

ALLIED

Notice of Annual Meeting of
Unitholders and Management
Information Circular

—

March 31, 2026

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Notice of Annual Meeting of Unitholders

An annual meeting (the “*Meeting*”) of the holders of units and special voting units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held on Tuesday, May 12, 2026, at 2:00 p.m. (Eastern time). The Meeting will be held in a virtual meeting format only via live audio webcast online at meetings.lumiconnect.com/400-745-064-886, password: allied2026 (case sensitive), for the following purposes:

1. to receive the audited financial statements of Allied for the fiscal year ended December 31, 2025, together with the report of the auditor thereon;
2. to elect the trustees of Allied;
3. to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of Allied for the ensuing year and to authorize the trustees of Allied to fix its remuneration;
4. to consider and, if thought advisable, to approve the non-binding advisory resolution on the approach to executive compensation, as more fully described in the accompanying management information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual Meeting and to vote at the Meeting is the close of business on March 24, 2026 (the “*Record Date*”).

Accompanying this Notice of Annual Meeting is a management information circular dated March 31, 2026 (the “*Circular*”) and a form of proxy or voting instruction form.

The Meeting will be held in a virtual meeting format only via live audio webcast online in order to provide all Unitholders with the same participation experience, regardless of their geographic location. Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached Circular. Non-registered unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote at the Meeting.

VOTING

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof can vote by delivering their completed proxy (a) by email to proxyvote@tmx.com, (b) by facsimile to 416-607-7964, or (c) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose.

Non-registered unitholders wishing to vote in advance of the Meeting or any adjournment or postponement thereof can vote (a) by internet at www.proxyvote.com, (b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by delivering the completed voting instruction form by mail to Broadridge, Attn: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, L3R 9Z9 in the prepaid addressed envelope provided for that purpose.

The proxy voting deadline is 2:00 p.m. (Eastern time) on Friday, May 8, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting at which the proxy or voting instruction form is to be used. Such deadline may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Unitholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered unitholder who wishes to appoint themselves to attend and vote by online ballot through the live webcast platform) must carefully follow the instructions in the attached Circular and on their form of proxy or voting instruction form. If you are a non-registered unitholder, carefully follow the instructions of your bank, broker or other intermediary.

QUESTIONS

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (Toll Free), or 1-416-304-0211 (outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Dated the 31st day of March, 2026.

By Order of the Board of Trustees



ANNE E. MIATELLO

*Senior Vice President, General Counsel
and Corporate Secretary*

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

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

Management Information Circular

THE MEETING

This management information circular (the “*Circular*”) is being provided in connection with the annual meeting (the “*Meeting*”) of holders of units and special voting units (the “*Unitholders*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) to be held on Tuesday, May 12, 2026, at 2:00 p.m. (Eastern time) for the purposes set out in the accompanying Notice of Annual Meeting of Unitholders (the “*Notice*”).

The Meeting will be held in a virtual meeting format only via live audio webcast online at meetings.lumiconnect.com/400-745-064-886, password: allied2026 (case sensitive) in order to provide all Unitholders with the same participation experience, regardless of their geographic location. Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions under "How to Vote" below. Non-registered unitholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as guests, but will not be able to ask questions or vote at the Meeting.

This Circular describes the items to be voted on at the Meeting, explains the voting process, and provides information about trustee and executive compensation, governance practices and other relevant matters. Except as otherwise indicated, information herein is given as at March 13, 2026.

NOTICE AND ACCESS

Allied is using notice and access delivery (“*Notice and Access*”) to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, Allied can deliver proxy-related materials by (i) posting the Circular (and other proxy related materials) on a website other than SEDAR+ and (ii) sending a notice informing Unitholders that the Circular and other proxy related materials have been posted and explaining how to access them (the “*Notice and Access Notification*”).

Allied will send to Unitholders of record as of the close of business on March 24, 2026 (the “*Record Date*”) a notice package containing the Notice and Access Notification and the relevant voting document (a form of proxy or voting instruction form) (collectively, the “*Meeting Materials*”). The Notice and Access Notification contains basic information about the Meeting and the matters to be voted on, explains the Notice and Access process, and explains how to obtain a paper copy of the Circular. Paper copies of the Circular will

also be provided to Unitholders who have standing instructions on their account to receive paper meeting materials. Notice and Access allows for faster access to the Circular, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

SOLICITATION OF PROXIES

This Circular and other materials are furnished in connection with the solicitation of proxies by management of Allied for use at the Meeting for the purposes set forth in the accompanying Notice.

Allied will use the Notice and Access mechanism to conduct the solicitation. Allied trustees, officers and employees may also solicit proxies personally, by telephone or in writing. Allied has retained Laurel Hill Advisory Group (“*Laurel Hill*”) to act as Allied’s proxy solicitation agent and unitholder communications advisor in connection with the Meeting. In connection with these services, Allied will pay Laurel Hill a fee of \$47,500, plus additional costs relating to out-of-pocket expenses, and will pay the costs of proxy solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

A registered Unitholder can vote by proxy whether or not they attend the Meeting. The persons named in the enclosed form of proxy are officers and/or trustees of Allied. **A registered Unitholder desiring to appoint some other person to represent him or her at the Meeting may do so either by inserting such person’s name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy.** In either case, a registered Unitholder can vote by delivering their completed proxy (a) by email to proxymvote@tmx.com, (b) by facsimile to 416-607-7964, or (c) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose, so as to arrive by no later than 2:00 p.m. (Eastern time) on Friday, May 8, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting at which the proxy is to be used. If you wish to appoint another person to be your proxyholder, you must complete the additional step of registering such proxyholder with our transfer agent, TSX Trust Company (“*TSX Trust*”), at 1-866-751-6315, or outside North America, at 1-416-682-3860 or online at www.tsxtrust.com/control-number-request, after submitting your form of proxy. Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder will only be able to attend the Meeting as a guest. Guests will be able to attend the Meeting but will not be able to ask questions or vote.

In addition to a revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or by their attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with TSX Trust, as described above, so it is received by no later than 2:00 p.m. (Eastern time) on Friday, May 8, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting at which the proxy is to be used, and upon such deposit the proxy is revoked.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote, or withhold from voting, the units (“Units”) and special voting units (“*Special Voting Units*”) of Allied in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, such Units and Special Voting Units will be voted in favour of each of the matters set out in the Notice.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing this Circular, the Trustees know of no such amendments, variations or other matters to come before the Meeting. However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.

ADVICE TO BENEFICIAL UNITHOLDERS

Only registered Unitholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Units beneficially owned by a person (a “*Non-Registered Holder*”) are registered in the name of a nominee such as an intermediary (an “*Intermediary*”) that the Non-Registered Holder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Allied has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Allied has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Holders by the Intermediaries. Typically, Intermediaries will use a service company such as Broadridge Financial Solutions, Inc. (“*Broadridge*”) to forward the Meeting Materials to Non-Registered Holders. Allied is a “Participating Issuer” under Broadridge’s Electronic Delivery Procedures. Non-Registered Holders who have enrolled in Broadridge’s Electronic Delivery Procedures (at www.investordelivery.com) will have received from Broadridge an email notification that the Meeting Materials are available electronically at Allied’s website, which notification includes a hyperlink to the page within Allied’s website where the Meeting Materials can be viewed.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will:

- (a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at www.proxyvote.com; or

- (b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Non-Registered Holder but which is otherwise incomplete. This form of proxy should not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete this form of proxy and deposit it with TSX Trust as described on page 7.

Allied may utilize Broadridge's QuickVote™ service to assist eligible beneficial holders who are non-objecting beneficial owners (“NOBOs”) with voting their Units. Eligible NOBOs may be contacted by Laurel Hill, acting on behalf of management, to conveniently obtain voting instructions directly over the telephone.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own. A Non-Registered Holder can vote by proxy or voting instruction form whether or not they attend the Meeting. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting through the live webcast platform (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. These instructions include the additional step of registering the person you have designated to attend the Meeting (either yourself or the person you designated to attend on your behalf) with our transfer agent, TSX Trust, at 1-866-751-6315, or outside North America, at 1-416-682-3860 or online at www.tsxtrust.com/control-number-request, after submitting your voting instruction form. Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the Meeting and such proxyholder will only be able to attend the Meeting as a guest. Guests will be able to attend the Meeting but will not be able to ask questions or vote. **Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

A Non-Registered Holder who wishes to revoke their voting instructions must contact their Intermediary and comply with any applicable requirements imposed by the Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

HOW TO VOTE

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

Vote by Internet:	Visit www.proxyvote.com or scan the QR Code on your voting instruction form to access the website. You will need your 16 digit control number located on the voting instruction form.
Vote by Telephone:	Toll free in Canada: 1-800-474-7493 (English) or 1-800-474-7501 (French) Toll free in the United States: 1-800-454-8683 You will need your 16 digit control number located on the voting instruction form.
Vote by Mail:	Return the completed, signed and dated voting instruction form by mail in the prepaid addressed envelope to: Broadridge, Attn: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9, Canada

Registered Unitholders and duly appointed proxyholders can also vote during the Meeting by online ballot through the live webcast platform, as set out below.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (Toll Free), or 1-416-304-0211 (outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

HOW TO ATTEND AND PARTICIPATE IN THE MEETING

In order to attend the Meeting, registered Unitholders, duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder) and guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below.

Step 1: Log in online at meetings.lumiconnect.com/400-745-064-886.

You will need the latest version of Chrome, Safari, Microsoft Edge or Firefox. Please do not use Internet Explorer as it is not a supported browser for the Meeting. You should allow ample time to join the Meeting to check browser compatibility and complete the check-in procedures.

Step 2: Follow the instructions below:

Registered Unitholders: Click "Login" and then enter your control number and the password: allied2026 (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust is your control number.

Duly appointed proxyholders: Click "Login" and then enter your control number and the password: allied2026 (case sensitive). Proxyholders who have been duly appointed and registered with TSX Trust as described in this Circular will receive a control number by email from TSX Trust after the proxy voting deadline has passed.

Guests: Click "Guest" and then complete the online form.

Registered Unitholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote or ask questions at the Meeting, it is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

Please note that any vote you cast at the Meeting will revoke any proxy you previously submitted using the same control number. **If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.**

It is recommended that Unitholders or their duly appointed proxyholders submit their questions as soon as possible during the Meeting by clicking on the "Questions" tab so that they can be addressed at the appropriate time. When submitting a question, please identify whether it relates to a motion being considered as part of the formal business of the Meeting, or whether it is general in nature. Assuming they have been submitted in sufficient time, questions related to matters of business to be voted on will be addressed at the time such matter is being discussed, before a vote is held on the matter. Other questions will be addressed during the question period after the business of the Meeting has been completed. Questions will be moderated before being sent to the chair of the Meeting. Questions on the same topic or otherwise related will be grouped, summarized and addressed at the same time.

Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be permitted to ask questions or vote at the Meeting.

ADVANCE NOTICE POLICY

Allied's amended and restated declaration of trust dated June 12, 2023 (the "*Declaration of Trust*") contains an advance notice policy (the "*Advance Notice Policy*") which requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 12, 2026, for purposes of the Meeting). This advance notice period is intended to give Allied and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust is available at www.sedarplus.ca, or can be promptly obtained from Allied free of charge upon request.

UNITHOLDER PROPOSALS

The Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of Allied (other than proposals with respect to the nomination of Trustees which must follow the provisions of the Advance Notice Policy referred to above). In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting. No Unitholder proposals were submitted for purposes of the Meeting. The final date for submission of proposals by Unitholders for inclusion in the circular in connection with next year's annual meeting of Unitholders is December 31, 2026.

VOTING UNITS AND PRINCIPAL UNITHOLDERS

Allied is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. Each Unit and each Special Voting Unit carries the right to one vote per unit, which may be given in person or by proxy. The record date for the determination of Unitholders entitled to receive notice of, to attend and to vote at the Meeting has been fixed as the close of business on March 24, 2026 (the “*Record Date*”). As at the Record Date, Allied had outstanding an aggregate of 183,955,983 Units and 11,809,145 Special Voting Units (collectively, the “*Trust Units*”). Allied will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Trust Unit shown opposite their name on the said list, even though they have since that date disposed of their Trust Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof.

To the knowledge of the Trustees and officers of Allied, as at March 31, 2026, (i) CPH Master Limited Partnership and CPH Investment LP, subsidiaries of Choice Properties Real Estate Investment Trust, beneficially own an aggregate of 11,809,145 Special Voting Units representing 100% of the Special Voting Units and approximately 6.0% of the issued and outstanding Trust Units; and (ii) no other person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of any class of voting securities of Allied.

The Units are listed on the Toronto Stock Exchange (the “*TSX*”) and trade under the symbol “AP.UN”.

Business of the Meeting

1. FINANCIAL STATEMENTS

The annual financial statements of Allied for the year ended December 31, 2025, and the auditor's report thereon will be placed before the Unitholders at the Meeting for their consideration.

2. ELECTION OF TRUSTEES

Allied's Declaration of Trust calls for not less than seven and not more than 13 Trustees to be elected annually. Currently, there are nine Trustees. Antonia Rossi, an independent Trustee, and Michael R. Emory, Allied's Founder and Executive Chair, will not seek re-election at the meeting. The Trustees have resolved that the number of Trustees to be elected at the Meeting be fixed at eight and have nominated Mario Barrafato to be a trustee of Allied. All of the nominees, with the exception of Mr. Barrafato, are currently Trustees of Allied. You can read about the nominees beginning on page 16.

The Board of Trustees (the "Board") has adopted a policy that entitles each Unitholder to vote for each nominee on an individual basis. The Board has also adopted a policy stipulating that if the votes in favour of the election of a nominee at a meeting of Unitholders represent less than a majority of the Trust Units voted and withheld, the nominee will be expected to submit to the Board their resignation, to take effect upon acceptance by the Board. The Board will determine whether to accept the resignation within 90 days and, absent exceptional circumstances, will accept it. Allied will promptly issue a news release announcing the Board's decision and, if applicable, the reasons for not accepting the resignation.

Unless a Unitholder specifies in the enclosed form of proxy that the Trust Units represented by the proxy are to be withheld from voting in the election of Trustees, the person named in the form of proxy shall vote the Trust Units represented by the proxy in favour of the election of the persons whose names are set forth below under the heading "About the Nominated Trustees". The Trustees do not contemplate that any of these persons will be unable to serve as a trustee but, if that should occur for any reason prior to the Meeting, then the person named in the form of proxy may vote for the election of another person or persons in their discretion. Each Trustee will hold office until the next annual meeting or until a successor is duly elected, unless their office is earlier vacated in accordance with the Declaration of Trust.

3. APPOINTMENT OF AUDITOR

Management proposes to Unitholders that Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario (“*Deloitte*”) be appointed as auditor of Allied to hold office until the next annual meeting of Unitholders. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. Deloitte has acted as external auditor to Allied since February 2017.

Proxies in favour of management’s nominees will be voted FOR the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of Allied until the next annual meeting of Unitholders and the authorization of the Trustees to fix the remuneration of the auditor.

AUDIT AND OTHER SERVICE FEES

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

4. ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

Allied’s compensation policies and procedures are based on the principle of pay for performance. The Board believes that such policies and procedures align the interests of Allied’s executive officers with the long-term interests of Unitholders. The Board also believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the approach to executive compensation. Detailed disclosure of the compensation program for 2025 and its ongoing review and refinement of practices for 2026 is outlined in the Letter from the Governance, Compensation and Nomination Committee beginning on page 28 and under the heading “Executive Compensation” beginning on page 52.

Unitholders have an opportunity to have a say on Allied's approach to executive compensation through a non-binding advisory vote, commonly known as "Say-on-Pay", at each annual meeting of Unitholders. This vote gives Unitholders an opportunity to either express their support or concerns on Allied's approach to its executive compensation programs and policies and forms an important part of the engagement process between Unitholders and the Board on executive compensation. Unitholders are being asked to consider a non-binding advisory Say-on-Pay resolution (the "Say-on-Pay Resolution"), substantially in the form set out below:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2026 annual meeting of Unitholders."

The purpose of the Say-on-Pay Resolution is to provide appropriate Trustee accountability to Unitholders for the Board's compensation decisions by giving Unitholders a formal opportunity to provide their views on Allied's executive compensation programs for the past, current and future fiscal years. While Unitholders will provide their collective advisory vote, the Trustees of Allied remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Unitholders.

While this vote is advisory and non-binding, the Governance, Compensation and Nomination Committee and the Board will consider the result, together with feedback received from other Unitholder engagement activities, in future compensation planning. Allied will disclose the voting results of the Say-on-Pay Resolution as a part of its report on voting results for the Meeting.

If Unitholders have any comments or questions about Allied's approach to executive compensation, please contact the Lead Trustee of the Board using the contact information on page 42.

The Board unanimously recommends that Unitholders approve the approach to executive compensation by voting in favour of the non-binding advisory resolution to be submitted to the Meeting.

Proxies in favour of management's nominees will be voted FOR the advisory resolution on executive compensation in the absence of direction to the contrary from the Unitholders appointing them.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Trustees, no person or company who is, or at any time during the financial year ended December 31, 2025 was, a Trustee or executive officer of Allied, a proposed management nominee for election as a Trustee, or an associate or affiliate of any such Trustee, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting except as otherwise disclosed in this Circular.

About the Nominated Trustees

The Board seeks trustees who represent a mix of backgrounds and experiences that will enhance the ability of the Board to guide the long-term strategy and ongoing business operations of Allied. All of the nominees, with the exception of Mr. Mario Barrafato, currently serve on our Board. The Board believes that this group of nominees has the mix of skills, experience and qualifications necessary for proper oversight and effective decision-making. See the Trustee profiles on the following pages and the Trustee skills matrix on page 25 for more information regarding the key competencies of the nominees.

All of the nominees, except for Cecilia C. Williams, Allied’s President and Chief Executive Officer, are independent. See “Independence” on page 37 for more information about how Allied determines independence.

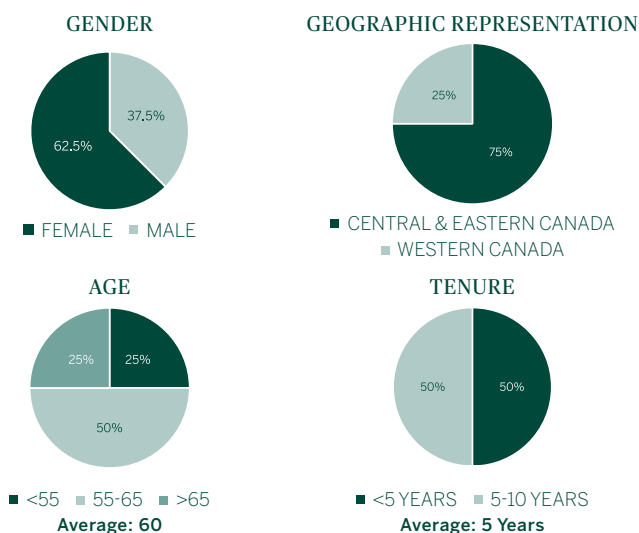
It is an objective of Allied's Diversity Policy that diversity be considered in determining the optimal composition of the Board, recognizing that diversity includes many characteristics beyond gender, including persons who identify as 2SLGBTQI+, Black, Indigenous, racialized persons or a person with a disability. See “Equity, Diversity and Inclusion” on page 48 for more information about our commitment to diversity.

Below is a snapshot of the gender, geographic representation, age and tenure of the eight Trustee nominees.

88%
INDEPENDENT

97%
2025 BOARD AND
COMMITTEE MEETING
ATTENDANCE

97%
AVERAGE VOTES “FOR”
ELECTION BY UNITHOLDERS
AT 2025 ANNUAL MEETING



MATTHEW ANDRADE

AGE: 48
ALBERTA, CANADA
TRUSTEE
SINCE: MAY 3, 2022
INDEPENDENT

Top Four Key Competencies

- Compensation and Talent Management
- Corporate Governance
- Finance and Capital Markets
- Financial Literacy and Reporting



Mr. Andrade is the Chief Operating Officer of Richmond Equity Management, a Calgary-based investment management firm, since July 2023. Prior to that, he was Managing Director, Public Investments at Werklund Family Office (2013 - 2023), Chief Investment Officer at Canadian Family Futures Inc., Director, Investment Analysis at Kinnear Financial Ltd. and Vice President, Mergers & Acquisitions at Ernst & Young Orenda Corporate Finance. Mr. Andrade previously served as a director and the Chair of the Governance and Compensation Committee of Stampede Drilling Inc. He also previously served as President of the CFA Society Calgary and as Chair of the CFA Institute Disciplinary Review Committee. Mr. Andrade holds a B.Comm (Honours) degree from Mount Allison University and received his Chartered Financial Analyst designation in 2004.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	6 of 6	15 of 15	100%	None
Member of the Audit Committee	4 of 4			
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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

# of Unrestricted Units	# of Restricted Units ⁽²⁾	Total # of Units	Acquisition Cost of Units ⁽³⁾	Minimum Unitholding Requirement ⁽³⁾	On Track/ Meets Requirement ⁽³⁾
1,341	22,249	23,590	\$429,234	\$435,000 Based on target of three times annual trustee retainer	On track

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,066,624	98.30	1,434,399	1.70

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Mr. Andrade has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 42.

