

ALLIED

Annual
Information
Form

For the Year Ended December 31, 2025

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⁽¹⁾ As indicated, parts of Allied's audited consolidated financial statements for the years ended December 31, 2024 and 2025 (the "2025 Financial Statements") and its management's discussion and analysis of results of operations and financial condition as at December 31, 2025 (the "2025 MD&A") are incorporated by reference into this Annual Information Form. The 2025 Financial Statements and 2025 MD&A are available on SEDAR+ at www.sedarplus.ca.

Glossary

As used in this Annual Information Form, the following acronyms and terms have the respective meanings set out below:

“Adjusted Unitholders’ Equity” means, at any time, the aggregate of the amount of Unitholders’ equity and the amount of accumulated depreciation and amortization recorded in the books and records of Allied in respect of its properties calculated in accordance with IFRS Accounting Standards.

“Allied” means Allied Properties Real Estate Investment Trust and, if applicable, includes any subsidiaries of Allied.

“Basic Basis” means, at any time, the number of Units outstanding at such time, excluding, for greater certainty, Units issuable upon the surrender or exchange of Exchangeable Securities or Trust Exchangeable Securities.

“Capital Lease Obligation” of any person means the obligation of such person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a capital finance lease or a liability on a consolidated balance sheet of such person in accordance with IFRS Accounting Standards.

“Choice Properties” means Choice Properties Real Estate Investment Trust and, if applicable, includes any subsidiaries of Choice Properties.

“Declaration of Trust” means the trust declaration dated October 25, 2002, and amended and restated on February 6, 2003, May 14, 2008, May 11, 2010, May 15, 2012, May 14, 2013, May 14, 2015, May 12, 2016, April 14, 2020, May 10, 2021, March 4, 2022, May 3, 2022 and June 12, 2023, governed by the laws of the Province of Ontario, pursuant to which Allied was created, as the same may be further amended, supplemented or amended and restated from time to time.

“Distribution Date” means, in respect of a month, on or about the 15th day of the following month.

“Distribution Reinvestment Plan” or “DRIP” means the distribution reinvestment plan established by Allied.

“Equity Interests” means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or non-voting, participating or non-participating, including common stock, preferred stock or any other equity security.

“Exchangeable LP Unit” means a class B limited partnership unit of the Partnership.

“Exchangeable Securities” means any securities of any trust, limited partnership (including the Partnership) or corporation other than Allied that are convertible or exchangeable directly for Units without the payment of additional consideration therefore and, for greater certainty, includes the Exchangeable LP Units.

“Fully-Diluted Basis” means, at any time, the number of (i) Units outstanding at such time and (ii) Units issuable upon the surrender or exchange of Exchangeable Securities or Trust Exchangeable Securities at such time.

“GLA” or **“Gross Leasable Area”** in relation to a building means the area of the premises that are intended to be leased to tenants in such building, measured using accepted industry standards of measurement.

“Gross Book Value” means, at any time, the total assets of Allied shown on the then most recent interim balance sheet of Allied, giving effect to the Proportionate Consolidation Adjustments.

“IFRS Accounting Standards” or **“GAAP”** means IFRS® Accounting Standards as issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants Canada, which are applicable as at the date on which any calculation hereunder is to be effective.

“Indebtedness” of any person means (without duplication), on a consolidated basis and adjusted, as and to the extent applicable, for Proportionate Consolidation Adjustments: (i) any obligation of such person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under IFRS Accounting Standards); (ii) any obligation of such person incurred in connection with the acquisition of property, assets or businesses; (iii) any obligation of such person issued or assumed as the deferred purchase price for property; (iv) any Capital Lease Obligation of such person; and (v) any obligations of the type referred to in paragraphs (i) through (iv) of another person, the payment of which such person has guaranteed or for which such person is responsible or liable; provided that, (A) for the purpose of paragraphs (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of such person in accordance with IFRS Accounting Standards; (B) obligations referred to in paragraphs (i) through (v) exclude (a) trade accounts payable, (b) distributions payable to Unitholders and to holders of Exchangeable Securities, (c) accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, (d) indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, (e) intangible liabilities, (f) deferred revenues and (g) those obligations accounted for as finance leases (i.e., freehold lease and land lease obligations under IFRS Accounting Standards); and (h) the Trust Units and the Exchangeable Securities, all of which will be deemed not to be Indebtedness for the purposes of this definition.

“Independent Trustee” means a Trustee who is “independent” as defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

“IPO” means the initial public offering of Allied completed on February 20, 2003.

“Joint Venture Arrangement” means any real estate asset or operation in which Allied or any of its subsidiaries participates where they do not, considered together on a combined basis, own 100% of the Equity Interests in the asset or operation.

“Notes” means promissory notes of Allied, the Partnership, a trust all of the units of which, or a corporation all of the shares of which, are owned directly or indirectly by Allied or another entity that would be consolidated with Allied under IFRS Accounting Standards, having a maturity date and interest rate determined by the Trustees at the time of issuance.

“Partnership” means Allied Properties Exchangeable Limited Partnership.

“Permitted Indebtedness” means: (i) Indebtedness of Allied owed to any of its subsidiaries and Indebtedness of any subsidiary of Allied owed to Allied and/or another of its subsidiaries provided, however, that the provisions of this subsection (i) will no longer be applicable: (A) upon the subsequent transfer or other disposition by Allied or any of its subsidiaries to any person other than Allied or another of Allied’s subsidiaries of such Indebtedness, to the amount of such Indebtedness that was so transferred or otherwise disposed of to such other person; or (B) in the case of Indebtedness of Allied owed to any of its subsidiaries, upon the subsequent issuance or disposition of common shares, trust units or partnership units, as the case may be, of such subsidiary (including, without limitation, by consolidation or merger) which results in such subsidiary ceasing to be a subsidiary of Allied (and thereby for this purpose a *“third party”*), to the amount of such Indebtedness equal to the product obtained by multiplying the amount of such Indebtedness by the percentage of common shares of the third party owned immediately after such issuance or disposition of such common shares by persons other than Allied or one of its subsidiaries, and, in each case, such amount of such Indebtedness will be deemed for the purposes of the calculation of Allied’s total Indebtedness as a percentage of Gross Book Value under the Declaration of Trust to have been incurred at the time of such transfer, issuance or disposition; and (ii) Indebtedness of Allied or any of its subsidiaries (*“Refinancing Indebtedness”*) which is incurred, or the proceeds of which are used, to renew, extend, repay, redeem, purchase, refinance or refund from time to time in whole or in part (each a *“Refinancing”*) (including any subsequent Refinancing) any Indebtedness of Allied or any of its subsidiaries (the *“Original Indebtedness”*) whether now existing, or incurred or assumed at a time when permitted hereunder; provided, however, that the amount of the Refinancing Indebtedness (or subsequent Refinancing Indebtedness) does not exceed the total amount paid by Allied to retire the Original Indebtedness or any prior Refinancing thereof (including any premium and all expenses incurred in connection therewith).

“Person” shall include any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, body corporate, corporation, unincorporated organization, syndicate, governmental entity or other entity.

“Properties” means, collectively, all properties owned by Allied as at the date hereof and **“Property”** means any one of them.

“Proportionate Consolidation Adjustments” means the effect on assets, liabilities, unitholders’ equity, revenues, expenses and other financial statement elements of accounting for Joint Venture Arrangements using the proportionate consolidation method irrespective of, and in place of, the accounting treatment applied under IFRS Accounting Standards.

“Related Party” means any person who is: (a) a Trustee or an affiliate of a Trustee; (b) a promoter of Allied or any affiliate of a promoter of Allied; (c) a substantial security holder of Allied or a promoter of Allied, or any affiliate of such substantial security holder; and (d) an officer, director or employee of Allied or of a promoter of Allied, or of any affiliate of Allied or promoter of Allied.

“Rights Plan” means the Unitholders’ rights protection plan established by Allied, as amended, supplemented and/or restated from time to time.

“Special Voting Unit” means a special voting unit of Allied that is authorized and issued to a holder of an Exchangeable LP Unit.

“Tax Act” means the *Income Tax Act* (Canada), as amended.

“TSX” means the Toronto Stock Exchange.

“Trust Exchangeable Securities” means rights (including, for greater certainty, the creation and issuance of rights pursuant to the Rights Plan), warrants or options or other instruments or securities authorized and issued by Allied and for the time being outstanding, including securities exercisable, convertible or exchangeable for Units, to subscribe for fully paid Units.

“Trust Indenture” means the trust indenture between Allied and the Computershare Trust Company of Canada dated as of May 13, 2015, as supplemented from time to time, which provides for, among other things, the creation and issue of the Unsecured Debentures.

“Trust Unitholder” means a person whose name appears on the register as a holder of one or more Units or Special Voting Units, or a fraction thereof.

“Trust Units” means, collectively, the Units and the Special Voting Units.

“Trustees” means the trustees of Allied from time to time.

“UDC Portfolio” includes 151 Front Street West, 905 King Street West, 250 Front Street West and the lease liability at 250 Front Street West, which are all located in Toronto.

“UDC Purchase Agreement” means the agreement of purchase and sale between KDDI Corporation and Allied dated June 21, 2023, pursuant to which Allied disposed of its UDC Portfolio on August 16, 2023.

“Unit” means a unit of interest in Allied authorized and issued under the Declaration of Trust as such and includes a fraction of a unit of Allied but, for greater certainty, excludes a Special Voting Unit.

“Unitholder” means a holder of a Unit.

