

## ABOUT THE MEETING AND THE ARRANGEMENT

*The following questions and answers address briefly some questions that you, as a Voting Unitholder, may have regarding the Meeting and the Arrangement. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Schedules, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read this Circular in its entirety, including the attached Schedules, and the other documents to which this Circular refers in order for you to understand fully the Arrangement and the Arrangement Resolution. See the Glossary to this Circular in Schedule "A" for the meanings assigned to capitalized terms used below and elsewhere in this Circular and not otherwise defined herein.*

**Q: Why did I receive this package of information?**

**A:** On September 12, 2024, the REIT, the GP and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, the parties thereto have agreed that: (i) the REIT will pay a non-cash Special Distribution of Units to Unitholders followed by a consolidation so that each Unitholder shall hold the same number of Units as prior to the Special Distribution, and (ii) the Purchaser will acquire all of the units in the unit capital of the Limited Partnership and shares in the share capital of the GP held by the REIT, and (iii) the REIT will redeem all of the issued and outstanding Units in exchange for the Consideration pursuant to the Plan of Arrangement. Additionally, on or about the closing of the Arrangement, the REIT will cause the redemption of, and the Purchaser will pay out in cash, all principal amount of the \$46.0 million Debentures, with the REIT paying any accrued but unpaid interest on the Debentures. The Arrangement is subject to, among other things, obtaining the requisite approval of the Voting Unitholders. As a Voting Unitholder as of the close of business on October 22, 2024, the Record Date, you are entitled to receive notice of, and to vote at, the Meeting in respect of the Units and SVUs held by you as of the close of business on such date. Management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

**Q: Where and when is the Meeting?**

**A:** The Meeting will be held on November 26, 2024 at 9:30 a.m. (Edmonton time) as a physical meeting in person at the Windsor Room, Third Floor, Manulife Place, 10180 101st Street, Edmonton, Alberta T5J 3V5.

**Q: What is the Arrangement?**

**A:** The Arrangement is a proposed acquisition pursuant to which, among other steps as described in this Circular, (i) the Purchaser has agreed to acquire all issued and outstanding shares in the capital of the GP and the Purchaser's unowned equity interest (approximately 45%) in the Limited Partnership, being all of the Limited Partnership's outstanding Class A LP Units (approximately 13.0 million units), for \$4.95 per Class A LP Unit in cash consideration, and (ii) the REIT will use the proceeds of the foregoing sale to redeem all of the issued and outstanding Units, pursuant to a plan of arrangement under the provisions of Section 193 of the ABCA. The Arrangement is subject to the satisfaction or waiver of customary conditions, including the receipt of applicable Voting Unitholder and Court approvals. As part of the Plan of Arrangement, immediately prior to the foregoing steps, the REIT will make a Special Distribution to Unitholders in the form of additional Units, immediately followed by a consolidation so that each Unitholder shall hold the same number of Units as prior to the Special Distribution. On Closing of the Arrangement, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of \$4.95 per Unit in cash, less any Pre-Arrangement Distribution (if any) and less any applicable withholdings.

Additionally, on or about the Closing of the Arrangement, if the Debentures remain outstanding, the REIT will cause the redemption of, and the Purchaser will pay out in cash, all principal amount of the \$46.0 million of the Debentures, with the REIT paying any accrued but unpaid interest on the

Debentures. The Arrangement is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the Purchaser; (b) the Special Distribution to Unitholders; (c) Redemption of the Units held by Unitholders on the Effective Date; and (d) redemption and repayment of the Debentures. See "*The Arrangement — Background to the Arrangement*", "*Summary of the Arrangement Agreement*" and "*Certain Canadian Federal Income Tax Considerations*".

**Q: What am I being asked to approve at the Meeting?**

**A:** At the Meeting, Voting Unitholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Schedule "B" to this Circular, which approves the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement, including, without limitation:

- the payment of a Special Distribution to Unitholders in the form of additional Units, immediately followed by a consolidation so that each Unitholder shall hold the same number of Units as prior to the Special Distribution,
- the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the Purchaser, being the Class A LP Units of the Limited Partnership and the GP Shares of the GP, and
- the Redemption of all the outstanding Units of the REIT in exchange for a cash payment of \$4.95, less any Pre-Arrangement Distribution (if any) and less applicable withholdings.

**Q: What if amendments are made to these matters or other business is brought before the Meeting?**

**A:** The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of the REIT is not aware of any such amendments, variations or other matters, which are to be presented for action at the Meeting.