MARIO BARRAFATO

AGE: 61
 ONTARIO, CANADA
 TRUSTEE
 SINCE: N/A
 INDEPENDENT

Top Four Key Competencies

- Executive Leadership, Vision and Strategy
- Finance and Capital Markets
- Financial Literacy and Reporting
- Real Estate



Mr. Barrafato is a strategic finance leader with 25 years of experience in the Canadian public REIT sector, recognized for strengthening balance sheets, enhancing governance, and driving long-term unitholder value. He most recently served as Chief Financial Officer of Choice Properties Real Estate Investment Trust until March 2025, having been appointed at the time of its 2018 acquisition of Canadian Real Estate Investment Trust (“CREIT”). Prior to Choice Properties, Mr. Barrafato was Chief Financial Officer of CREIT from 2015 to 2018. From 2001 to 2015, he held senior finance leadership roles within entities managed by DREAM, including serving as Chief Financial Officer of DREAM Office REIT, DREAM Industrial REIT, and DREAM Unlimited. Mr. Barrafato began his career with KPMG LLP, RJR MacDonald Inc., and Molson Inc. He holds a Bachelor of Commerce (Honours) from McMaster University and is a Chartered Professional Accountant and Chartered Accountant.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
N/A	N/A	N/A	N/A	None

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

# of Unrestricted Units	# of Restricted Units	Total # of Units	Acquisition Cost of Units	Minimum Unitholding Requirement	On Track/ Meets Requirement
–	–	–	\$–	N/A	N/A

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
N/A	N/A	N/A	N/A

(1) Information regarding Units owned, controlled or directed by Mr. Barrafato is presented to the best knowledge of management of Allied and has been furnished to management of Allied by Mr. Barrafato. This information is presented as at March 13, 2026.

KAY BREKKEN

AGE: 57
BRITISH COLUMBIA, CANADA
TRUSTEE
SINCE: MAY 10, 2021
INDEPENDENT



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.

Top Four Key Competencies

- Finance and Capital Markets
- Financial Literacy and Reporting
- Real Estate
- Risk Management

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	6 of 6	15 of 15	100%	Real Matters Inc.
Member of the Audit Committee	4 of 4			
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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

# of Unrestricted Units	# of Restricted Units ⁽²⁾	Total # of Units	Acquisition Cost of Units ⁽³⁾	Minimum Unitholding Requirement ⁽³⁾	On Track/ Meets Requirement ⁽³⁾
2,500	34,900	37,400	\$742,165	\$435,000 Based on target of three times annual trustee retainer	Meets

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,048,307	98.28	1,452,716	1.72

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Brekken meets the requirement. See "Trustee Unit Ownership Guidelines" on page 42.

HAZEL CLAXTON

AGE: 65
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 24, 2022
 INDEPENDENT

Top Four Key Competencies

- Compensation and Talent Management
- Corporate Governance
- Financial Literacy and Reporting
- Risk Management



Ms. Claxton is a corporate director. She served as Executive Vice-President and Chief Human Resources Officer with Morneau Shepell Inc. (now part of TELUS Health) from 2013 to 2018. Prior to that, she spent 29 years at PwC Canada, where she held several leadership roles, including Canadian Leadership Group member, Human Capital leader, and Partner within the Corporate Advisory and Restructuring Group, an area she practiced in for 20 years. Ms. Claxton currently serves on the

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

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE ⁽¹⁾	ATTENDANCE (TOTAL) ⁽¹⁾		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	5 of 6	9 of 11	82%	TELUS Corporation and Bank of Montreal
Member of the Governance, Compensation and Nomination Committee	4 of 5			

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

# of Unrestricted Units	# of Restricted Units ⁽³⁾	Total # of Units	Acquisition Cost of Units ⁽⁴⁾	Minimum Unitholding Requirement ⁽⁴⁾	On Track/ Meets Requirement ⁽⁴⁾
—	22,239	22,239	\$391,684	\$435,000 Based on target of three times annual trustee retainer	On track

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
82,757,152	97.94	1,743,871	2.06

- (1) Ms. Claxton was unable to attend the Q3 2025 meetings of the Board and the Governance, Compensation and Nomination Committee due to a pre-existing scheduling conflict.
- (2) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (4) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Claxton has until May 2027 to meet this requirement. See "Trustee Unit Ownership Guidelines" on page 42.

LOIS CORMACK

AGE: 64
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 12, 2018
 INDEPENDENT

Top Four Key Competencies

- Corporate Governance
- Executive Leadership, Vision and Strategy
- Finance and Capital Markets
- Real Estate



Ms. Cormack is a founding partner, director and Board Chair of Spring Living Retirement Communities and, since 2020, is the President of Bonterre Inc., an advisory services company in the senior living, real estate, hospitality and health care services sectors. She was the President and Chief Executive Officer of Spring Living Retirement Communities from 2021 to 2025 and the President and Chief Executive Officer and a director of Sienna Senior Living Inc. from 2013 until 2020. Previously,

Ms. Cormack was President of Specialty Care, led a management consulting practice and held other senior executive roles in the health care and senior living sectors. She is Co-Chair of the REALPAC Senior Living Committee, a member of the advisory board of K2X Capital and previously served on the Board of Governors of Seneca College, as a director of Medical Facilities Corporation and as Chair of the Board of the Ontario Long Term Care Association. Ms. Cormack holds a Masters of Health Administration from the University of Toronto and is a graduate of the Ivey Executive Program at the University of Western Ontario and the ICD-Rotman Directors Education Program.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	6 of 6	15 of 15	100%	None
Member of the Audit Committee	4 of 4			
Member of the Governance, Compensation and Nomination Committee	5 of 5			

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

# of Unrestricted Units	# of Restricted Units ⁽²⁾	Total # of Units	Acquisition Cost of Units ⁽³⁾	Minimum Unitholding Requirement ⁽³⁾	On Track/ Meets Requirement ⁽³⁾
16,299	26,130	42,429	\$910,401	\$435,000 Based on target of three times annual trustee retainer	Meets

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,079,025	98.32	1,421,998	1.68

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Cormack meets the requirement. See "Trustee Unit Ownership Guidelines" on page 42.

STEPHEN L. SENDER

AGE: 67
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 19, 2020
 INDEPENDENT

Top Four Key Competencies

- Finance and Capital Markets
- Financial Literacy and Reporting
- Real Estate
- Risk Management



Mr. Sender is a corporate director and the Chair of the Audit Committee of Allied. He has over 30 years of experience in the investment banking industry in Canada and was Managing Director, Industry Head - Real Estate in Scotiabank's Global Banking and Markets division representing the bank's capital markets activities in the Canadian real estate industry. From the early 1990's, he specialized in the Canadian real estate sector, providing investment banking advice to numerous public entities with respect to capital markets activities. Mr. Sender was directly involved in raising equity and debt capital in a large number of transactions and has provided financial advice in numerous large transactions including mergers, takeovers and related party transactions. He has been a frequent moderator/speaker at conferences in Canada focusing on capital markets developments in the real estate sector. Mr. Sender is a director and Chair of the Audit Committee of Sienna Senior Living Inc. Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board	6 of 6	10 of 10	100%	Sienna Senior Living Inc.
Chair of the Audit Committee	4 of 4			

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

# of Unrestricted Units	# of Restricted Units ⁽²⁾	Total # of Units	Acquisition Cost of Units ⁽³⁾	Minimum Unitholding Requirement ⁽³⁾	On Track/ Meets Requirement ⁽³⁾
16,424	25,049	41,473	\$1,077,072	\$435,000 Based on target of three times annual trustee retainer	Meets

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
83,541,240	98.86	959,784	1.14

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Mr. Sender meets the requirement. See "Trustee Unit Ownership Guidelines" on page 42.

JENNIFER A. TORY

AGE: 70
 ONTARIO, CANADA
 TRUSTEE
 SINCE: JULY 29, 2020
 INDEPENDENT

Top Four Key Competencies

- Compensation and Talent Management
- Corporate Governance
- Executive Leadership, Vision and Strategy
- Financial Literacy and Reporting



Ms. Tory serves as Allied's Lead Trustee and as Chair of the Governance, Compensation and Nomination Committee. She retired in December 2019 as RBC's Chief Administrative Officer ("CAO"), reporting to the CEO, where she held responsibility for Brand, Marketing, Citizenship, Communications, Procurement and Real Estate functions globally. Additionally, she provided leadership and oversight of transformational initiatives. Prior to her CAO role, she was Group Head, Personal & Commercial Banking leading RBC's banking businesses in Canada and the Caribbean. She currently sits on the boards of BCE Inc., FH Health Inc. and the Sunnybrook Hospital Foundation. In December of 2019, Ms. Tory was appointed as a member of the Order of Canada. She completed her ICD.D designation through the Institute of Corporate Directors at the Rotman School of Management and holds the GCB.D ESG Designation from Competent Boards.

CURRENT ALLIED BOARD/ COMMITTEE MEMBERSHIP	ATTENDANCE	ATTENDANCE (TOTAL)		OTHER PUBLIC BOARD MEMBERSHIPS
Member of the Board, Lead Trustee	6 of 6	11 of 11	100%	BCE Inc.
Chair of the Governance, Compensation and Nomination Committee	5 of 5			

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

# of Unrestricted Units	# of Restricted Units ⁽²⁾	Total # of Units	Acquisition Cost of Units ⁽³⁾	Minimum Unitholding Requirement ⁽³⁾	On Track/ Meets Requirement ⁽³⁾
8,005	44,765	52,770	\$1,119,600	\$435,000 Based on target of three times annual trustee retainer	Meets

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
75,206,386	89.00	9,294,637	11.00

- (1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees. This information is presented as at March 13, 2026.
- (2) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. A non-management Trustee has five years from the date of election or appointment to meet the target for Unit ownership. Ms. Tory meets the requirement. See "Trustee Unit Ownership Guidelines" on page 42.

CECILIA C. WILLIAMS

AGE: 49
 ONTARIO, CANADA
 TRUSTEE
 SINCE: MAY 2, 2023
 NON-INDEPENDENT⁽¹⁾

Top Four Key Competencies

- Executive Leadership, Vision and Strategy
- Finance and Capital Markets
- Financial Literacy and Reporting
- Real Estate



Ms. Williams is President and CEO and a Trustee of Allied. Appointed as CEO in May 2023, she brings a decade of leadership at Allied, having joined in 2015 and most recently serving as Allied's Executive Vice President and Chief Financial Officer. In that position, she played a central role in shaping and executing Allied's strategic direction. Ms. Williams has more than 20 years of finance and leadership experience across leading public companies in real estate, media and manufacturing sectors. Prior to Allied, she held senior finance and leadership roles at Dream Unlimited, Canwest Broadcasting/Shaw Media and Magna International. She began her career at Arthur Andersen, where she earned her Chartered Accountant designation while working in the assurance and valuation practices. Ms. Williams is a graduate of the University of Toronto and is a Chartered Professional Accountant and Chartered Accountant.

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

UNITS BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY

# of Unrestricted Units	# of Restricted Units	Total # of Units ⁽³⁾	Acquisition Cost of Units ⁽⁴⁾	Minimum Unitholding Requirement ⁽⁴⁾	On Track/ Meets Requirement ⁽⁴⁾
33,602	106,727	140,329	\$2,898,294	\$3,750,000 Based on target of five times base salary	On track

VOTING RESULTS OF 2025 ANNUAL MEETING

Votes For		Votes Withheld	
# Units	%	# Units	%
82,829,182	98.02	1,671,842	1.98

- (1) Ms. Williams became President and CEO, and was elected as a Trustee, on May 2, 2023. She is a member of Allied's management in her capacity as President and CEO, and therefore is not considered an independent Trustee.
- (2) As CEO, Ms. Williams attends all meetings of Board committees.
- (3) Information regarding Units owned, controlled or directed is presented as at March 13, 2026. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (4) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Ms. Williams is subject to the target for equity ownership of five times her base salary over a five-year period as the Chief Executive Officer of Allied. Her 2026 base salary is \$750,000. She has until May 2028 to meet this requirement. As at March 13, 2026, Ms. Williams is on track in accumulating Units in order to meet the requirement. See "Executive Officer Unit Ownership Guidelines" on page 58.

KEY COMPETENCIES AND EXPERIENCE

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

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

TRUSTEE COMPENSATION

The following table is a summary of the compensation levels for non-management Trustees for 2025.

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

- (1) Non-management Trustees do not receive attendance fees or additional retainers as members of any of the Board's standing committees. Trustees are reimbursed for transportation and other expenses incurred in connection with attendance at Board and committee meetings.
- (2) Includes an annual retainer of \$60,000 in cash and \$85,000 in equity based compensation ("*Trustee's Equity Compensation*") in the form of Restricted Units under the Restricted Unit Plan. Non-management Trustees are also able to elect to receive all or a portion of their cash compensation in Restricted Units.

For 2025, the non-management Trustees received aggregate compensation of \$1,104,951 for their services as Trustees of Allied. As a whole, the non-management Trustees received approximately 60% of their compensation in Restricted Units. The following table provides details of the compensation paid to each non-management Trustee of Allied.

NAME ⁽¹⁾	Fees earned ⁽²⁾	Unit-based awards ⁽³⁾	Total
Matthew Andrade	\$60,000	\$84,992	\$144,992
Kay Brekken	60,000	84,992	144,992
Hazel Claxton	60,000	84,992	144,992
Lois Cormack	60,000	84,992	144,992
Antonia Rossi	60,000	84,992	144,992
Stephen L. Sender ⁽⁴⁾	85,000	84,992	169,992
Jennifer A. Tory ⁽⁵⁾	62,500	147,499	209,999
Total	\$447,500	\$657,451	\$1,104,951

- (1) Excluded from the table are Michael R. Emory (Executive Chair) and Cecilia C. Williams (President and CEO), who receive no incremental compensation for their roles as Trustees.
- (2) Fees earned is the amount received in cash.
- (3) Unit-based awards is the amount received as Restricted Units. Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan. The value of the Restricted Units was calculated based on the value of the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant.
- (4) In addition to remuneration for acting as a Trustee, Mr. Sender received \$25,000 as Chair of the Audit Committee, which he elected to receive in cash.
- (5) In addition to remuneration for acting as a Trustee, Ms. Tory received \$50,000 as Lead Trustee and \$15,000 as Chair of the Governance, Compensation and Nomination Committee. She elected to receive half of her cash compensation in Restricted Units.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each non-management Trustee during the year ended December 31, 2025:

NAME	Unit-based awards - Value vested during the year ⁽¹⁾
Matthew Andrade	\$84,992
Kay Brekken	84,992
Hazel Claxton	84,992
Lois Cormack	84,992
Antonia Rossi	84,992
Stephen L. Sender	84,992
Jennifer A. Tory	147,499

(1) Represents the value of an aggregate of 37,981 Restricted Units granted to the non-management Trustees in February 2025 that were earned in 2025, vested immediately, and are not subject to forfeiture under the Restricted Unit Plan. The value of the Restricted Units was calculated based on the value of the volume weighted average trading price of the Units on the TSX for the five trading days preceding the grant.

Letter from the Governance, Compensation and Nomination Committee

Dear Fellow Unitholders,

On behalf of the Governance, Compensation and Nomination Committee (the “*GCN Committee*”) and the Board of Trustees, I am pleased to share an overview of the Committee’s activities during 2025 and our ongoing focus on governance, pay-for-performance alignment and Unitholder engagement.

UNITHOLDER ENGAGEMENT AND OUTREACH

The GCN Committee remains committed to an open and constructive dialogue with Unitholders and to ensuring that Allied's executive compensation program aligns management's interests with those of Unitholders. Since the 2025 annual meeting of Unitholders, at which approximately 79.2% of the votes cast supported Allied's advisory say-on-pay resolution, members of the GCN Committee undertook a focused outreach initiative to better understand the perspectives of Unitholders.

Members of the GCN Committee engaged with Unitholders representing approximately 25% of the outstanding Trust Units, including Unitholders that expressed governance and/or compensation concerns and other large Unitholders. Feedback received was focused on governance and executive compensation matters, including pay-for-performance alignment, Board and management structure, and Board and management succession.

The GCN Committee carefully considered this feedback as part of its governance and compensation decisions for 2025 and its ongoing review and refinement of practices for 2026. The Committee also engaged an independent compensation consultant, Meridian Compensation Partners, to review existing practices and provide recommendations.

2025 COMPENSATION

Pay-for-performance is at the foundation of Allied's compensation philosophy. Executive compensation at Allied is delivered principally through three vehicles: base salary, annual cash incentive bonus and grants of equity-based long-term incentive compensation. On average, 70% of target Named Executive Officer ("NEO") compensation is at risk.

In 2025, Allied executed on a number of its strategic initiatives. However, certain operating and deleveraging targets were not achieved due to slower lease finalization, higher debt and interest expense to complete development projects and steps taken in managing loans receivable.

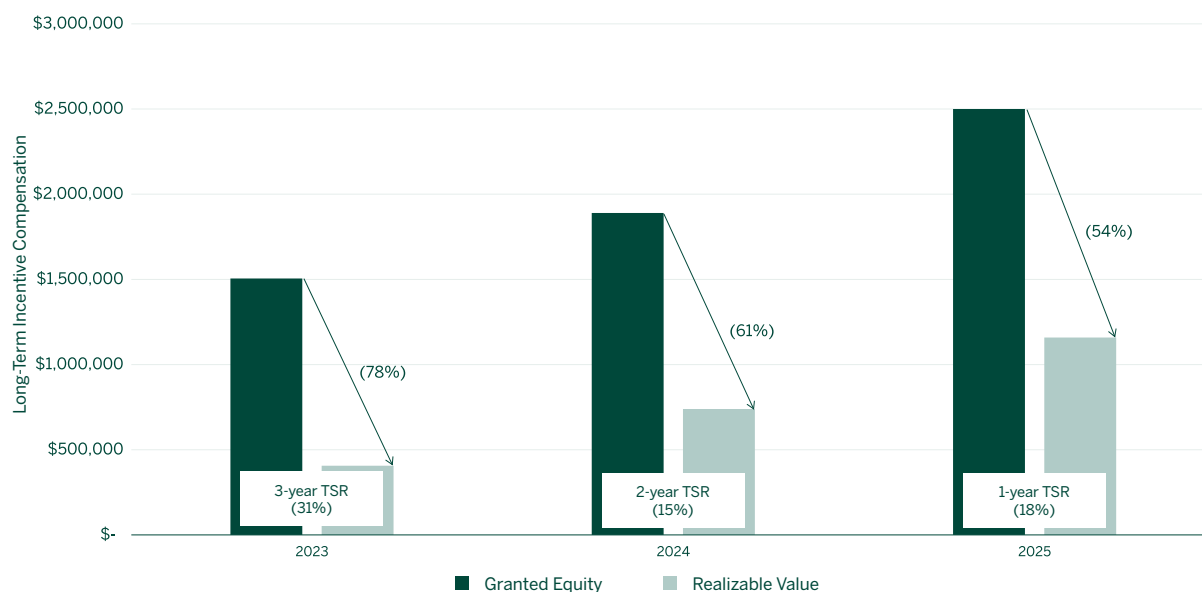
ANNUAL INCENTIVE BONUS

In determining 2025 short-term incentive compensation outcomes, the GCN Committee assessed Allied's performance relative to the corporate scorecard set at the beginning of the year, as well as Allied's overall performance, Unitholder outcomes and other qualitative factors not fully captured by the scorecard metrics. Consequently, the Board, on the recommendation of the GCN Committee, adjusted the bonus payout to NEOs, as a percentage of target, downward to:

- 0% of target for Mr. Emory;
- 50% of target for Ms. Williams; and
- 90% of target for Ms. Mahalingam, Mr. Mackay and Ms. Miatello.