Non-GAAP Measures

Readers are cautioned that certain terms used and incorporated by reference in the Annual Information Form, including any related per unit amounts, used by Management of Allied to measure, compare and explain the operating results and financial performance of Allied do not have any standardized meaning prescribed under IFRS Accounting Standards and, therefore, should not be construed as alternatives to net income, cash flow from operating activities, or any other measure prescribed under IFRS Accounting Standards. These terms are defined in the “Non-GAAP Measures” section on pages 18-21 of Allied’s 2025 MD&A, which is incorporated by reference herein, and in the following table. Such terms do not have a standardized meaning prescribed by IFRS Accounting Standards and may not be comparable to similarly titled measures presented by other publicly traded entities.

NON-GAAP MEASURE	DEFINITION
Adjusted Unitholders' Equity	Adjusted Unitholders' Equity is a non-GAAP financial measure that starts with Unitholders' equity and adds accumulated depreciation and amortization calculated in accordance with IFRS Accounting Standards. The most directly comparable GAAP measure to Adjusted Unitholders' Equity is Unitholders' Equity. Management believes this is a useful measure in evaluating cumulative growth and operating performance.

Forward-Looking Statements

This Annual Information Form includes certain statements that are “forward-looking statements”. All statements, other than statements of historical fact, in this Annual Information Form that address activities, events or developments that Allied or a third party expects or anticipates will or may occur in the future, including Allied’s future growth, results of operations, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements. These forward-looking statements reflect Allied’s current beliefs and are based on information currently available to Allied and on assumptions Allied believes are reasonable. Actual results and developments may differ materially from those discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those discussed in the “Risks and Uncertainties” section on pages 91-106 in the 2025 MD&A and Note 25 on pages 178-181 of the 2025 Financial Statements, as may be updated by quarterly reports. Certain of these risk factors and uncertainties are beyond Allied’s control. Consequently, all of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Allied. The forward-looking statements contained or incorporated by reference in this Annual Information Form are made as of the date of this Annual Information Form and, except as required by applicable law, Allied assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise.

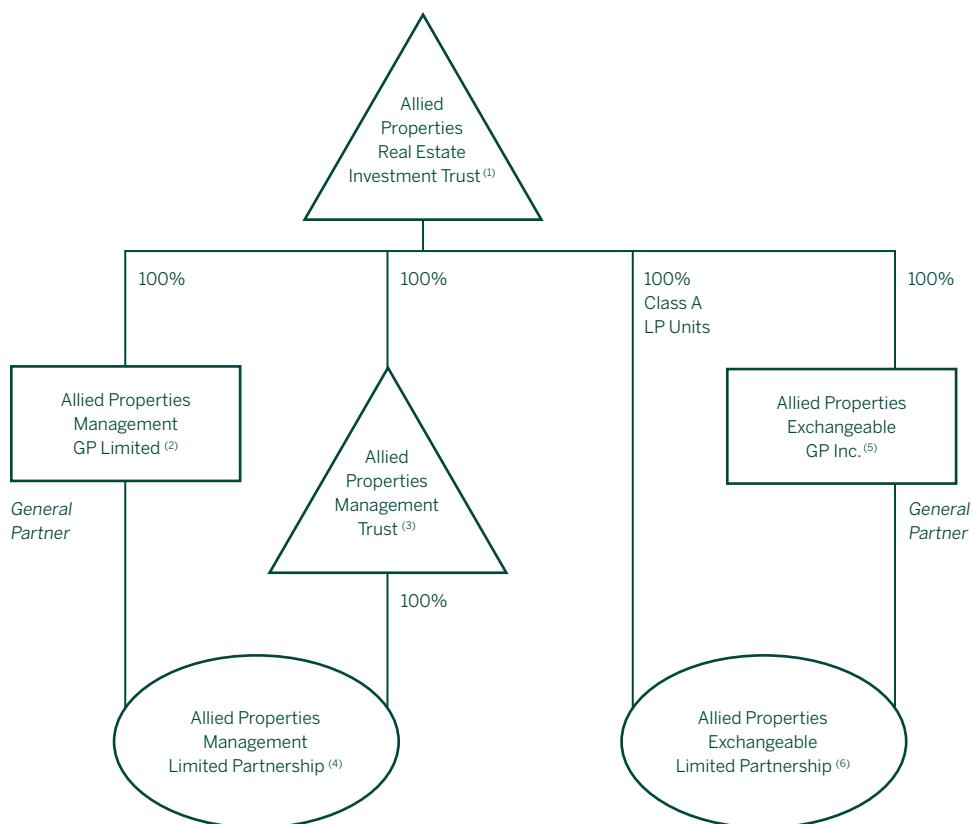
Allied

Allied Properties Real Estate Investment Trust (“*Allied*”) is an unincorporated open-end real estate investment trust created pursuant to the Declaration of Trust dated October 25, 2002, as amended and restated on February 6, 2003, May 14, 2008, May 11, 2010, May 15, 2012, May 14, 2013, May 14, 2015, May 12, 2016, April 14, 2020, May 10, 2021, March 4, 2022, May 3, 2022 and June 12, 2023. *Allied* is governed by the laws of the Province of Ontario. Although *Allied* qualifies as a “mutual fund trust” as defined by the Tax Act, *Allied* is not a “mutual fund” as defined by applicable securities legislation. The head office of *Allied* is located at 134 Peter Street, Suite 1700, Toronto, Ontario, M5V 2H2.

Through on-going active management and a comprehensive leasing strategy, *Allied* will strive to optimize the net operating income from its portfolio of properties.

Allied operates in five urban markets, which are Montréal, Toronto, Kitchener, Calgary and Vancouver. On April 30, 2025, *Allied* disposed of its Edmonton property.

The following chart illustrates the organizational structure of Allied:



NOTES

⁽¹⁾ As at the date hereof, legal title to the Properties is held by 163 wholly-owned Subsidiaries of Allied and 7 corporations that are jointly owned by Allied and one or more joint venture partners (collectively, the "Nominee Corporations"). The Nominee Corporations, 141 of which are incorporated under the laws of the Province of Ontario, 16 of which are incorporated under the laws of the Province of Québec, 12 of which are incorporated under the laws of the Province of British Columbia and one of which is incorporated under the laws of the Province of Alberta, act as nominee title holders of the Properties.

⁽²⁾ Allied Properties Management GP Limited, a corporation incorporated pursuant to the laws of the Province of Ontario, acts as the general partner of Allied Properties Management Limited Partnership.

⁽³⁾ Allied Properties Management Trust, a trust governed by the laws of the Province of Ontario, is the sole limited partner of Allied Properties Management Limited Partnership.

⁽⁴⁾ Allied Properties Management Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, provides property management and related services on a fee-for-service basis.

⁽⁵⁾ Allied Properties Exchangeable GP Inc., a corporation incorporated pursuant to the laws of the Province of Ontario, acts as the general partner of Allied Properties Exchangeable Limited Partnership.

⁽⁶⁾ Allied Properties Exchangeable Limited Partnership (the "Partnership"), a limited partnership formed under the laws of the Province of Ontario, acquired a portfolio of six properties from Choice Properties Real Estate Investment Trust ("Choice Properties") on March 31, 2022. The acquisition was satisfied in part by the issuance of 11,809,145 class B exchangeable limited partnership units of the Partnership ("Exchangeable LP Units"), representing 100% of the Exchangeable LP Units. Allied owns 100% of the class A limited partnership units of the Partnership.

Allied employed 350 employees as at December 31, 2025. A large percentage of Allied's employees are involved in property management, technical services, leasing, construction, and accounting roles. Employees operate from Allied's various management offices located in British Columbia, Alberta, Ontario and Québec, and through its head office in Toronto, Ontario.

General Development of the Business

THREE YEAR HISTORY

Allied is a leading owner-operator of distinctive urban workspace in Canada's major cities. Allied's mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity.

Allied's results over the past three years were impacted by occupancy, the economic productivity of the portfolio, acquisitions, dispositions, the magnitude and timing of development expenditures and project completions, interest rate fluctuations and changes in the fair values of investment properties and investment properties held for sale.

On May 2, 2023, key elements of Allied's board renewal and succession plan were implemented. Michael R. Emory, Allied's Founder, stepped down as President and Chief Executive Officer of Allied, and became Executive Chair. Cecilia C. Williams, was promoted from Executive Vice President and Chief Financial Officer to President and Chief Executive Officer, and became a Trustee. Thomas G. Burns, stepped down as Executive Vice President and Chief Operating Officer and became a consultant to Allied and a Trustee. Nanthini Mahalingam was promoted from Senior Vice President, Finance and Accounting to Senior Vice President and Chief Financial Officer. Jennifer Tory, a Trustee since 2020, became Lead Trustee. Gordon Cunningham, Allied's Chair, and Gerald Connor, the Chair of Allied's Audit Committee, retired, having served as Trustees of Allied since its formation. Thomas G. Burns did not seek re-election at Allied's annual and special meeting of Unitholders held on May 7, 2024.

On June 12, 2023, Allied completed its conversion from a "closed end" trust to an "open-end" trust and amended its Declaration of Trust as described under "Declaration of Trust and Description of Trust Units - Amendments to Declaration of Trust" on page 35.

On August 16, 2023, Allied closed on the disposition of the UDC Portfolio to KDDI Canada Inc., a wholly owned subsidiary of KDDI Corporation, pursuant to the UDC Purchase Agreement for gross cash proceeds of \$1,350,000,000, which represented the fair value of these investment properties at the time of disposition net of the lease liability at 250 Front Street West, Toronto.

