,781	—	577,765

- (1) 195,825 Performance Trust Units and 48,956 Restricted Units were granted to Named Executive Officers in January 2024 as long-term incentive compensation in respect of the fiscal year ended December 31, 2024. For the fiscal years ended December 31, 2022, 2023 and 2024, 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, \$29.70 and \$20.51, respectively.
- (2) The annual incentive bonus included in the table was earned by the Named Executive Officer in the respective year.
- (3) For 2024, the aggregate value of all other compensation for the Named Executive Officers was \$143,000. All other compensation includes employer contributions to registered retirement savings plans in the year for the Named Executive Officers.
- (4) 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.
- (5) 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.
- (6) 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.

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, 2024:

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	–	–	–	–
	–	–	–	–	240,916	2,375,062	1,220,651
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	–	–	–	–
	–	–	–	–	165,193	1,641,815	300,845
Nanthini Mahalingam	4,601	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	32,550	332,602	25,914
Anne E. Miatello	–	–	–	–	35,687	352,446	24,233
J.P. Mackay	894	47.53	February 13, 2029	–	–	–	–
	3,824	54.99	February 5, 2030	–	–	–	–
	5,521	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	16,205	161,078	29,035

(1) All Options were “out of the money” and have no value as at December 31, 2024.

(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, 2024.

(3) The market value of unvested Restricted Units and Performance Trust Units is calculated based on the closing price of the Units on the TSX of \$17.15 as at December 31, 2024, using a performance multiplier of 50% for the Performance Trust Units.

(4) Represents the number of vested Restricted Units multiplied by the closing price of the Units on the TSX of \$17.15 at December 31, 2024. There were no vested Performance Trust Units outstanding as at December 31, 2024.

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, 2024:

NAME	Option-based awards - Value vested during the year ⁽¹⁾	Unit-based awards - Value vested during the year ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year
Michael R. Emory	\$—	\$669,816	\$1,152,360
Cecilia C. Williams	—	183,487	806,652
Nanthini Mahalingam	—	30,380	263,182
Anne E. Miatello	—	31,995	311,033
J.P. Mackay	—	23,579	215,330

(1) No Options were exercised by any of the Named Executive Officers during the year ended December 31, 2024. All Options were “out of the money” and have no value as at December 31, 2024.

(2) Represents the number of Restricted Units that vested during the year ended December 31, 2024, multiplied by the closing market price on the vesting date and the number of Performance Trust Units that vested during the year ended December 31, 2024, multiplied by the volume weighted average trading price of the Units on the TSX for the five trading days preceding the 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 executive employment agreements with Mr. Emory, Ms. Williams and Ms. Mahalingam effective May 2, 2023, in connection with leadership transitions, and with Ms. Miatello and Mr. Mackay effective December 31, 2024, for the purpose of internal equity. 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.

Each of the 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 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

The employment agreement with Ms. Williams 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.

OTHER NAMED EXECUTIVE OFFICER CONTRACTS

The employment agreements with Ms. Mahalingam, Ms. Miatello and Mr. Mackay provide for the payment of an amount equal to 18 months of their respective then Total Cash Compensation in the event that (i) there is a Change of Control of Allied and (ii) their respective employment is terminated without cause or they are 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. They will also be entitled to an amount equal to 18 months of their respective then Total Cash Compensation in the event that their employment is terminated by Allied without cause during the term of their respective contract. Ms. Mahalingam and Mr. Mackay may each retire on at least six months' notice upon reaching at least 60 years of age on the retirement date, and will not be entitled to a cash retirement allowance upon retirement. Ms. Miatello may retire on at least six months' notice and will not be entitled to a cash retirement allowance upon retirement. The contracts with Ms. Mahalingam, Ms. Miatello and Mr. Mackay provide for the vesting of their respective Restricted Units, Performance Trust Units and Options and the accelerated release of their 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, each of Ms. Mahalingam, Ms. Miatello and Mr. Mackay is subject to 12 month non-solicitation and a six month non-competition covenant under the terms of their respective 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 table 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, 2024.

