NOTICE OF SPECIAL MEETING OF UNITHOLDERS

to be held on March 3, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PLAN OF ARRANGEMENT

involving

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

and

CRESTPOINT REAL ESTATE (PINE) LIMITED PARTNERSHIP

and

MINTO PROPERTIES INC.

and

MINTO APARTMENT GP INC.

THE BOARD OF TRUSTEES OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST UNANIMOUSLY (WITH CONFLICTED TRUSTEES ABSTAINING) RECOMMENDS THAT UNITHOLDERS VOTE
FOR
THE ARRANGEMENT RESOLUTION

January 29, 2026

These materials are important and require your immediate attention. These materials require unitholders of Minto Apartment Real Estate Investment Trust to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by e-mail at assistance@laurelhill.com.

January 29, 2026

Dear Unitholder,

The board of trustees (the "**Board**") of Minto Apartment Real Estate Investment Trust (the "**REIT**") is pleased to invite you to attend the special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of trust units of the REIT (the "**Trust Units**") and special voting units of the REIT (the "**Special Voting Units**" and together with the Trust Units, the "**Units**"), to be held in a virtual-only meeting format, online at www.virtualshareholdermeeting.com/MI2026, on March 3, 2026 at 3:00 p.m. (Eastern Time). The REIT is holding the Meeting in a virtual-only format in order to provide all Unitholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances.

The Arrangement

On January 5, 2026, the REIT entered into an arrangement agreement with Crestpoint Real Estate (Pine) Limited Partnership ("**Crestpoint**", an affiliate of Crestpoint Real Estate Investments Limited Partnership ("**Crestpoint Investments**")), Minto Properties Inc. ("**Minto**") and Minto Apartment GP Inc. ("**ArrangementCo**"), in respect of a statutory plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario). Under the terms of the Arrangement, among other things, Crestpoint will acquire all of the Trust Units, other than Trust Units held directly or indirectly by Minto and its affiliates and certain senior officers that may be designated by Minto, upon written notice to Crestpoint and the REIT (the "**Retained Interest Holders**"), for consideration of $18.00 per Trust Unit (the "**Consideration**") in an all cash transaction (the "**Transaction**").

The Consideration represents a premium of approximately 32% to the closing price of the Trust Units on the Toronto Stock Exchange ("**TSX**") on January 2, 2026, the last trading day prior to announcement of the Arrangement, of $13.61 and a 35% premium to the Trust Units' 20-day volume-weighted average price on the TSX for the period ending January 2, 2026.

Required Approvals

In order for the Arrangement to become effective, a special resolution of the Unitholders (the "**Arrangement Resolution**") must be approved at the Meeting of Unitholders by: (i) at least two-thirds of votes cast by Unitholders; and (ii) a simple majority of votes cast by Trust Unitholders, excluding the Retained Interest Holders and any other Unitholder required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). At the Meeting, each holder of Trust Units of record and Special Voting Units of record at the close of business on January 20, 2026 (the "**Record Date**") will be entitled to one vote for each Trust Unit or Special Voting Unit held, as applicable, on all matters proposed to come before the Meeting upon which such Unitholder is entitled to vote. The Arrangement is also subject to certain conditions further described in the accompanying management information circular (the "**Information Circular**"), including the approval of the Ontario Superior Court of Justice (Commercial List).

Voting Support Agreements

In connection with the Transaction, Minto, which currently directly and indirectly holds approximately 42.7% of the voting interest in the REIT, has entered into an irrevocable voting agreement (the "**Minto Voting Agreement**") with Crestpoint agreeing to vote its Units (and cause to vote the Units it indirectly controls) in favour of the Transaction and against any competing acquisition proposals, which agreement restricts the ability to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force and for a period of six months following the termination of the Arrangement Agreement in certain circumstances, including as a result of the

failure to obtain the Required Unitholder Approval. In addition, each trustee ("**Trustee**") and executive officer of the REIT has entered into voting agreements agreeing to vote his or her Trust Units in favour of the Arrangement Resolution.

The Information Circular provides additional information relating to matters to be considered at the Meeting. Unitholders are reminded and encouraged to review the Information Circular before voting.

Reasons for the Arrangement

A special committee of independent Trustees of the Board (the "**Special Committee**") and the Board have both unanimously (with conflicted Trustees abstaining in respect of the Board) determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement are in the best interests of the REIT and such Trust Unitholders. Accordingly, and on the unanimous recommendation of the Special Committee, the Board unanimously (with conflicted Trustees abstaining) approved the Arrangement Agreement and the Arrangement and recommends that Unitholders vote FOR the Arrangement Resolution. In reaching their respective conclusions and formulating their recommendations, the Special Committee and the Board reviewed a significant amount of information and considered a number of factors (as discussed more fully in the Information Circular) relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors, including the following, among others:

- ***Significant Premium to Market Price***. The consideration of $18.00 per Trust Unit in cash represents a premium of 32% to the closing price of the Trust Units as of January 2, 2026, the last trading day prior to the public announcement of the Arrangement, of $13.61 and a premium of 35% over the 20-day volume weighted average trading price of the Trust Units as at such date.

- ***Certainty of Value and Immediate Liquidity***. The Consideration to be received by the Trust Unitholders is payable entirely in cash, providing Trust Unitholders with certainty of value and liquidity immediately upon the closing of the Arrangement, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the REIT's standalone business plan or possible strategic alternatives involving transactions in which all or a portion of the consideration would be payable in equity or would require a series of transactions involving sales of properties to separate acquirors.

- ***Extensive Arm's Length Negotiation***. The Arrangement Agreement and the Consideration is the result of an extensive arm's length negotiation process between Minto, Crestpoint and the REIT that was undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, which included a price increase by Crestpoint from its initial proposed price of $17.35 per Trust Unit. The Special Committee and the Board, after considering advice from their legal and financial advisors, concluded that $18.00 per Trust Unit would be the highest price that Crestpoint is willing to pay to acquire the REIT.

- ***Formal Valuation***. The Special Committee engaged Desjardins Securities Inc. ("**Desjardins**") as its independent valuator and financial advisor and requested that Desjardins prepare a formal valuation of the Trust Units in accordance with MI 61-101. Desjardins delivered an oral opinion to the Special Committee that, as at January 5, 2026, and subject to the assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion (the full text of which is included in Appendix A to the Information Circular), the fair market value of the Trust Units is in the range of $17.00 to $19.00 per Trust Unit.

- ***Fairness Opinions***. The Special Committee also engaged BMO Nesbitt Burns Inc. ("**BMO**") as its financial advisor and requested that Desjardins and BMO each prepare a fairness opinion. Each of Desjardins and BMO delivered an oral fairness opinion to the Special Committee to the effect that, as at January 5, 2026, and subject to the assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, respectively (the full text of which is included in Appendix A and Appendix B, respectively, to the Information Circular), the consideration to be received by Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders.

- ***Economic and Operating Environment.*** Current dynamics impacting the Canadian multi-family sector including elevated forecast supply deliveries in the REIT's markets, limited population growth due to government policy changes and tenant affordability challenges, together with broader macroeconomic conditions including potential interest rate changes that are beyond the control of the REIT, have created a more challenging near-term operating environment for the sector. In light of these conditions, the Special Committee and the Board believe that proceeding with the Arrangement is an attractive proposition for Trust Unitholders relative to the status quo and other alternatives reasonably available to the REIT.