LONG-TERM INCENTIVE COMPENSATION

A significant portion of long-term executive compensation is at risk. As shown in the following graphic, the realizable value of Ms. Williams' long-term incentive compensation reflects the operation of Allied's performance-vested long-term incentive design and its alignment with Unitholders. The realized value of Ms. Williams' 2023 long-term incentive grant decreased by 78% from its target value, while the 2024 long-term incentive grant is trending to a realizable value of 61% below target, and the 2025 long-term incentive grant is trending to a realizable value of 54% below target, each as of December 31, 2025. These decreases in value are significantly greater than the decrease in total Unitholder return over the same periods, as shown below, demonstrating pay-for-performance alignment.



LOOKING AHEAD

ANNUAL INCENTIVE BONUS

As part of the GCN Committee's ongoing commitment to enhancing accountability and aligning executive incentives with Allied's evolving business objectives, the 2026 corporate scorecard has been updated to incorporate specific strategic imperatives alongside established corporate metrics. This approach is designed to ensure that annual incentive outcomes reflect not only overall financial and operational performance but also the achievement of those strategic goals. Together, these elements reinforce pay-for-performance alignment by linking annual incentive outcomes to performance against those imperatives.

LONG-TERM INCENTIVE COMPENSATION

Over the course of 2026, the GCN Committee is undertaking a thorough review of the long-term incentive plan design, award mix, and performance metrics. Any changes are expected to be recommended to the Board for implementation for the 2027 long-term incentive compensation grants.

LEADERSHIP UPDATE

In May 2023, Allied implemented a comprehensive leadership renewal and succession plan. Consistent with that plan, Cecilia Williams was appointed President and CEO and Michael Emory entered into an employment agreement for a three-year term ending on May 2, 2026, renewable annually thereafter by mutual agreement. The GCN Committee considered the Executive Chair role to be an important element of the succession plan, providing continuity, institutional knowledge and leadership support. As previously announced on February 10, 2026, the independent Trustees decided that Mr. Emory's employment agreement will not be renewed. This decision reflects the Independent Trustees' confidence in Allied's CEO and senior management team. In connection with this transition, Mr. Emory stepped back from his day-to-day Executive Chair duties and will not stand for re-election as a Trustee at the Meeting. On behalf of Allied and on behalf of the Board of Trustees, I want to thank Michael for his vision, leadership, and lasting contributions as Allied's Founder.

Antonia Rossi, an independent Trustee and member of the GCN Committee, will not be standing for re-election as a Trustee at the Meeting. On behalf of the Board of Trustees, I would like to thank Toni for her dedicated service and contributions to the Board and the GCN Committee over the last four years.

I am also pleased to advise that the Board has nominated Mario Barrafato for election as a trustee at the Meeting. Mr. Barrafato brings extensive senior finance and public REIT experience, most recently as Chief Financial Officer of Choice Properties REIT. I am confident that his strategic insight, financial expertise and governance perspective will make him an excellent addition to the Board.

We will continue to evaluate the needs of the Board against our Trustee skills matrix to ensure that we have the right mix of experience and expertise to oversee the execution of Allied's business objectives.

In closing, the Board and the GCN Committee remain steadfast in their commitment to effective governance, transparency, and the alignment of executive compensation with Unitholder interests. We are confident that the enhancements to compensation programs and ongoing oversight will support Allied's long-term success.

On May 2, 2026, I will become Chair of the Board and look forward to continuing to engage with Unitholders in the coming year.

We appreciate the trust you place in us and thank you for your ongoing support.

Sincerely,



Jennifer A. Tory

*Lead Trustee and Chair of the Governance,
Compensation and Nomination Committee*

Governance at Allied

HIGHLIGHTS OF OUR GOVERNANCE PRACTICES

- **Board Independence**
 - 88% of nominees to the Board are independent
 - all committee members are independent
 - the Lead Trustee acts as an effective leader of the Board in respect of all matters required to be considered by the independent Trustees
 - the independent Trustees meet separately, without members of management, at each Board meeting

- **Ethics and Integrity**
 - we promote a strong culture of integrity and ethical behaviour
 - the Board monitors compliance with our Code of Business Conduct and Whistleblower Policy
 - we utilize a confidential and anonymous reporting mechanism for any concerns or potential violations of Allied’s Code of Business Conduct and the Supplier Code of Conduct, operated by an independent third-party service provider
 - all related party transactions are reviewed quarterly by the Board

- **Unitholder Engagement**
 - Unitholders have a “Say-on-Pay”
 - since the 2025 Say-on-Pay vote, we engaged in focused outreach and met with Unitholders representing approximately 25% of the issued and outstanding Trust Units

- the GCN Committee carefully considered Unitholder feedback as part of its governance and compensation decisions for 2025 and its ongoing review and refinement of practices for 2026
- Unitholders can contact the Lead Trustee directly

- **Enterprise Risk Management**
 - the Board oversees the identification and monitoring of the principal risks of Allied’s business and ensures that appropriate systems are in place to identify, evaluate and manage these risks
 - management reports to the Board at least annually, and more frequently as appropriate, with respect to Allied’s enterprise risk management framework, including key risks and related risk mitigation measures, significant changes in key risk indicators and the identification of new and emerging risks

- **Board Renewal**
 - the GCN Committee continues to evaluate the needs of the Board against our Trustee skills matrix to ensure that we have the right mix of experience and expertise to oversee the execution of Allied’s business objectives

- **Succession Planning**
 - in light of recent leadership changes, the GCN Committee is placing additional emphasis on comprehensive executive and Board succession planning

STATEMENT OF GOVERNANCE PRACTICES

The Board believes that sound governance practices are essential to achieve the best long-term interests of Allied and its Unitholders. The GCN Committee and the Board as a whole reviews existing board policies, board and committee mandates and current pronouncements on recommended best practices for corporate governance at least annually. The following describes Allied’s governance practices with reference to National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines* (the “*Governance Guidelines*”).

BOARD OF TRUSTEES

The Board is responsible for overseeing Allied's business and affairs as set out in the Declaration of Trust. The Trustees have adopted a Trustees' Mandate, a copy of which may be found as Schedule "A" to this Circular.

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

- Strategic Planning
 - review and approve management's strategic plans annually
 - review and approve financial objectives, plans and actions, including significant capital allocations and expenditures
- Monitoring Tactical Progress
 - monitor performance against the strategic and business plans
- Enterprise Risk Management
 - oversee Allied's enterprise risk management program and practices, including the design, structure and evaluation of Allied's enterprise risk management framework
 - oversee the identification and monitoring of the principal risks of Allied's business
 - ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, cybersecurity, technology, artificial intelligence, privacy, climate change and other environmental, social and governance ("ESG") risks
- Senior Leadership and Succession Planning
 - select, monitor and evaluate the CEO and other senior executives, ensuring succession, planning and leadership development
- Integrity
 - oversee compliance with laws and regulations, audit and accounting principles, and Allied's own governing documents
 - monitor compliance with the Code of Business Conduct
- Material Transactions
 - review and approve material transactions not in the ordinary course of business
 - review and approve material related party transactions in accordance with the Declaration of Trust and the processes and protocols developed by the GCN Committee
- ESG Strategy
 - oversee and monitor Allied's ESG strategy, including the integration of sustainability into Allied's overall business strategy and the development of Allied's Net Zero Carbon Plan and emissions reduction targets

- Monitoring Trustees’ Effectiveness
 - assess the Board’s own effectiveness in fulfilling its mandate, including monitoring the effectiveness of individual Trustees

BOARD COMMITTEES

The Board has two standing committees to help carry out its mandate, as follows. Each of the committees are comprised entirely of independent Trustees.

COMMITTEE	Key Responsibilities
Audit Committee ⁽¹⁾	<ul style="list-style-type: none"> – monitor Allied’s system of financial controls – evaluate and report on the integrity of the financial statements of Allied – monitor and ensure the independence of Allied’s external auditors – oversee the accounting and financial reporting processes and audits of Allied’s financial statements
Governance, Compensation and Nomination Committee	<ul style="list-style-type: none"> – develop and monitor Allied’s approach to: <ul style="list-style-type: none"> – matters of governance – talent and compensation of officers of Allied – the nomination of Trustees for election by Unitholders – oversee and monitor Allied’s ESG performance, including performance against Allied’s emissions reduction targets

(1) The disclosure relating to the Audit Committee as required by National Instrument 52-110 *Audit Committees* is contained in the Annual Information Form of Allied for the year ended December 31, 2025 (the “AIF”), under the heading “Audit Committee”. A copy of the AIF is available at www.sedarplus.ca.

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

A copy of the terms of reference for each of the Board committees is available on Allied’s website at www.alliedreit.com.

BOARD AND COMMITTEE MEETING ATTENDANCE

The following table provides a summary of each Trustee's attendance at Board and committee meetings held in 2025. Quorum for all Board and committee meetings is at least 50% of the Trustees or members of the committee, as the case may be. Trustees are expected to attend all meetings of the Board and committees that they are members of, unless there are extenuating circumstances. The Chair and committee chairs do not have a deciding vote in the event of a tie at the Board or any committee.

MEETING ATTENDANCE

NAME	Board	Audit Committee	Governance, Compensation and Nomination Committee	Overall Attendance ⁽¹⁾
Matthew Andrade	6 of 6	4 of 4	5 of 5	15 of 15 100%
Kay Brekken	6 of 6	4 of 4	5 of 5	15 of 15 100%
Hazel Claxton ⁽¹⁾	5 of 6	—	4 of 5	9 of 11 82%
Lois Cormack	6 of 6	4 of 4	5 of 5	15 of 15 100%
Michael R. Emory	6 of 6	—	—	6 of 6 100%
Antonia Rossi ⁽²⁾	5 of 6	—	5 of 5	10 of 11 91%
Stephen L. Sender	6 of 6	4 of 4	—	10 of 10 100%
Jennifer A. Tory	6 of 6	—	5 of 5	11 of 11 100%
Cecilia C. Williams ⁽³⁾	6 of 6	—	—	6 of 6 100%
TOTAL	96%	100%	97%	97%

- (1) Ms. Claxton was unable to attend the Q3 2025 meetings of the Board and the GCN Committee due to a pre-existing scheduling conflict.
(2) Ms. Rossi was unable to attend a non-regularly scheduled meeting of the Board in March 2025 due to a pre-existing scheduling conflict.
(3) Overall attendance does not reflect attendance by Board members as guests at meetings of Board committees of which they are not members.
As CEO, Ms. Williams attends all committee meetings.

INDEPENDENCE

A majority (seven out of nine, or 78%) of the Trustees are independent for the purposes of the Governance Guidelines. The independent Trustees for 2025 were Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack, Antonia Rossi, Stephen Sender and Jennifer Tory.

Cecilia Williams is the President and CEO of Allied and, accordingly, is not an independent Trustee. Michael Emory is a member of Allied's management in his capacity as Executive Chair of Allied and therefore is not considered an independent Trustee. As of May 2, 2026, Mr. Emory's term as Executive Chair will end, and a majority (seven out of eight, or 88%) of the Trustees will be independent.

The independent Trustees meet separately, without members of management, in connection with each regularly scheduled and non-regularly scheduled meeting of the Board. All members of the Audit Committee meet with the auditors following each Audit Committee meeting to discuss matters of interest independent of any management influence. The independent Trustees met six times in 2025.

EXECUTIVE CHAIR AND LEAD TRUSTEE

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

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

Mr. Emory's term as Executive Chair will end on May 2, 2026, and Ms. Tory will become Chair. A Mandate of the Chair setting out her roles and responsibilities will be adopted by the Trustees as of May 2, 2026, and will be available on Allied's website at www.alliedreit.com.

During 2025, the Executive Chair and the Lead Trustee, in collaboration with each other, provided leadership to the Board and facilitated its effective operation in carrying out its mandate. The Executive Chair chaired all meetings of the Board and Unitholders, and was specifically charged with the responsibility for leading the ongoing development, refinement and pursuit of Allied's vision, mission and culture in collaboration with the CEO and the Trustees.

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

ENTERPRISE RISK MANAGEMENT

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

Management reports to the Board at least annually, and more frequently as appropriate, on Allied's enterprise risk management framework, including key risks and related risk mitigation measures, significant changes in key risk indicators and the identification of new and emerging risks.

CLIMATE RISK

The Board is responsible for overseeing the identification and monitoring of climate risks and ensuring that appropriate systems are in place to manage these risks. Management reports to the Board no less than annually with respect to climate risks, Allied's strategy for mitigating and addressing these risks, and the status of Allied's climate-related risk management measures. See "ESG Oversight & Reporting" on page 48 for more information.

CYBERSECURITY, TECHNOLOGY AND ARTIFICIAL INTELLIGENCE RISK

The Board is responsible for overseeing the identification and monitoring of cybersecurity, technology and artificial intelligence ("AI") risks and ensuring that appropriate systems are in place to manage these risks. Management reports to the Board no less than annually with respect to cybersecurity, technology and AI risks, Allied's strategy for mitigating and addressing these risks and the status of Allied's cybersecurity, technology and AI-related risk management measures and performance. In 2025, a third party consultant presented to the Board with respect to cybersecurity and incident response for Boards, and management presented to the Board with respect to AI, cybersecurity and technology trends in commercial real estate, including AI risks and opportunities.

A discussion of these and other key risk factors that may affect Allied's business, operations and financial condition or future performance can be found in the "Risks and Uncertainties" section on pages 91-106 of Allied's management's discussion and analysis of results of operations and financial condition as at December 31, 2025 ("MD&A") and Note 25 on pages 178-181 of its audited consolidated financial statements for the years ended December 31, 2024 and 2025.

ETHICAL BUSINESS CONDUCT

The Board and management of Allied promote a strong culture of integrity and ethical behaviour.

CODE OF BUSINESS CONDUCT

The Trustees have adopted a Code of Business Conduct (the “Code”) to describe key issues and identify policies and resources to help employees, officers, contractors and trustees of Allied to make appropriate decisions. The Code addresses, among other things, respect for human rights; health, safety and security; accessibility; equity, diversity and inclusion; rights of Indigenous People; privacy, confidentiality and information security; conflicts of interest and following the law, including environmental, employment, safety, labour, human trafficking, and anti-corruption laws; and prohibits the payment of bribes.

Allied has implemented a confidential and, if desired, anonymous reporting mechanism for any concerns regarding violations or possible violations of the Code or Allied's Supplier Code of Conduct, operated by an independent third-party service provider (the “*Allied Ethics Hotline*”).

The Board oversees compliance with the Code and receives regular reports from management regarding any compliance activity arising under the Code. Trustees and senior officers are required to complete a conflict of interest questionnaire annually and all employees, officers and Trustees are required to report any conflicts of interest arising in connection with their activities for Allied and any violations or suspected violations of the Code. The GCN Committee reviews the adequacy of the Code at least annually.

A copy of the Code may be found on SEDAR+ at www.sedarplus.ca or obtained on written request addressed to the General Counsel of Allied.

SUPPLIER CODE OF CONDUCT

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

Suppliers and their representatives are expected to report violations or possible violations of the Supplier Code to Anne Miatello, Allied's General Counsel, who is designated as the Compliance Officer in the Supplier Code, or through the Allied Ethics Hotline. All reports received under the Supplier Code are investigated under the supervision of Allied's Compliance Officer. The GCN Committee reviews the adequacy of the Supplier Code at least annually.

A copy of the Supplier Code may be found at www.alliedreit.com or obtained on written request addressed to the General Counsel of Allied.

WHISTLEBLOWER POLICY

The Trustees have adopted a Whistleblower Policy available to all employees, officers and Trustees to discourage illegal activity and business conduct that damages Allied's good name, business interests, and its relationship with Unitholders, users and the community at large.

Allied uses a confidential and, if desired, anonymous reporting system that allows reporting by anyone having a concern about unethical or illegal activities. All employees of Allied are encouraged to inform their supervisor or manager of such concerns. If an employee is not comfortable speaking to their supervisor or manager or is not satisfied with their response, the employee is encouraged to speak with Allied's General Counsel or anyone in management of Allied with whom they are comfortable approaching. All violations or suspected violations of the Code and any concerns regarding accounting, financial statement disclosure controls or auditing matters ("*Complaints*") are to be reported to Allied's General Counsel, the Chair of the Audit Committee, or through Allied's Ethics Hotline.

The General Counsel is responsible for overseeing the investigation process for all reported Complaints and is required to report to the Trustees at least quarterly on the investigation and resolution of all Complaints. However, if the Complaint involves the General Counsel, another individual will be appointed to oversee the investigation and resolution of the matter. The General Counsel is required to immediately notify the Audit Committee of any Complaint received regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters. The General Counsel shall work with the Audit Committee until the investigation is complete and the matter is resolved. No Complaints were reported to the General Counsel in 2025.

RELATED PARTY TRANSACTIONS

The Declaration of Trust requires that all related party transactions be approved by the independent Trustees. For this purpose, "independent" means independent of management and the parties to the transaction. In addition, the Trustees are required to review and approve all material related party transactions in accordance with the processes and protocols developed by the GCN Committee.

The Trustees have adopted a protocol (the "*Protocol*") developed by the GCN Committee, which applies to any transaction or proposed transaction where Allied or a subsidiary is a participant, and a related party (as defined in the Protocol) has or will have a direct or indirect interest in the transaction (a "*Related Party Transaction*"). The Protocol is supplementary to the provisions relating to conflict of interest and related party transactions contained in Allied's Declaration of Trust and Code of Business Conduct.

Under the Protocol, all Trustees, officers and employees of Allied are required to notify the General Counsel, the CEO or the Chair of Allied regarding any Related Party Transaction of which they become aware. The Board reviews all Related Party Transactions, regardless of their value, no less than quarterly.

Subject to the Declaration of Trust, the Protocol and applicable law, the Trustees of Allied and/or the independent Trustees or a committee thereof, as appropriate, are responsible for the review, approval or ratification, or disapproval or rejection, of any Related Party Transaction. All Related Party Transactions are reviewed by the Trustees, and any Related Party Transaction that has a value that will or may be expected to exceed \$100,000 in any fiscal year, as evaluated and certified by the CEO and the CFO of Allied, requires the approval or disapproval of the Trustees (or the independent Trustees or a committee thereof, as applicable), subject to certain limited exceptions. The Protocol sets out certain criteria for the evaluation of Related Party Transactions and provides that the Trustees may consult with the General Counsel and external counsel in connection with the review of any Related Party Transaction.

UNITHOLDER ENGAGEMENT

The Board believes that it is important to have regular and constructive engagement directly with Unitholders. This includes allowing, encouraging and facilitating Unitholders to express their views on governance, compensation, and other matters directly to the independent Trustees.

SAY-ON-PAY ADVISORY VOTE

As an important part of the engagement process, Unitholders have an opportunity to have a say on Allied's approach to executive compensation at each annual meeting of Unitholders. While this vote is advisory and non-binding, the Governance, Compensation and Nomination Committee and the Board will consider the result, together with feedback received from other Unitholder engagement activities, in future compensation planning. See "Business of the Meeting - Advisory Resolution on Approach to Executive Compensation".

At the 2025 annual meeting of Unitholders, 79.2% of the proxies received voted "For" the Say-on-Pay resolution. Since the 2025 Say-on-Pay vote, members of the GCN Committee undertook a focused outreach initiative to better understand the perspectives of Unitholders.

Members of the GCN Committee engaged with Unitholders representing approximately 25% of the outstanding Trust Units, including Unitholders that expressed governance and/or compensation concerns and other large Unitholders. Feedback received was focused on governance and executive compensation matters, including pay-for-performance alignment, Board and management structure, and Board and management succession.

The GCN Committee carefully considered this feedback as part of its governance and compensation decisions for 2025 and its ongoing review and refinement of practices for 2026. The Committee also engaged an independent compensation consultant, Meridian Compensation Partners, to review existing practices and provide recommendations. See the Letter from the GCN Committee on page 28 for details.

The Board encourages Unitholder participation at the Meeting, where the Chair of the Board and management will be available to respond to Unitholder questions. In between annual meetings, Allied supports an open and transparent process for Unitholders to contact the Board, including the chairs of the Board committees as follows:

Allied Properties Real Estate Investment Trust
Attention: Chair of the Board (or Lead Trustee, as applicable)
134 Peter Street, Suite 1700
Toronto, Ontario, M5V 2H2
jtory@alliedreit.com

The Board will endeavor to respond to all appropriate correspondence in a timely manner. Ms. Tory will report to the GCN Committee and the Board with respect to Unitholder communications and meetings through the year.