On September 26, 2024, Allied issued \$250,000,000 of 5.534% Series J unsecured debentures (the “*Series J Debentures*”) on a private placement basis due September 26, 2028, with semi-annual interest payments due on March 26 and September 26 each year commencing on March 26, 2025. Proceeds from the Series J Debentures were used to repay short-term, variable rate debt.

During the year ended December 31, 2024, Allied completed the following property acquisitions:

PROPERTY	ACQUISITION DATE	INTEREST ACQUIRED	ACQUISITION COST	OFFICE GLA	RETAIL GLA	RESIDENTIAL GLA	TOTAL GLA	PARKING STALLS
400 West Georgia, Vancouver ⁽¹⁾	April 1, 2024	90%	\$357,525,000	306,762	5,892	—	312,654	163
Adelaide & Duncan, Toronto ⁽¹⁾⁽²⁾	April 1, 2024	45%	248,382,000	67,153	1,607	129,600	198,360	131
Calgary House, Calgary ⁽¹⁾⁽³⁾	December 19, 2024	50%	78,390,000	—	—	121,071	121,071	176
400 West Georgia, Vancouver ⁽¹⁾	December 20, 2024	10%	37,436,000	34,084	654	—	34,738	—
19 Duncan, Toronto ⁽¹⁾⁽²⁾	December 20, 2024	5%	23,122,000	7,462	178	14,400	22,040	—
			\$744,855,000	415,461	8,331	265,071	688,863	470

⁽¹⁾ The GLA is at Allied's ownership acquired on the acquisition date. The parking spaces are at 100% ownership.

⁽²⁾ Adelaide & Duncan consists of commercial and residential components. The residential component is located at 225 Adelaide Street W and is known as Toronto House. Allied acquired an incremental 45% interest and 5% interest in Adelaide & Duncan on April 1, 2024, and December 20, 2024, respectively, increasing Allied's total ownership in Adelaide & Duncan to 100%.

⁽³⁾ Calgary House was previously known as the residential component of TELUS Sky. The reorganization of ownership of TELUS Sky completed on December 19, 2024, resulted in a 16.7% increase in Allied's ownership in the residential component of TELUS Sky to 50%. The total investment property value of \$78,390,000 consists of \$51,567,000 which represents Allied's existing one-third interest and \$26,823,000 as the incremental one-sixth (approximately 16.7%) interest acquired.

During the year ended December 31, 2024, Allied completed the following dispositions of investment properties:

PROPERTY	DISPOSITION DATE	PROPERTY TYPE	GROSS PROCEEDS
85 Saint-Paul W, Montréal	August 26, 2024	Office	\$16,250,000
480 Saint-Laurent, Montréal	August 26, 2024	Office, retail	16,250,000
4446 Saint-Laurent, Montréal	September 26, 2024	Office, retail	18,750,000
College & Manning - 547-549 College, Toronto	November 29, 2024	Residential, retail	24,000,000
The Chambers - 40 Elgin & 46 Elgin, Ottawa	December 18, 2024	Office, retail	86,511,000
810 Saint Antoine, Montréal ⁽¹⁾	December 19, 2024	Office	41,895,000
Total gross proceeds			\$203,656,000
Net working capital adjustments ⁽¹⁾			(7,207,000)
Mortgage transfer			(14,850,000)
Lease liability transfer			(35,511,000)
Selling costs			(1,722,000)
Net cash consideration received			\$144,366,000

⁽¹⁾ The consideration includes a density bonus of \$4,895,000 to be received, conditional on the building density achieved by the purchaser.

In addition, on December 19, 2024, the TELUS Sky Partnership (in which Allied holds a one-third interest) sold the commercial component of TELUS Sky to TELUS at a selling price of \$157,000,000 (\$52,333,000 at Allied's share).

The gross proceeds of the foregoing dispositions were equivalent to the fair value of these investment properties at the time of disposition, therefore, there was no gain or loss recorded on closing.

On February 24, 2025, Allied issued \$450,000,000 of 4.808% Series K senior unsecured debentures (the "Series K Debentures") on a private placement basis due February 24, 2029, with semi-annual interest payments due on August 24 and February 24 each year commencing on August 24, 2025. Proceeds from the Series K Debentures were used to repay the Adelaide & Duncan construction loan due August 11, 2025, and the remaining proceeds were used towards redeeming the \$200,000,000 aggregate principal amount of 3.636% Series C senior unsecured debentures due April 21, 2025, both with no prepayment costs incurred.

On April 7, 2025, Allied issued \$400,000,000 of senior unsecured debentures in two series on a private placement basis (the "Offering"). The Offering included (i) \$150,000,000 Series L senior unsecured debentures that bear interest at CORRA plus 1.80% per annum (the "Series L Debentures"), due April 7, 2027, with quarterly interest payments payable in arrears due on January 7, April 7, July 7, and October 7 each year commencing on July 7, 2025, and (ii) \$250,000,000 of 4.312% Series M senior unsecured debentures (the "Series M Debentures") due on April 7, 2027, with semi-annual interest payments due on April 7 and October 7 each year commencing on October 7, 2025. Proceeds from the Offering were used to fully repay the \$400,000,000 unsecured term loan maturing on October 22, 2025. On April 7, 2025, Allied entered into a swap agreement to fix the floating-rate Series L Debentures at an all-in fixed interest rate of 4.258% until April 7, 2027.

On September 25, 2025, Allied completed the acquisition of an incremental 50% interest in 108 East 5th Avenue in Vancouver, thereby increasing its ownership to 100%, for a purchase price, including acquisition costs, of \$90,592,000. The purchase price was satisfied by the assumption of the remaining construction loan of \$64,745,000, settlement of receivables due from the seller of \$24,930,000 and working capital of \$917,000. On September 26, 2025, Allied fully repaid the construction loan with no financing prepayment costs.

On September 25, 2025, Allied issued \$450,000,000 of 4.667% Series N senior unsecured debentures (the “Series N Debentures”) on a private placement basis due September 25, 2031, with semi-annual interest payments due on March 25 and September 25 each year commencing on March 25, 2026. Proceeds from the Series N Debentures were used to fully repay the 108 East 5th Avenue construction lending facility of \$129,490,000 due December 6, 2025, partially repay \$150,000,000 of an unsecured term loan due January 14, 2026, and the balance was applied towards the repayment of amounts drawn on Allied’s unsecured revolving operating facility.

On September 29, 2025, Allied replaced its unsecured revolving operating facility with a new facility provided by six major Canadian financial institutions on the same financial terms and expiring on September 29, 2028.

On October 7, 2025, J.P. Mackay was promoted from Senior Vice President, National Operations to Senior Vice President and Chief Operating Officer.

On December 1, 2025, Allied announced a reduction in its monthly distribution to unitholders by 60% to \$0.06 per unit per month (\$0.72 per unit annualized).

During the year ended December 31, 2025, Allied completed the following dispositions of investment properties:

PROPERTY	DISPOSITION DATE	PROPERTY TYPE	GROSS PROCEEDS
Boardwalk-Revillon Building, Edmonton	April 30, 2025	Office, retail	\$20,000,000
1220 Homer, Vancouver	July 25, 2025	Office	13,250,000
4396-4410 Saint-Laurent, Montréal	September 30, 2025	Office, retail	13,000,000
342 Water, Vancouver	November 10, 2025	Office, retail	10,700,000
3510 Saint-Laurent, Montréal	November 19, 2025	Office, retail	23,000,000
3530-3540 Saint-Laurent, Montréal	November 19, 2025	Office, retail	10,000,000
3575 Saint Laurent, Montréal	December 11, 2025	Office, retail	30,000,000
252-264 Adelaide Street E, Toronto ⁽¹⁾	December 15, 2025	Office, retail	11,600,000
365 Railway, Vancouver	December 30, 2025	Office	8,025,000
Total gross proceeds			\$139,575,000
Net working capital adjustments			(1,471,000)
Selling costs			(5,349,000)
Net cash consideration received			\$132,755,000

⁽¹⁾ Includes disposition of one ancillary parking facility.

The gross proceeds of the foregoing dispositions were equivalent to the fair value of these investment properties at the time of disposition, therefore, there was no gain or loss recorded on closing.

As part of its continuing decarbonization efforts, in 2024 Allied established near- and long-term greenhouse gas emissions reduction targets for its rental and development portfolios in line with the Science Based Targets initiative (“SBTi”) and a 1.5°C decarbonization pathway. These targets were validated by the SBTi in May 2025. Allied is implementing its multi-year plan to achieve its near- term targets by 2030.

Despite the challenging macroeconomic and geopolitical environment over the past three years, which led to higher borrowing costs, construction delays, and extended lease-up timeframes for Allied, measurable progress has been made on its development portfolio. Over the past three years, Allied completed several large developments (The Well, Breithaupt Phase III - 20 Breithaupt, QRC Phase II - 375-381 Queen W and Adelaide & Duncan), and the success of these projects is evident through the successful lease-up of space at these properties. The completion of these projects is an important component of Allied’s growth and strategically positions Allied as the leading owner-operator of urban workspace in Canada’s major cities.

For additional information on the general development of Allied’s business and its outlook for the upcoming year, please see the “Business Overview and Strategy”, “Environmental, Social and Governance (“ESG”）”, “Business Environment and Outlook”, “Leasing”, “Asset Profile”, “Liquidity and Capital Resources”, and “Property Table” sections on pages 11-17, 48-55, 59-88 and 107-113 of the 2025 MD&A and Notes 4, 7 and 11 on pages 139-141, 146-147 and 152-160 of the 2025 Financial Statements, which information is incorporated by reference herein.