**Q: As a Voting Unitholder of the REIT, what will I receive as a result of the completion of the Arrangement?**

**A:** On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of \$4.95, less any Pre-Arrangement Distribution (if any) and less any applicable withholdings, in cash. The Per Unit Consideration represents a significant premium of 46.0% to the closing price of the Units on the TSX on September 12, 2024 of \$3.39 and a 61.3% premium to the prior 30-day volume weighted average price of the Units on the TSX ending September 12, 2024. Pursuant to the Plan of Arrangement, following the redemption of outstanding Units and cash payment of the applicable Per Unit Consideration to Unitholders, the SVUs shall be deemed converted into Units on a one-for-one basis. Holders of SVUs will not receive cash consideration under the Arrangement. See "*The Arrangement — Background to the Arrangement*" and "*Certain Canadian Federal Income Tax Considerations*".

**Q: If the Arrangement is completed, when can Unitholders expect to receive the Consideration?**

**A:** Unitholders will be paid the Per Unit Consideration of \$4.95 per Unit, less any Pre-Arrangement Distribution (if any) and less any applicable withholdings, in cash as soon as reasonably practicable following the Closing, and if you are a registered Unitholder, subject to receipt of your completed

and signed Letter of Transmittal and accompanying certificates representing your Units (if applicable) and the other documents required by the Depositary.

In order to receive the aggregate cash consideration for Units to which they are otherwise entitled, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it, together with the certificate(s) (if applicable) representing the Units and the other documents required, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.melcorreit.ca/special-meeting](http://www.melcorreit.ca/special-meeting).

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Arrangement.

See "*Procedures for the Surrender of Certificates and Payment of Consideration — Payment of Consideration to Unitholders*" and "*Certain Canadian Federal Income Tax Considerations*".

**Q: When do you expect the Arrangement to be completed?**

**A:** If all of the conditions to completion of the Arrangement are satisfied, the REIT anticipates that Closing will occur in the fourth quarter of 2024. See "*Summary of the Arrangement Agreement — Conditions to the Arrangement Becoming Effective*".

**Q: What will happen to the Voting Units that I currently own after completion of the Arrangement?**

**A:** The Units will be redeemed by the REIT in connection with the completion of the Arrangement and Unitholders will cease to have any rights as a Unitholder. In connection with the Redemption of the Units, the REIT expects that the Units will be delisted from the TSX shortly following the Effective Date.

In addition, pursuant to the Plan of Arrangement, following the Redemption of the Units and payment of the Per Unit Consideration, the SVUs shall be deemed converted into Units on a one- for-one basis. Holders of SVUs will not receive cash consideration under the Arrangement.

Following the Effective Date, the Purchaser intends to cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws. See "*The Arrangement — Arrangement Steps*" and "*The Arrangement — Stock Exchange Delisting and Reporting Issuer Status*".

**Q: What happens if the Arrangement is not completed?**

**A:** If the Arrangement is not completed for any reason, the Units will not be redeemed, Unitholders will not receive any payment for their Units, and the SVUs will not be converted into Units as a step in the Arrangement. The REIT will remain a reporting issuer and the Units will continue to be listed

and traded on the TSX under the symbol "MR.UN". See "*Summary of the Arrangement Agreement — Termination of the Arrangement Agreement*", "*Summary of the Arrangement Agreement — Termination Payments*", and "*Risk Factors — Risks if the Arrangement is not Completed*".

**Q: Did an independent committee of Trustees consider the Arrangement?**

**A:** Yes. On December 20, 2023, the REIT Board formed a committee of independent trustees, the Independent Committee, to consider any proposed transaction involving the Purchaser.

On January 5, 2024, the REIT received a non-binding indication of interest letter from the Purchaser to explore a potential take private of the REIT. On January 24, 2024, the REIT Board approved an amendment to the Independent Committee's terms of reference permitting the Independent Committee to, among other things, review strategic alternatives outside of the proposal received from the Purchaser, and providing the Independent Committee authority, in connection with any such transaction, to instruct, oversee, manage and supervise, in such manner as the Independent Committee deems appropriate, the negotiation and settlement of the terms, conditions and structure of the REIT's participation in any such transaction. Beginning in February of 2024, the Independent Committee worked with its financial and legal advisors to undertake the strategic review process described in detail in the Circular.

On July 29, 2024, the Independent Committee received another letter from the Purchaser to explore a potential take-private of the REIT. The July Letter led to negotiations between the Purchaser and the Independent Committee, together with their respective legal and financial advisors, resulting in the Arrangement Agreement. For details, see "*The Arrangement — Background to the Arrangement*".