SERVING AS A TRUSTEE

POSITION DESCRIPTIONS

The Board has adopted position descriptions for each of the Chair, the CEO, the Lead Trustee, the Chair of the Audit Committee and the Chair of the GCN Committee. The GCN Committee reviews the mandates for each of these positions on an annual basis or more frequently, as necessary, in connection with role or governance structure changes, and recommends changes as appropriate.

TRUSTEE UNIT OWNERSHIP GUIDELINES

The Board has adopted guidelines regarding a required level of ownership for the non-management Trustees of Allied with the objectives of meaningful ownership and longer-term alignment with Unitholders.

The GCN Committee reviews the Unit ownership guidelines at least annually to ensure that the policy continues to meet these objectives. In March 2026, the Board, on recommendation of the GCN Committee, approved a revision to the ownership guideline policy, opting to measure ownership value based on the original acquisition cost of Units. The table below reflects this methodology.

Each non-management Trustee is required to own at least three times their annual trustee retainer (i.e., \$435,000) in Units over a five-year period commencing from the date of their election or appointment as a Trustee. To assist in achieving the five-year target, non-management Trustees receive the Trustee's Equity Compensation in the form of Restricted Units under the Restricted Unit Plan. Non-management Trustees are also able to elect to receive all or a portion of their cash compensation in the form of Restricted Units.

For the purposes of these requirements, Unit ownership includes Units beneficially owned, directly or indirectly by the individual or his or her spouse or other family member as part of tax or estate planning. The value of Units is calculated based on the acquisition cost of the Units.

As at March 13, 2026, all of the non-management Trustees meet the required \$435,000 ownership level or are in the process of accumulating Units in order to meet the requirement within the five-year timeframe, as set out in the table below.

NAME	ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾⁽²⁾			UNIT OWNERSHIP REQUIREMENT ⁽²⁾		
	Unrestricted Units	Restricted Units ⁽³⁾	Total	Multiple of Trustee Retainer	On Track/Meets 3x Requirement	Date to Meet Requirement
Matthew Andrade	\$32,629	\$396,605	\$429,234	3.0x	On track	May 2027
Kay Brekken	103,375	638,790	742,165	5.1x	Meets	N/A
Hazel Claxton	—	391,684	391,684	2.7x	On track	May 2027
Lois Cormack	357,932	552,469	910,401	6.3x	Meets	N/A
Antonia Rossi	—	456,603	456,603	3.1x	Meets	N/A
Stephen L. Sender	567,057	510,015	1,077,072	7.4x	Meets	N/A
Jennifer A. Tory	216,353	903,247	1,119,600	7.7x	Meets	N/A

(1) Information regarding Units owned, controlled or directed by the Trustees is presented to the best knowledge of management of Allied and has been furnished to management of Allied by such Trustees.

(2) For the purposes of the Unit ownership requirement, value of Units is based on the acquisition cost of the Units.

(3) All Restricted Units granted to non-management Trustees are earned in the year of the grant, vest immediately and are not subject to forfeiture under the Restricted Unit Plan.

SERVING ON OTHER BOARDS

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

TRUSTEE	Other Public Company Boards
Kay Brekken	Real Matters Inc.
Hazel Claxton	TELUS Corporation and Bank of Montreal
Stephen L. Sender	Sienna Senior Living Inc.
Jennifer A. Tory	BCE Inc.

TRUSTEE INTERLOCK AND PROFESSIONAL ACTIVITIES POLICIES

The Board, on recommendation of the GCN Committee, has adopted a formal Trustee Interlock and Professional Activities policies.

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

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

NOMINATION OF TRUSTEES

The GCN Committee is responsible for Board and committee succession planning and for the process of identifying suitable candidates to be recommended for election to the Board by Unitholders. One of the objectives of the GCN Committee is to maintain the composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of Allied. The Committee regularly assesses the appropriate size of the Board, considers anticipated vacancies, and reviews the skills, experience and competencies of current Trustees to inform the evaluation and recruitment of potential trustee candidates. As part of this ongoing Board renewal and succession planning process, the Committee also considers the timing and sequencing of trustee appointments and planned transitions, and may recommend the appointment of Trustees between annual meetings, as appropriate. External recruitment consultants may be engaged from time to time to assist in the identification and recruitment of potential trustee candidates.

ORIENTATION AND CONTINUING EDUCATION

The GCN Committee is responsible for the orientation and education of new members of the Board and it has adopted an education and orientation program which ensures that all new Trustees will receive orientation materials consisting of the Declaration of Trust, the Trustees' and Committee Mandates and Governance Policies, Allied's Disclosure Policy, Allied's Strategic Plan, Allied's ESG Report, minutes of recent Board and committee meetings, and Allied's most recent significant public disclosure documents.

Prior to joining the Board, each new Trustee will meet with the Chair, the Lead Trustee (if applicable) and the CEO of Allied. Each such officer shall be responsible for outlining the business and prospects of Allied, both positive and negative, with a view to ensuring that the new Trustee is properly informed to commence their duties as a Trustee.

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

The following activities are performed by Allied to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee.

ACTIVITY	Trustee Participation
At each quarterly Board meeting, management makes a presentation to the Board to provide a comprehensive explanation of Allied's financial performance, anticipated future financial results, property valuations and market trends.	Attended by all Trustees
At each quarterly Board meeting, to educate the Trustees on the operations of Allied, members of Allied's management make presentations to the Board on operational strategy and initiatives, leasing trends, occupancy, trends in Allied's markets, property dispositions and the status of properties under development.	Attended by all Trustees
The Board and each Committee have a standing agenda for each regularly scheduled meeting. The agenda includes topics affecting current and prospective operations of Allied. On an annual basis, management makes a presentation to the Board regarding Employee Engagement Survey Results and User Engagement Survey Results.	Attended by all Trustees
At least annually, and more frequently as appropriate, management makes a presentation to the Board regarding Allied's enterprise risk management framework, including key risks and related risk mitigation measures, significant changes in key risk indicators and the identification of new and emerging risks.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board with respect to cybersecurity, technology and artificial intelligence risks, Allied's strategy for mitigating and addressing such risks and the status of Allied's cybersecurity, technology and artificial intelligence-related risk management measures and performance.	Attended by all Trustees
On an annual basis, management makes a presentation to the Board with respect to climate change risks, Allied's strategy for mitigating and addressing climate change risks, and the status of Allied's climate change-related risk management measures.	Attended by all Trustees
On a quarterly basis, management makes a presentation to the Board regarding ESG strategy, initiatives and reporting. Allied's ESG Report is reviewed by the Board annually.	Attended by all Trustees
On a quarterly basis, Trustees are provided with industry research reports, which provide them with an understanding of how Allied is perceived and ranked by public company analysts.	Attended by all Trustees
Allied's Governance Mandates and Policies are provided to all Trustees, are updated at least annually and are intended to provide a thorough understanding of Allied's governance framework and the evolving roles of the Board and its Committees. The governance of Allied is reviewed on an annual basis against best practices in the industry and for reporting issuers in general.	Attended by all Trustees
With respect to novel business, accounting and industry issues, management will generally arrange for an industry or related professional to make a presentation to or provide advice to the Board on a topic relevant to those issues.	Attended by all Trustees
The Trustees conduct a site visit in one of Allied's target markets at least annually. The Trustees also attend site visits of new acquisitions and properties under development on an <i>ad hoc</i> basis.	Attended by all Trustees

2025 TRUSTEE EDUCATION SESSIONS

At each quarterly Board meeting, management makes a presentation to the Board to provide a comprehensive explanation of Allied's financial performance, anticipated future financial results, property valuations and market trends. In addition, to educate the Trustees on the operations of Allied, members of Allied's management make presentations to the Board on operational strategy and initiatives, leasing trends, occupancy, trends in Allied's markets, property dispositions and the status of properties under development.

In 2025, Allied also held stand-alone educational sessions, which were attended by all of the independent Trustees on the following topics.

CONTINUING EDUCATION SESSION	Date
Cybersecurity and Incident Response for Boards	April 30, 2025
Artificial Intelligence, Cybersecurity and Technology Trends in Commercial Real Estate	April 30, 2025
Effective Climate Governance and ESG for Boards	May 29, 2025
ESG Strategy, Emissions Reduction Targets and Net Zero Carbon Plan	May 29, 2025
Key Financial Statement and Non-GAAP Metrics	July 29, 2025
Overview of Development by Canadian Real Estate Entities	July 29, 2025
Governance Workshop	October 29, 2025

In 2025, several of the independent Trustees attended site visits of properties in Toronto.

BOARD ASSESSMENT

The GCN Committee is responsible for conducting an annual assessment of the overall performance of the Trustees on an individual and group basis. This assessment consists of a board survey and individual assessments of the Trustees conducted by the Chair and/or, if applicable, the Lead Trustee. The GCN Committee reports its findings to the full Board.

The board survey examines the effectiveness of the Board and its standing committees and specifically reviews areas that the Trustees and/or management believe could be improved to ensure the continued effectiveness of the Trustees in the execution of their responsibilities. Board composition, size and desired competencies relative to the skills matrix are assessed annually.

Individual assessments are conducted through one-on-one interviews between each Trustee and the Chair and/or, if applicable, the Lead Trustee. The interviews provide an opportunity for Trustees to discuss the effectiveness at the Board level, committee level and individual Trustee level. Board interactions with management are also discussed. Both the board survey and the one-on-one interviews allow the Trustees to comment on areas for improvement. The Chair presents the summarized results of the board survey and the one-on-one interviews to the GCN Committee and the Board.

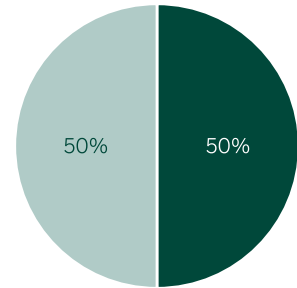
BOARD RENEWAL

The Board’s goal is to balance diverse backgrounds, experience and tenure. The GCN Committee’s process to identify and recruit potential candidates for election to the Board is described under “Nomination of Trustees” above. Our commitment to Board renewal is evident by the addition of four independent Trustees within the last five years and the retirement of five Trustees during the same period. The average tenure of the Trustee nominees is five years.

TENURE

- <5 YEARS
- 5-10 YEARS

Average: 5 Years



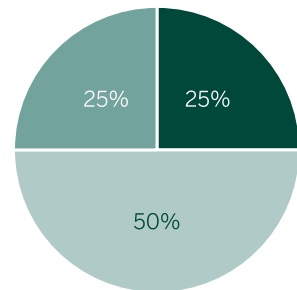
RETIREMENT POLICY

Allied has established a retirement policy for Trustees. The retirement policy provides for a 75 year age limit for Trustees, subject to Board approval to waive the age limit where the Trustees determine that it is in the best interests of Allied that a particular Trustee not retire. The average age of the Trustee nominees is 60.

AGE

- <55
- 55-65
- >65

Average: 60



TRUSTEE TERM LIMITS

The Board has not adopted a term limit for Trustees. The Board believes that the imposition of term limits on a Trustee implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board relies on rigorous Trustee assessment procedures for evaluating Board members. The notional objective of term limits is to encourage board turnover, introduce new and diverse perspectives, and retain independence. Allied has achieved a satisfactory mix and turnover in Trustees over its history, and the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

SUCCESSION PLANNING FOR EXECUTIVE OFFICERS

The Trustees are responsible for engaging in succession planning including monitoring the appointment, training and development of senior management. The GCN Committee discusses succession planning for senior executives with the CEO on an ongoing basis and reviews Allied's Succession Plan at least annually. Succession planning for the CEO and other key executives is discussed throughout the year during *in camera* meetings of the GCN Committee and the full Board. These discussions include the identification and development of high-potential executives, assessment of leadership readiness, consideration of replacement scenarios for unexpected events, and evaluation of cross-training and development opportunities for the executive team.

In light of recent leadership changes, the GCN Committee is placing additional emphasis on comprehensive executive and Board succession planning.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, social and governance sensitivities have become an integral part of Allied. They flow from its evolution as an organization focused on the provision of distinctive urban workspace in Canada's major cities.

ESG OVERSIGHT & REPORTING

The Board is responsible for the oversight of the ESG strategy and ESG initiatives developed by management, including the integration of sustainability into Allied's overall business strategy, the development of Allied's Net Zero Carbon Plan and emissions reduction targets. The GCN Committee oversees and monitors Allied's ESG performance, including performance against Allied's emissions reduction targets, and reviews Allied's ESG Report, ESG Policy and other governance policies and practices annually. Our Executive ESG Committee assists management and the Board in defining, designing, implementing, expanding and evaluating Allied's ESG strategy and ESG initiatives.

Management reports to the Board at least annually with respect to: (i) Allied's ESG strategy and ESG initiatives, including Allied's progress in advancing its Net Zero Carbon Plan, and performance against its emissions reduction targets; and (ii) climate risks and opportunities, Allied's strategy for mitigating and addressing climate risks, and the status of Allied's climate-related risk management measures.

EQUITY, DIVERSITY AND INCLUSION ("EDI")

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

Our EDI Roadmap focuses on key areas related to recruitment processes, talent management, education and training, regional integration across teams, vendor and supplier practices, users and the community. We have consistently received positive user and employee feedback about our EDI programs.

91%

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

96%

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

850+

BUILDING USERS AND EMPLOYEES ATTENDED EIGHT EDI WORKSHOPS IN 2025

(1) Allied's 2025 Mercer Employee Engagement Survey

(2) Allied's 2025 Grace Hill Kingsley Survey User Experience Assessment

DIVERSITY POLICY

Allied's Diversity Policy recognizes that diversity includes many characteristics beyond gender, including business experience, geography, age, racialized persons, Indigenous peoples, persons with disabilities, sexual orientation and other personal characteristics.

It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Diversity Policy sets out guidelines for the GCN Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board. The Diversity Policy provides that, when reviewing Board composition and identifying suitable candidates for appointment to the Board, the GCN Committee must identify and select candidates based on merit using objective criteria with due regard to diversity.

The GCN Committee will annually (i) assess the effectiveness of the Board and executive management appointment/nomination process at achieving the diversity objectives of Allied and (ii) consider and, if determined advisable, recommend to the Trustees for adoption, measurable objectives for achieving diversity on the Board and executive management. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

Allied supports the identification and nomination of diverse candidates for Trustee and executive positions. Diversity, including gender and other elements of diversity, is an important factor that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of executive officers. The Board believes that diversity is important to ensure that trustees and executives provide a wide range of perspectives, experience and expertise required to achieve effective stewardship of Allied.

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

BOARD DIVERSITY

Currently, six of nine Trustees (67%) are women. If each person nominated for election as a Trustee is elected at the meeting, five of eight Trustees (62.5%) will be women.

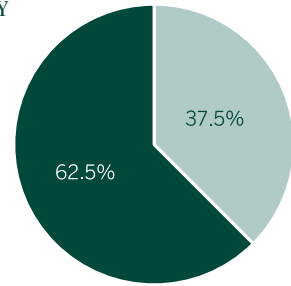
In a voluntary survey of Board nominees to determine the representation of persons who self-identify as 2SLGBTQI+, Black, Indigenous, a racialized person or a person with a disability, one of eight Trustee nominees (12.5%) self-identifies as Black. The GCN Committee carefully considers a broad range of criteria and gives consideration to diversity criteria beyond gender, including these diverse groups, in the selection and recruitment process, although it has not established a target number or percentage related to these groups.

DIVERSITY OF EXECUTIVES AND VICE PRESIDENTS

Currently, three of five (60%) NEOs of Allied are women, and eight of 17 (47%) vice-president level or higher positions at Allied are held by women, of which eight women, including five women who self-identify as a member of a diverse group, were appointed to the vice-president level or higher in the past five years.

GENDER DIVERSITY

- FEMALE
- MALE

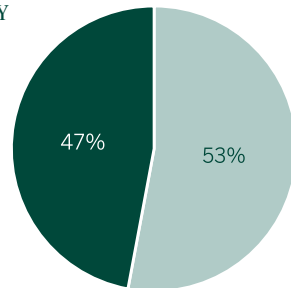


OTHER DIVERSITY

12.5%

GENDER DIVERSITY

- FEMALE
- MALE



In a voluntary survey of Allied executives and vice presidents to determine the representation of persons who self-identify as 2SLGBTQI+, Black, Indigenous, a racialized person or a person with a disability, nine of 17 (53%) executives and vice presidents self-identify as a member of one of these diverse groups, comprised of seven persons who self-identify as a racialized person (including one person that self-identifies as Black), one person that self-identifies as 2SLGBTQI+ and one person that self-identifies as a person with a disability. The average age of our executives and vice presidents is 49.

Allied has a robust and diverse talent pipeline at all levels of the organization. Allied is committed to ensuring that it attracts and retains the most highly qualified and experienced officers and recognizes that diversity is an important consideration in creating and maintaining an effective senior management team.

The Diversity Policy does not include a target number or percentage of women or other elements of diversity in executive management positions. The GCN Committee does not believe that targets are appropriate since gender and non-gender elements of diversity are among several characteristics considered during the selection process for executive officers. Instead, the GCN Committee believes that a method for reviewing executive officers on a variety of factors, including diversity, is more appropriate.

OTHER DIVERSITY

53%

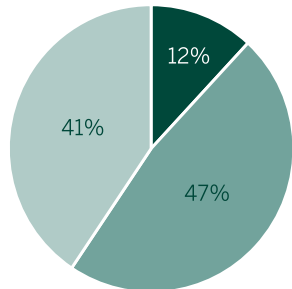


*Includes one person (6%) who self-identifies as Black

AGE

- <40
- 40-50
- >50

Average: 49



Executive Compensation

The disclosure in this section is presented as follows:

1. **Highlights of our Compensation Governance Practices** (starting on page 52)
2. **Compensation Discussion and Analysis** (starting on page 53) - Provides information on the principles considered by Allied when designing executive compensation programs, including the philosophies and objectives, benchmarking, engagement of compensation consultants and managing compensation risk, including policies to mitigate risk
3. **Executive Compensation Components and Mix** (starting on page 60) - Provides a summary of the components of executive compensation, compensation mix and the executive compensation review process
4. **2025 Performance and Compensation Outcomes** (starting on page 65) - Describes the link between performance in 2025 and compensation of the NEOs
5. **Additional Disclosure** (starting on page 88) - Provides additional information including a unit performance graph and a cost of management ratio

HIGHLIGHTS OF OUR COMPENSATION GOVERNANCE PRACTICES

- **Significant “at risk” performance-based compensation**
 - 81% of the CEO’s target compensation is at risk
 - annual incentive bonus is entirely at risk - if threshold performance is not achieved, no bonus is payable
 - Performance Trust Units have a performance factor multiplier from 50% to 150% based on relative total Unitholder return - the Board may adjust the performance factor downward to 0% in its judgment, regardless of relative performance rankings
- **Unitholders have a “Say-on-Pay”**
- **Robust executive officer claw-back policy, applicable to all variable compensation, including cash bonuses and long-term incentive compensation**

- **Minimum Unit ownership requirement**
 - the CEO’s Unit ownership requirement was raised from three times base salary to five times base salary in March 2026 - this requirement applies for one year post-employment
 - the Executive Chair is required to own Units equal to six times his base salary - this requirement applies for one year post-employment
 - each of the other NEOs is required to own Units equal to one times their base salary over a five-year period from the date of becoming an NEO
 - NEOs may not dispose of Units acquired pursuant to the Restricted Unit Plan until they have met their Unit ownership requirements
- **Double trigger change-in-control termination provisions**
- **Trustees and NEOs are prohibited from hedging and equity monetization transactions that undermine the risk alignment in our Unit ownership requirements**
- **A compensation consultant reviews executive compensation and Trustee compensation at least biennially**

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

For 2025, Allied’s NEOs were:

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

COMPENSATION GOVERNANCE

The GCN Committee is responsible for making recommendations for approval by the Trustees with respect to remuneration of the NEOs. For 2025, the GCN Committee was comprised of six independent Trustees: Jennifer Tory (Committee Chair), Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack and Antonia Rossi. For more information on the background, key competencies and expertise of each committee member that are relevant to performing their duties on the GCN Committee, please refer to the Trustee profiles on pages 17 through 24 and the Trustee skills matrix on page 25.