- ***Capital Markets Conditions***. Capital markets conditions have resulted in prolonged limited access to capital, hindering the REIT's ability to achieve its growth objectives.

- ***Support for the Arrangement.*** No person or group would be able to propose a successful superior alternative transaction. This conclusion was based upon, in part, Minto informing the Special Committee that it would not support any alternative transaction to the Arrangement, resulting in there being limited strategic alternatives available to the REIT.

Details of the Virtual Meeting

The REIT is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through the live audio webcast. **The Meeting can be accessed by all Unitholders (including both Registered Holders and Beneficial Holders (as defined below)), proxyholders or guests at the following URL:** www.virtualshareholdermeeting.com/MI2026.

Only Unitholders whose names are on the records of the REIT as the registered holders of Units ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Unitholders, being Unitholders who hold their Units through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Holders**") will be able to virtually attend and ask questions at the Meeting. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

How to Vote in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on February 27, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the REIT recommends that you vote your Units in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on the Proxy Deadline. Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.

Obtaining Consideration

For Registered Holders, this letter and the Information Circular are also accompanied by a letter of transmittal (the "**Letter of Transmittal**") that contains instructions on how Registered Holders must deliver their Trust Units in exchange for the Consideration payable under the Arrangement. Registered Holders will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and such Registered Holder has returned the validly completed and duly signed documents to TSX Trust Company, as depositary (the "**Depositary**"), at the applicable address all as set out in the Letter of Transmittal. Beneficial Holders who hold Trust Units through an intermediary should carefully follow any instructions provided by such intermediary in order to obtain their Consideration.

Questions and Additional Information

The accompanying notice of special meeting of Unitholders and Information Circular provide, among other things, a full description of the Arrangement and include certain other information to assist Unitholders in considering how to vote on the Arrangement Resolution. **Unitholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If you have any questions about the information contained in this Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by e-mail at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary at 1-800-387-0825 (toll-free within North America), 416-682-3860 (outside North America) or by email at shareholderinquiries@tmx.com.

Sincerely,

"Roger Greenberg"

Roger Greenberg

Chair of the Board of Trustees

"Allan Kimberley"

Allan Kimberley

Chair of the Special Committee

"Jonathan Li"

Jonathan Li

President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 29, 2026 (as the same may be amended, the "**Interim Order**") a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of trust units (the "**Trust Units**") and special voting units (the "**Special Voting Units**" and together with the Trust Units, the "**Units**") of Minto Apartment Real Estate Investment Trust (the "**REIT**") will be held virtually via live audio webcast on March 3, 2026 at 3:00 p.m. (Eastern Time), for the following purposes:

1. **TO CONSIDER**, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution of the Unitholders (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Plan of Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and Section 60 of the *Trustee Act* (Ontario) involving the REIT, Crestpoint Real Estate (Pine) Limited Partnership ("**Crestpoint**", an affiliate of Crestpoint Real Estate Investments Limited Partnership ("**Crestpoint Investments**")), Minto Properties Inc. ("**Minto**") and Minto Apartment GP Inc. ("**ArrangementCo**") pursuant to an arrangement agreement dated January 5, 2026 between the REIT, Crestpoint, Minto and ArrangementCo (the "**Arrangement Agreement**"), as it may be amended from time to time (the "**Arrangement**"). The full text of the Arrangement Resolution is set forth in Appendix C to the accompanying management information circular (the "**Information Circular**"); and

2. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Special Meeting of Unitholders. **It is important that Unitholders read the Information Circular carefully.** Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Information Circular.

A special committee of independent Trustees of the Board (the "Special Committee") and the board of Trustees of the REIT (the "Board") have both unanimously (with conflicted Trustees abstaining in respect of the Board) determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to holders of Trust Units (other than the Retained Interest Holders, as defined in the Arrangement Agreement) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders. Accordingly, and on the unanimous recommendation of the Special Committee, the Board unanimously (with conflicted Trustees abstaining) approved the Arrangement Agreement and the Arrangement and recommends that Unitholders vote FOR the Arrangement Resolution.

A summary of the Arrangement Agreement is included in the Information Circular, and the full text thereof is available on the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix D and Appendix E to the Information Circular, respectively. Completion of the Plan of Arrangement is conditional upon certain other matters described in the Information Circular, including the approval of the Court and receipt of required consents and regulatory approval.

Unitholders of record at the close of business on Tuesday, January 20, 2026 (the "**Record Date**"), will be entitled to receive notice of, and to vote at, the Meeting and any adjournment(s) or postponement(s) thereof.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of votes cast by Unitholders; and (ii) a simple majority of votes cast by Trust Unitholders, excluding the Retained Interest Holders and any other Unitholder required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). At the Meeting, each Unitholder as of the Record Date will be entitled to one vote for each Unit held, as applicable, on all matters proposed to come before the Meeting and upon which they are eligible to vote.

The REIT is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through the live audio webcast at

www.virtualshareholdermeeting.com/MI2026. The REIT is holding the Meeting in virtual-only format in order to provide all Unitholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Only Unitholders whose names are on the records of the REIT as the registered holders of Units ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Unitholders, being Unitholders who hold their Units through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Holders**") will be able to virtually attend and ask questions at the Meeting. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on February 27, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). **Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the REIT recommends that you vote your Units in advance, so that your vote will be counted if you later decide not to attend the Meeting.**

Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on the Proxy Deadline. **Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

The Form of Proxy or VIF currently appoints certain Trustees and/or officers of the REIT as proxyholders to vote Units at the Meeting. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Trustees and/or officers of the REIT currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Unitholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including:

- Inserting an "appointee name" and designating an 8-character "appointee identification number" (collectively, the "**Appointee Information**") online at www.proxyvote.com or in the spaces provided on the Form of Proxy or VIF; and

- Informing such appointed proxyholder of the exact Appointee Information prior to the Meeting. Such appointed proxyholder will require the Appointee Information in order to be validated to access the Meeting and vote on the Unitholder's behalf during the Meeting.

If a Unitholder wishes to appoint such a proxyholder, the Unitholder is encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and allow the Unitholder to share the Appointee Information with any proxyholder appointed more easily. Unitholders must appoint such proxyholder by the Proxy Deadline.

If a Unitholder does not designate the Appointee Information when completing such Unitholder's Form of Proxy or VIF, or if the Unitholder does not provide the exact Appointee Information to the person who has been appointed to access and vote at the Meeting on the Unitholder's behalf, that other person will not be able to access the Meeting and vote on the Unitholder's behalf.

Beneficial Holders who hold their Units through intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Pursuant to the Interim Order, Registered Holders, in respect of Trust Units they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Trust Units (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*". **Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights.** Beneficial Holders who wish to dissent should be aware that only Registered Holders, in respect of Trust Units they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise this right must make arrangements for the Registered Holder of such Trust Units to exercise such right to dissent on the Unitholder's behalf. Any Unitholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Unitholder's right to dissent.

The accompanying Information Circular provides, among other things, a full description of the Arrangement and includes certain other information to assist Unitholders in considering how to vote on the Arrangement Resolution. **Unitholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If you have any questions about the information contained in this Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by e-mail at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary at 1-800-387-0825 (toll-free within North America), 416-682-3860 (outside North America) or by email at shareholderinquiries@tmx.com.