Risk Factors

A discussion of certain 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 91-106 of the 2025 MD&A and Note 25 on pages 178-181 of the 2025 Financial Statements, which discussion is incorporated by reference herein.

Management of Allied

TRUSTEES

The Declaration of Trust provides that the assets and operations of Allied are subject to the control and authority of between seven and 13 Trustees. There are currently nine Trustees. The number of Trustees may be changed by the Trust Unitholders or, if authorized by the Trust Unitholders, by the Trustees, provided that the Trustees may not, between meetings of Trust Unitholders, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Trust Unitholders. The Trustees have been authorized by the Trust Unitholders to increase the number of Trustees from time to time within the foregoing limit. A vacancy occurring among the Trustees may be filled by resolution of the remaining Trustees or by the Trust Unitholders at a meeting of the Trust Unitholders.

The Trustees are to be elected by resolution passed by a majority of the votes cast at a meeting of the Trust Unitholders. Trustees elected at an annual meeting will be elected for terms expiring at the next annual meeting and will be eligible for re-election. A Trustee elected to fill a vacancy will be elected for the remaining term of the Trustee he or she is succeeding. The Declaration of Trust requires advance notice be given to Allied of Trust Unitholder proposals for the nomination of Trustees at least 30 days prior to the date of the applicable annual meeting. The Declaration of Trust contains additional provisions to the following effect with respect to Trustees: (i) a majority of the Trustees must be resident in Canada and must be Independent Trustees; and (ii) a Trustee may be removed with or without cause by a majority of the votes cast at a meeting of Trust Unitholders or with cause by two-thirds of the remaining Trustees.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on a director of a corporation governed by the *Canada Business Corporations Act*. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of Allied and the Trust Unitholders and, in connection therewith, to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

CONFLICT OF INTEREST RESTRICTIONS AND PROVISIONS

The Declaration of Trust contains “conflict of interest” provisions that serve to protect Trust Unitholders without creating undue limitations on Allied. Given that the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to Allied any interest in a material contract or transaction or proposed material contract or transaction with Allied (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Allied. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Allied or request to have entered into the minutes of meetings of Trustees the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a Trustee, officer, employee or agent of Allied or one for indemnity under the provisions of the Declaration of Trust or liability insurance.

INDEPENDENT TRUSTEE MATTERS

In addition to any other approvals, the approval of a majority of the Independent Trustees is required in order for the following matters involving a potential conflict of interest to become effective: (i) the acquisition of real property or an investment in real property in which any Related Party has any direct or indirect interest; (ii) to waive the application of the Rights Plan to any flip-in event (as such term is defined in the Rights Plan); and (iii) any matter involving Allied in which a Related Party has an interest.

TRUSTEES AND EXECUTIVE OFFICERS

The name and municipality of residence, office held with Allied and principal occupation of each Trustee and executive officer of Allied as at the date hereof are as follows:

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH ALLIED	TRUSTEE SINCE	PRINCIPAL OCCUPATION
Matthew Andrade ⁽¹⁾⁽²⁾⁽³⁾ Calgary, Alberta	Trustee	2022	Chief Operating Officer, Richmond Equity Management Ltd.
Kay Brekken ⁽¹⁾⁽²⁾⁽³⁾ Whistler, British Columbia	Trustee	2021	Corporate Director
Hazel Claxton ⁽²⁾⁽³⁾ Toronto, Ontario	Trustee	2022	Corporate Director
Lois Cormack ⁽¹⁾⁽²⁾⁽³⁾ Bradford, Ontario	Trustee	2018	Corporate Director
Michael R. Emory Toronto, Ontario	Trustee and Executive Chair	2002	Executive Chair of Allied
James Patrick (J.P.) Mackay Toronto, Ontario	Senior Vice President and Chief Operating Officer	—	Senior Vice President and Chief Operating Officer of Allied
Nanthini Mahalingam Richmond Hill, Ontario	Senior Vice President and Chief Financial Officer	—	Senior Vice President and Chief Financial Officer of Allied
Anne E. Miatello Toronto, Ontario	Senior Vice President, General Counsel and Corporate Secretary	—	Senior Vice President, General Counsel and Corporate Secretary of Allied
Antonia Rossi ⁽²⁾⁽³⁾ Toronto, Ontario	Trustee	2022	Corporate Director
Stephen Sender ⁽¹⁾⁽³⁾ Thornhill, Ontario	Trustee	2020	Corporate Director
Jennifer A. Tory ⁽²⁾⁽³⁾⁽⁴⁾ Toronto, Ontario	Trustee	2020	Corporate Director
Cecilia C. Williams Toronto, Ontario	Trustee, President and Chief Executive Officer	2023	President and Chief Executive Officer of Allied

(1) Member of the Audit Committee

(2) Member of the Governance, Compensation and Nomination Committee

(3) Independent Trustee

(4) Lead Trustee

All Trustees of Allied serve until the next annual meeting of Trust Unitholders or until such Trustee's successor is duly elected or appointed. To the knowledge of Allied, as at the date hereof, the Trustees and executive officers of Allied beneficially owned, directly or indirectly, or had control or direction over 1,743,975 Units, representing approximately 1.36% of the outstanding Units.

All of the executive officers named above have held their present positions or other senior positions with Allied for the past five years. Additional information regarding the Trustees and executive officers of Allied listed above, including their principal occupations for the last five years, is set forth below.

MATTHEW ANDRADE

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 to 2023), Chief Investment Officer at Canadian Family Futures Inc., Director, Investment Analysis at Kinnear Financial Ltd. and Vice President, Mergers & Acquisitions at Ernst & Young Orenda Corporate Finance. Mr. Andrade previously served as a director and the Chair of the Governance and Compensation Committee of Stampede Drilling Inc. He also previously served as President of the CFA Society Calgary and as Chair of the CFA Institute Disciplinary Review Committee. Mr. Andrade holds a B.Comm (Honours) degree from Mount Allison University and received his Chartered Financial Analyst designation in 2004.

KAY BREKKEN

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.

HAZEL CLAXTON

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.

LOIS CORMACK

Ms. Cormack is a founding partner, Director and Board Chair 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. Previously, 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 Owner 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.

MICHAEL R. EMORY

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

J.P. MACKAY

Mr. Mackay is Senior Vice President and Chief Operating Officer of Allied since October 2025. 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.

NANTHINI MAHALINGAM

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

ANNE E. MIATELLO

Ms. Miatello is Senior Vice President, General Counsel and Corporate Secretary of Allied since January 2021. 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 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.

ANTONIA ROSSI

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.

STEPHEN SENDER

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.

JENNIFER TORY

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., Rosedale Golf Club and the Sunnybrook Hospital Foundation. 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.

CECILIA C. WILLIAMS

Ms. Williams is President and Chief Executive Officer 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 Professional Accountant designation in 2001 while working in the assurance and valuation practices. Ms. Williams continued her career development through progressively more senior financial and planning positions at Magna International, Canwest Broadcasting/Shaw Media and Dream Unlimited. She is a graduate of the University of Toronto and is a Chartered Professional Accountant and Chartered Accountant.

INVESTMENT COMMITTEE

The Declaration of Trust provides that the Trustees may from time to time appoint from among their number an Investment Committee consisting of at least three Trustees (the "*Investment Committee*"). A majority of the members of the Investment Committee must be Independent Trustees.

The Declaration of Trust provides that the Investment Committee shall have the power, to the extent delegated from the Trustees, to approve or reject proposed acquisitions and dispositions of investments by Allied, to authorize proposed transactions on behalf of Allied and to approve all borrowings and the assumption or granting of any mortgage. As of the date hereof, the Trustees have not appointed an Investment Committee but may do so in the future.

GOVERNANCE, COMPENSATION AND NOMINATION COMMITTEE

The Declaration of Trust requires the creation of a Governance, Compensation and Nomination Committee, consisting of at least three Trustees, to develop and monitor Allied's approach to matters of governance, to the compensation of officers of Allied and to the nomination of Trustees for election by Trust Unitholders. A majority of the members of the Governance, Compensation and Nomination Committee must be Independent Trustees. The Trustees have appointed Jennifer Tory (Chair), Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack and Antonia Rossi, all of whom are independent, to the Governance, Compensation and Nomination Committee.

AUDIT COMMITTEE

The Declaration of Trust requires the creation of an Audit Committee, consisting of at least three Trustees, to monitor Allied's system of financial controls, to evaluate and report on the integrity of the financial statements of Allied, to enhance the independence of Allied's external auditor and to oversee the financial reporting process of Allied. A copy of the mandate of the Audit Committee is attached to this Annual Information Form as Schedule "A". All of the members of the Audit Committee are financially literate and independent (as those terms are defined in National Instrument 52-110 *Audit Committees*). The Trustees have appointed an Audit Committee consisting of four Trustees, namely, Stephen Sender (Chair), Matthew Andrade, Kay Brekken and Lois Cormack. In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows: Mr. Sender 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. 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. 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. Mr. Andrade is the Chief Operating Officer of Richmond Equity Management, a Calgary-based investment management firm. Prior to that, he was Managing Director, Public Investments at Werklund Family Office, 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 holds a B.Comm (Honours) degree from Mount Allison University and received his Chartered Financial Analyst designation in 2004. Ms. Brekken has 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. 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. Ms. Cormack was the President and Chief Executive Officer and a director of Sienna Senior Living Inc. from 2013 to 2020, and has more than 30 years of experience as an executive in the senior living, real estate and health care sector. She previously served on the Board of Governors of Seneca College and as Chair of the finance administration committee.

