

Notice of Annual Meeting of Unitholders and Notice of Availability of Meeting Materials

MEETING DATE AND LOCATION

WHEN: Tuesday, May 12, 2026, at 2:00 p.m. (Eastern time)

WHERE: Virtual-only meeting via live audio webcast online at meetings.lumiconnect.com/400-745-064-886

NOTICE AND ACCESS

Allied Properties Real Estate Investment Trust (“*Allied*”) has chosen to use notice and access delivery (“*Notice and Access*”) to deliver the Management Information Circular (the “*Circular*”) to our registered and non-registered holders of units and special voting units (the “*Unitholders*”) in connection with the Meeting. Under Notice and Access, you are receiving this notice, which provides information on how to access the Circular online. Downloading the Circular is the fastest and easiest way to get a copy of the Circular. You will find information on page 2 of this notice regarding the websites where the meeting materials are posted as well as how to request a paper copy of the Circular. 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.

You will find enclosed with this notice a proxy or voting instruction form. To be valid, your vote must be received 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.

If you have questions about Notice and Access, please call TSX Trust Company (“*TSX Trust*”) toll free in North America at 1-800-387-0825 or direct outside North America at 1-416-682-3860.

BUSINESS OF THE MEETING

1. **Financial Statements:** To receive our annual financial statements for the year ended December 31, 2025, and the auditor’s report thereon (see page 13 of the Circular)
2. **Election of Trustees:** To elect the trustees of Allied (see page 13 and the “About the Nominated Trustees” section of the Circular)
3. **Appointment of Auditor:** 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 (see page 14 of the Circular)

4. **Advisory Resolution on Approach to Executive Compensation:** To approve the non-binding advisory resolution on the approach to executive compensation (see pages 14 and 15 and the “Executive Compensation” section of the Circular)
5. **Other Business:** To transact such other business as may properly come before the Meeting

YOU ARE ENCOURAGED TO REVIEW THE CIRCULAR PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

You can view and download a copy of the Circular under Allied’s SEDAR+ profile at www.sedarplus.ca or on Allied’s website at <https://alliedreit.com/company/investors/> beginning on April 10, 2026. The meeting materials will remain available on these websites for a period of at least one year.

HOW TO OBTAIN A PAPER COPY OF THE CIRCULAR

You may request a paper copy of the Circular at no cost for up to one year from the date that the Circular was filed on SEDAR+ by contacting TSX Trust by email at tsxt-fulfilment@tmx.com or by telephone toll free in North America at 1-888-433-6443 or direct outside North America at 1-416-682-3801.

In order to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, we estimate that you must make your request to TSX Trust by no later than 2:00 p.m. (Eastern time) on May 1, 2026 (or seven business days before any reconvened or postponed meeting if the Meeting is adjourned or postponed). If you request a paper copy of the Circular before the Meeting, it will be sent to you within three business days of receiving your request. If you request a paper copy of the Circular after the Meeting, it will be sent to you within 10 calendar days of receiving your request.

Paper copies of the Circular will also be provided to Unitholders who have standing instructions on their account to receive paper meeting materials.

VOTING

HOW TO VOTE IN ADVANCE OF THE MEETING

To vote by internet or telephone, you will require the 16-digit control number found on your voting instruction form

Internet: Visit www.proxyvote.com or scan the QR Code on your voting instruction form to access the website

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

Mail: Return the completed, signed and dated voting instruction form by mail in the enclosed prepaid addressed envelope

Please submit your vote well in advance of the proxy deposit deadline of 2:00 p.m. (Eastern time) on Friday, May 8, 2026.

Registered Unitholders and duly appointed proxyholders may also vote during the Meeting by online ballot through the live webcast platform at meetings.lumiconnect.com/400-745-064-886. Please carefully follow the instructions beginning on page 7 of the Circular or on your proxy or voting instruction form to appoint and register a proxyholder with TSX Trust to receive a control number to participate in and vote at the Meeting.

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.