DATED at Ottawa, Ontario the 29th day of January, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) "Roger Greenberg"

Roger Greenberg, Chair of the Board of Trustees

Minto Apartment Real Estate Investment Trust

(signed) "Allan Kimberley"

Allan Kimberley, Chair of the Special Committee

Minto Apartment Real Estate Investment Trust

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QUESTIONS AND ANSWERS

Your vote is important regardless of the number of Units you own. The following are certain key questions and answers that you as a Unitholder may have regarding the Arrangement Resolution to be considered at the Meeting, regarding attending the Meeting in person (virtually) and voting at the Meeting in person (virtually) or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular, including its appendices. Capitalized terms used and not otherwise defined in these Questions and Answers are defined in the "*Glossary of Terms*" of this Information Circular. **Unitholders are urged to read this Information Circular and its appendices carefully and in their entirety.**

Q: Why did I receive this document?

A: On January 5, 2026, the REIT, Crestpoint, Minto and ArrangementCo entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*The Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the REIT's profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Information Circular as Appendix D. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are qualified in their entirety by the full text of such agreements.

This document is a management information circular that has been mailed in advance of the Meeting, in accordance with applicable Law. This Information Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. See "*The Arrangement – Background to the Arrangement*". This Information Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement.

As a Unitholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. If you are a Registered Holder, a Form of Proxy accompanies this Information Circular. If you are a Beneficial Holder, a VIF accompanies this Information Circular. Management is soliciting your proxy, or vote, and providing this Information Circular in connection with that solicitation.

If you are a holder of Equity Awards but are not a Unitholder as of the Record Date, you received this Information Circular to provide you with notice and information with respect to the treatment of Deferred Units, Restricted Units and/or Performance Units, as applicable, under the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Treatment of Equity Awards*". Only Unitholders of record as of the Record Date are entitled to vote their Units at the Meeting and holders of only Deferred Units, Restricted Units and/or Performance Units, as the case may be, are not entitled to vote at the Meeting.

Questions Relating to the Arrangement

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement and the related transactions is to effect the acquisition of the Trust Units (other than the Retained Trust Units) by Crestpoint. Pursuant to the Arrangement, Crestpoint will, among other things, acquire all of the issued and outstanding Trust Units (other than the Retained Trust Units) for $18.00 in cash per Trust Unit or, in the case of Trust Units held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any, the fair value of such Trust Units. Upon completion of the Arrangement and the transactions contemplated thereby, MALP, the REIT's principal

operating Subsidiary, will be jointly owned by Crestpoint as to approximately 50.1% and Minto and the other Retained Interest Holders as to approximately 49.9%.

The Consideration of $18.00 in cash per Trust Unit represents a premium of approximately 32% to the closing price of the Trust Units on the TSX on January 2, 2026, the last trading day prior to announcement of the Arrangement, of $13.61 and a premium of approximately 35% to the 20 day volume weighted average trading price of the Trust Units on the TSX as of such date.

Q: What is the background and reasons for the proposed Arrangement?

A: The terms and conditions of the Arrangement Agreement are the result of extensive arm's length negotiations between the Special Committee, Minto, Crestpoint Investments, and their respective legal and financial advisors. See "*The Arrangement – Background to the Arrangement*" for a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

In reaching their conclusion that the Arrangement is in the best interests of the REIT and Trust Unitholders and is fair to the Trust Unitholders (other than the Retained Interest Holders), the Special Committee and the Board, with the assistance of the financial and legal advisors, carefully reviewed a significant amount of information and considered a number of factors, including the factors set out under "*The Arrangement – Reasons for the Recommendation*".

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, comprised entirely of independent Trustees, having taken into account such matters as it considered relevant, including, among other things, the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders, and unanimously recommended that the Board approve the Arrangement Agreement and recommend that the Unitholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee*".

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

A: Yes. Each of Desjardins and BMO provided a fairness opinion to the Special Committee and the Board in connection with the Arrangement Agreement. The Desjardins Fairness Opinion and the BMO Fairness Opinion each concluded that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration of $18.00 per Trust Unit to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders. In addition, Desjardins delivered to the Special Committee and the Board the Desjardins Valuation, which reflects Desjardins' determination that, as at January 5, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Trust Units was in the range of $17.00 to $19.00 per Trust Unit. The value of the Consideration is within the range for the fair market value of the Trust Units. The Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion were each delivered on a fixed fee basis and no portion of the fees payable to Desjardins or BMO, as applicable, are contingent upon the conclusions reached in the Desjardins Valuation and Fairness Opinion or BMO Fairness Opinion, as applicable, or the completion of the Arrangement. See "*The Arrangement – The Desjardins Valuation and Fairness Opinion*" and "*The Arrangement – BMO Fairness Opinion*".

Q: Does the Board support the Arrangement?

A: Yes. After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, the Board, after receiving legal and financial advice, has unanimously (with conflicted Trustees abstaining) determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders. Accordingly, the Board unanimously (with conflicted Trustees abstaining) approved the Arrangement Agreement and the Arrangement and recommends that the Unitholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

Q: What will I receive for my Trust Units under the Arrangement?

A: If the Arrangement is completed, each holder of Trust Units (other than the Retained Interest Holders and the Unitholders who have validly exercised and not withdrawn their Dissent Rights, if any) will receive the Consideration (being $18.00 in cash per Trust Unit). In accordance with the Plan of Arrangement, the Trust Unitholders who have validly exercised and not withdrawn their Dissent Rights will receive the fair value of their Trust Units.

Q: Who has agreed to support the Arrangement?

A: In connection with the transactions contemplated by the Arrangement Agreement, Minto, which currently directly and indirectly holds approximately 42.7% of the voting interest in the REIT, has entered into the Minto Voting Support Agreement with Crestpoint agreeing to vote its Units (and cause to vote the Units it indirectly controls) in favour of the Arrangement and against any competing acquisition proposals, which agreement restricts the ability to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force and for a period of six (6) months following the termination of the Arrangement Agreement in certain circumstances, including as a result of the failure to obtain the Required Unitholder Approval. In addition, each Trustee and executive officer of the REIT has entered into T&O Voting Support Agreements agreeing to vote their Units in favour of the Arrangement. See "*The Arrangement – Voting Support Agreements*".

Q: What approvals are required by Unitholders at the Meeting?

A: In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of votes cast at the Meeting by Unitholders; and (ii) a simple majority of votes cast by Trust Unitholders, excluding the Retained Interest Holders and any other Unitholder required to be excluded under MI 61-101. At the Meeting, each Unitholder as of the Record Date will be entitled to one vote for each Unit held, as applicable, on all matters proposed to come before the Meeting and upon which they are eligible to vote. See "*Certain Legal and Regulatory Matters – Required Unitholder* Approval".

Q: What other approvals are required for the Arrangement?

A: The Arrangement must be approved by the Court under Section 182 of the OBCA and Section 60 of the Trustee Act. Prior to the mailing of this Information Circular, the REIT obtained the Interim Order from the Court on January 29, 2026, providing for the calling and holding of the Meeting and other procedural matters. The REIT will apply to the Court for a Final Order if the Unitholders approve the Arrangement at the Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement.