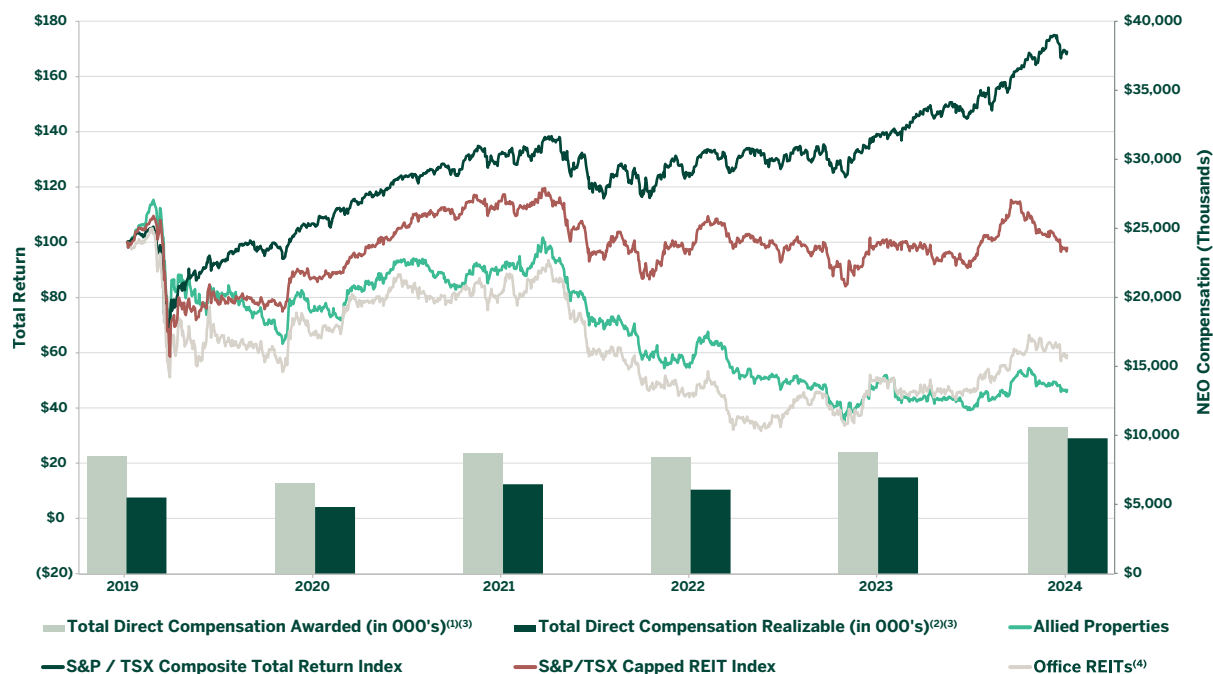
NAMED EXECUTIVE OFFICER	Event	Incremental Cash ⁽¹⁾	Value of Restricted Units that Vest ⁽²⁾	Value of Performance Trust Units that Vest ⁽³⁾	Value of Options that Vest ⁽⁴⁾	Total Incremental Value ⁽⁵⁾
Michael R. Emory	Retirement	\$—	\$618,412	\$3,513,301	\$—	\$4,131,713
	Termination without cause	3,328,664	618,412	3,513,301	—	7,460,377
	Termination without cause within 18 months of a Change of Control	3,328,664	618,412	3,513,301	—	7,460,377
	Death or Permanent Disability	—	618,412	3,513,301	—	4,131,713
Cecilia C. Williams	Retirement	—	450,565	2,382,501	—	2,833,066
	Termination without cause	2,210,135	450,565	2,382,501	—	5,043,201
	Termination without cause within 18 months of a Change of Control	2,210,135	450,565	2,382,501	—	5,043,201
	Death or Permanent Disability	—	450,565	2,382,501	—	2,833,066
Nanthini Mahalingam	Retirement	—	90,329	484,545	—	574,874
	Termination without cause	753,638	90,329	484,545	—	1,328,512
	Termination without cause within 18 months of a Change of Control	753,638	90,329	484,545	—	1,328,512
	Death or Permanent Disability	—	90,329	484,545	—	574,874
Anne E. Miatello	Retirement	—	92,867	519,157	—	612,024
	Termination without cause	892,425	92,867	519,157	—	1,504,449
	Termination without cause within 12 months of a Change of Control	892,425	92,867	519,157	—	1,504,449
	Death or Permanent Disability	—	92,867	519,157	—	612,024
J.P. Mackay	Retirement	—	44,247	233,662	—	277,909
	Termination without cause	693,685	44,247	233,662	—	971,594
	Termination without cause within 12 months of a Change of Control	693,685	44,247	233,662	—	971,594
	Death or Permanent Disability	—	44,247	233,662	—	277,909

- (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, Ms. Miatello and Mr. Mackay.
- (2) The value of Restricted Units that vest is based on the closing price of the Units on the TSX at December 31, 2024, which was \$17.15.
- (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 \$17.15 at December 31, 2024, 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, 2024, 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, 2024 of \$17.15.
- (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.

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 has been realized or remains realizable as at December 31, 2024, 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 S&P/TSX Capped REIT Index, and the cumulative total Unitholder return of certain office REITs during the period commencing on December 31, 2019 and ending on December 31, 2024, assuming the re-investment of all cash dividends/distributions on the day of distribution.