COMPENSATION PHILOSOPHY AND OBJECTIVES

The philosophy and objectives of the GCN Committee in evaluating Allied's executive compensation program are as follows:

- **Pay for performance** - align executive pay outcomes with corporate performance and the Unitholder experience;
- **Align to Unitholder interests** - align the financial interests of the executive officers with the financial interests of Unitholders;
- **Link compensation to strategic objectives** - ensure that the compensation provided to Allied's executive officers is determined with regard to Allied's short-term and long-term strategic objectives; adjustments may be made by the GCN Committee in its judgment to the final evaluation of performance;
- **Align with Allied's business and talent strategy** - attract, motivate and retain top quality executives needed to support Allied's strategic growth and success by ensuring they are paid commensurately with their contributions to furthering Allied's strategic directions and objectives;
- **Pay competitively** - ensure that compensation opportunities are competitive with those entities that compete with Allied for talent, while also acknowledging each NEO's responsibilities, experience, individual performance, skill, value and contribution to Allied;
- **Manage compensation risk** - ensure Allied's executive compensation program does not encourage inappropriate risk-taking; and
- **Good compensation governance** - continually review and, as appropriate, adopt compensation practices and policies that align with best compensation governance practices.

The following compensation policies and practices are designed to support the compensation philosophy and objectives set out above.

EXECUTIVE COMPENSATION BENCHMARKING

To ensure that executive pay programs are competitive, Allied assesses compensation levels compared to the marketplace on a regular basis. In 2021, the GCN Committee engaged Meridian Compensation Partners (“*Meridian*”) as its independent compensation advisor to develop a peer group for compensation benchmarking and design purposes, as well as performance benchmarking purposes.

In designing a suitable group of peers for compensation benchmarking and design purposes, the compensation consultant recommends the appropriate number of peers and attempts to position Allied approximately at 1/3 times to 3 times the median of peers in terms of assets, revenue and market capitalization. Factors taken into account when determining the peer group include:

- internally-managed publicly-traded real estate companies and investment trusts (“*REITs*”), including a limited number of U.S. REITs
- size of assets, revenue and market capitalization
- scale, complexity and similarity of operations
- cited as Allied peers by analysts, proxy advisors and Allied peers
- current and historical competitors for talent

Allied’s compensation peer group includes two U.S. REITs (Hudson Pacific Properties, Inc. and Kilroy Realty Corporation). The U.S. REITs are viewed as peers by management and as competitors for talent and were chosen due to their similar operating focus (i.e., primarily office) and appropriate size across all criteria.

The GCN Committee regularly reviews Allied’s peer groups to ensure that executive compensation and performance assessments remain appropriate and aligned with Unitholder interests. Peer groups are reviewed annually by the Committee and more comprehensively with the assistance of an independent compensation consultant every two years. Historically, Allied used a single peer group for both compensation benchmarking and performance measurement. Following a comprehensive review in 2023, the compensation consultant recommended the use of a separate peer group for benchmarking relative total Unitholder return (the “*Performance Peer Group*”) to better reflect Allied’s performance assessment objectives. This approach has been in place since 2024 and applies to performance-vested long-term incentive compensation, which represents 80% of an NEO’s long-term incentive compensation. The compensation consultant reviewed the Performance Peer Group and recommended no changes for benchmarking 2026 performance-vested long-term incentive compensation.

No changes were recommended to Allied’s compensation peer group (the “*Compensation Peer Group*”) following reviews conducted in 2023 and 2025.

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

Boardwalk Real Estate Investment Trust	H&R Real Estate Investment Trust
Canadian Apartment Properties Real Estate Investment Trust	Hudson Pacific Properties, Inc.
Chartwell Retirement Residences	InterRent Real Estate Investment Trust
Choice Properties Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust
Crombie Real Estate Investment Trust	Kilroy Realty Corporation
First Capital Real Estate Investment Trust	RioCan Real Estate Investment Trust
Granite Real Estate Investment Trust	SmartCentres Real Estate Investment Trust

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

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

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

ENGAGEMENT OF COMPENSATION CONSULTANT

The GCN Committee retains a compensation consultant at least biennially to conduct a comprehensive compensation review and to evaluate the competitiveness of Allied's executive compensation programs relative to its peer group and the appropriateness of Allied's executive and trustee compensation levels and design. In interim years, Allied may also retain a compensation consultant on an *ad hoc* issue-specific basis. Meridian was first retained as Allied's compensation consultant in 2021.

In 2025, the GCN Committee retained Meridian to review the executive compensation program, review the compensation program for the Board of Trustees, conduct a pay for performance analysis, and provide advice on incentive compensation design. Meridian also reviewed the 2026 management information circular.

The following table lists the fees billed by Meridian in respect of 2025 and 2024.

	2025	2024
Services related to Trustee and executive compensation	\$137,338	\$102,324
All other fees ⁽¹⁾	—	—

(1) Meridian did not provide any services other than trustee and executive compensation related services in 2024 or 2025.

MANAGING COMPENSATION RISK

The Board is responsible for overseeing the identification of the principal risks of Allied's business and ensuring that appropriate systems are in place to manage these risks. Allied's executive compensation program has been structured to meet the compensation policies and objectives set out above in a way that does not encourage inappropriate risk taking. The GCN Committee considers the possibility of risks associated with Allied's compensation program, and makes adjustments as it deems necessary to Allied's policies and practices to mitigate these risks. The Board, on recommendation of the GCN Committee, has adopted a balanced approach to compensation which incorporates immediate, short-term and long-term incentives and has adopted the following policies to mitigate compensation risk.

EXECUTIVE OFFICER CLAW-BACK POLICY

Allied's executive officer claw-back policy provides that the Trustees may seek reimbursement of all or a portion of the annual incentive bonus, Performance and Restricted Trust Unit Plan, Restricted Unit Plan and Unit Option Plan compensation received by an executive officer on a full or partial basis in situations where:

1. RESTATEMENT OF FINANCIAL STATEMENTS

- a. the amount of incentive compensation received by the executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Allied's financial statements;
- b. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- c. the incentive compensation payment received would have been lower had the financial results been properly reported;

or

2. MATERIAL IMPACT

- a. in the opinion of the Trustees, acting reasonably:
 - i. there has been material negative impact on the reputation, market performance or financial performance of Allied; and
 - ii. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the material negative impact.

ANTI-HEDGING POLICY

Allied's insider trading policy prohibits Trustees and NEOs from purchasing financial instruments that are designed to, or that may reasonably be expected to, have the effect of hedging or offsetting a decrease in the market value of any securities of Allied. In addition, Allied has adopted an anti-monetization policy which prohibits Trustees and NEOs from entering into any type of equity monetization transaction, that is designed to, or that may reasonably be expected to, have the effect of transferring all or part of the economic risk and/or return associated with securities of Allied without actually transferring the ownership of, or control or direction over, such securities. Allied does not provide loans to its Trustees, executive officers or employees.

EXECUTIVE OFFICER UNIT OWNERSHIP GUIDELINES

The Board has adopted guidelines regarding a required level of ownership for the NEOs of Allied with the objectives of meaningful ownership and longer-term alignment with Unitholders.

The GCN Committee reviews the Unit ownership guidelines at least annually to ensure that the policy continues to meet these objectives. In March 2026, the Board, on recommendation of the GCN Committee, approved a revision to the ownership guideline policy, opting to measure ownership value based on the original acquisition cost of Units. The table below reflects this methodology. In addition, Ms. Williams' Unit ownership requirement as CEO was raised from three times annual base salary to five times annual base salary over a five-year period, commencing from the date of appointment as CEO. This requirement continues for one-year post-employment.

As Executive Chair, Mr. Emory is subject to the requirement to own Units equal to at least six times his base salary, and this requirement continues for one year following the non-renewal of his employment contract on May 2, 2026.

Each of the other NEOs is required to own Units equal to at least their base salary over a five-year period, commencing from the date that such person becomes an NEO of Allied.

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

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

As at March 13, 2026, all of the NEOs meet the required ownership level or are in the process of accumulating Units in order to meet the requirement within the five-year timeframe, as set out in the table below.

NAME	ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾			UNIT OWNERSHIP REQUIREMENT ⁽¹⁾⁽²⁾				
	Unrestricted Units	Restricted Units	Total	Multiple of Base Salary	Requirement	Multiple of Base Salary	On Track/ Meets Requirement	Date to Meet Requirement
Michael R. Emory	\$15,846,790	\$2,605,779	\$18,452,569	18.5x	\$6,000,000	6x	Meets	N/A
Cecilia C. Williams	1,040,302	1,857,992	2,898,294	3.9x	3,750,000	5x	On track	May 2028
Nanthini Mahalingam	165,584	370,643	536,227	1.2x	440,000	1x	Meets	N/A
J.P. Mackay	89,783	265,977	355,760	0.9x	425,000	1x	On track	March 2029
Anne E. Miatello	38,612	370,494	409,106	1.0x	400,000	1x	Meets	N/A

(1) Value of Units is based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.

(2) Represents the Unit ownership requirement based on the NEO's 2026 base salary. Until an NEO has met their Unit ownership requirement, they may not dispose of any Units acquired pursuant to Allied's Restricted Unit Plan.

EXECUTIVE COMPENSATION COMPONENTS AND MIX

EXECUTIVE COMPENSATION COMPONENTS

In determining compensation, the GCN Committee considers an NEO's performance and their contributions to Allied's success, their tenure in office, experience and competitive industry pay practices. Each NEO's total direct compensation is comprised of three components, details of which are set out below.

COMPENSATION COMPONENT	DESCRIPTION AND RATIONALE
Fixed Compensation	
1. Base Salary	<ul style="list-style-type: none"> – Generally, set with reference to competitive base salaries for peer companies, taking into consideration each individual's contributions to Allied's success, tenure in the job and internal equity among positions
Variable At Risk Compensation	
2. Annual Incentive Bonus	<ul style="list-style-type: none"> – Performance-based annual incentive bonus which is paid in cash and is based on an evaluation of annual corporate performance in the year, which motivates executives to achieve Allied's objectives – Weighted Corporate Scorecard includes key performance, financial management and sustainability metrics (see page 66)
3. Long-term Incentives	<ul style="list-style-type: none"> – Comprised of Performance Trust Units (80%) / Restricted Units or Restricted Trust Units (20%) – Aligns the interests of executives with the interests of Unitholders and supports long-term retention

For 2025, the NEOs were eligible to participate in Allied's flex benefit plan, which provide a benefit equal to 5% of their base salary which may be allocated among approved programs, including registered retirement savings and additional health benefits. Other than the foregoing plan and those provided for under government mandated programs (e.g., the Canada Pension Plan), Allied does not provide any other pension, group RRSP or other retirement benefits to its NEOs.

An executive officer's compensation may be customized to include other forms of performance-based compensation as determined by the GCN Committee from time to time. Such performance-based compensation would be used by Allied to motivate and reward NEOs for achievements of specified financial objectives and/or individual performance.

1. BASE SALARY

- Base salary is determined annually.
- A survey of other entities similar to Allied and being of similar size in terms of revenues, geographic location and employment levels and the comprehensive reports prepared by independent compensation consultants provide insight to the GCN Committee into what competitive base salaries are.
- The GCN Committee also considers base salaries for each of Allied’s executive officers on an individual basis, taking into consideration the individual’s contributions to Allied’s success, tenure in the job, and internal equity among positions.

2. ANNUAL INCENTIVE BONUS

- Each of the NEOs is eligible, at the discretion of the GCN Committee, to receive an annual cash incentive bonus based on the achievement of annual performance goals of Allied.
- The annual incentive bonus for the NEOs is entirely at risk. There is no assurance that a bonus will be paid.
- Allied uses annual cash incentive bonuses to motivate and reward NEOs for achievements of specified levels of corporate performance.
- Award opportunities may vary based on the individual’s position and contributions to Allied’s overall performance.
- Bonus awards can range from 50% of target bonus for threshold performance to 150% of target bonus for maximum performance in relation to corporate scorecard, with no bonus awarded for performance below threshold.
- In determining bonus payouts, the GCN Committee assesses Allied's performance relative to each corporate scorecard objective and may adjust the final evaluation of performance in either direction, in its judgment, to reflect Allied's overall performance, Unitholder outcomes and other qualitative factors not fully captured by the scorecard metrics.
- For 2025, the target bonus levels for the NEOs were as follows:

POSITION	Target Cash Bonus as a Percentage of Salary
Executive Chair	90%
President and CEO	100
SVP and CFO	70
SVP and COO	70
SVP General Counsel	70

3. LONG-TERM INCENTIVES

- Allied’s long-term incentives include equity-based compensation under the Performance and Restricted Trust Unit Plan and the Restricted Unit Plan.
- Target long-term incentive awards are calculated as a percentage of the NEO’s base salary. These award levels are informed by market data provided by the independent compensation consultant.
- The GCN Committee also considers Allied’s performance, individual performance, tenure, and retention risk in establishing long-term incentive award sizes.
- Target long-term incentives awarded to NEOs are generally comprised of 80% Performance Trust Units and 20% Restricted Units or Restricted Trust Units, however the Board may use a different allocation for an NEO, in its discretion. For more information about the long-term incentives, see the disclosure under the heading “Long-term Incentive Compensation” on page 68.
- Performance Trust Units are subject to performance criteria established at the time of the grant, and are subject to an adjustment at maturity using a performance factor multiplier from 50% to 150%.
- The Board may adjust the performance factor for Performance Trust Units downward to 0% in its judgment, based on a review of Allied’s business or performance viewed holistically, regardless of relative performance rankings.
- Restricted Units granted to the NEOs vest over a three-year period at a rate of 1/3 per year, meaning they are no longer subject to forfeiture, but remain subject to disposition restrictions until six years following the date of the grant.
- Restricted Units are purchased in the open market and require an out-of-pocket investment at the time of the grant for income tax payable on the Restricted Units.

COMPENSATION MIX

The GCN Committee considers the appropriate proportion of compensation that should be at risk based on the executive officer’s ability to affect and influence Allied’s short and long-term results and advance the interests of Unitholders as well as the compensation mix for similar positions in other real estate investment trusts or companies of comparable size engaged in similar businesses in Canada and the United States.

In general, the proportion of total pay delivered through “at risk” performance-based compensation increases directly with the executive officer’s level of responsibility in Allied. Similarly, the proportion of equity-based compensation also increases directly with the executive officer’s level within Allied. The GCN Committee believes that this ensures that the senior executive officers are held most accountable for achievement of critical strategic and operating performance goals and for changes in Unitholder value. In addition, the Committee believes that the overall compensation aligns the interests of executive officers with those of Unitholders, provides significant incentives for superior performance and assists in keeping Allied competitive in the market for high-quality executives.

2025 TARGET PAY AT RISK ⁽¹⁾

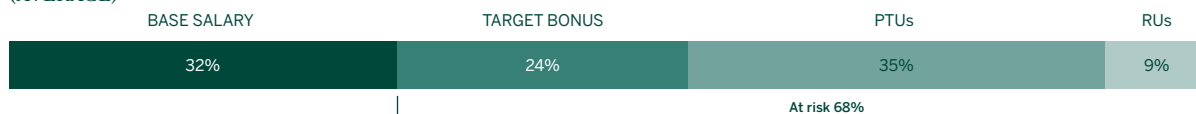


The following graphs illustrate how the GCN Committee emphasizes at-risk compensation to ensure that executive compensation is aligned with corporate performance over the short- and long- term. On average, 70% of target NEO compensation is at risk.

PRESIDENT & CEO



OTHER NEOs (AVERAGE)



(1) Target pay at risk is shown as a percentage of 2025 total target direct compensation, which includes base salary, target annual incentive bonus and Performance Trust Units (PTUs) and Restricted Units (RUs) awarded as long-term incentive compensation. At risk components are based on target levels.

EXECUTIVE COMPENSATION REVIEW PROCESS

The executive compensation review process involves Allied's management, the GCN Committee and the Board of Trustees, as follows:

AT THE BEGINNING OF THE FISCAL YEAR

- The GCN Committee assesses Allied's performance relative to the prior year's corporate scorecard, as well as Allied's overall performance, Unitholder outcomes and other qualitative factors not fully captured by the scorecard metrics, and may make adjustments to the final evaluation of performance. The GCN Committee will then make bonus recommendations for each of the NEOs to the Board. There is no assurance that a bonus will be paid; however, if determined that a bonus is warranted, the Board approves the annual incentive bonus awards for each of the NEOs.
- Management makes recommendations to the GCN Committee on the current fiscal year's corporate performance targets. The GCN Committee makes recommendations to the Board regarding such targets.
- Management makes a recommendation to the GCN Committee for the award of long-term incentives for each NEO based on competitive market data, internal equity among positions, retention and role criticality. The GCN Committee makes a recommendation to the Board for the award of target long-term incentive compensation for each of the NEOs based on such review.

AT THE END OF THE FISCAL YEAR

- For each of the NEOs, a summary of competitive market data for comparable positions among Allied's peer group is prepared and reviewed.
- At least biennially, the GCN Committee engages a compensation consultant to advise on pay mix, executive and trustee compensation, composition of Allied's peer group and comparability with Allied's peer group.
- The CEO meets with the Executive Chair to assess her performance, the Executive Chair meets with the Lead Trustee to assess his performance and each of the other NEOs meets with the CEO to assess their performance. The assessments are presented to the GCN Committee.
- The Chair makes a recommendation to the GCN Committee for the base salary and target short-term and long-term compensation for the CEO for the next fiscal year. The CEO makes a recommendation to the GCN Committee for the base salary and target short-term and long-term compensation of each of the other NEOs for the next fiscal year. The GCN Committee makes a recommendation to the Board regarding the base salary and target short-term and long-term compensation of each NEO for the next fiscal year. The Board approves the compensation for the next fiscal year for each of the NEOs following its consideration of the recommendations of the GCN Committee.

2025 PERFORMANCE AND COMPENSATION OUTCOMES

ANNUAL INCENTIVE BONUS

The annual incentive bonus is comprised of key indicators of short-term performance, including financial, operational and sustainability metrics.

Allied's performance targets were set in February 2025. These targets incorporated assumptions regarding market conditions and the business environment, including interest rate fluctuations, concerns about a potential recession, a challenging leasing environment and capital market sentiment regarding the office sector. They also incorporated stretch, in order to align management's incentives with Allied's strategic objectives and the interests of Unitholders.

At year end, in addition to assessing performance relative to the corporate scorecard metrics, the GCN Committee considers the impact of: 1) unanticipated events that occurred after the corporate scorecard was set; 2) events that unfolded on a different timeframe from the original planning assumptions when the targets were set; and 3) changes to Allied's strategic and business plans in response to changes in business context over the course of the year. Based on these considerations, the Committee may make adjustments to the final evaluation of performance, in its judgment. Judgment may affect the final performance factor in either direction (upward or downward).

Details of the short-term performance metrics, their weighting, the results achieved in 2025 and the weighted payout based on performance against each indicator are set out below.

2025 CORPORATE SCORECARD

METRIC	WEIGHT	TARGET	2025 RESULT	PAYOUT AS A % OF TARGET	WEIGHTED PAYOUT
FFO per Unit ⁽¹⁾	10%	\$2.016	\$1.896	80%	8.0%
AFFO per Unit ⁽¹⁾	10%	\$1.802	\$1.721	85%	8.5%
Same Asset NOI - Rental ⁽¹⁾	20%	(1.08)%	(1.22)%	100%	19.9%
User Satisfaction Score	7.5%	User satisfaction score at the Grace Hill Kingsley Survey average for User Satisfaction dimension	4.59 (Kingsley Survey average - 4.34)	150%	11.3%
Debt Metrics	30%	9.48x net debt as a multiple of annualized adjusted EBITDA ⁽¹⁾	12.90x	—%	13.7%
		2.52x interest coverage ratio - including interest capitalized and excluding financing prepayment costs ⁽¹⁾	1.90x	—%	
		85.1% of unencumbered investment properties ⁽¹⁾	89.0%	137%	
Talent	7.5%	Employee engagement score at the Mercer (formerly Kincentric) Canadian average for the 2025 survey year	82% (Mercer Canadian average - 67%)	150%	11.3%
Sustainability	15.0%	GRESB score at the 2025 GRESB average	87 (GRESB average - 79)	150%	22.5%
		Score at the Mercer (formerly Kincentric) Canadian average on the EDI dimensions for the 2025 survey year	87% (Mercer Canadian average - 82%)		
Total weighted payout as a percentage of target					95.2%

- (1) This is a non-GAAP measure. FFO per Unit and AFFO per Unit exclude condominium-related items, financing prepayment costs, and the mark-to-market adjustment on unit-based compensation. Refer to the Non-GAAP Measures section on page 18 of our MD&A for the financial year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca, for an explanation of the composition of the non-GAAP measures, their usefulness for readers in assessing Allied's performance, and a reconciliation of each non-GAAP measure to its most directly comparable IFRS measure. Such reconciliations are incorporated by reference herein.