**Q: Was there a valuation and fairness opinion prepared in relation to the Arrangement?**

**A:** Yes. Each of Ventum and BMO Capital Markets provided a fairness opinion to the Independent Committee which concluded that, as of the date of such fairness opinion and based upon and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of \$4.95 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders. In addition, Ventum delivered to the Independent Committee the Ventum Formal Valuation, which reflects Ventum's determination that, as of September 12, 2024, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Units was in the range of \$3.50 and \$5.00 per Unit. The value of the Per Unit Consideration is well above the midpoint of the range for the fair market value of the Units. The Ventum Formal Valuation and Fairness Opinion was delivered on a fixed fee basis and no portion of the fees payable to Ventum are contingent upon the conclusions reached in the formal valuation or the completion of the Arrangement. See "*The Arrangement — BMO Fairness Opinion*" and "*The Arrangement—Ventum Formal Valuation and Fairness Opinion*".

**Q: What was the recommendation of the Independent Committee?**

**A:** The Independent Committee, after careful consideration and having received advice from its financial and legal advisors and receipt of the verbal BMO Fairness Opinion, Ventum Fairness Opinion and Ventum Formal Valuation, unanimously determined that the Arrangement is fair to Unitholders and is in the best interests of the REIT and its stakeholders. Accordingly, the Independent Committee unanimously recommended that the REIT Board: (i) approve, and authorize the REIT to enter into, the Arrangement Agreement and (ii) recommend that Voting Unitholders vote **FOR** the Arrangement Resolution at the Meeting. See "*The Arrangement — Recommendation of the Independent Committee*" and "*The Arrangement — Reasons for the Recommendation*".

**Q: What was the determination of the REIT Board? How does the REIT Board recommend I vote?**

**A:** The REIT Board, after careful consideration and acting on the unanimous recommendation of the Independent Committee after having received advice from its financial and legal advisors, the BMO Fairness Opinion, and the Ventum Formal Valuation and Fairness Opinion, unanimously (with the exception of the Cross Trustees, each of whom declared their interest in, or position as a director and/or officer of, the Purchaser and abstained from voting in respect thereof) determined: (i) that the Arrangement is in the best interests of the REIT and its stakeholders, (ii) that the Consideration to be received by Unitholders is fair, from a financial point of view, to the Unitholders, (iii) to approve the execution, delivery and performance of the Arrangement Agreement, Backstop Loan Agreement and the other transaction documents to which the REIT is a party, and (iv) to recommend that Voting Unitholders vote **FOR** the Arrangement Resolution at the Meeting. See "*The Arrangement — Recommendation of the Independent Committee*", "*The Arrangement — Recommendation of the REIT Board*" and "*The Arrangement — Reasons for the Recommendation*".

**Q: Are there summaries of the material terms of the agreements relating to the Arrangement?**

**A:** Yes. This Circular includes a summary of the material terms of the Arrangement Agreement and the Backstop Loan Agreement. The Arrangement Agreement and the Backstop Loan Agreement have also been filed under the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.melcorreit.ca/special-meeting](http://www.melcorreit.ca/special-meeting). See "*Summary of the Arrangement Agreement*" and "*The Arrangement — Arrangement Steps*".

**Q: What is the level of Voting Unitholder Approval required to pass the Arrangement Resolution?**

**A:** The Arrangement Resolution must be approved by: (i) not less than 66 2/3% of the votes cast by Voting Unitholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Voting Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to 100% of the SVUs and approximately 2.93% of Units held by Unitholders who are excluded pursuant to MI 61-101. Pursuant to the terms of the Declaration of Trust, Voting Unitholders may approve an arrangement of the REIT or its subsidiaries with another entity by way of a Special Resolution (as such term is defined in the Declaration of Trust), being a resolution passed at a meeting of Voting Unitholders (including an adjourned meeting) duly convened for that purpose and passed by the affirmative votes of the holders of not less than 66 2/3% of the Voting Units represented at the meeting and voted on a poll upon such resolution. See "*The Arrangement — Required Voting Unitholder Approval*" and "*The Arrangement — Canadian Securities Law Matters*".

**Q: Have any Voting Unitholders committed to voting for the Arrangement?**

**A:** Yes. Each Trustee and executive officer of the REIT has advised the REIT that they intend to vote or cause to be voted all Voting Units beneficially held, controlled or directed by them in favour of the Arrangement Resolution. Collectively, such Trustees and executive officers hold, directly or indirectly, or exercise control or direction over, an aggregate of 205,185 Units, which represented approximately 0.71% of the issued and outstanding Voting Units and 1.58% of the issued and outstanding Units, respectively, in each case as of the Record Date.

