

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

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