In addition, the completion of the Arrangement is subject to, among other things, obtaining the CMHC Consent, the consents and approvals of the Required Lenders and the receipt of the Competition Act Approval. See "*The Arrangement Agreement – Conditions to the Arrangement*", "*Certain Legal and Regulatory Matters – Court Approval*" "*The Arrangement Agreement – Covenants Regarding Regulatory Approvals*" and "*Certain Legal and Regulatory Matters – Competition Act Approval*".

Q: How will I know when all required approvals have been obtained?

A: If all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then the REIT intends to issue a press release disclosing such fact. Although the REIT currently believes that such approvals can be obtained in a timely manner, the Parties cannot be certain when or if they will be obtained.

Q: When will the Arrangement become effective?

A: As the Arrangement is conditional upon the receipt of the Required Unitholder Approval, the Required Consents, the Competition Act Approval and Court approval, the exact timing of completion of the Arrangement cannot be predicted with certainty. As of the date of this Information Circular, the REIT anticipates that the Arrangement will be completed in the second half of 2026.

Q: When will the Trust Units cease to be traded on the TSX?

A: In connection with completion of the Arrangement, which is anticipated to occur in the second half of 2026, it is expected that the Trust Units will be delisted from the TSX and that the REIT will cease to be a reporting issuer in all applicable Canadian jurisdictions shortly thereafter. See "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q: How do I receive my Consideration under the Arrangement?

A: Registered Holders will have received a Letter of Transmittal with this Information Circular. For a Registered Holder to receive the Consideration upon the completion of the Arrangement, such Registered Holder must complete, sign and return the Letter of Transmittal together with the unit certificate(s) and/or DRS Advice(s), as applicable, and any other required documents and instruments to the Depositary in accordance with the procedures set out in the Letter of Transmittal.

Beneficial Holders must contact their Intermediary to arrange for the surrender of their Trust Units and payment of their Consideration and carefully follow the instructions of their Intermediary. See "*The Arrangement – Arrangement Mechanics – Letter of Transmittal*".

Q: What will I receive for my Deferred Units, Restricted Units or Performance Units under the Arrangement?

A: In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Equity Incentive Plan, the Board unanimously resolved to treat the Equity Awards in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, each Deferred Unit, Restricted Unit and Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Equity Incentive Plan, will be cancelled and terminated as of the Effective Time in exchange for an Equity Awards Promissory Note entitling the holder thereof to $18.00 per Deferred Unit, Restricted Unit or Performance Unit, as applicable, following which the Equity Awards Promissory Note will be repaid in full in cash, subject to applicable withholdings, if any, at, or as soon as reasonably practicable after, the Second Effective Time through the payroll or equity plan management systems of the REIT and in a manner consistent with how such individuals otherwise receive payments from the REIT or its applicable Subsidiaries. See "*Arrangement Mechanics – Payment of Consideration*".

Q: Will the REIT pay distributions prior to the Closing?

A: The REIT is permitted and intends to continue paying its regular monthly cash distribution of $0.04458 per Trust Unit. A pro rata distribution based on the REIT's regular monthly trust distributions is expected to be

paid to the date of Closing. The amount and timing of the payment of any distributions are not guaranteed and are subject to the discretion of the Board, however it is the REIT's intention to continue paying its monthly distributions. See "*Risk Factors*" in the REIT's most recent annual information form dated March 5, 2025, a copy of which is filed under the REIT's profile on SEDAR+ at www.sedarplus.ca.

Q: What happens if I do not deposit my Letter of Transmittal and my certificate(s) and/or DRS Advice(s)?

A: Registered Holders who do not deliver the certificate(s) and/or DRS Advice(s) representing the Trust Units held by them and all other required documents to the Depositary on or before the date which is three years after the Effective Date will lose their right to receive the Consideration for their Trust Units under the Arrangement. See "*Arrangement Mechanics – Cancellation of Rights*".

Q: What are the Canadian federal income tax consequences of the Arrangement for Unitholders?

A portion of the amount received by Trust Unitholders is expected to be fully included in income by taxable Canadian resident Trust Unitholders and subject to Canadian withholding taxes for non-Canadian Trust Unitholders. Prior to Closing, Management of the REIT intends to issue a press release detailing the expected quantum and composition of the Special Distribution, if any, including the amount of such distribution consisting of ordinary income and net taxable capital gains. Management of the REIT currently estimates that the Special Distribution will not exceed $1.00 in respect of each Trust Unit. See "*Risk Factors – Risks Related to Tax*".

For a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to certain beneficial owners of Trust Units, see "*Certain Canadian Federal Income Tax Considerations*" and "*Risk Factors – Risks Related to Tax*". Trust Unitholders are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement.

Q: What will happen to the REIT if the Arrangement is completed?

A: Upon completion of the Arrangement and the transactions contemplated thereby, MALP, the REIT's principal operating Subsidiary, will be jointly owned by Crestpoint as to approximately 50.1% and Minto and the other Retained Interest Holders as to approximately 49.9%. If the Arrangement becomes effective, former Trust Unitholders (except for the Retained Interest Holders and Dissenting Holders, if any) will be entitled to receive the Consideration in exchange for their Trust Units. The Trust Units, which are currently listed for trading on the TSX, are expected to be delisted from the TSX in connection with the completion of the Arrangement. The Parties also expect to apply to have the REIT cease to be a reporting issuer under Canadian Securities Laws, in which case the REIT will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities. See "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by the Unitholders or if the Arrangement is not completed for any other reason, Trust Unitholders and holders of Equity Awards will not receive any payment for any of their Trust Units or Equity Awards, as applicable, in connection with the Arrangement and the REIT will remain a reporting issuer and the Trust Units will continue to be listed on the TSX. Note that failure to complete the Arrangement could have an adverse effect on the trading price of the Trust Units or on the REIT's operations, financial condition or prospects. See "*Risk Factors*".

The Arrangement Agreement requires that the REIT pay the Termination Fee or Reimbursement Payment in certain circumstances. In certain other circumstances where the Arrangement Agreement is terminated, Crestpoint or Minto and Crestpoint will be required to pay the Reverse Termination Fee or the REIT Reimbursement Payment to the REIT. See "*The Arrangement Agreement – Termination* ".

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, and approval of the Arrangement Resolution, Unitholders should carefully consider the risk factors described in "*Risk Factors – Risk Factors Related to the Arrangement*" . Readers are cautioned that such risk factors are not exhaustive.

Q: When will I receive the Consideration payable to me under the Arrangement for my Trust Units?

A: You will receive the Consideration due to you under the Arrangement as soon as practicable after the Effective Date and, if you are a Registered Holder, when your Letter of Transmittal and certificate(s) and/or DRS Advice(s), as applicable, and all other required documents are properly completed and received by the Depositary. See "*Arrangement Mechanics – Payment of Consideration*". Beneficial Holders should contact their Intermediary to arrange for the payment of their Consideration.

Q: What happens if I send in my certificate(s) and/or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and/or DRS Advice(s) will be returned promptly to you by the Depositary.

Questions Relating to the Meeting

Q: When and where will the Meeting be held?

A: The Meeting will be held on March 3, 2026, at 3:00 p.m. (Eastern Time).