- (1) Includes base salary and annual incentive bonus received in the fiscal year, and the market value of Restricted Units and Performance Trust Units granted in respect of the fiscal year 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 grant.
- (2) Includes base salary and annual incentive bonus received in the fiscal year, and the market value of Restricted Units and Performance Trust Units granted in respect of the fiscal year (based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, in all other cases, based on the closing price of the Units on the TSX on December 31, 2024 of \$17.15, assuming a payout at target (using a performance multiplier of 100%) for Performance Trust Units that remain unvested).
- (3) Options were granted as long-term compensation in respect of the years ended December 31, 2019 and 2020, however, all Options were "out of the money" and have no value as at December 31, 2024.
- (4) Includes 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").

Prior to the declaration of a global pandemic, Allied's cumulative total Unitholder return was strongly correlated with the cumulative total return of the S&P/TSX Composite Total Return Index, the S&P/TSX Capped REIT Index and the Office REITs. During the pandemic and the post-pandemic period, Allied's cumulative total Unitholder return maintained a strong positive correlation with the cumulative return of the Office REITs, which faced similar challenges during the period, but not with the returns for the S&P/TSX Capped REIT Index or the S&P/TSX Composite Total Return Index.

Over the period, office REITs have been disproportionately affected by various factors, including economic uncertainty, inflation, fluctuating interest rates and the overall capital market sentiment regarding the office sector. Over the medium- to longer- term, Named Executive Officer compensation is directly affected by Allied's Unit price performance, which aligns the Named Executive Officers' interests with those of Unitholders. Approximately 42% of Named Executive Officer compensation granted over the period was 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. As a result, total compensation realized or realizable is lower than compensation awarded, for every year in the lookback period. See "2021 and 2022 Performance Trust Unit Outcomes" on page 72 and "2021 and 2022 Long-Term Incentive Compensation Outcomes" on page 74 for information regarding the realized payout value of 2021 and 2022 long-term incentive compensation compared to its grant date value. See also "Alignment of CEO Compensation with Unitholders" on page 79 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, 2024, 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 five active Named Executive Officers as a percentage of FFO⁽¹⁾ for the respective year.

	2022	2023	2024
FFO ⁽¹⁾	\$334,477,000	\$332,578,000	\$303,278,000
Total Named Executive Officer Compensation	\$8,563,290	\$8,906,728	\$10,772,016
Cost of Management Ratio	2.6%	2.7%	3.6%

(1) FFO is a non-GAAP measure. Refer to page 17, page 16 and page 21, respectively, of our MD&A for the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022, 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) Ms. Williams became CEO and Mr. Emory became Executive Chair in May 2023 resulting in an overall increase in the cost of compensation in 2023 and, for a full year, in 2024.

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. Excluded from coverage are illegal acts, acts which result in personal profit and certain other acts. 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. The aggregate annualized premium for such insurance for the year ended December 31, 2024, is \$169,212. 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, 2024.

AS AT DECEMBER 31, 2024	UNITS TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS			UNITS REMAINING FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS ⁽¹⁾	
	PLAN CATEGORY	# Units	% of outstanding Units	Weighted average Unit price	# Units
Equity compensation plans approved by Unitholders	1,710,698	1.34%	\$42.02	2,453,708 ⁽²⁾	1.92%
Equity compensation plans not approved by Unitholders	N/A	N/A	N/A	N/A	N/A
Total	1,710,698	1.34%	\$42.02	2,453,708	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 1,710,698 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

Participants	<p>Officers and employees of Allied or any subsidiary (including any officer or employee who is also a trustee of Allied) are eligible to participate.</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 4.5% of the issued and outstanding Units as at December 31, 2024.</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, 2024.</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	<p>Options granted prior to February 2017</p>	<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>
	<p>Options granted on February 22, 2017 and later</p>	<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	<p>Options are not transferable or assignable other than by will, under succession laws or as permitted by the TSX.</p>
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

The annual burn rate for Options granted under the Unit Option Plan in 2024 and the preceding two fiscal years was nil as no Options have been issued under the Unit Option Plan since 2021.