ANNUAL INCENTIVE BONUS OUTCOMES

In determining 2025 short-term incentive compensation outcomes, the GCN Committee assessed Allied's performance relative to the corporate scorecard set out above, as well as Allied's overall performance, Unitholder outcomes and other qualitative factors not fully captured by the scorecard metrics.

As a result of the foregoing assessment, the Board, on the recommendation of the GCN Committee, adjusted the payout to the NEOs, as a percentage of target, downward from 95.2% to:

- 0% of target for Mr. Emory;
- 50% of target for Ms. Williams; and
- 90% of target for Ms. Mahalingam, Mr. Mackay and Ms. Miatello.

The table below sets out the value of each NEO's target cash incentive bonus, the adjusted payout percentage applied and the actual value of the incentive bonus compensation awarded in respect of 2025.

POSITION	Target Bonus Opportunity	Adjusted Payout Percentage	Bonus Earned
Executive Chair	\$900,000	—%	\$—
President and CEO	750,000	50	375,000
SVP and CFO	308,000	90	277,200
SVP and COO	280,000	90	252,000
SVP General Counsel	280,000	90	252,000

LOOKING AHEAD - ANNUAL INCENTIVE BONUS

As part of the GCN Committee's ongoing commitment to enhancing accountability and aligning executive incentives with Allied's evolving business objectives, the 2026 corporate scorecard has been updated to incorporate specific strategic imperatives alongside established corporate metrics. This approach is designed to ensure that annual incentive outcomes reflect not only overall financial and operational performance but also the achievement of those strategic goals. Together, these elements reinforce pay-for-performance alignment by linking annual incentive outcomes to performance against those imperatives.

LONG-TERM INCENTIVE COMPENSATION

Allied's long-term incentive compensation program is designed to attract, retain and motivate key talent, including our NEOs, to align their interests with the interests of Unitholders and to reward performance and value creation over the longer term. The structure of the program places a significant portion of long-term incentive compensation at risk and, as demonstrated by recent outcomes, results in materially reduced compensation during periods of weaker relative performance. Details of Allied's long-term incentive compensation are set out below.

COMPONENTS OF 2025 LONG-TERM INCENTIVE COMPENSATION

As depicted below, under Allied's compensation program, 80% of target long-term incentive compensation for NEOs is performance-vested, and is granted annually in the form of Performance Trust Units, and 20% of target long-term compensation is time-vested and is granted annually in the form of either Restricted Trust Units or Restricted Units, at the recipient's election. For 2025, each of the NEOs elected to receive their time-vested long-term compensation in Restricted Units.



The table below describes the key terms of the long-term incentive compensation granted to each of the NEOs for 2025.

	Performance Trust Units	Restricted Units
Nature of award	Cash-settled	Equity (purchased in the market)
Distribution entitlement	Distribution equivalents in the form of additional Performance Trust Units on earned Performance Trust Units only	Distributions on Restricted Units are paid in cash
Performance period or restricted period, as applicable	January 1, 2025 - December 31, 2027	February 4, 2025 - February 4, 2031
Vesting	February 20, 2028	1/3 on each of February 4, 2026, 2027 and 2028
Settlement / Release	March 2028	February 4, 2031

PERFORMANCE CRITERIA - PERFORMANCE TRUST UNITS

Performance Trust Units are subject to performance criteria established by the Board, on recommendation of the GCN Committee, at the time of the grant, and are subject to a performance multiplier adjustment at maturity to reflect Allied's performance over the performance period.

Details of the performance criteria and performance multiplier for the 2025 awards of Performance Trust Units are set out below.

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

(1) Assumes the reinvestment of distributions or dividends. Payouts between threshold and maximum are calculated based on linear interpolation for corresponding levels of total Unitholder return performance. See page 56 for details of the Performance Peer Group.

The use of a performance multiplier based on relative total Unitholder return to peers at maturity is designed to ensure that long-term incentive outcomes depend not only on absolute performance, but that payouts are reduced when Allied underperforms its peers. See "2023 Performance Trust Unit Outcomes" and "2021 - 2023 Long-Term Incentive Compensation Outcomes" below.

2025 LONG-TERM INCENTIVE COMPENSATION AWARDED

POSITION	2025 LONG-TERM INCENTIVE COMPENSATION			
	As a percentage of salary	Performance Trust Units ⁽¹⁾	Restricted Units ⁽¹⁾	Total
Executive Chair	215%	\$1,720,008	\$429,998	\$2,150,006
President and CEO	333	1,999,997	499,999	2,499,996
SVP and CFO	121	424,995	106,249	531,244
SVP and COO	94	300,000	75,004	375,004
SVP General Counsel	128	410,005	102,493	512,498

(1) The value of the Performance Trust Units and the Restricted Units are calculated based on the value of the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant, which was \$17.31.

LOOKING AHEAD - LONG-TERM INCENTIVE COMPENSATION

Over the course of 2026, the GCN Committee is undertaking a thorough review of the long-term incentive plan design, award mix, and performance metrics. Any changes are expected to be recommended to the Board for implementation for the 2027 long-term incentive compensation grants.

2023 PERFORMANCE TRUST UNIT OUTCOMES

Performance Trust Units granted to the NEOs in respect of 2023, and corresponding distribution equivalents, vested on February 20, 2026, subject to a performance multiplier adjustment based on the relative total Unitholder return of Allied to its compensation peer group over the applicable performance period.

Details of the performance criteria established at the time of the grant in respect of 2023 Performance Trust Units and the results achieved over the applicable performance period are set out below.

YEAR	Performance Criteria	Performance Period	PERFORMANCE MULTIPLIER			Result
			Threshold (50% multiplier)	Target (100% multiplier)	Maximum (150% multiplier)	
2023	Relative total Unitholder return of Allied to its peer group over the performance period ⁽¹⁾	January 1, 2023 - December 31, 2025	25th percentile and below	50th percentile	75th percentile and above	Threshold

(1) Relative total Unitholder return assumes the reinvestment of distributions or dividends. The peer group in respect of the 2023 Performance Trust Units is comprised of the same real estate companies and investment trusts as the Compensation Peer Group. See page 56 for details of the Compensation Peer Group.

Based on these results, the Trustees, on recommendation of the GCN Committee, approved a **performance multiplier of 50%** for the 2023 Performance Trust Units. As a result, 50% of the Performance Trust Units granted to the NEOs in respect of 2023, and the corresponding distribution equivalents, did not vest and were forfeited. The remaining Performance Trust Units vested and were paid out in cash.

In the table below, the outcomes for the NEOs' 2023 Performance Trust Units are compared to the original awards granted. Comparatively, the realized payout value of the 2023 Performance Trust Units on the applicable vesting date represents **approximately 22.2%** of their grant date value.

POSITION	2023 PERFORMANCE TRUST UNIT OUTCOMES						
	Performance Trust Units Granted	Value on Grant Date ⁽¹⁾	Performance Trust Units Held Prior to Performance Multiplier Adjustment ⁽²⁾	Performance Multiplier Applied	Performance Trust Units Vested	Realized Payout Value ⁽³⁾	Difference Between Grant Value and Realized Payout Value ⁽³⁾
Executive Chair	57,910	\$1,719,927	79,836	50%	39,918	\$382,414	\$(1,337,513)
President and CEO	40,537	1,203,949	55,885	50	27,942	267,684	(936,265)
SVP and CFO	8,080	239,976	11,139	50	5,569	53,351	(186,625)
SVP and COO	2,424	71,993	3,341	50	1,670	15,999	(55,994)
SVP General Counsel	6,464	191,981	8,911	50	4,455	42,679	(149,302)

(1) The value of the Performance Trust Units on the grant date is based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the grant date, which was \$29.70.

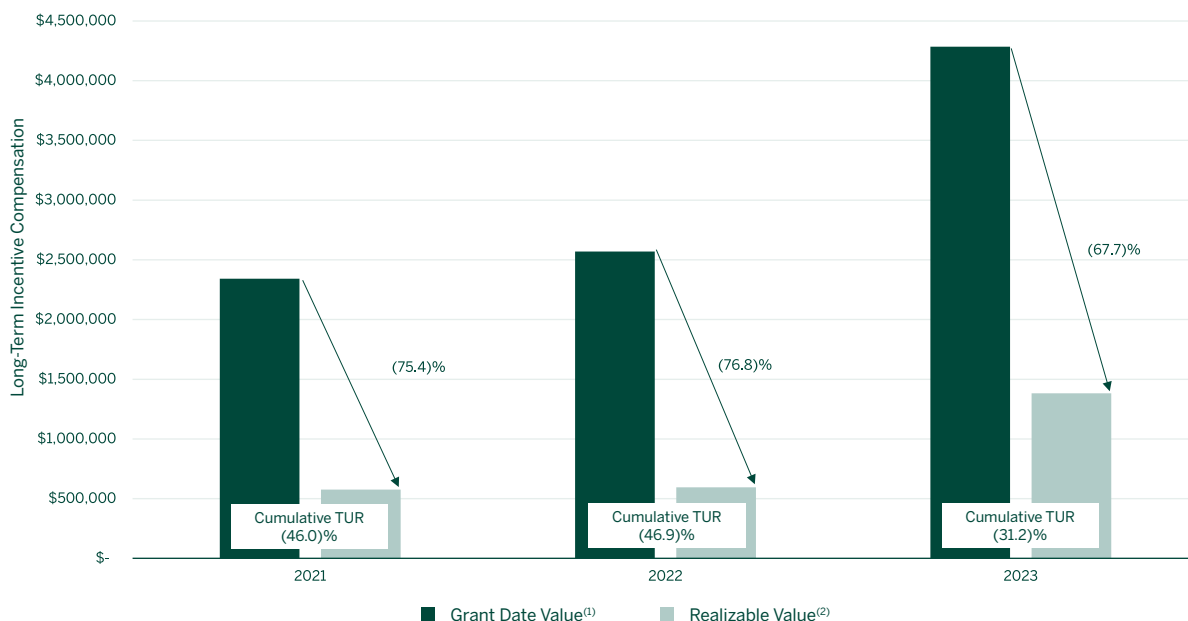
(2) Includes Performance Trust Units received as distribution equivalents prior to the application of the 50% performance multiplier.

(3) The realized payout value of the vested Performance Trust Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the vesting date, which was \$9.58.

2021 – 2023 LONG-TERM INCENTIVE COMPENSATION OUTCOMES

Three payout cycles have occurred since Allied’s compensation program has included Performance Trust Units. In each of these cycles, the performance criteria for Performance Trust Units has been based on the relative Unitholder return of Allied to its peers, and a performance multiplier of 50% based on such return has been applied on the vesting date of each award. As a result, 50% of the Performance Trust Units granted to the NEOs in 2021, 2022 and 2023 as long-term incentive compensation for the respective year, and the corresponding distribution equivalents, did not vest and were forfeited.

In the graph below, the grant date value of the NEOs’ 2021, 2022 and 2023 long-term incentive compensation (comprised of Performance Trust Units and Restricted Units), and the actual value of that compensation that has been realized or remains realizable as at the vesting date for respective awards of Performance Trust Units is set against the cumulative total Unitholder return (“TUR”) over the applicable performance period for the Performance Trust Units, assuming the re-investment of distributions on the day of distribution.



- (1) The value of the Restricted Units and Performance Trust Units on the grant date is based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the respective grant, which was \$44.24 in respect of 2021 and 2022, and \$29.70 in respect of 2023.
- (2) The realizable value of the Restricted Units and the vested Performance Trust Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the vesting date of the respective grant of Performance Trust Units, which was \$18.16 in respect of 2021, \$17.08 in respect of 2022 and \$9.58 in respect of 2023.

The outcomes for the NEOs' 2021, 2022 and 2023 long-term incentive compensation reflect the operation of Allied's performance-vested long-term incentive design and its alignment with Unitholders. Based on the value of Performance Trust Units on their applicable vesting dates, the realized value of long-term incentive compensation declined by approximately 75%, 77% and 68% from grant-date value for the 2021, 2022 and 2023 awards, respectively. Over the same performance periods, Allied's cumulative total Unitholder return declined by approximately 46%, 47% and 31%, respectively. These outcomes demonstrate that long-term incentive compensation was meaningfully reduced during periods of weaker relative performance.

See also "Alignment of CEO Compensation with Unitholders" on page 77 for information on how the CEO total target direct compensation compares to the actual value of CEO total direct compensation that has been realized or remains realizable as at December 31, 2025, and to the average total Unitholder return during the period commencing on December 31, 2020 and ending on December 31, 2025.

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN

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

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

PERFORMANCE AND RESTRICTED TRUST UNIT PLAN

Participants	Officers and certain employees of Allied or its affiliates are eligible to participate.
Administration of plan	The Plan is administered by the GCN Committee which recommends to the Board for its approval grants of Plan Units including the entitlement, vesting, settlement, performance conditions and performance adjustment factor applicable to the grants.
Form of award	Plan Units are rights to receive the cash equivalent of the fair market value of Allied's Units, calculated on the vesting date in accordance with the Plan. Plan Units are subject to such vesting, settlement, performance criteria and adjustment factors as are established by the Board at the time of the grant and accumulate distribution equivalents in the form of additional Plan Units on the date of each monthly cash distribution on the Units.
Performance period / Restricted period	<p>The grant agreement for each grant of Performance Trust Units will set out a performance period for the award, which is expected to be a three-year period commencing on January 1st of the year for which long-term compensation is awarded.</p> <p>The grant agreement for each grant of Restricted Trust Units will set out a restricted period for the award, which is expected to be a three-year period commencing on January 1st of the year for which the long-term compensation is awarded. For 2025, each of the NEOs elected to receive their time-based long-term compensation in Restricted Units rather than Restricted Trust Units.</p>
Vesting	<p>Plan Units vest on the vesting date established at the time of the grant, subject to any vesting conditions set out in the applicable grant agreement. The vesting date of Plan Units will be February 20th following the end of the applicable performance period or restricted period for the grant or such other date as determined by the GCN Committee at the time of the grant.</p> <p>Performance Trust Units will be subject to performance criteria established by the Board, on recommendation of the GCN Committee, at the time of the grant. The performance adjustment factor determined by the GCN Committee (based on the achievement of the performance criteria set out in the applicable grant agreement) will be multiplied by the number of Performance Trust Units (including corresponding distribution equivalents) held on the vesting date to determine the number of Performance Trust Units that will vest. Any Performance Trust Units that do not vest as a result of the application of a performance adjustment factor below Target will be forfeited.</p> <p>The Plan contains provisions providing for the vesting or forfeiture of unvested Plan Units within specified time periods in the event the employee's employment is terminated, and authorizes the CEO, in their discretion, to amend the vesting and settlement of Plan Units in certain circumstances where an employee's employment is terminated.</p>
Settlement	Vested Plan Units, and all corresponding distribution equivalents, will be settled in cash within 30 days of vesting, provided that in no event shall the settlement of any vested Plan Unit occur later than December 31st of the third year following the year in respect of which a Plan Unit is awarded.
Transfer / Assignment	Plan Units are not transferable or assignable other than by will or under succession laws.

RESTRICTED UNIT PLAN

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

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

RESTRICTED UNIT PLAN	
Participants	Trustees, officers and certain employees of Allied or its affiliates are eligible to participate.
Administration of plan	The Restricted Unit Plan is administered by the GCN Committee which recommends to the Board for its approval grants of Restricted Units including the entitlement, vesting and release date applicable to the grants.
Form of award	<p>The GCN Committee determines the number of Restricted Units to be granted to each employee and Trustee with subsequent approval by the Board. The Committee in so doing takes into account the defined objectives of the Restricted Unit Plan.</p> <p>Restricted Units are purchased in the open market. Employees and Trustees who are granted Restricted Units have the right to vote the Restricted Units and to receive distributions from the date of the grant. An out-of-pocket investment is required at the time of the grant for income tax payable on the Restricted Units.</p>
Vesting	<p>Vesting under the Restricted Unit Plan means that the Units are not subject to forfeiture.</p> <p>Restricted Units granted to non-management Trustees vest immediately.</p> <p>Restricted Units granted to employees vest as to one-third on each of the three anniversaries following the date of the grant.</p> <p>The Restricted Unit Plan contains provisions providing for the vesting or forfeiture of unvested Restricted Units within specified time periods in the event the employee’s employment is terminated, and authorizes the CEO, in their discretion, to accelerate the release date and vesting of Restricted Units in certain circumstances where an employee’s employment is terminated.</p>
Release	Restricted Units may not be sold, mortgaged or otherwise disposed of for a period of six years following the date of the grant without the specific authority of the GCN Committee, except that, in the case of a non-management Trustee, the release date will be automatically accelerated to the date that such person ceases to hold office as a trustee of Allied.
Transfer / Assignment	Restricted Units are not transferable or assignable other than by will or under succession laws.

EXECUTIVE PROFILES AND SUMMARY OF COMPENSATION OUTCOMES FOR 2025



MICHAEL R. EMORY

Executive Chair⁽¹⁾

LOCATION: TORONTO, ONTARIO, CANADA
SERVICE: 24 YEARS
AGE: 70

Mr. Emory is the Founder and Executive Chair and, until May 2023, was Allied's President and CEO. He has been continuously active in the commercial real estate business since 1988. Prior thereto, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance. Mr. Emory is a Director of EQB Inc. and Equitable Bank.

Mr. Emory's term as Executive Chair will end on May 2, 2026, and he will not stand for re-election as a Trustee.

2025 PAY COMPONENTS

Base Salary	VARIABLE (67.2%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$1,000,000	\$—	\$2,150,006	\$50,000	\$3,200,006
(as % of Total Compensation Earned) ⁽²⁾				
31.2%	—%	67.2%	1.6%	100%

ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED⁽³⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$15,846,790	\$2,605,779	\$18,452,569	18.5x

MINIMUM UNITHOLDING REQUIREMENT⁽³⁾⁽⁴⁾

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

- (1) A key component of Allied's executive officer succession plan was the transition of Mr. Emory from his role as President and CEO to the role of Executive Chair in May 2023, which the Board considered essential to ensure an effective leadership transition in alignment with the interests of Unitholders. Mr. Emory's term as Executive Chair will end on May 2, 2026.
- (2) Under the terms of Mr. Emory's employment contract, his total target direct compensation in his role as Executive Chair for 2025 was the same as the total target direct compensation in his former role as President and CEO, which he held until May 2, 2023.
- (3) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (4) Mr. Emory is subject to the target for equity ownership of six times his current base salary as the Executive Chair of Allied. As at March 13, 2026, Mr. Emory meets this requirement. See "Executive Officer Unit Ownership Guidelines" on page 58.



CECILIA C. WILLIAMS

President and CEO

LOCATION: TORONTO, ONTARIO, CANADA
 SERVICE: 11 YEARS
 AGE: 49

Ms. Williams is President and CEO and a Trustee of Allied. Appointed as CEO in May 2023, she brings a decade of leadership at Allied, having joined in 2015 and most recently serving as Allied's Executive Vice President and Chief Financial Officer. In that position, she played a central role in shaping and executing Allied's strategic direction. Ms. Williams has more than 20 years of finance and leadership experience across leading public companies in real estate, media and manufacturing sectors. Prior to Allied, she held senior finance and leadership roles at Dream Unlimited, Canwest Broadcasting/Shaw Media and Magna International. She began her career at Arthur Andersen, where she earned her Chartered Accountant designation while working in the assurance and valuation practices. Ms. Williams is a graduate of the University of Toronto and is a Chartered Professional Accountant and Chartered Accountant.