The Audit Committee pre-approves non-audit services to be provided by the auditor on an annual basis. Authority to approve additional non-audit services is delegated to the Chair of the Audit Committee.

Investment Guidelines and Operating Policies

INVESTMENT GUIDELINES

The Declaration of Trust provides for certain guidelines on investments that may be made by Allied. The assets of Allied may be invested only in accordance with the following guidelines:

- a. Allied may invest in interests (including fee ownership and leasehold interests) in real property and Properties Under Development in Canada and the United States;
- b. Allied shall not make any investment, engage in any activity, take any action or omit to take any action that would result in Units not being units of a “mutual fund trust” within the meaning of the Tax Act, that would result in Units being disqualified for investment by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax free savings accounts, registered disability savings plans, or registered education savings plans, or that would cause Allied not to qualify as a unit trust or a real estate investment trust for purposes of the Tax Act or that would result in Allied being liable under the Tax Act to pay a tax under the registered investment provisions of the Tax Act or as a SIFT Trust as that term is defined in the Tax Act;
- c. Allied may invest and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint venture, partnership or co-ownership arrangements (a “joint venture arrangement”);
- d. Allied shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term “hedging” shall have the meaning ascribed thereto by National Instrument 81-102 *Investment Funds*, as amended from time to time, and any successor law or instrument;

- e. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities, or money market instruments of, or guaranteed by, a Schedule I Canadian bank maturing within one year from the date of issue or except as permitted pursuant to any provision of these investment guidelines, Allied shall not hold securities of another issuer unless either (i) such securities derive their value, directly or indirectly, principally from real property, or (ii) the principal business of the issuer of the securities is the ownership or operation, directly or indirectly, of real property, or (iii) shares of a corporation which carries on a business which is ancillary or incidental to real property in Canada or the United States in which Allied holds an interest (in each case as determined by the Trustees) provided that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, Allied may acquire securities of other real estate investment trusts as defined in the Tax Act;
- f. Allied shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- g. Allied shall not invest in raw land except raw land:
 - i. which is ancillary to property which Allied is otherwise permitted to purchase or already owns; or
 - ii. for the purpose of renovating, expanding or developing new or existing properties which will be or are expected to be upon completion income-producing;
- h. the aggregate amount of the acquisition costs of all Properties Under Development and the development costs of all Properties Under Development will not exceed 15% of the Gross Book Value;
- i. Allied may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
 - i. the real property which is security therefor is real property which otherwise complies with the investment restrictions and operating policies of Allied in effect at such time; and
 - ii. the aggregate book value of the investments of Allied in such instruments, after giving effect to the proposed investment, will not exceed 20% of the Adjusted Unitholders' Equity;
- j. subject to paragraph (b), Allied may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by Allied and secured by a mortgage on such property) up to 15% of the Adjusted Unitholders' Equity of Allied in investments or transactions which do not comply with paragraphs (a), (c), (e), (g) and (i) of this section or paragraph (d) of the operating policies below; and
- k. Allied shall not acquire any interest in a single real property if, after giving effect to the proposed acquisition, the cost to Allied of such acquisition (net of the amount of acquisition debt) will exceed 20% of Allied's Adjusted Unitholders' Equity.

For the purpose of the foregoing guidelines, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Allied will be deemed to be those of Allied on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement. Nothing in the guidelines prohibits Allied from holding some or all of the receivables due pursuant to the instalment receipt agreements.

OPERATING POLICIES

The Declaration of Trust provides that the operations and affairs of Allied shall be conducted in accordance with the following policies:

- a. (i) any written instrument creating an obligation which is or includes the granting by Allied of a mortgage, or (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Trust Unitholders, any written instrument which in the judgment of the Trustees is a material obligation must, in each case, contain a provision or be subject to an acknowledgment to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from, the private property (including, without limitation, any private property consisting of or arising from a distribution of any kind or nature by Allied) of any of the Trustees, Trust Unitholders, annuitants under a plan of which a Trust Unitholder acts as a trustee or carrier, or officers, employees or agents of Allied, but that only property of Allied or a specific portion thereof will be bound; Allied, however, is not required, subject to having, in the opinion of the Trustees, used all reasonable efforts to comply with this requirement, to comply in respect of obligations assumed by Allied upon the acquisition of real property;
- b. Allied will not lease or sublease to any person any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of the Adjusted Unitholders' Equity of Allied;
- c. the limitation contained in paragraph (b) will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:
 - i. the Government of Canada, the Government of the United States, any province of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency thereof; or
 - ii. a Canadian chartered bank or its subsidiaries or a life insurance company registered or licensed federally or under the laws of a province of Canada;
- d. Allied may engage in construction or development of real property in order to maintain its real properties in good repair or to expand upon or enhance the income-producing potential of properties in which Allied has an interest;

- e. title to each real property must be held by and registered in the name of Allied, the Trustees, a trustee for Allied or in the name of a corporation or other entity wholly-owned, directly or indirectly, by Allied or, directly or indirectly, by Allied together with joint venturers, partners or co-owners;
- f. Allied will not incur or assume any Indebtedness, other than Permitted Indebtedness, if, after the incurring or assuming of the Indebtedness, the total Indebtedness of Allied would be more than 60% of the Gross Book Value, excluding convertible debentures (or 65% of the Gross Book Value, including the entire principal amount of indebtedness outstanding pursuant to any convertible debentures, if any such convertible debentures are outstanding);
- g. Allied will not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee is given in connection with or incidental to an investment that is otherwise permitted under the investment guidelines above;
- h. Allied shall obtain an independent appraisal of each property that it acquires;
- i. Allied shall obtain and maintain at all times insurance coverage in respect of potential liabilities of Allied and the accidental loss of value of the assets of Allied from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties; and
- j. Allied shall obtain a Phase I environmental assessment of each real property to be acquired by it and, if the Phase I environmental assessment report recommends a Phase II environmental assessment be conducted, Allied shall have conducted a Phase II environmental assessment, in each case by an independent and experienced environmental consultant; such assessment as a condition to any acquisition, must be satisfactory to the Trustees.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Allied will be deemed to be those of Allied on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement.

AMENDMENTS TO INVESTMENT GUIDELINES AND OPERATING POLICIES

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “Investment Guidelines and Operating Policies – Investment Guidelines” and the operating policies contained in paragraphs (e), (g), (h), (i) and (j) under the heading “Investment Guidelines and Operating Policies – Operating Policies” may be amended only with the approval of at least 66 2/3% of the votes cast by Trust Unitholders of Allied at a meeting of Trust Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Trust Unitholders at a meeting called for such purpose.

Declaration of Trust and Description of Trust Units

GENERAL

Allied is an unincorporated open-end real estate investment trust created pursuant to the Declaration of Trust dated October 25, 2002, and most recently amended June 12, 2023, and governed by the laws of the Province of Ontario.

AUTHORIZED CAPITAL AND OUTSTANDING TRUST UNITS

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units, namely the Units and Special Voting Units (collectively, the “*Trust Units*”). Special Voting Units are only issued in tandem with the issuance of Exchangeable Securities, including the Exchangeable LP Units. As at December 31, 2025 and the date hereof, Allied has 127,955,983 Units and 11,809,145 Special Voting Units outstanding.

UNITS

Each Unit is transferable and represents an equal undivided beneficial interest in Allied and any distributions from Allied, whether of net income, net taxable capital gains (other than such gains allocated and distributed to redeeming Unitholders) or other amounts and, in the event of the termination or winding-up of Allied, in the net assets of Allied remaining after satisfaction of all liabilities. No Unitholder has or is deemed to have any right of ownership in any of the assets of Allied. All Units rank among themselves equally and ratably without discrimination, preference or priority. Each Unit entitles the holder thereof to receive notice of, to attend and to cast one vote at all meetings of Trust Unitholders or in respect of any written resolution of Trust Unitholders. Fractional Units will not entitle the holders thereof to vote except to the extent they may represent in the aggregate one or more whole Units.

Unitholders are entitled to receive distributions from Allied (whether of net income of Allied, net realized capital gains of Allied or other amounts) if, as and when declared by the Trustees. Upon the termination or winding-up of Allied, Unitholders will participate equally with respect to the distribution of the remaining assets of Allied after payment of all liabilities of Allied. Such distribution may be made in cash, a distribution in kind, or both, all as the Trustees in their sole discretion may approve. Issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without Unitholder approval. Units have no associated conversion or retraction rights.

SPECIAL VOTING UNITS

Special Voting Units are issued only in tandem with Exchangeable LP Units and are not transferable separately from Exchangeable LP Units. Upon any valid transfer of an Exchangeable LP Unit, the Special Voting Unit issued in tandem with it will automatically be transferred to the transferee of such Exchangeable LP Unit. As Exchangeable LP Units are exchanged for Units or converted, redeemed or cancelled, the corresponding Special Voting Units will be cancelled for no consideration.

Each Special Voting Unit entitles the holder of record thereof to receive notice of, to attend, and to cast one vote at all meetings of Trust Unitholders or in respect of any resolution in writing of Trust Unitholders. Except for the right to attend and vote at meetings of Trust Unitholders or in respect of written resolutions of Trust Unitholders, Special Voting Units do not confer upon the holders thereof any other rights. A Special Voting Unit does not entitle its holder to any economic interest in Allied, or to any interest or share in Allied, any of its distributions (whether of net income of Allied, net taxable capital gains of Allied or other amounts) or in any of its net assets in the event of the termination or winding-up of Allied. Fractional Special Voting Units will not entitle the holders thereof to vote except to the extent they may represent in the aggregate one or more whole Special Voting Units.

