

# Notice of Annual and Special Meeting of Unitholders

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “*Meeting*”) of the holders (the “*Unitholders*”) of units (the “*Units*”) of Allied Properties Real Estate Investment Trust (“*Allied*”) will be held on Tuesday, May 19, 2020 at 2:00 p.m. (Toronto time). The Meeting will be held in a virtual meeting format only via live audio webcast online at <https://web.lumiagm.com/198419018> for the following purposes:

1. to receive the audited financial statements of Allied for the financial year ended December 31, 2019, 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 thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual and Special Meeting and to vote at the Meeting is the close of business on March 30, 2020.

Accompanying this Notice of Annual and Special Meeting is a management information circular dated April 14, 2020 (the “*Circular*”) and a form of proxy.

Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of our Unitholders, colleagues and the broader community, this year's Meeting will be held in a virtual meeting format only via live audio webcast online at <https://web.lumiagn.com/198419018>, password: allied2020 (case sensitive). 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.

A Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the transfer agent and registrar of Allied, AST Trust Company (Canada), (a) by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, (b) by facsimile at 416-368-2502 or toll free in Canada and the United States to 1-866-781-3111, or (c) scan and send by e-mail to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com), by no later than 2:00 p.m. (Toronto time) on Thursday, May 14, 2020 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

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 the Meeting) must carefully follow the instructions in the attached Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering the proxyholder with Allied's transfer agent, AST Trust Company (Canada), after submitting the form of proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Units, you MUST register the proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote.**

Dated the 14<sup>th</sup> day of April, 2020.

By Order of the Board of Trustees



**MICHAEL R. EMORY**  
*Trustee, President and Chief Executive Officer*

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