2025 PAY COMPONENTS

VARIABLE (78.5%)				
Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$750,000	\$375,000	\$2,499,996	\$37,500	\$3,662,496
(as % of Total Compensation Earned)				
20.5%	10.2%	68.3%	1.0%	100%

ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$1,040,302	\$1,857,992	\$2,898,294	3.9x

MINIMUM UNITHOLDING REQUIREMENT⁽¹⁾⁽²⁾

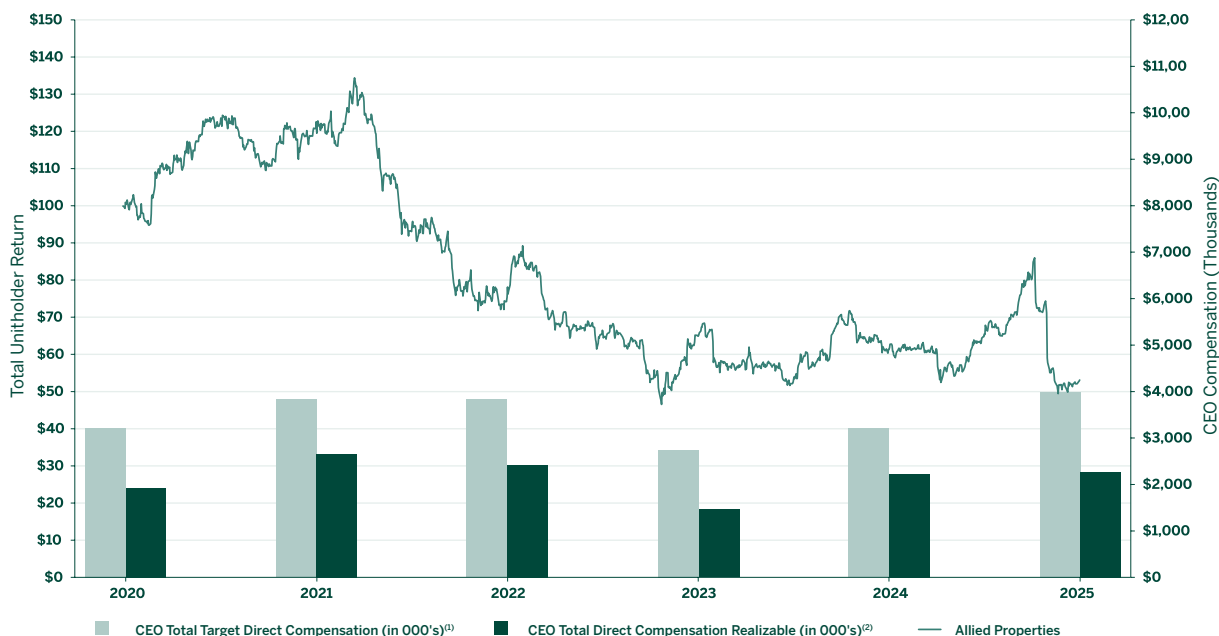
Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$3,750,000	5x	On Track

- For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- Ms. Williams is subject to the target for equity ownership of five times her base salary over a five-year period as the President and CEO of Allied. Her 2026 base salary is \$750,000. She has until May 2028 to meet this requirement. As at March 13, 2026, Ms. Williams is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 58.

ALIGNMENT OF CEO COMPENSATION WITH UNITHOLDERS*

A primary objective of the GCN Committee in considering executive compensation is to align the financial interests of the executive officers with the financial interest of Unitholders.

The following graph compares the value of CEO total target direct compensation in respect of the fiscal year indicated with the actual value realized or realizable from the respective year's total direct compensation awards as at December 31, 2025, set against the cumulative total Unitholder return for \$100 invested in Units during the period commencing on December 31, 2020 and ending on December 31, 2025, assuming the reinvestment of all cash distributions on the day of distribution.



- (1) Total target direct compensation includes base salary, target annual incentive bonus and target long-term incentives in respect of the fiscal year indicated.
- (2) Total direct compensation realizable includes base salary and annual incentive bonus received in the fiscal year and the market value of Restricted Units and Performance Trust Units granted to the respective CEO in the fiscal year based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, for 2024 and 2025 Performance Trust Units that remain unvested, based on the closing price of the Units on the TSX on December 31, 2025 of \$13.37, assuming an interim performance multiplier of 50% of target.

Office REITs have been disproportionately affected by various factors, such as economic uncertainty, inflation, fluctuating interest rates, slower leasing velocity and the overall sentiment regarding the office sector. The total target direct compensation of the CEO was moderately correlated with total Unitholder return during the majority of the period commencing on December 31, 2020 and ending on December 31, 2025, however, CEO total direct compensation that has been realized or remains realizable is directly impacted by Allied's Unit price performance, which aligns the CEO's interests with those of Unitholders.

* The compensation information in this section reflects Mr. Emory's role as CEO for 2021 and 2022 and Ms. Williams' role as CEO for 2023, 2024 and 2025 and, for 2023, includes her prior role as Executive Vice President and Chief Financial Officer until her transition to CEO on May 2, 2023.

For 2025, approximately 62% of the CEO’s target compensation was granted in the form of long-term equity-based incentives, for which the value on the grant date will differ from the actual value realized based on Allied’s Unit price and any applicable performance criteria.

Awards of Performance Trust Units and Restricted Units directly correlate to Allied’s Unit price and are therefore aligned with Unitholder returns. Moreover, Performance Trust Units granted since 2021 are subject to adjustment at maturity based on relative total Unitholder return of Allied to its performance peer group, ensuring that long-term incentive outcomes depend not only on absolute performance, but also on Allied’s performance relative to comparable companies facing similar market conditions. See “2023 Performance Trust Unit Outcomes” on page 70 for information regarding the vesting and realized payout value of 2023 Performance Trust Units granted to Ms. Williams compared to their grant date value.

In the table below, compensation outcomes for the CEO are also compared to the value to Unitholders, which represents the cumulative value of a \$100 investment in Units made on the first day of the fiscal year indicated as at December 31, 2025, assuming the reinvestment of distributions. On average, the value of CEO total target direct compensation over the past five years that has been realized or remains realizable as at December 31, 2025 is 37.5% less than the target direct compensation value. Comparatively, the average total Unitholder return over the fiscal periods indicated is approximately 32.8% less than the original investment.

YEAR	President and CEO	Total Target Direct Compensation ⁽¹⁾	Total Direct Compensation Realizable as at December 31, 2025 ⁽²⁾	Period	Value of \$100	
					President and CEO ⁽³⁾	Unitholder ⁽⁴⁾
2021	Michael Emory	\$3,847,447	\$2,666,535	1/1/21 to 12/31/25	\$69.3	\$53.0
2022	Michael Emory	3,847,447	2,430,274	1/1/22 to 12/31/25	63.2	43.8
2023	Cecilia C. Williams ⁽⁵⁾	2,751,367	1,466,244	1/1/23 to 12/31/25	53.3	71.5
2024	Cecilia C. Williams	3,220,181	2,245,953	1/1/24 to 12/31/25	69.7	81.4
2025	Cecilia C. Williams	3,999,996	2,283,577	1/1/25 to 12/31/25	57.1	86.5
Average					\$62.5	\$67.2

(1) Total target direct compensation includes base salary, target annual incentive bonus and target long-term incentives in respect of the fiscal year indicated.

(2) Total direct compensation realizable includes base salary and annual incentive bonus received in the fiscal year indicated and the market value of Restricted Units and Performance Trust Units granted to the CEO in respect of the fiscal year indicated based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, for 2024 and 2025 Performance Trust Units that remain unvested, based on the closing price of the Units on the TSX on December 31, 2025 of \$13.37, assuming an interim performance multiplier of 50% of target.

(3) Represents the actual value realized or realizable as at December 31, 2025 for each \$100 of the CEO’s total target direct compensation in respect of the fiscal year indicated, calculated as set out above.

(4) Represents the cumulative value as at December 31, 2025 of a \$100 investment in Units made on the first day of the fiscal year indicated, assuming the reinvestment of distributions.

(5) Ms. Williams became President and CEO on May 2, 2023. Total target direct compensation for 2023 includes prorated compensation in her prior role as Executive Vice President and CFO of Allied.

See also “Additional Disclosure – Unit Performance Graph” on page 88 for information on how the grant date value of NEO total direct compensation awarded over the same period compares to the actual value that has been realized or remains realizable as at December 31, 2025, set against cumulative total Unitholder return, the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index, and the cumulative total Unitholder return of certain office REITs.



**NANTHINI
MAHALINGAM**

SVP and CFO

LOCATION: RICHMOND HILL, ONTARIO, CANADA
SERVICE: 9 YEARS
AGE: 55

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

2025 PAY COMPONENTS

Base Salary	VARIABLE (63.6%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$440,000	\$277,200	\$531,244	\$22,000	\$1,270,444
(as % of Total Compensation Earned)				
34.6%	21.8%	41.8%	1.8%	100%

ACQUISITION COST OF UNITS BENEFICIALLY OWNED,
CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$165,584	\$370,643	\$536,227	1.2x

MINIMUM UNITHOLDING REQUIREMENT ⁽¹⁾⁽²⁾

Requirement	Multiple of Base Salary	Meets Requirement
\$440,000	1x	Meets

- (1) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (2) Ms. Mahalingam is subject to the target for equity ownership of one times her base salary over a five-year period as an NEO of Allied. Her 2026 base salary is \$440,000. As at March 13, 2026, Ms. Mahalingam meets the requirement. See "Executive Officer Unit Ownership Guidelines" on page 58.



J.P. MACKAY

SVP and COO

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 7 YEARS

AGE: 42

Mr. Mackay is the 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.

2025 PAY COMPONENTS

VARIABLE
(59.9%)

Base Salary	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	TOTAL
\$400,000	\$252,000	\$375,004	\$20,000	\$1,047,004
(as % of Total Compensation Earned)				
38.2%	24.1%	35.8%	1.9%	100%

ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$89,783	\$265,977	\$355,760	0.9x

MINIMUM UNITHOLDING REQUIREMENT ⁽¹⁾⁽²⁾

Requirement	Multiple of Base Salary	On Track / Meets Requirement
\$425,000	1x	On track

- (1) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (2) Mr. Mackay is subject to the target for equity ownership of one times his base salary over a five-year period as an NEO of Allied. His 2026 base salary is \$425,000. Mr. Mackay first became an NEO in 2024 and will become subject to this requirement in March 2029. As at March 13, 2026, Mr. Mackay is on track in accumulating Units in order to meet the requirement within the five-year timeframe. See "Executive Officer Unit Ownership Guidelines" on page 58.



ANNE E. MIATELLO

SVP General Counsel

LOCATION: TORONTO, ONTARIO, CANADA

SERVICE: 5 YEARS

AGE: 62

Ms. Miatello is the SVP General Counsel of Allied. She is responsible for leading and executing Allied's legal strategy and advising the senior executive team and the Board of Trustees. As General Counsel, Ms. Miatello oversees Allied's legal 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.

2025 PAY COMPONENTS

Base Salary	VARIABLE (64.6%)			TOTAL
	Annual Incentive Bonus	Long-Term Incentive Plan Award	All other compensation	
\$400,000	\$252,000	\$512,498	\$20,000	\$1,184,498
(as % of Total Compensation Earned)				
33.8%	21.3%	43.3%	1.6%	100%

ACQUISITION COST OF UNITS BENEFICIALLY OWNED, CONTROLLED OR DIRECTED ⁽¹⁾

Unrestricted Units	Restricted Units	Total	Multiple of Base Salary
\$38,612	\$370,494	\$409,106	1.0x

MINIMUM UNITHOLDING REQUIREMENT ⁽¹⁾⁽²⁾

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

- (1) For the purposes of the Unit ownership requirement, the value of Units is calculated based on the acquisition cost of the Units. Excludes the value of any Performance Trust Units, Restricted Trust Units and Options, which are ineligible for the purposes of fulfilling the executive officer Unit ownership requirement.
- (2) Ms. Miatello is subject to the target for equity ownership of one times her base salary over a five-year period as an NEO of Allied. Her 2026 base salary is \$400,000. As at March 13, 2026, Ms. Miatello meets the requirement. See "Executive Officer Unit Ownership Guidelines" on page 58.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation earned by each NEO during the fiscal year ended December 31, 2025 and the two preceding fiscal years. For compensation related to previous years, please refer to Allied's management information circulars available at www.sedarplus.ca.

NAME AND PRINCIPAL POSITION	Fiscal Year	Salary	Unit- based Awards ⁽¹⁾	Non-equity Annual Incentive Plans ⁽²⁾	All Other Compensation ⁽³⁾	Total Compensation
Michael R. Emory Executive Chair and a Trustee ⁽⁴⁾	2025	\$1,000,000	\$2,150,006	\$—	\$50,000	\$3,200,006
	2024	1,000,000	2,150,186	1,152,360	50,000	4,352,546
	2023	1,000,000	2,149,924	743,040	50,000	3,942,964
Cecilia C. Williams President and CEO and a Trustee ⁽⁵⁾	2025	750,000	2,499,996	375,000	37,500	3,662,496
	2024	700,000	1,890,181	806,652	35,000	3,431,833
	2023	616,438	1,504,929	520,128	22,500	2,663,995
Nanthini Mahalingam SVP and CFO ⁽⁶⁾	2025	440,000	531,244	277,200	22,000	1,270,444
	2024	400,000	380,030	263,182	20,000	1,063,212
	2023	376,603	299,970	202,928	18,840	898,341
James Patrick (J.P.) Mackay SVP and COO	2025	400,000	375,004	252,000	20,000	1,047,004
	2024	360,000	200,014	215,330	18,000	793,344
	2023	360,000	89,991	149,429	18,000	617,420
Anne E. Miatello SVP General Counsel	2025	400,000	512,498	252,000	20,000	1,184,498
	2024	400,000	400,048	311,033	20,000	1,131,081
	2023	360,000	239,976	166,032	18,000	784,008

- (1) 280,474 Performance Trust Units and 70,118 Restricted Units were granted to NEOs in February 2025 as long-term incentive compensation in respect of the fiscal year ended December 31, 2025. For the fiscal years ended December 31, 2023, 2024 and 2025, the value of the Performance Trust Units and Restricted Units was calculated based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the grant, which was \$29.70, \$20.51 and \$17.31, respectively.
- (2) The annual incentive bonus included in the table was earned by the NEO in the respective year.
- (3) For 2025, the aggregate value of all other compensation for the NEOs was \$149,500. All other compensation includes employer contributions to registered retirement savings plans in the year for the NEOs.
- (4) Mr. Emory served as President and CEO until his appointment as Executive Chair effective May 2, 2023. For 2023, his annual base salary in both roles is \$1,000,000. Mr. Emory's term as Executive Chair will end on May 2, 2026 and he will not stand for re-election as a Trustee at the Meeting.
- (5) For the years indicated, Ms. Williams served as Executive Vice President and CFO until her appointment as President and CEO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles.
- (6) Ms. Mahalingam was appointed SVP, Finance and Accounting on January 4, 2022, and was appointed SVP and CFO effective May 2, 2023. Her compensation for 2023 includes prorated compensation in both roles.

INCENTIVE PLAN AWARDS

OUTSTANDING UNIT-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth all awards outstanding for each NEO as at December 31, 2025:

NAME	OPTION-BASED AWARDS				UNIT-BASED AWARDS		
	Number of securities underlying unexercised Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	Number of Units that have not vested ⁽²⁾	Market or payout value of Unit-based awards that have not vested ⁽³⁾	Market or payout value of vested Unit-based awards not paid out or distributed ⁽⁴⁾
Michael R. Emory	187,500	\$35.34	February 22, 2027	\$–	–	\$–	\$–
	110,132	40.30	February 14, 2028	–	–	–	–
	163,399	47.53	February 13, 2029	–	–	–	–
	161,031	54.99	February 5, 2030	–	–	–	–
	182,132	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	336,662	2,542,355	657,884
Cecilia C. Williams	7,858	35.34	February 22, 2027	–	–	–	–
	14,684	40.30	February 14, 2028	–	–	–	–
	32,680	47.53	February 13, 2029	–	–	–	–
	36,232	54.99	February 5, 2030	–	–	–	–
	41,411	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	319,214	2,431,767	265,368
Nanthini Mahalingam	4,601	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	65,873	502,411	48,587
J.P. Mackay	894	47.53	February 13, 2029	–	–	–	–
	3,824	54.99	February 5, 2030	–	–	–	–
	5,521	36.55	February 3, 2031	–	–	–	–
	–	–	–	–	38,009	293,098	29,735
Anne E. Miatello	–	–	–	–	63,455	484,768	49,309

(1) All Options were “out of the money” and have no value as at December 31, 2025.

(2) Includes Restricted Units and Performance Trust Units that have not vested, including Performance Trust Units received as distribution equivalents by the NEO, as at December 31, 2025.

(3) The market value of unvested Restricted Units and Performance Trust Units is calculated based on the closing price of the Units on the TSX on December 31, 2025 of \$13.37, using a performance multiplier of 50% for the Performance Trust Units.

(4) Represents the number of vested Restricted Units multiplied by the closing price of the Units on the TSX on December 31, 2025 of \$13.37. There were no vested Performance Trust Units outstanding as at December 31, 2025.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of all incentive plan awards vested or earned by each NEO during the year ended December 31, 2025:

NAME	Option-based awards - Value vested during the year ⁽¹⁾	Unit-based awards - Value vested during the year ⁽²⁾	Non-equity incentive plan compensation - Value earned during the year
Michael R. Emory	\$—	\$664,212	\$—
Cecilia C. Williams	—	256,998	375,000
Nanthini Mahalingam	—	55,059	277,200
J.P. Mackay	—	36,896	252,000
Anne E. Miatello	—	84,958	252,000

- (1) No Options were exercised by any of the NEOs during the year ended December 31, 2025. All Options were “out of the money” and have no value as at December 31, 2025.
- (2) Represents the number of Restricted Units that vested during the year ended December 31, 2025, multiplied by the closing market price on the vesting date and the number of Performance Trust Units that vested during the year ended December 31, 2025, multiplied by the volume weighted average trading price of the Units on the TSX for the five trading days preceding the vesting date.

EMPLOYMENT AGREEMENTS

Allied has executive employment agreements with each of the NEOs, other than Mr. Emory, for an indefinite term. The employment agreement with Mr. Emory is for a three-year term ending on May 2, 2026, renewable annually thereafter by mutual agreement. On February 10, 2026, the Independent Trustees decided that Mr. Emory's employment agreement will not be renewed. The non-renewal of the employment agreement with Mr. Emory resulted in the termination of his employment without cause effective May 2, 2026.

Each of the executive employment agreements contain a "double trigger" provision in the event that the executive's employment is terminated without cause or they are constructively dismissed (i.e., as a result a material reduction in base salary, Target Total Compensation, title or authority) within 18 months of a Change of Control. The agreements with Mr. Emory and Ms. Williams provide for the payment of 24 months Total Cash Compensation, and the agreements with Ms. Mahalingam, Mr. Mackay and Ms. Miatello provide for the payment of 18 months Total Cash Compensation, in such circumstances and in the event that their employment is terminated without cause.

Further, Mr. Emory is subject to 12 month non-solicitation and non-competition covenants, and each of the other NEOs is subject to 12 month non-solicitation and a six month non-competition covenant, post-employment under the terms of their respective agreement.

For the purposes of the executive employment agreements: (a) "*Change of Control*" means the occurrence at any time of (i) any change, through the issue, transfer, acquisition, conversion, exchange of securities or otherwise, or through amalgamation, arrangement, merger, or otherwise, as a result of which, a person or group of persons acting jointly or in concert, acting at arm's length to Allied, either individually or together with its or their associates and affiliates, beneficially own greater than fifty percent (50%) of the outstanding Units; (ii) a change in the majority of the members of the Board at one time and/or without the approval of a majority of the then current members of the Board; (iii) the sale, assignment, transfer or other disposition of all or substantially all of the assets of Allied; or (iv) notwithstanding the foregoing, the deeming in good faith by the Board of Allied by resolution that a change of control has occurred or is about to occur; (b) "*Target Total Compensation*" means annual base salary plus the target cash bonus and the dollar value of the target long-term incentive compensation last determined by resolution of the GCN Committee prior to the applicable Change of Control; (c) "*Total Cash Compensation*" means annual base salary plus the average of the cash bonuses awarded to the executive with respect to the three fiscal years of Allied prior to the year of termination of the executive's employment; (d) the non-solicitation covenants provide that the applicable executive will not request, induce or attempt to influence any trustee, officer, employee, tenant, supplier, contractor or joint venture partner of Allied to terminate their relationship with Allied for a period of 12 months from the date of any termination of employment; and (e) the non-competition covenants provide that the applicable executive will not be employed by, carry on, be engaged in or advise any business substantially similar to the business carried on by Allied or any part thereof within the urban markets and their surrounding areas where Allied operates for the period indicated following the date of any termination of employment.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table summarizes the treatment of the long-term incentive compensation components in the following termination and change of control scenarios under the terms of the executive employment agreements with its NEOs.