In addition, pursuant to the terms of the Arrangement Agreement, the Purchaser has agreed to cause all of the Voting Units of the REIT held by it, or over which it exercises control or direction, being 16,125,147 SVUs, which represent approximately 55.4% of the issued and outstanding Voting Units, to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of such Voting Units (i) in favour of the approval of the Arrangement Resolution,

and (ii) in favour of any other matter necessary for the consummation of transactions contemplated by the Arrangement Agreement. Notwithstanding the foregoing, all Voting Units held by the Purchaser and any Interested Party (including, without limitation, Voting Units held by each director and officer of the Purchaser) will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101. See "*The Arrangement — Voting Support*" and see "*The Arrangement — Canadian Securities Law Matters*".

**Q: What other approvals are required for the Arrangement?**

**A:** In addition to Voting Unitholder Approval, the Arrangement requires Court approval (via the Interim Order and the Final Order).

**Q: What are the tax implications of the transaction structure?**

**A:** Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under "*Certain Canadian Federal Income Tax Considerations*" and "*Other Tax Considerations*". Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

**Q: Are there risks that I should consider in deciding whether to vote in favour of the Arrangement Resolution?**

**A:** Yes. Some risk factors relate to, among others: completion of the Arrangement, including satisfaction of the conditions precedent to the Arrangement Agreement, some of which are outside of the REIT's control; the Arrangement is subject to satisfaction or waiver of a number of conditions; any party's failure to consummate the Arrangement when required; the Arrangement is subject to the Voting Unitholder Approval and Court Approval, which may not be obtained; a Material Adverse Effect or other circumstance that could give rise to the termination of the Arrangement Agreement and/or the Backstop Loan Agreement; the REIT is subject to covenants and restrictions on the conduct of its business prior to completion of the Arrangement or termination of the Arrangement Agreement; the risks of non-completion of the Arrangement on the business of the REIT and market price of the Units; there can be no assurance that the REIT will be able to find another strategic transaction; the REIT is restricted in its ability to solicit Acquisition Proposals from other potential purchasers; the REIT Termination Fee and the right to match may discourage other parties from making a superior proposal; the REIT being required to pay the Purchaser the REIT Termination Payment or the Purchaser being required to pay the REIT the Purchaser Termination Payment; even if the Arrangement Agreement is terminated without payment of a REIT Termination Fee, the REIT may, in the future, be required to pay a termination fee in certain circumstances; the pending Arrangement may divert the attention of the REIT's management; uncertainty surrounding the Arrangement could adversely affect the REIT's retention of tenants and suppliers; risks relating to tax matters; risks related to securities class actions, derivative lawsuits and other legal claims; risks associated with negative publicity; fees, costs and expenses of the Arrangement are not recoverable; the fact that certain Trustees and senior officers of the REIT have interests in the Arrangement that may be different from, or in addition to, the interests of Voting Unitholders generally; ability of the REIT to draw on the Backstop Loan Agreement; risks of default under the REIT's Senior Credit Agreement; risks associated with the ability to access public and private capital; viability, liquidity and capital constraint risks; the Arrangement not being completed on the terms, or in accordance with the timing, currently contemplated, or at all. See "*Risk Factors*".

**Q: Who is entitled to vote at the Meeting?**

**A:** Voting Unitholders as at the close of business on October 22, 2024, the Record Date established by the Trustees, are entitled to vote at the Meeting in respect of the Voting Units held as of the close of business on the Record Date. Each Voting Unit entitles the holder to one vote on the items of business at the Meeting. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: What if I acquire Voting Units after the Record Date?**

**A:** Voting Unitholders as at the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting, and to vote in respect of the Voting Units held as at the close of business on the Record Date. Voting Units acquired after the Record Date do not confer the entitlement as referenced above.