The REIT is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The REIT is providing the virtual-only format in order to provide all Unitholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. The Meeting can be accessed by all Unitholders (including both Registered Holders and Beneficial Holders), proxyholders or guests at the following URL: www.virtualshareholdermeeting.com/MI2026. See "*Proxy Solicitation, Voting and Attending the Meeting*".

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Unitholder of record as of the close of business on the Record Date, being January 20, 2026. Holders of Trust Units and Special Voting Units are entitled to one vote per Trust Unit or Special Voting Unit, as applicable, on all matters upon which such Unitholder is entitled to vote.

Q: What if I acquire ownership of Units after the Record Date?

A: You will not be entitled to vote Units acquired after the Record Date on the Arrangement Resolution. Only the Units owned by a Unitholder as of the Record Date will be entitled to be voted on the Arrangement Resolution.

Q: What are Unitholders being asked to vote on at the Meeting?

A: At the Meeting, Unitholders will be asked to vote on the Arrangement Resolution to approve the Plan of Arrangement under the OBCA and the Trustee Act involving the REIT, Crestpoint, Minto and ArrangementCo pursuant to the Arrangement Agreement. The full text of the Arrangement Resolution is set forth in Appendix C to this Information Circular.

Q: How do I vote?

A: Registered Holders will receive the Form of Proxy that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy; or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on the Proxy Deadline. Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the REIT recommends that you vote your Units in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders will receive a VIF from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number; or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on the Proxy Deadline. Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline. Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. Beneficial Holders should carefully follow the instructions provided by their Intermediary. See "*Proxy Solicitation, Voting and Attending the Meeting*".

Q: Who is soliciting my proxy?

A: Management of the REIT is soliciting your proxy. The REIT has retained Laurel Hill Advisory Group as its proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Trustees or by officers and/or other employees of the REIT. In accordance with the terms of the Arrangement Agreement, Crestpoint and Minto may, at its sole expense, also solicit proxies in favour of the Arrangement Resolution.

Q: What constitutes quorum for the Meeting?

A: The Interim Order and the Declaration of Trust provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two Unitholders entitled to vote at any meeting of the Unitholders holding in the aggregate not less than 25% of the total number of outstanding Units deemed to be present at the Meeting or represent by proxy.

Q: How do I appoint myself or a third party as a proxyholder?

A: You have the right to appoint a person other than the persons designated in the Form of Proxy or the VIF to represent you at the Meeting. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Trustees and/or officers of the REIT currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, such Unitholder must follow the instructions indicated on the Form of Proxy or VIF (as applicable) or on www.proxyvote.com. Such other person need not be a Unitholder of the REIT. See "*Proxy Solicitation, Voting and Attending the Meeting – Solicitation of Proxies*".

Q: Can I revoke my vote after I have voted by proxy?

A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder 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, by email to Mr. Edward Fu, Chief Financial Officer, Minto Apartment REIT at efu@mintoapartmentreit.com;

- providing new voting instructions or Appointee Information at www.proxyvote.com; or

- delivering a new Form of Proxy to Broadridge in accordance with the instructions provided on the Form of Proxy,

by not later than 3:00 p.m. (Eastern Time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

Q: Am I entitled to Dissent Rights?

A: Only Registered Holders in respect of Trust Units they hold as of 5:00 pm on the Record Date have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Trust Units (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*".

Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights. Beneficial Holders who wish to dissent should be aware that only Registered Holders in respect of Trust Units they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise this right must make arrangements for the Registered Holder of such Trust Units to exercise such right to dissent on the Unitholder's behalf. Any Unitholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Unitholder's right to dissent.

Q: Who can help answer my questions?

A: If you have any questions about the information contained in this Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by e-mail at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary at 1-800-387-0825 (toll-free within North America), 416-682-3860 (outside North America) or by email at shareholderinquiries@tmx.com.

If you have any questions about the other matters described in this Information Circular, please contact your professional advisors. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisors.

Q: What to do if a Unitholder is having technical difficulties accessing the Meeting?

A: If Unitholders (or their duly appointed proxyholders) encounter any difficulties accessing the Meeting, please call the technical support number that will be posted on the login page for the Meeting. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Online check-in will begin 15 minutes prior to the time of the Meeting, and you should allow ample time for online check-in procedures.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the "REIT", "us", "we" or "our" refer to Minto Apartment Real Estate Investment Trust, together with its Subsidiaries. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or "$" are to Canadian currency. The board of trustees of the REIT is referred to herein as the "**Board**" or the "**Trustees**", and a "**Trustee**" means any one of them.

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the special meeting of holders ("**Unitholders**") of Trust Units ("**Trust Units**") and Special Voting Units ("**Special Voting Units**" and together with the Trust Units, the "**Units**") of the REIT scheduled to be held on Tuesday, March 3, 2026 virtually via live audio webcast at 3:00 p.m. (Eastern Time) (the "**Meeting**"), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of special meeting of Unitholders (the "**Notice of Meeting**"). Unitholders of record at the close of business on Tuesday, January 20, 2026 (the "**Record Date**") will be entitled to vote at the Meeting on all matters upon which such Unitholder is entitled to vote.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" or elsewhere in this Information Circular. Except as otherwise stated in this Information Circular, the information contained herein is given as of January 29, 2026.

Information Contained in this Information Circular

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the REIT, Crestpoint Investments or Minto.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this Information Circular are qualified in their entirety by reference, in the case of the Arrangement, to the complete text of the Plan of Arrangement attached as Appendix D to this Information Circular and, in the case of the Arrangement Agreement, to the complete text of the Arrangement Agreement which is available on the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Unitholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

If you are a Beneficial Holder, you should contact your Intermediary for instructions and assistance in voting and surrendering the Trust Units that you beneficially own.

Notice to Unitholders Not Resident in Canada

The REIT is an unincorporated, open-ended real estate investment trust governed under the laws of the Province of Ontario and existing pursuant to an amended and restated declaration of trust dated as of June 27, 2018, as amended by a first amendment dated July 10, 2018, a second amendment dated April 8, 2020, a third amendment dated

August 7, 2020 and as may be further amended and restated from time to time (the "**Declaration of Trust**"). The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable Securities Laws in Canada. The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the REIT or this solicitation, and therefore this solicitation is not being effected in accordance with such United States securities laws. Unitholders should be aware that the requirements applicable to the REIT under Canadian laws may differ from requirements under laws in the United States or other jurisdictions.

The enforcement of civil liabilities under the securities laws of the United States and other jurisdictions outside Canada may be affected adversely by the fact that (a) the REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust, (b) all of the Trustees and the REIT's officers are residents of Canada, and (c) all of the REIT's assets and the majority of the assets of the Trustees and the REIT's officers are located in Canada. You may not be able to sue the REIT or its Trustees or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the REIT to subject itself to a judgment of a court outside Canada.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Unitholders who are non-Canadian taxpayers should be aware that the Arrangement described in this Information Circular may have tax consequences in Canada, the United States and/or other foreign jurisdictions. Certain information concerning Canadian federal income tax consequences of the Arrangement for Trust Unitholders who are not resident in Canada is set forth under the heading "*Certain Canadian Federal Income Tax Considerations*". **A portion of the amount received by Trust Unitholders is expected to be subject to Canadian withholding taxes for non-Canadian Trust Unitholders.** Unitholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Information Circular.