EVENT	Restricted Unit Plan	Performance and Restricted Trust Unit Plan ⁽¹⁾	Unit Option Plan
Resignation (other than retirement)	<ul style="list-style-type: none"> — unvested Restricted Units are forfeited — vested Restricted Units are released in the ordinary course 	<ul style="list-style-type: none"> — unvested Performance Trust Units are forfeited — vested Performance Trust Units are paid out in the ordinary course 	<ul style="list-style-type: none"> — unvested Options terminate — vested Options are exercisable for a maximum of 30 days ⁽²⁾
Retirement	<ul style="list-style-type: none"> — unvested Restricted Units vest — the release date of all Restricted Units is accelerated 	<ul style="list-style-type: none"> — all Performance Trust Units shall vest and be paid out in the ordinary course 	<ul style="list-style-type: none"> — unvested Options vest — all Options are exercisable until their original expiry date
Termination without cause Death Permanent Disability ⁽³⁾	<ul style="list-style-type: none"> — unvested Restricted Units vest — the release date of all Restricted Units is accelerated 	<ul style="list-style-type: none"> — all Performance Trust Units vest and are paid out with a performance multiplier of 100% 	<ul style="list-style-type: none"> — unvested Options vest — all Options are exercisable until their original expiry date
Termination without cause within 18 months of a Change of Control	<ul style="list-style-type: none"> — unvested Restricted Units vest — the release date of all Restricted Units is accelerated 	<ul style="list-style-type: none"> — all Performance Trust Units vest and are paid out with a minimum performance multiplier of 100% 	<ul style="list-style-type: none"> — unvested Options vest — all Options are exercisable until their original expiry date
Termination for cause	<ul style="list-style-type: none"> — unvested Restricted Units are forfeited — vested Restricted Units are released in the ordinary course 	<ul style="list-style-type: none"> — all Performance Trust Units are forfeited 	<ul style="list-style-type: none"> — all Options terminate

(1) The treatment of Performance Trust Units in each scenario includes Performance Trust Units received as distribution equivalents.

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

(3) "Permanent Disability" means a physical or mental impairment which renders the executive unable to perform the essential functions of their position for at least six consecutive months during any 12 month period, subject to accommodation.

The following table outlines the potential incremental payments payable by Allied to the NEOs, and the value of Restricted Units, Performance Trust Units and Options that vest, under the provisions of the foregoing executive employment agreements, as if the applicable triggering event occurred on December 31, 2025.

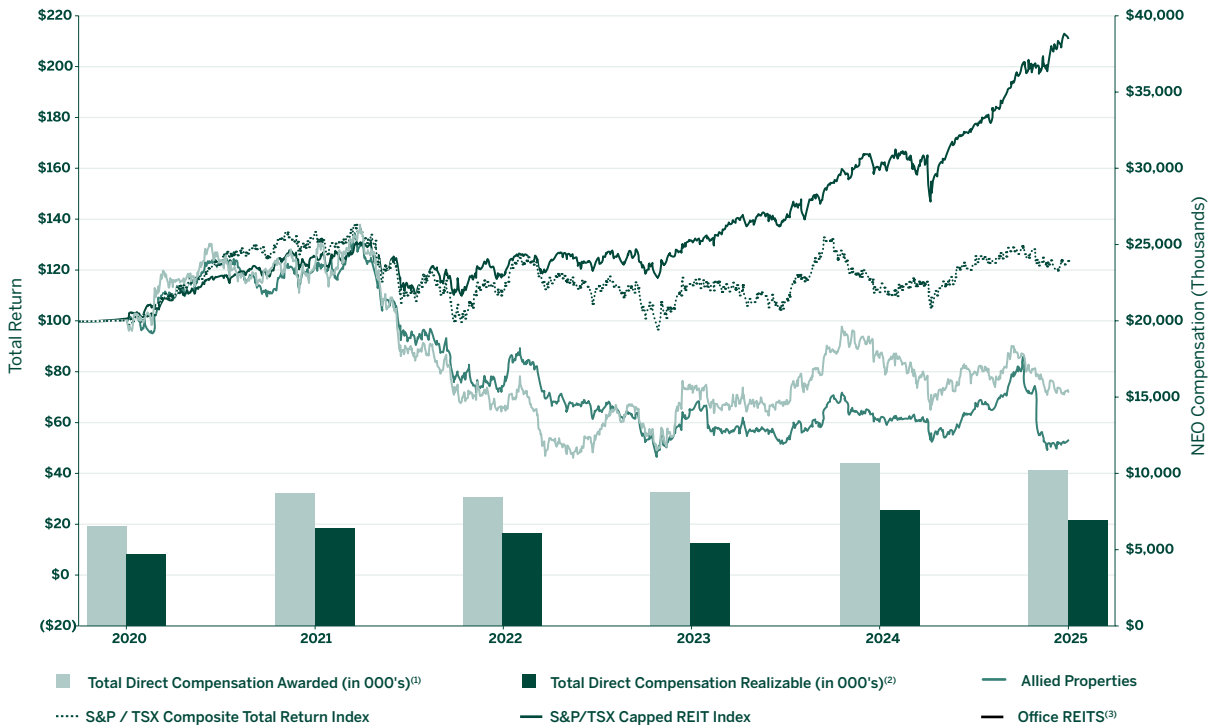
NAMED EXECUTIVE OFFICER	Event	Incremental Cash ⁽¹⁾	Value of Restricted Units that Vest ⁽²⁾	Value of Performance Trust Units that Vest ⁽³⁾	Value of Options that Vest ⁽⁴⁾	Total Incremental Value
Michael R. Emory	Termination without cause	2,606,484	583,534	3,917,643	—	7,107,661
	Termination without cause within 18 months of a Change of Control	2,606,484	583,534	3,917,643	—	7,107,661
	Retirement, death or Permanent Disability	—	583,534	3,917,643	—	4,501,177
Cecilia C. Williams	Termination without cause	2,318,366	595,647	3,672,241	—	6,586,254
	Termination without cause within 18 months of a Change of Control	2,318,366	595,647	3,672,241	—	6,586,254
	Retirement, death or Permanent Disability	—	595,647	3,672,241	—	4,267,888
Nanthini Mahalingam	Termination without cause	860,309	124,100	756,622	—	1,741,031
	Termination without cause within 18 months of a Change of Control	860,309	124,100	756,622	—	1,741,031
	Retirement, death or Permanent Disability	—	124,100	756,622	—	880,722
J.P. Mackay	Termination without cause	773,149	78,014	430,168	—	1,281,331
	Termination without cause within 18 months of a Change of Control	773,149	78,014	430,168	—	1,281,331
	Retirement, death or Permanent Disability	—	78,014	430,168	—	508,182
Anne E. Miatello	Termination without cause	918,379	121,146	727,245	—	1,766,770
	Termination without cause within 18 months of a Change of Control	918,379	121,146	727,245	—	1,766,770
	Retirement, death or Permanent Disability	—	121,146	727,245	—	848,391

- (1) "Incremental Cash" means the value of the incremental amount owing as a result of the applicable triggering event other than what is prescribed under applicable employment standards legislation, accrued salary and vacation pay.
- (2) The value of Restricted Units that vest is based on the closing price of the Units on the TSX on December 31, 2025 of \$13.37.
- (3) The value of the Performance Trust Units was calculated based on the closing price of the Units on the TSX of \$13.37 at December 31, 2025, using a performance multiplier of 100%.
- (4) All of the Options granted to the NEOs were "out of the money" and have no value as at December 31, 2025.

ADDITIONAL DISCLOSURE

UNIT PERFORMANCE GRAPH

Total direct compensation awarded to the five active NEOs in the year, and the actual value of that compensation that has been realized or remains realizable as at December 31, 2025, is set against the performance graph below, which compares the cumulative total Unitholder return for \$100 invested in Units with the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index, and the cumulative total Unitholder return of certain office REITs during the period commencing on December 31, 2020 and ending on December 31, 2025, assuming the re-investment of all cash dividends/distributions on the day of distribution.



- (1) Includes base salary and annual incentive bonus received in the fiscal year, and the market value of Restricted Units and Performance Trust Units granted in respect of the fiscal year based on the volume weighted average trading price of the Units on the TSX for the five trading days preceding the date of the respective grant.
- (2) Includes base salary and annual incentive bonus received in the fiscal year, and the market value of Restricted Units and Performance Trust Units granted in respect of the fiscal year based on the realized payout value of vested Performance Trust Units on the applicable vesting date and, for 2024 and 2025 Performance Trust Units that remain unvested, based on the closing price of the Units on the TSX on December 31, 2025 of \$13.37, assuming an interim performance multiplier of 50% of target.
- (3) Includes Boston Properties Inc., Douglas Emmett Inc., Dream Office Real Estate Investment Trust, Hudson Pacific Properties Inc., Kilroy Realty Corp., SL Green Realty Corp. and Vornado Realty Trust (the "Office REITs").

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

Over the period, office REITs have been disproportionately affected by various factors, including economic uncertainty, inflation, fluctuating interest rates, slower leasing velocity and the overall capital market sentiment regarding the office sector. Over the medium- to longer- term, NEO compensation is directly affected by Allied's Unit price performance, which aligns the NEOs' interests with those of Unitholders. Approximately 47% of NEO compensation granted over the period was in the form of long-term equity-based incentives, for which the value on the grant date will differ from the actual value realized based on Allied's Unit price and any applicable performance criteria. As a result, total compensation realized or realizable is lower than compensation awarded for every year in the lookback period. See "2023 Performance Trust Unit Outcomes" on page 70 and "2021 - 2023 Long-Term Incentive Compensation Outcomes" on page 71 for information regarding the realized payout value of 2021, 2022 and 2023 long-term incentive compensation compared to its grant date value. See also "Alignment of CEO Compensation with Unitholders" on page 77 for information on how the CEO total target direct compensation over the same period compares to the actual value of CEO total direct compensation that has been realized or remains realizable as at December 31, 2025, and to the average total Unitholder return over the same period.

COST OF MANAGEMENT RATIO

The cost of management ratio represents the total compensation paid to the five active NEOs as a percentage of FFO⁽¹⁾ for the respective year.

	2023	2024	2025
FFO ⁽¹⁾	\$332,578,000	\$303,278,000	\$264,277,000
Total NEO Compensation ⁽²⁾	\$8,906,728	\$10,772,016	\$10,364,448
Cost of Management Ratio	2.7%	3.6%	3.9%

(1) FFO is a non-GAAP measure. Refer to page 18, page 17 and page 16, respectively, of our MD&A for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, available on SEDAR+ at www.sedarplus.ca, for an explanation of the composition of FFO, its usefulness for readers in assessing Allied's performance, and a reconciliation of FFO to its most directly comparable IFRS measure. Such reconciliations are incorporated by reference herein.

(2) Ms. Williams became CEO and Mr. Emory became Executive Chair in May 2023 resulting in an overall increase in the cost of compensation in 2023 and, for a full year, in 2024 and 2025. Mr. Emory's term as Executive Chair will end on May 2, 2026.

Trustees' and Officers' Insurance and Indemnification

Allied carries trustees' and officers' liability insurance with an annual aggregate policy limit of \$40,000,000. Under this insurance coverage, Allied is reimbursed for payments made under indemnity provisions on behalf of its trustees and officers contained in the Declaration of Trust, subject to a deductible of \$250,000 for all claims. Excluded from coverage are illegal acts, acts which result in personal profit and certain other acts. Individual trustees and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by Allied under an excess policy with an annual aggregate policy limit of \$10,000,000, subject to no deductible. The aggregate annualized premium for such insurance for the year ended December 31, 2025, is \$192,377. All premiums are paid entirely by Allied. No claims have been made or paid under the aforementioned policies.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out the aggregate number of Units that were authorized for issuance under the Unit Option Plan and Long Term Incentive Plan as at December 31, 2025.

AS AT DECEMBER 31, 2025	UNITS TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS			UNITS REMAINING FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS ⁽¹⁾	
	PLAN CATEGORY	Number of Units	% of outstanding Units	Weighted average Unit price	Number of Units
Equity compensation plans approved by Unitholders	1,710,698	1.34%	\$42.02	2,453,708 ⁽²⁾	1.92%
Equity compensation plans not approved by Unitholders	N/A	N/A	N/A	N/A	N/A
Total	1,710,698	1.34%	\$42.02	2,453,708	1.92%

(1) Includes Units available for issuance under both the Unit Option Plan and the Long Term Incentive Plan. No further Units will be issued under the Long Term Incentive Plan.

(2) Based on a maximum of 5,800,545 Units available for issuance under equity compensation plans of Allied less 1,636,139 Units issued and 1,710,698 Units issuable upon exercise of Options under the Unit Option Plan.

ADDITIONAL INFORMATION ABOUT THE UNIT OPTION PLAN

Unitholders approved the Unit Option Plan in 2014. In May 2019, Unitholders approved an amendment to increase the number of Units that may be issued under the Unit Option Plan and all other equity compensation plans of Allied from 2,800,545 Units to 5,800,545 Units. In December 2021, the Trustees, on recommendation of the GCN Committee, determined that no further Options will be granted under the Unit Option Plan.

The TSX requires the following disclosure regarding the Unit Option Plan for as long as any Options are outstanding.

UNIT OPTION PLAN

Participants	<p>Officers and employees of Allied or any subsidiary (including any officer or employee who is also a trustee of Allied) are eligible to participate.</p> <p>Options have not formed part of non-executive trustee compensation since 2014 and have not formed part of officer or employee compensation since 2021.</p>	
Maximum number of Units issuable under the Unit Option Plan and all other equity compensation plans	<p>5,800,545 Units representing approximately 4.5% of the issued and outstanding Units as at December 31, 2025.</p> <p>Unitholders approved this limit on May 9, 2019.</p>	
Units previously issued under the Unit Option Plan	<p>1,636,139 Units have been issued under the Unit Option Plan representing approximately 1.28% of the issued and outstanding Units as at December 31, 2025.</p>	
Other limits	<p>The aggregate number of Units reserved for issuance to any one person cannot exceed 5% of the issued and outstanding Units at the date any Option to purchase Units under the Unit Option Plan is granted.</p> <p>The number of Units issuable to insiders at any time under the Unit Option Plan and all security based compensation arrangements cannot exceed 10% of issued and outstanding Units.</p> <p>The number of Units issued to insiders within any one year period under the Unit Option Plan and all security based compensation arrangements cannot exceed 10% of issued and outstanding Units.</p>	
Exercise price	<p>The exercise price is fixed by the Board, on the recommendation of the GCN Committee, at the time of the grant of each Option, and will be not less than the closing price of the Units on the TSX on the trading day that immediately precedes the date that the Option was granted.</p>	
Vesting	<p>Options granted prior to February 2017</p> <p>Options granted on February 22, 2017 and later</p>	<p>1/3 vest on each of the first, second and third anniversary date of the grant*</p> <p>Immediately prior to the record date or effective date of a Change of Control, unvested Options vest automatically</p> <p>1/4 vest each of the first, second, third and fourth anniversary date of the grant*</p>
	<p>*except as provided by the Board or in accordance with certain provisions of the Unit Option Plan</p>	

UNIT OPTION PLAN

Maximum term of Options	<p>10 years from the date of the grant, subject to extension to 10 days following the end of a "blackout period" (the "<i>Blackout Expiration Date</i>") under Allied's insider trading policy in the event the term of an Option expires within or immediately following a blackout period. The Blackout Expiration Date will not be subject to the discretion of the Board.</p> <p>The expiry date of each Option is determined by the Board at the time of the grant.</p> <p>All outstanding Options were granted with an expiry date which is 10 years from the date of the grant of the Options.</p>
Transfer / Assignment	<p>Options are not transferable or assignable other than by will, under succession laws or as permitted by the TSX.</p>
Termination of Options	<p>Unless otherwise approved by the Board and subject to TSX approval, Options terminate:</p> <ul style="list-style-type: none">— three years from the date of death, permanent disability or retirement of an optionee— 30 days from the date of resignation— 60 days from the date of termination of employment with Allied in the case of termination without just cause— one year from the date the optionee who is a non-management Trustee ceases to hold office as a trustee of Allied <p>Each of the preceding time periods are subject to earlier expiry in the normal course based on original exercise period.</p>

ANNUAL BURN RATE

The annual burn rate for Options granted under the Unit Option Plan in 2025 and the preceding two fiscal years was nil as no Options have been issued under the Unit Option Plan since 2021.

MAKING CHANGES

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

- any amendment to the number of Units issuable under the Unit Option Plan, including an increase in the fixed maximum number of Units or a change from a fixed maximum number of Units to a fixed maximum percentage
- a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes)
- an increase in the maximum number of Units that may be issued to insiders within any one year period or that are issuable to Insiders at any time
- any change to the definition of “optionee” under the Unit Option Plan which would have the potential of broadening or increasing insider participation
- the cancellation and reissue of Options (or similar entitlements) on different terms
- an extension of the term of an Option beyond the expiry date
- any amendment which would allow the transfer or assignment of Options under the Unit Option Plan (other than for normal estate settlement purposes)
- any amendment to the amendment provisions of the Unit Option Plan
- the addition of any form of financial assistance
- any amendment to a financial assistance provision which is more favourable to optionees
- the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the plan reserve
- the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by Allied
- any other amendments that may lead to significant or unreasonable dilution in Allied’s outstanding securities or may provide additional benefits to optionees, especially insiders of Allied, at the expense of Allied and its existing Unitholders

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

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

An electronic copy of the Unit Option Plan may be accessed on SEDAR+ at www.sedarplus.ca (filing date: May 14, 2019).

Additional Information

Financial information regarding Allied is provided in Allied's audited annual financial statements and MD&A for its fiscal year ended December 31, 2025. Copies of the foregoing and Allied's AIF may be obtained on written request addressed to the CFO of Allied, 134 Peter Street, Suite 1700, Toronto, Ontario, M5V 2H2. Additional information concerning Allied is available online at www.sedarplus.ca.

Approval of the Board of Trustees

The Trustees of Allied have approved the contents of this Management Information Circular and its sending to the Unitholders of Allied, the auditor of Allied and to appropriate governmental and regulatory agencies.

Dated as of the 31st day of March, 2026.

By Order of the Board of Trustees

A handwritten signature in blue ink, appearing to read 'Anne E. Miatello', written in a cursive style.

ANNE E. MIATELLO

*Senior Vice President, General Counsel
and Corporate Secretary*

Schedule “A”

–Trustees’ Mandate

TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for the stewardship of Allied and for overseeing the management of its business and affairs in accordance with applicable law and Allied’s Declaration of Trust. The Trustees provide oversight and strategic direction, while delegating the day-to-day operations to management. To discharge this obligation, the Trustees responsibilities include the following:

Strategic Planning

- Provide input to management on emerging trends and issues
- Review and approve management’s strategic plans annually
- Review and approve Allied’s financial objectives, plans and actions, including significant capital allocations and expenditures

Monitoring Tactical Progress

- Monitor corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed

Enterprise Risk Management

- Oversee Allied’s enterprise risk management program and practices, including the design, structure and evaluation of Allied’s enterprise risk management framework
- Oversee the identification and monitoring of the principal risks of Allied’s business and ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, cybersecurity, technology, artificial intelligence, privacy, climate change and other environmental, social and governance (“ESG”) risks
- Delegate, in their discretion, the design, structure and evaluation of the enterprise risk management framework and the identification, evaluation and management of the principal risks of Allied’s business to a committee of the Board

Senior Leadership and Succession Planning

- Select, monitor and evaluate the CEO and other senior executives, ensuring succession planning and leadership development
- Approve the CEO position description and performance objectives upon recommendation of the Governance, Compensation and Nomination Committee
- Oversee succession planning, including the appointment, training and development of senior management

Integrity

- Oversee the integrity of Allied's internal controls and management information systems and compliance with laws and regulations, audit and accounting principles, and Allied's own governing documents
- Satisfy itself as to the integrity of the CEO and other executive officers and that management fosters a culture of integrity and ethical conduct throughout the organization
- Monitor compliance with Allied's Code of Business Conduct

Material Transactions

- Review and approve material transactions not in the ordinary course of business
- Review and approve material related party transactions in accordance with Allied's Declaration of Trust and the processes and protocols developed by the Governance, Compensation and Nomination Committee

ESG Strategy

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

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees

Expectations and Responsibilities

- Trustees are expected to attend all Board and relevant committee meetings, having reviewed meeting materials in advance

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in Allied's Declaration of Trust

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



North American Toll Free / Text "INFO"
1-877-452-7184

Outside North America / Text "INFO"
1-416-304-0211

Email:
assistance@laurelhill.com