**Q: When is the proxy cut-off?**

**A:** The proxy cut-off is at 9:30 a.m. (Edmonton time) on November 22, 2024 which is 48 hours (excluding Saturday and Sunday) before the day of the Meeting (or no later than less than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by Voting Unitholders if the Chair of the Meeting deems it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive your instructions and submit them to the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: Who is soliciting my proxy?**

**A:** Proxies are being solicited by management and the Trustees of the REIT. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the REIT, including Laurel Hill, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular and any additional solicitation materials that the REIT and its agents may prepare. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: How do I vote?**

**A:** If you are a registered Voting Unitholder, you may vote in person at the Meeting or you may sign the form of proxy sent to you, appointing the named persons or some other person you choose, who need not be a Voting Unitholder, to represent you as proxyholder and vote your Voting Units at the Meeting. Whether or not you plan to attend the Meeting, you are requested to vote your Voting Units. If you wish to vote by proxy, you should complete and return the form of proxy, which can be submitted by mail or over the internet. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

Signing a form of proxy gives authority to the individual named in that form of proxy, being Richard Kirby (Chair of the Independent Committee), or failing him, Naomi Stefura (Chief Financial Officer and Trustee of the REIT), to vote your Voting Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the form of proxy. If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Voting Units in accordance with those instructions. If no

voting instructions are given, then your proxyholder may vote your Voting Units as they see fit. If you appoint the proxyholders named on the form of proxy, who are representatives of the REIT, and do not specify how they should vote your Voting Units, then your Voting Units will be voted **FOR** the Arrangement Resolution. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: Can I appoint someone else to vote?**

**A: Yes. You have the right to appoint a person or company to represent you at the Meeting other than the Trustees of the REIT designated in the form of proxy.** Write the name of this person, who need not be a Voting Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail or internet. It is important to ensure that any other person you appoint is aware that they have been appointed to vote your Voting Units, as per your voting instructions and attends the Meeting in person, otherwise your Voting Units will not be voted. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: Can I revoke my proxy after I have submitted it?**

**A: Yes.** If you are a registered Voting Unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing an instrument in writing executed by the registered Voting Unitholder or by such Voting Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent at Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario M5E 1J8, at any time up to 9:30 a.m. (Edmonton time) on November 22, 2024, which is 48 hours preceding the date of the Meeting at which the proxy is to be used (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

Non-registered Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Unitholder, you can revoke your prior voting instructions by following the instructions of such intermediary. Contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must provide your instructions sufficiently in advance of the Meeting to enable your intermediary to act on them. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: How do I vote if my Units are held through an intermediary/broker account?**

**A: If you are a non-registered Unitholder, you are entitled to direct how your Units are to be voted.** You will have received from your intermediary a voting instruction form or form of proxy for the number of Units you beneficially own. You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting, you are requested to vote your Units by completing and returning the voting instruction form or applicable form of proxy as instructed by your intermediary.

For most non-registered Unitholders, voting will be facilitated by Broadridge. These Unitholders will receive a voting instruction form from Broadridge with a 16-digit control number, which can be used to vote:



- Online: <http://proxyvote.com>
- By Phone: 1-800-474-7493
- By Mail: Using the enclosed prepaid envelope

Because the REIT has limited access to the names of its non-registered Unitholders, if you attend the Meeting, the REIT may have no record of your unitholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to attend and vote at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with Odyssey Trust Company upon arrival at the Meeting. See "*Voting Information — Questions and Answers about Voting and the Meeting*".

**Q: What is quorum for the Meeting?**

**A:** Pursuant to the terms of the Declaration of Trust, the quorum for any meeting of the Voting Unitholders shall be individuals present in person or represented by proxy, not being less than two in number, representing in the aggregate not less than 10% of the total number of outstanding Voting Units on the record date for the meeting.

**Q: Are Voting Unitholders entitled to dissent rights?**

**A:** Only registered Unitholders are entitled to dissent rights on the Arrangement Resolution if they follow the procedures specified in Section 191 of the *Business Corporations Act* (Alberta), as modified and supplemented by the Interim Order and the Plan of Arrangement. If you are a registered Unitholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order and the Plan of Arrangement, which are attached to this Circular as Schedules "F" and "C", respectively, and consult with legal counsel. Holders of SVUs are not entitled to dissent rights on the Arrangement Resolution. See "*Dissent Rights*".

**Q: Who can help answer my questions?**

**A:** If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Laurel Hill, by telephone toll-free in North America at 1-877-452-7184, outside North America at 1 416-304-0211, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com). If the Arrangement is completed and you have any questions about receiving your aggregate Per Unit Consideration for your Units under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact Odyssey Trust Company, the depositary for the Arrangement, by telephone toll-free in North America at 1-888-290-1175 or outside North America at 1-587-885-0960, by email at [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com), or by visiting Odyssey Trust Company's website at [www.odysseytrust.com/ca-en/help](http://www.odysseytrust.com/ca-en/help).