

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

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