MAKING CHANGES

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

- any amendment to the number of Units issuable under the Unit Option Plan, including an increase in the fixed maximum number of Units or a change from a fixed maximum number of Units to a fixed maximum percentage
- a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes)
- an increase in the maximum number of Units that may be issued to insiders within any one year period or that are issuable to Insiders at any time
- any change to the definition of "optionee" under the Unit Option Plan which would have the potential of broadening or increasing insider participation
- the cancellation and reissue of Options (or similar entitlements) on different terms

- an extension of the term of an Option beyond the expiry date
- any amendment which would allow the transfer or assignment of Options under the Unit Option Plan (other than for normal estate settlement purposes)
- any amendment to the amendment provisions of the Unit Option Plan
- the addition of any form of financial assistance
- any amendment to a financial assistance provision which is more favourable to optionees
- the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the plan reserve
- the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by Allied
- any other amendments that may lead to significant or unreasonable dilution in Allied's outstanding securities or may provide additional benefits to optionees, especially insiders of Allied, at the expense of Allied and its existing Unitholders

The Board, in its sole discretion, can make other amendments to the plan that are not of the type contemplated above without Unitholder approval (but subject to receipt of any requisite approval of TSX) including, without limitation:

- amendments of a housekeeping nature
- a change to the vesting provisions of an Option or the Unit Option Plan
- a change to the termination provisions of an Option or the Unit Option Plan which does not entail an extension beyond the original expiry date, except as contemplated in the Unit Option Plan
- the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the plan reserve

An electronic copy of the Unit Option Plan may be accessed on SEDAR+ at www.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 fiscal year ended December 31, 2024. 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 25th day of March, 2025.

By Order of the Board of Trustees

A handwritten signature in dark green ink, appearing to read 'AME', is positioned below the text 'By Order of the Board of Trustees'.

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 and emissions reduction targets
- 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, cybersecurity, technology, artificial intelligence 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

- Oversee the integrity of Allied’s internal control and management information systems 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

Schedule “B”

–*Summary of Unitholder Rights Plan*

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

General

Pursuant to the Rights Plan, Allied has issued one right (a “*Plan Right*”) for each Unit that is currently outstanding and will issue one Plan Right in respect of each Unit issued prior to the Separation Time (as defined below).

Plan Rights are not exercisable prior to the Separation Time. After the Separation Time but prior to the Expiration Time, each Plan Right entitles the registered holder to purchase from Allied one Unit for the Exercise Price, subject to adjustment as set out in the Rights Plan. Under the Rights Plan, the Exercise Price is an amount equal to three times the Market Price per Plan Right, until adjusted in accordance with the Rights Plan.

In the event of an occurrence of a Flip-in Event (as defined below), each Plan Right will entitle the holder to purchase from Allied that number of Units having an aggregate Market Price equal to two times the Exercise Price for an amount in cash equal to the Exercise Price, subject to certain adjustments in accordance with the terms of the Rights Plan. The issuance of the Plan Rights will not affect reported earnings per Unit until the Plan Rights separate from the underlying Units and become exercisable. The issuance of Plan Rights will not change the manner in which Unitholders currently trade their Units.

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

Flip-in Event

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

Acquiring Person

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

Beneficial Ownership

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

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

Lock-Up Agreements

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

A Lock-up Agreement must not provide for any “break-up” fees, “top-up” fees, penalties, expense reimbursement or other amounts that exceed in aggregate the greater of: (i) 2.5% of the value payable to the Locked-up Person under the Subject Bid; and (ii) 50% of the amount by which the value payable to the Locked-up Person under another take-over bid or transaction exceeds what such Locked-up Person would have received under the Subject Bid; to be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender their Units to the Subject Bid or withdraws such Units previously tendered thereto in order to tender such Units to another take-over bid or participate in another transaction. Further, the Rights Plan provides that any Lock-up Agreement must be made available to the public within specific timeframes.

Permitted Bid

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

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

- iii. any Units deposited pursuant to the take-over bid may be withdrawn until taken-up and paid for; and
- iv. if the requirement in clause (b)(i)(B) is satisfied, the Person making the bid will make a public announcement of that fact and the take-over bid will remain open for deposits and tenders of Units for not less than ten days from the date of such public announcement.

Trading of Rights

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

Separation Time

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

Waiver

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

Redemption

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

Power to Amend

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

Exemptions for Investment Advisors

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

Schedule “C”

–Resolution Concerning Reconfirmation of Unitholder Rights Plan

RESOLVED THAT:

1. the amended and restated unitholder rights plan agreement between TSX Trust Company (as successor to AST Trust Company (Canada)) as Rights Agent and Allied Properties Real Estate Investment Trust (the “Trust”) dated as of May 9, 2019, and reconfirmed and approved by unitholders of the Trust on May 3, 2022, and the issuance of all rights thereunder, is hereby reconfirmed and approved; and
2. any trustee or officer of the Trust is hereby authorized and empowered on behalf of the Trust to do and perform all acts and things, including the execution of documents, necessary or desirable to effect the foregoing resolution.

Questions May Be Directed
to the Proxy Solicitation
Agent and Unitholder
Communications Advisor



North American Toll Free
1-877-452-7184

Outside North America
416-304-0211

Email:
assistance@laurelhill.com