Cautionary Statement Regarding Forward-Looking Statements

This Information Circular, including the information included in Appendices to this Information Circular, contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projects", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Specific forward-looking information in this Information Circular includes, without limitation: the anticipated benefits of the Arrangement for the REIT, Unitholders and other stakeholders, including objectives, expectations and intentions of the REIT; management's beliefs, plans, estimates and intentions and similar statements concerning the Arrangement; the ability to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement and the timing thereof, including the parties' ability to satisfy the conditions to the consummation of the Arrangement; the anticipated timing of the Meeting; approval of the Arrangement by the Unitholders and Court approval of the Arrangement; any third party approvals in respect of, or consents required in connection with, the Arrangement, including regulatory approvals, consents and approvals of certain existing lenders and other parties and other customary closing conditions; the intention to continue to pay monthly distributions on the Trust Units, the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the Required Unitholder Approval and Court approval, and CMHC Consent and other conditions required to complete the Arrangement; the likelihood of the Arrangement being completed; the possibility of any termination of the Arrangement Agreement in accordance with its terms; the

strengths, characteristics and anticipated benefits of the Arrangement; the principal steps of the Arrangement; the anticipated tax consequences of the Arrangement to Unitholders; the solicitation of proxies by the REIT; statements made in, and based upon, the BMO Fairness Opinion and the Desjardins Valuation and Fairness Opinion; statements relating to the business of the REIT after the date of this Information Circular and prior to, and after, the Effective Time; the possibility of any termination of the Arrangement Agreement in accordance with its terms; the occurrence of and anticipated delisting of the Units from the TSX and expectations regarding the REIT's reporting issuer status; anticipated developments in the operations of the REIT; expectations regarding the operations of the REIT if the Arrangement is not completed; future growth; the adequacy of financial resources; other events or conditions that may occur in the future or future plans, projects, objectives, estimates, forecasts, and the timing related thereto; and such other statements regarding the REIT's expectations, intentions, plans and beliefs and that are not historical facts.

Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information is based on opinions, estimates and assumptions that, while considered by the REIT to be appropriate and reasonable as of the date of this Information Circular, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Arrangement may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Unitholder Approval, Court approvals, Required Consents and the Regulatory Approvals and other conditions to the Closing or for other reasons; the risk that competing offers or Acquisition Proposals will be made; the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; material adverse changes in the business or affairs of the REIT; any party's failure to consummate the Arrangement when required or on the terms as originally negotiated; the negative impact that the failure to complete the Arrangement, for any reason, could have on the price of the Trust Units or on the business of the REIT; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; the risk of diversion of management's attention from the REIT's ongoing business operations while the Arrangement is pending; risks relating to the REIT's ability to retain and attract key personnel during and following the Interim Period; the possibility of litigation relating to the Arrangement; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the "*Risk Factors*" section in this Information Circular and the "*Risk Factors*" section of the REIT's most recent annual information form and in the REIT's most recent management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking information included herein. Readers, therefore, should not place undue reliance on any such forward-looking information. Further, any forward-looking information included herein is made as of the date of this Information Circular and, except as expressly required by applicable Law, the REIT assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Without limiting the generality of the other provisions of this cautionary statement, the Desjardins Valuation and Fairness Opinion attached as Appendix A to this Information Circular and the BMO Fairness Opinion attached as Appendix B to this Information Circular may contain or refer to forward-looking information and are subject to the assumptions, limitations and qualifications as described herein and therein.

The REIT cautions that the list of forward-looking information, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking information in this Information Circular, including the information included in Appendices to this Information Circular, are qualified by these cautionary statements.

Information Pertaining to Crestpoint Investments and Minto

Information pertaining to Crestpoint Investments and Minto in this Information Circular, including under "*Information Concerning Crestpoint Investments*" and "*Information Concerning Minto*", has been furnished by Crestpoint Investments and Minto, as applicable, or is based on publicly available documents and records. Although the REIT does not have any knowledge that would indicate that any such information is untrue or incomplete, neither the REIT nor any of its Trustees, officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Crestpoint Investments or Minto to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

PROXY SOLICITATION, VOTING AND ATTENDING THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the REIT for use at the Meeting or at any adjournment or postponement thereof. Management of the REIT is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Trustees of the REIT or by officers and/or other employees of the REIT. The REIT has retained Laurel Hill Advisory Group as its proxy solicitation agent and unitholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting. In connection with these services, Laurel Hill Advisory Group will be paid a fee of $75,000 and the REIT has also agreed to reimburse Laurel Hill Advisory Group for certain out-of-pocket expenses. 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 the Information Circular. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials in accordance with NI 54-101. In accordance with the terms of the Arrangement Agreement, each of Crestpoint and Minto may, at its sole expense, also solicit proxies in favour of the Arrangement Resolution.

Voting of Proxies in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. The Form of Proxy or VIF currently appoints certain Trustees and/or officers of the REIT as proxyholders to vote Units at the Meeting.

The persons appointed in the Form of Proxy and VIF will vote, or withhold from voting, the Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Unitholder as indicated on the Form of Proxy or VIF. In the absence of such specification, such Units will be voted at the Meeting as follows:

- **FOR the Arrangement Resolution**

For more information, please see the section entitled "*The Arrangement*".

The persons appointed under the Form of Proxy and VIF are conferred with discretionary authority with respect to amendments to, or variations of, matters identified in the Form of Proxy, VIF and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy and VIF to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Trustees know of no such amendments, variations or other matters.

Registered Holders

Registered Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) using the 16-digit control number found on the Form of Proxy, or (ii) by returning a

completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on February 27, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the REIT recommends that you vote your Units in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders

Most Intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Units in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 3:00 p.m. (Eastern Time) on the Proxy Deadline. **Please note that if you are a Beneficial Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

The REIT may use Broadridge's QuickVote™ system to assist eligible Unitholders with voting their Units over the phone. Eligible Unitholders may be contacted by Laurel Hill Advisory Group by phone to obtain their voting instructions.

Appointment of Proxies

Unitholders have the right to appoint a person or company to represent them at the Meeting other than the Trustees and/or officers of the REIT. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Trustees and/or officers of the REIT currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Unitholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including:

- Inserting an "appointee name" and designating an 8-character "appointee identification number" (collectively, the "**Appointee Information**") online at www.proxyvote.com or in the spaces provided on the Form of Proxy or VIF; and

- Informing such Unitholder's appointed proxyholder of the exact Appointee Information prior to the Meeting. Such appointed proxyholder will require the Appointee Information in order to be validated to access the Meeting and vote on the Unitholder's behalf during the Meeting.

If a Unitholder wishes to appoint such a proxyholder (which, for greater certainty, need not be a Unitholder), the Unitholder is encouraged to do so online at www.proxyvote.com, as this will reduce the risk of any mail disruptions and allow the Unitholder to share the Appointee Information with any proxyholder appointed more easily. Unitholders must appoint such proxyholder by the Proxy Deadline.

If a Unitholder does not designate the Appointee Information when completing such Unitholder's Form of Proxy or VIF, or if the Unitholder does not provide the exact Appointee Information to the person who has been appointed to access and vote at the Meeting on the Unitholder's behalf, that other person will not be able to access the Meeting and vote on the Unitholder's behalf.