PURCHASE OF UNITS

Allied may from time to time purchase Units in accordance with applicable securities law and stock exchange policies.

On February 24, 2025, Allied received approval from the Toronto Stock Exchange for the renewal of its normal course issuer bid (“NCIB”), which entitles Allied to purchase up to 12,615,599 of its outstanding Units, representing approximately 10% of its public float as at February 12, 2025. The NCIB commenced February 26, 2025, and will expire on February 25, 2026, or such earlier date as Allied completes its purchases pursuant to the NCIB. All purchases under the NCIB will be made on the open market through the facilities of the TSX and/or alternate trading systems in Canada at market prices prevailing at the time of purchase. Any Units that are repurchased will either be cancelled or delivered to participants under Allied’s Restricted Unit Plan or to employees pursuant to Allied’s employee programs.

During the year ended December 31, 2025, Allied purchased 120,140 Units for \$2,044,000 at a weighted average price of \$17.01 per Unit under its NCIB program, of which 119,078 Units were purchased for delivery to participants under Allied’s Restricted Unit Plan and 1,062 Units were purchased for certain employee rewards outside of Allied’s Restricted Unit Plan.

LIMITATION ON NON-RESIDENT OWNERSHIP

At no time may non-residents of Canada (within the meaning of the Tax Act) be the beneficial owners of more than 49% of the Units on either a Basic Basis or a Fully-Diluted Basis, and the Trustees shall inform the transfer agent and registrar of Allied of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units on a Basic Basis or a Fully-Diluted Basis are, or may be, non-residents or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a non-resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units on a Basic Basis or a Fully-Diluted Basis are held by non-residents, the transfer agent and registrar may, upon receiving a direction and suitable indemnity from the Trustees, send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not non-residents within such period, the transfer agent and registrar, upon receiving a direction from the Trustees, may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be holders of Units and their rights shall be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders upon surrender of the certificate representing such Units, if any.

REDEMPTION RIGHT

Unitholders are entitled to demand redemption of some or all of their Units at any time by delivering a duly completed and properly executed notice requiring redemption in a form satisfactory to the Trustees, together with written instructions as to the number of Units to be redeemed and any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice. Units shall be considered to be tendered for redemption on the date that Allied has, to the satisfaction of the Trustees, received the redemption notice and other required documents or evidence as set out above (the “*Redemption Date*”). Upon receipt of the satisfactory redemption notice and other documents or evidence by Allied, except as set out below, such Unitholder shall cease to have any rights with respect to the Units tendered for redemption (including the right to receive any distributions thereon which are declared payable to Unitholders of record on a date which is subsequent to the Redemption Date), other than the right to receive a price per Unit (the “*Redemption Price*”) equal to the lesser of:

- a. 90% of the “market price” (as defined below) of the Units calculated as of the Redemption Date; and
- b. 100% of the “closing market price” (as defined below) of the Units as of the Redemption Date.

For the purposes of this calculation, the “*market price*” of a Unit as at a specified date will be:

- a. an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date; or
- b. if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of the Units during the ten day period,
 - i. an amount equal to the weighted average of the closing market prices of a Unit (as defined below) on the principal exchange or market on which the Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if there was trading on the applicable exchange or market for at least five of the ten trading days; or
 - ii. if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (A) the simple average of the last bid and last asking price of the Units for each day on which there was no trading; (B) the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and (C) the simple average of the highest and lowest prices of the Units for each day that there was trading, if the exchange or market does not provide a closing price but provides only the highest and lowest prices of Units traded on a particular day.

For the purposes of the foregoing calculations, the “*closing market price*” of a Unit as at a specified date will be:

- a. an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date; or
- b. if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of the Units on the specified date,
 - i. an amount equal to the closing price of a Unit on the principal market or exchange on the specified date, if there was a trade on the specified date and the principal exchange or market provides a closing price of the Units on the specified date;
 - ii. if there was trading on the specified date and the principal exchange or market does not provide a closing price but provides only the highest and lowest trading prices of the Units on the specified date, an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange on that date; or
 - iii. if there was no trading on the specified date, the simple average of the last bid and last asking prices of the Units on the principal market or exchange on that date.

If the Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion.

The Redemption Price payable in respect of Units tendered for redemption during any calendar month shall be paid in cash on or before the last day of the month following the month in which the Units were tendered for redemption; provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitation that: (i) the total amount payable by Allied in respect of such Units and all other Units tendered for redemption in the same calendar month exceeds \$50,000 (the “*Monthly Limit*”) (provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar month); (ii) at the time the Units are tendered for redemption, the outstanding Units must be listed for trading on the Toronto Stock Exchange or traded or quoted on any stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; and (iii) the normal trading of the outstanding Units is not suspended or halted on any stock exchange on which the Units are listed for trading (or, if not so listed, on any market on which the Units are quoted for trading), on the Redemption Date or for more than five trading days during the ten trading day period commencing immediately after the Redemption Date.

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the *Monthly Limit*, then a portion of the Redemption Price per Unit equal to the *Monthly Limit* divided by the number of Units tendered for redemption in the month shall be paid and satisfied in cash and the remainder of the Redemption Price per Unit shall be paid and satisfied by way of a distribution in specie to such Unitholder of one or more Notes having a fair market value determined by the Trustees equal to the product of: (a) the remainder of the Redemption Price per Unit of the Units tendered for redemption, and (b) the number of Units tendered by such Unitholder for redemption. If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the limitations described in (ii) or (iii) of the foregoing paragraph, the Redemption Price per Unit for each Unit so tendered shall, be paid and satisfied by way of a distribution in specie to such Unitholder of one or more Notes having a fair market value equal to the product of: (a) the Redemption Price per Unit of the Units tendered for redemption, and (b) the number of Units tendered by such Unitholder for redemption. No principal amount of Notes that is not an integral multiple of \$100 will be distributed and, where a Note to be received by a Unitholder includes a principal amount that is not an integral multiple of \$100, the principal amount of such Notes shall be rounded to the next lowest integral multiple of \$100 and the balance shall be paid in cash. Payments by Allied of the Redemption Price as described in this paragraph are conclusively deemed to have been made upon the mailing of the certificates representing the Notes, if any, and a cheque, if any, by registered mail in a postage prepaid envelope addressed to the former Unitholder and/or any party having a security interest and, upon such payment, Allied shall be discharged from all liability to the former Unitholder and any party having a security interest in respect of the Units so redeemed. Allied shall be entitled to all accrued interest, paid or unpaid, on the Notes, if any, on or before the date of distribution in specie as described in this paragraph. Any issuance of Notes will be subject to receipt of all necessary regulatory approvals, which Allied shall use reasonable commercial efforts to obtain forthwith.

It is anticipated that trading on the Toronto Stock Exchange and not the right of redemption would continue to be the primary mechanism for Unitholders to dispose of their Units. Any Notes distributed *in specie* to Unitholders in connection with a redemption will not be listed on any stock exchange and no market is expected to develop for such Notes. Any Notes so distributed may be subject to resale restrictions under applicable securities laws and may not be qualified investments under the Tax Act and the regulations under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account.

AMENDMENTS TO DECLARATION OF TRUST

Material amendments to the Declaration of Trust are set out below.

On June 12, 2023, Allied amended the Declaration of Trust: (i) in connection with Allied’s conversion to an open-end trust, to add to the rights attached to the Units the redemption right set out above; (ii) to amend certain investment restrictions and operating policies; and (iii) certain other housekeeping amendments to the Declaration of Trust. For a description of these amendments, see the “Amendments to the Declaration of Trust” section, Schedule “B” and Schedule “C” on pages 10-17 and 96-105 of the management information circular dated March 21, 2023, prepared in connection with Allied’s annual and special meeting of Unitholders held on May 2, 2023, which description is incorporated by reference herein.

On May 3, 2022, Allied amended the Declaration of Trust to increase the maximum number of Trustees from 10 to 13.

On March 4, 2022, Allied amended the Declaration of Trust to provide for the creation and issuance of special voting units (“*Special Voting Units*”). As a consequence of this amendment, Allied is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units.

On May 12, 2016, Allied amended the Declaration of Trust: (i) to include certain rights, remedies and procedures in favour of Unitholders consistent, to the extent possible, with those available to shareholders of a corporation pursuant to the *Canada Business Corporations Act*, as reflected in the model declaration of trust provisions prepared by the Canadian Coalition for Good Governance in November 2015; (ii) to clarify the permitted joint venture, partnership and co-ownership arrangements in which Allied may invest to give Allied flexibility in structuring its investments with its joint venture partners; and (iii) to reflect applicable tax legislation.

Price Range and Trading Volume of the Units

The Units of Allied are listed on the TSX and are quoted under the symbol “AP.UN”. The following table sets forth, for the periods indicated, the price ranges and trading volumes of the Units on the TSX.

2025	HIGH (\$)	LOW (\$)	VOLUME
January	17.77	16.38	10,792,913
February	17.49	16.36	12,154,619
March	17.44	16.23	13,479,369
April	16.75	13.44	16,221,126
May	16.10	14.50	11,538,719
June	17.36	15.47	9,037,675
July	18.40	17.01	13,505,325
August	18.68	16.82	9,565,002
September	21.68	18.29	15,595,696
October	22.27	14.06	23,086,896
November	14.76	12.42	22,060,928
December	13.49	12.35	23,097,548

Trust Units Subject To Contractual Restrictions On Transfer

UNITS

The following table sets forth, to the knowledge of Allied, the aggregate number of Units of Allied subject to contractual restrictions on transfer pursuant to the restricted unit plan of Allied as at December 31, 2025, and the percentage that number represents of the issued and outstanding Units of Allied as at December 31, 2025.

TOTAL NUMBER OF UNITS SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER	PERCENTAGE OF OUTSTANDING UNITS
396,128 ⁽¹⁾	0.31%

*(1) Following is a summary of Units (the “**Restricted Units**”) outstanding under Allied’s restricted unit plan as at December 31, 2025, which may not be sold, mortgaged or otherwise disposed of until the dates noted below:*

GRANT DATE	UNITS GRANTED	RESTRICTION REMOVAL DATE
February 5, 2020	46,272	February 5, 2026
March 25, 2020	561	March 25, 2026
July 29, 2020	1,315	July 29, 2026
February 3, 2021	55,103	February 3, 2027
May 10, 2021	773	May 10, 2027
September 13, 2021	2,384	September 13, 2027
February 1, 2022	57,147	February 1, 2028
May 3, 2022	2,674	May 3, 2028
May 24, 2022	1,327	May 24, 2028
January 31, 2023	72,119	January 31, 2029
May 2, 2023	4,331	May 2, 2029
January 31, 2024	98,183	January 31, 2030
February 4, 2025	119,078	February 4, 2031
Total Restricted Units granted	461,267	
Restricted Units forfeited or released under the Restricted Unit Plan	(65,139)	
Net Restricted Units outstanding	396,128	

SPECIAL VOTING UNITS

The following table sets forth, to the knowledge of Allied, the aggregate number of Special Voting Units of Allied subject to contractual restrictions on transfer as at December 31, 2025, and the percentage that number represents of the issued and outstanding Special Voting Units of Allied as at December 31, 2025.

TOTAL NUMBER OF SPECIAL VOTING UNITS SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER	PERCENTAGE OF OUTSTANDING SPECIAL VOTING UNITS
11,809,145 ⁽¹⁾	100.00%

(1) Pursuant to the Declaration of Trust, Special Voting Units are not transferable separately from the Exchangeable LP Units issued in tandem with them. Upon any valid transfer of an Exchangeable LP Unit under the terms and conditions of the limited partnership agreement governing the Partnership, the Special Voting Unit issued in tandem with it will automatically be transferred to the permitted transferee of such Exchangeable LP Unit.

Senior Unsecured Debentures

As at December 31, 2025, Allied had the following senior unsecured debentures (collectively “*Unsecured Debentures*”) outstanding:

	DATE OF ISSUE	DATE OF MATURITY	BALANCE OUTSTANDING (\$)
Series D, 3.394%, semi-annual interest payments due February 15 and August 15	August 15, 2019	August 15, 2029	300,000,000
Series E, 3.113%, semi-annual interest payments due April 8 and October 8	October 8, 2019	April 8, 2027	300,000,000
Series F, 3.117%, semi-annual interest payments due February 21 and August 21	February 21, 2020	February 21, 2030	400,000,000
Series G, 3.131%, semi-annual interest payments due May 15 and November 15	May 15, 2020	May 15, 2028	300,000,000
Series H, 1.726%, semi-annual interest payments due February 12 and August 12	February 12, 2021	February 12, 2026	600,000,000
Series I, 3.095%, semi-annual interest payments due February 6 and August 6	August 6, 2021	February 26, 2032	500,000,000
Series J, 5.534%, semi-annual interest payments due March 26 and September 26	September 26, 2024	September 26, 2028	250,000,000
Series K, 4.808%, semi-annual interest payments due February 24 and August 24	February 24, 2025	February 24, 2029	450,000,000
Series L, 4.258% ⁽¹⁾ , quarterly interest payments due January 7, April 7, July 7 and October 7	April 7, 2025	April 7, 2027	150,000,000
Series M, 4.312%, semi-annual interest payments due April 7 and October 7	April 7, 2025	April 7, 2027	250,000,000
Series N, 4.667%, semi-annual interest payments due March 25 and September 25	September 25, 2025	September 25, 2031	450,000,000

(1) The Series L Unsecured Debentures bear interest at CORRA plus 1.80% per annum, with an all-in swapped-to-fixed interest rate of 4.258%.

The Unsecured Debentures were issued under the Trust Indenture. The Unsecured Debentures are direct senior unsecured obligations of Allied and rank equally and rateably with one another, regardless of their actual date or terms of issue, and with all other unsecured and unsubordinated indebtedness of Allied, except to the extent prescribed by law. At its option, Allied may redeem the Unsecured Debentures at any time, in whole or in part, prior to maturity in accordance with the Trust Indenture and subject to such conditions as may be specified in the applicable notice of redemption. The redemption price for any Unsecured Debentures to be redeemed by Allied in whole or in part prior to the Par Call Date (as defined in the applicable supplemental indenture) shall be an amount equal to the greater of (i) the Canada Yield Price (as defined in the applicable supplemental indenture) and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). The redemption price for any Unsecured Debentures to be redeemed by Allied in whole or in part on or after the Par Call Date shall be an amount equal to par, together with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld).

Credit Ratings

Allied's credit ratings as at December 31, 2025, are summarized below:

RATING AGENCY	LONG-TERM CREDIT RATING	TREND	
Issuer Rating & Unsecured Debentures	DBRS Limited	BBB	Negative

DBRS Limited (“DBRS”) has assigned a long-term rating of “BBB” with a “Negative” trend in respect of Allied and the Unsecured Debentures. Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS’ long-term credit ratings scale ranges from “AAA” (typically assigned to obligations of the highest credit quality) to “D” (typically assigned to obligations in default or obligations that clearly will be in default in the near future). A long-term obligation rated “BBB” by DBRS is the fourth highest-rated obligation after those rated “AAA”, “AA” and “A” and is, in DBRS’ view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that “BBB” rated obligations may be vulnerable to future events. All DBRS rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

DBRS uses “rating trends” for its ratings in, among other areas, the real estate investment trust sector. DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating may move should present circumstances continue, or in some cases, unless challenges are addressed. In general, DBRS’ view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS if in its judgment, circumstances so warrant. The rating of the Unsecured Debentures is not a recommendation to buy, sell or hold such securities, inasmuch as such rating does not comment as to market price or suitability for a particular investor.

Allied has paid customary rating fees to DBRS in connection with the above-mentioned ratings. Allied has not made any payments to DBRS in respect of any other service provided to Allied by DBRS within the last two years.

Distributions and Distribution Policy

The following outlines the distribution policy of Allied. Subject to compliance with such distribution policy, determinations as to the amounts actually distributable are in the discretion of the Trustees.

Distributions are determined by the Trustees in their discretion. Distributions shall be made in cash or by such other method of payment approved by the Trustees from time to time, which could include by the issuance of additional Units. Any distribution shall be made proportionately to persons who are Unitholders as at the close of business on the record date for such distribution, which shall be the last Business Day (as defined by the Declaration of Trust) of the calendar month preceding the month in which the Distribution Date falls, or if such date is not a Business Day then the next following Business Day, or such other date, if any, as is fixed in accordance with the Declaration of Trust.

Allied makes monthly cash distributions to Unitholders on each Distribution Date (being in respect of a month, on or about the 15th day of the following month). The level of distributions paid by Allied fluctuates from year to year. It is the present intention of the Trustees to allocate, distribute and make payable to Unitholders in each year, in aggregate, the amount necessary such that Allied will not be liable to pay tax under Part I of the Tax Act for such year.

On each date that a distribution is declared by Allied on the Units, a distribution in an equal amount per unit is declared by the Partnership on the Exchangeable LP Units.

The following table sets out the monthly distributions paid by Allied for the periods indicated:

PERIOD	MONTHLY DISTRIBUTION PER UNIT (\$)
January 2023 - November 2025 ⁽¹⁾	\$0.15000
December 2025	\$0.06000

⁽¹⁾ *This excludes a special distribution of \$5.48 per Unit, comprised of \$0.48 per Unit payable in cash and \$5.00 per Unit payable by the issuance of Units of Allied to Unitholders of record as at December 29, 2023, that was declared by Allied on December 15, 2023 (the "Special Distribution"). The Special Distribution was made primarily to distribute to Unitholders a portion of the capital gain realized by Allied during the year ended December 31, 2023, from the sale of the UDC Portfolio. Immediately following the Special Distribution of Units, the outstanding Units of Allied were consolidated such that each Unitholder held, after the consolidation, the same number of Units as held immediately prior to the Special Distribution.*

On December 1, 2025, Allied announced a reduction in its monthly distribution to unitholders by 60% to \$0.06 per unit per month (\$0.72 per unit annualized). Allied's current distribution plan is to maintain monthly distributions of \$0.72 per unit on an annualized basis. Allied will continue to evaluate its distribution policy, as appropriate.

On January 15, 2026, Allied declared a distribution for the month of January 2026 of \$0.06 per Unit, representing \$0.72 per Unit on an annualized basis to Unitholders of record as at January 30, 2026.

Please refer to Allied's website (www.alliedreit.com) for the details of the distribution history. The adjusted cost base of Units held by a Unitholder will generally be reduced by the non-taxable portion of distributions made to the Unitholder (other than the non-taxable portion of certain capital gains). A Unitholder will generally realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise be a negative amount.