Beneficial Holders who hold their Units through Intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their Intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Revocation of Proxies

A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder 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, by email to Mr. Edward Fu, Chief Financial Officer, Minto Apartment REIT at efu@mintoapartmentreit.com;

- providing new voting instructions or Appointee Information at www.proxyvote.com; or

- delivering a new Form of Proxy to Broadridge in accordance with the instructions provided on the Form of Proxy,

by not later than 3:00 p.m. (Eastern Time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Units other than in their own names. Beneficial Holders should note that only Forms of Proxy deposited by Registered Holders can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the REIT and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

In accordance with NI 54-101, Intermediaries are to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meeting. Often, the VIF supplied to a Beneficial Holder by its broker is identical to that provided to Registered Holders. However, its purpose is limited to instructing the Registered Holder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge VIF cannot use that VIF to vote Units directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Units voted. The REIT intends to pay for Intermediaries to deliver proxy-related materials to Beneficial Holders and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized at the Meeting for the purposes of voting Units registered in the name of CDS or their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder and vote their Units in that capacity. Beneficial Holders who wish to attend the Meeting and vote their own Units as proxyholder should enter their own Appointee Information (i) in the blank space on www.proxyvote.com or (ii) on the VIF provided to them and return the same to their Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting, or, in the case of Beneficial Holders who hold their Units through Intermediaries located outside of Canada (including in the U.S.), in accordance with the instructions provided in their VIF. Appointees can only be validated at the Meeting using the exact Appointee Information entered on the VIF or on www.proxyvote.com.

ATTENDING AND VOTING AT THE MEETING

Attending and Participating at the Meeting

The REIT is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The REIT is holding the Meeting in virtual-only format in order to provide all Unitholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review this Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

The Meeting can be accessed by all Unitholders (including both Registered Holders and Beneficial Holders), proxyholders or guests at the following URL: www.virtualshareholdermeeting.com/MI2026**.**

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 3:00 p.m. (Eastern Time) on March 3, 2026. Online check-in will begin 15 minutes prior at 2:45 p.m. (Eastern Time). You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting, please call the technical support number that will be posted on the login page for the Meeting.

Only Registered Holders and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Beneficial Holders will be able to virtually attend and ask questions at the Meeting. Guests may listen to the Meeting online but will not be able to ask questions or vote at the Meeting.

To participate in the Meeting as a Registered Holder, you will need the 16-digit control number included on your Form of Proxy. Units held in your name as the Unitholder of record at the close of business on the Record Date may be voted by you, or by your proxyholder if appointed in accordance with the instructions set out under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*", in person (virtually) during the Meeting. To participate in the Meeting as a proxyholder for a Registered Holder, you will need the Appointee Information provided to you.

To participate in the Meeting as a Beneficial Holder, you will need your 16-digit control number included on your VIF. If you wish to vote at the Meeting, you must appoint yourself as proxyholder in accordance with the instructions set out under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*", and you will need your 16-digit control number included on your VIF. Units for which you are the Beneficial Holder but not the Unitholder of record may be voted by you in person (virtually) during the Meeting if you have appointed yourself as a proxyholder.

Quorum

The Interim Order and the Declaration of Trust provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two Unitholders deemed to be present and entitled to vote at any meeting of the Unitholders holding in the aggregate, or representing by proxy, not less than 25% of the total number of outstanding Units entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Units

Pursuant to the Declaration of Trust, the REIT is authorized to issue the following units: (i) an unlimited number of Trust Units; (ii) an unlimited number of Special Voting Units; and (iii) an unlimited number of preferred units, issuable in series. Special Voting Units have been issued only in connection with outstanding Class B units ("**Class B LP Units**") of Minto Apartment Limited Partnership ("**MALP**"), which are exchangeable for Units on a one-for-one basis,

for the purpose of providing voting rights with respect to the REIT to the holders of those exchangeable securities. All of the outstanding Special Voting Units are currently held directly or by entities wholly-owned and controlled by Minto.

The Trust Units are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "MI.UN". Holders of Trust Units and Special Voting Units are entitled to one vote per Trust Unit or Special Voting Unit, as applicable, on all matters upon which such Unitholder is entitled to vote.

As of the Record Date, there were (i) 36,633,077 Trust Units issued and outstanding, (ii) 25,755,029 Special Voting Units issued and outstanding and (iii) nil preferred units issued and outstanding. The Special Voting Units represent approximately 41.3% of the total issued and outstanding Units and voting power attached to all of the Units.

This summary is qualified by reference to, and is subject to, the detailed provisions of the Declaration of Trust.

Eligibility for Voting

At the Meeting, each Unitholder of record as at the close of business on the Record Date will be entitled to one vote for each Unit held on all matters proposed to come before the Meeting in which such Unitholder is entitled to vote.

Any Unitholder who was a Unitholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof, even though they have since that date disposed of their Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof or to be treated as a Unitholder of record for purposes of such other action.

Principal Unitholders

Minto owns approximately 2.4% of the issued and outstanding Trust Units. In addition, Minto, directly and through entities wholly-owned and controlled by it, owns all of the issued and outstanding Special Voting Units. In the aggregate, the Special Voting Units represent an approximate 41.3% voting interest in respect of matters to be considered at the Meeting in which Minto is entitled to vote and the Units directly and indirectly owned by Minto collectively represent an approximate 42.7% voting interest in respect of all matters proposed to come before the Meeting in which Minto is entitled to vote.

Management of the REIT understands that the Trust Units registered in the name of CDS are beneficially owned through various dealers and other Intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Trust Units are not known to the REIT. Except as set out above, the REIT and its executive officers have no knowledge of any person or entity that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding votes in the REIT.

THE ARRANGEMENT

Purpose

The purpose of the Arrangement and the related transactions is to effect the acquisition of the Trust Units (other than the Retained Trust Units) by Crestpoint. Pursuant to the Arrangement, Crestpoint will, among other things, acquire all of the issued and outstanding Trust Units (other than the Retained Trust Units) for $18.00 in cash per Trust Unit or, in the case of Trust Units held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any, the fair value of such Trust Units. Upon completion of the Arrangement and the transactions contemplated thereby, MALP, the REIT's principal operating Subsidiary, will be jointly owned by Crestpoint as to approximately 50.1% and the Retained Interest Holders as to approximately 49.9%.

Background to the Arrangement

The terms and conditions of the Arrangement Agreement are the result of extensive arm's length negotiations between the Special Committee, Minto and Crestpoint Investments, and their respective legal and financial advisors. The following is a summary of the material meetings, discussions, and principal events leading up to the execution and public announcement of the Arrangement Agreement.

On August 13, 2025, during a Board meeting of the REIT, Michael Waters and Roger Greenberg, representatives of Minto, the REIT's largest Unitholder and a provider of certain administrative services to the REIT, advised the independent Trustees that, while Minto had not changed its intentions with respect to its ownership interest in the REIT, it was contemplating potential transactions and transaction structures involving its ownership interest in the REIT, which could also include a privatization of the REIT, and had retained financial and legal advisors to assist it in evaluating such potential transactions and transaction structures.