As the 2023 Special Distribution was in the form of a capital gain, the non-taxable portion of the amount of the 2023 Special Distribution paid in cash to a Unitholder did not reduce the adjusted cost base of the Units held by the Unitholder. Further, the full amount of the Special Distribution paid in Units to a Unitholder increased the adjusted cost base of the Unitholder's consolidated Units.

DISTRIBUTION REINVESTMENT PLAN

Allied instituted a DRIP whereby Canadian Unitholders may elect to have their distributions automatically reinvested in additional Units. Effective November 21, 2016, Allied suspended its DRIP until further notice. No commissions, service charges or brokerage fees are payable by participants in connection with the DRIP.

Unitholders' Rights Plan

Allied has established a Unitholders' rights protection plan (the “*Rights Plan*”), the material terms of which are summarized 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. The Rights Plan was most recently reconfirmed and approved by Unitholders at Allied’s annual and special meeting of Unitholders held on May 6, 2025.

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.

Experts

Deloitte LLP has audited the consolidated financial statements as at and for the years ended December 31, 2025 and December 31, 2024, together with the notes thereto. Deloitte LLP is independent of Allied within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Transfer Agent and Registrar

The transfer agent and registrar of the Units is TSX Trust Company at its principal office in Toronto, Ontario. The trustee, registrar and transfer agent for the Unsecured Debentures is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

Audit Fees

The following table sets forth all services rendered by Allied's external auditor, Deloitte LLP ("Deloitte"), by category, together with the corresponding fees billed by Deloitte for each category of service in the financial years ended December 31, 2025, and 2024.

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
Audit Fees ⁽¹⁾	\$977,000	\$749,000
Audit-Related Fees ⁽²⁾	647,000	590,000
All Other Fees ⁽³⁾	14,000	13,000
Total Fees ⁽⁴⁾	\$1,638,000	\$1,352,000

(1) Represents the aggregate fees billed by Deloitte for audit services.

(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, 2025, and 2024.

Material Contracts

The following are the only material contracts, other than contracts entered into in the ordinary course of business, entered into by Allied within the most recently completed financial year of Allied or before the most recently completed financial year but still in effect:

- (a) the Declaration of Trust;
- (b) the Rights Plan; and
- (c) the Trust Indenture.

Electronic copies of the contracts set out above may be accessed on SEDAR+ at www.sedarplus.ca. Particulars of the contracts are disclosed elsewhere in this Annual Information Form.

Additional Information

Additional information relating to Allied can be found on SEDAR+ at www.sedarplus.ca. Additional information, including Trustees' and officers' remuneration and indebtedness, principal holders of Units of Allied and securities authorized for issuance under equity compensation plans, as applicable, is contained in Allied's management information circular dated March 25, 2025, prepared in connection with Allied's annual and special meeting of Unitholders held on May 6, 2025. Additional financial information is provided in Allied's audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025. A copy of such documents may be obtained upon request from the Chief Financial Officer of Allied.

Schedule “A”

–Audit Committee Terms of Reference

1. PURPOSE

- 1.1 The purpose of the Audit Committee (the “Committee”) of Allied is to assist the board of trustees (the “Board”) in fulfilling its oversight responsibilities by monitoring Allied’s system of internal financial controls, evaluating and reporting on the integrity of the financial statements including the MD&A and related press releases of Allied, monitoring and ensuring the independence of Allied’s external auditor and overseeing the accounting and financial reporting processes and audits of financial statements of Allied.

2. COMPOSITION, PROCEDURES AND ORGANIZATION

- 2.1 The Committee shall consist of at least three members of the Board, all of whom shall be, in the determination of the Board, “independent” and “financially literate” as those terms are defined in National Instrument 52-110 *Audit Committees*, as amended from time to time.
- 2.2 The Board, at its organizational meeting held in conjunction with each annual meeting of unitholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee of Allied (a “Trustee”) shall cease to be a member of the Committee.
- 2.3 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall select a chair from amongst their number.
- 2.4 The Committee shall have access to such officers and employees of Allied, to Allied’s external auditor and its legal counsel, and to such information respecting Allied as it considers to be necessary or advisable in order to perform its duties.

- 2.5 Notice of every meeting shall be given to the external auditor, who shall, at the expense of Allied, be entitled to attend and to be heard thereat.
- 2.6 Meetings of the Committee shall be conducted as follows:
 - a. the Committee shall meet at least quarterly, at such times and at such locations as the chair of the Committee shall determine;
 - b. the external auditor or any member of the Committee may call a meeting of the Committee;
 - c. any Trustee may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such Trustee, and may participate in such meeting to the extent permitted by the chair of the Committee;
 - d. the external auditor and management employees shall, when required by the Committee, attend any meeting of the Committee; and
 - e. a quorum for any meeting of the Committee shall be at least 50% of the members of the Committee present in person. Any member participating in a meeting of the Committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall be considered present in person at the meeting.
- 2.7 The external auditor shall be entitled to communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee of Allied as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- 2.8 Compensation of members of the Committee shall be limited to Trustee's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from Allied (other than as members of the Board and Board committees).
- 2.9 The Committee is authorized, at Allied's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties and to set their compensation.

3. DUTIES OF THE COMMITTEE

3.1 *General*

The overall duties of the Committee shall be to:

- a. assist the Board in the discharge of its duties relating to Allied's accounting policies and practices, reporting practices and internal controls;
- b. establish and maintain a direct line of communication with Allied's external auditor and assess its performance;
- c. oversee the co-ordination of the activities of the external auditor;

- d. ensure that the management of Allied has designed, implemented and is maintaining an effective system of internal controls;
- e. monitor the credibility and objectivity of Allied's financial reports;
- f. report regularly to the Board on the fulfillment of the Committee's duties;
- g. assist the Board in the discharge of its duties relating to Allied's compliance with legal and regulatory requirements; and
- h. assist the Board in the discharge of its duties relating to risk assessment and risk management.

3.2 *Oversight of External Auditor*

The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Allied, including the resolution of disagreements between management and the external auditor regarding financial reporting, and in carrying out such oversight the Committee's duties shall include:

- a. recommending to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Allied and recommending the compensation of the external auditor;
- b. reviewing, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations*, as amended from time to time, and the planned steps for an orderly transition;
- c. reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102 *Continuous Disclosure Obligations*, as amended from time to time, on a routine basis, whether or not there is to be a change of external auditor;
- d. reviewing the engagement letters of the external auditor, both for audit and non-audit services;
- e. obtaining and reviewing written confirmation from the external auditor that it is independent within the meaning of the rules of professional conduct adopted by the provincial licensing body to which it belongs;
- f. obtaining and reviewing a formal written statement from the external auditor describing all relationships that may reasonably be thought to bear on the independence of the external auditor;
- g. reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor; and
- h. reviewing and approving the nature of and fees for any non-audit services performed for Allied by the external auditor and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

3.3 Audits and Financial Reporting

The duties of the Committee as they relate to audits and financial reporting shall be to:

- a. review the audit plan with the external auditor and management;
- b. review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- c. review the contents of the audit report;
- d. question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- e. review the scope and quality of the audit work performed;
- f. review the adequacy of Allied's financial and auditing personnel;
- g. review the co-operation received by the external auditor from Allied's personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor's work;
- h. review the internal resources used;
- i. review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- j. review and approve Allied's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditor thereon including related MD&A and Press Release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- k. review and approve Allied's interim unaudited financial statements including the related MD&A and press release and auditors' review thereof, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- l. establish a procedure for the receipt, retention and treatment of complaints regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters and for the confidential and anonymous submission of employee concerns regarding these accounting and auditing matters;
- m. satisfy itself that adequate procedures are in place for the review of Allied's public disclosure of financial information extracted or derived from Allied's financial statements, and periodically re-assess the adequacy of those controls; and
- n. review the terms of reference, if any, for an internal auditor or internal audit function.

3.4 Internal Controls

The duties of the Committee as they relate to the review of internal controls over financial reporting shall be to, on an annual basis:

- a. review the processes that support the CEO's and CFO's certification regarding internal controls over financial reporting ("ICFR") and be satisfied that they constitute a reasonable approach and are diligently performed;
- b. review all design or operational weaknesses in ICFR identified in these processes that could have a material impact on the issuer's financial reporting;
- c. review how management assessed each weakness, and decided on whether it should be disclosed in the MD&A or not, and should review the "close call" decisions;
- d. review the completeness and accuracy of the disclosures provided in the MD&A;
- e. review, with advice from legal counsel as necessary, the proposed course of action for CEO and CFO signing of the certificates and consultation with the appropriate securities regulators when unremedied ICFR design weaknesses are disclosed in the MD&A; and
- f. review and approve disclosed remediation plans.

3.5 Accounting Policies and Disclosure of Financial Information

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- a. review changes to IFRS Accounting Standards which would have a significant impact on Allied's financial reporting as reported to the Committee by management and the external auditor;
- b. review the appropriateness of the accounting policies used in the preparation of Allied's financial statements and consider recommendations for any material change to such policies;
- c. review the status of material contingent liabilities as reported to the Committee by management;
- d. review the status of potentially significant tax problems as reported to the Committee by management;
- e. review any errors or omissions in the current or prior year's financial statements;
- f. review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all annual and interim earnings press releases, annual information forms and management's discussion and analyses; and
- g. oversee and review all financial information and earnings and distributable cash flow guidance provided to analysts and rating agencies.

3.6 *Other*

The other duties of the Committee shall include:

- a. reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- b. reviewing annual operating and capital budgets;
- c. reviewing the funding and administration of Allied's compensation and pension plans, if any;
- d. reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- e. inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and
- f. any other questions or matters referred to it by the Board.