On August 22, 2025, Messrs. Waters and Greenberg made a request to Allan Kimberley, Lead Independent Trustee, that Crestpoint Investments be permitted to conduct due diligence of non-public information of the REIT in connection with Minto's evaluation of potential transaction structures involving its ownership interest in the REIT which could lead to a privatization of the REIT. Messrs. Waters, Greenberg and Kimberley also discussed Crestpoint Investments' credentials and related process matters. Messrs. Waters and Greenberg advised Mr. Kimberley that Minto management could be conflicted in any such transaction, however, at the time, Jonathan Li, Chief Executive Officer of the REIT, and Edward Fu, Chief Financial Officer of the REIT, would not be participating in the potential transaction involving Minto and Crestpoint Investments (through Crestpoint) other than as equityholders of the REIT. Following this conversation, Mr. Kimberley and Mr. Li discussed the possibility of a potential transaction with Minto and Crestpoint Investments (through Crestpoint).

On August 24, 2025, the independent Trustees (other than Jacqueline Moss) and Mr. Li held a meeting to discuss the potential transaction involving Crestpoint Investments (through Crestpoint). At the meeting, the independent Trustees agreed that forming a special committee to oversee any potential transaction would align with best governance practices. Accordingly, the Special Committee was formed and comprised the independent Trustees, being Mr. Kimberley, Ms. Moss, Jo-Ann Lempert and Heather Kirk with Mr. Kimberley as Chair.

The Special Committee was mandated to, among other things, review, assess and examine any potential transaction with Crestpoint Investments (including through Crestpoint), including negotiating on behalf of the REIT and supervising preparation of documents in connection with any potential transaction and to consider, assess and examine any strategic alternatives reasonably available to the REIT, as well as the potential to maintain the status quo for the REIT. The Special Committee also discussed engaging legal counsel and retaining financial advisors to assist the Special Committee in considering a potential transaction.

After the initial Special Committee meeting, Blake, Cassels & Graydon LLP ("**Blakes**") was retained as independent legal counsel to the Special Committee and assisted the Special Committee in negotiating a confidentiality agreement between the REIT, Minto and Crestpoint Investments, which was executed on September 3, 2025.

Crestpoint Investments continued its due diligence work throughout September and into October 2025. On October 21, 2025, Crestpoint Investments submitted a confidential non-binding proposal to the REIT with indicative support

from Minto (the "**Initial Proposal**") involving the acquisition by Crestpoint Investments (through Crestpoint) of the outstanding Trust Units not owned by Minto and its related individuals at a price of $17.35 per Trust Unit with Minto supporting such acquisition and retaining its ownership in the REIT. The Initial Proposal stated that the proposed transaction was subject to Minto board approval and Crestpoint Investments investment committee approval and that the completion of the proposed transaction would be subject to customary conditions, including but not limited to, confirmatory due diligence, negotiation and execution of definitive transaction documentation, the entry into voting support agreements by the Trustees and officers of the REIT, Unitholder approval and certain other customary closing conditions including receipt of lender consents and regulatory approval.

On October 28, 2025, the Special Committee, Mr. Li and Blakes met to discuss the Initial Proposal. Prior to the meeting, Blakes provided memoranda to the Special Committee regarding the Trustees' general fiduciary duties, management of conflicts of interest, and dealing with potential leaks and rumours. At the meeting, Blakes answered questions from the Special Committee on the memoranda and provided an overview to the Special Committee of their fiduciary duties, the requirement for a formal valuation under MI 61-101 and other legal requirements and related process considerations. The Special Committee reviewed the Initial Proposal and discussed the proposed terms contained in the Initial Proposal.

The Special Committee then met *in camera* with Blakes to discuss the selection of financial advisors to prepare a formal valuation and/or fairness opinion and considered the qualifications, credentials, independence and relevant experience of numerous potential financial advisors before selecting specific advisors to contact. Following the meeting, Mr. Kimberley informed Kevin Leon and Scott Antoniak of Crestpoint Investments that the Special Committee was reviewing the Initial Proposal and would engage a financial advisor to commence work on a valuation opinion to assist in that review.

During the following week, Mr. Kimberley, on behalf of the Special Committee, met with potential financial advisors to discuss their capability to provide a formal valuation and/or fairness opinion to the Special Committee. On November 5, 2025, the Special Committee engaged Desjardins Securities Inc. ("**Desjardins**") to act as independent financial advisor and to provide a formal valuation to the Special Committee and, on November 21, 2025, the Special Committee engaged BMO Nesbitt Burns Inc. ("**BMO**") as its financial advisor to provide a fairness opinion. Following their engagement, Desjardins commenced work on its formal valuation of the Trust Units and fairness opinion and BMO commenced work on its fairness opinion. During the course of their respective engagements, Desjardins and BMO met with the REIT's management and asked questions regarding, among other things, management's financial forecast for the business, material underlying assumptions and the REIT's strategies and plans. Following the engagement of Desjardins and BMO, Mr. Kimberley provided a further update to Minto and Crestpoint Investments regarding the selection of financial advisors and expected timing for receipt of a preliminary valuation range.

On November 19, 2025, the REIT received an unsolicited non-binding offer from an arm's length third party ("**Party A**") to acquire all of the outstanding Trust Units at a price of $18.00 per Trust Unit (the "**Party A Proposal**"). The Party A Proposal stated that the completion of the proposed transaction would be subject to customary closing conditions, including but not limited to, satisfactory completion of due diligence, confirmation of no REIT material defaults under obligations to third parties, negotiation of definitive documentation, unanimous approval by the Board and positive recommendation to Unitholders and the Trustees and officers of the REIT as well as Minto, if acceptable, entering into voting support agreements. The Party A Proposal also stated that the completion of the proposed transaction was subject to Unitholder approval and obtaining required third party consents and approvals, including secured lender and regulatory approvals. On November 24, 2025, Mr. Kimberley, Mr. Li and representatives of Minto discussed the Party A Proposal and Minto's position in respect of such proposal, which was that the proposed transaction with Crestpoint Investments (through Crestpoint) would be the only transaction that Minto would be prepared to support. Following this discussion, and in light of the terms and conditions of the Party A Proposal, including Unitholder approval and Minto support, it was determined that Mr. Li would respond to Party A to indicate that the REIT was not amenable to the Party A Proposal.

On November 26, 2025, Party A submitted a follow-up letter reiterating its desire to acquire, or to work with or partner with Minto to acquire, the REIT at a price of $18.00 per Trust Unit. Party A also indicated that it would be prepared to consider improving its offer subject to satisfactory completion of due diligence. Mr. Kimberley had a subsequent discussion with Mr. Waters in which Mr. Waters expressed to Mr. Kimberley that the proposed transaction with Crestpoint Investments (through Crestpoint) would be the only transaction that Minto would be prepared to support.

On November 27, 2025, the Special Committee and Blakes met with Desjardins which presented its preliminary valuation range for the Trust Units. The presentation included a detailed review of the process Desjardins had undertaken in preparing its valuation in accordance with MI 61-101, the various financial metrics, methodologies and assumptions Desjardins used in assessing the value of the Trust Units, including net asset values, a review of comparable real estate investment trust trading values, precedent transaction multiples in the multi-family real estate industry and management's financial forecast. Desjardins concluded its presentation by stating that, based on Desjardins' analysis and subject to the assumptions, limitations and qualifications to be contained in the Desjardins Valuation and Fairness Opinion, the preliminary valuation range of the Trust Units is approximately $17.00 to $19.00.

Following the Desjardins presentation, the Special Committee met *in camera* to discuss the preliminary valuation range provided by Desjardins and the assumptions regarding potential macroeconomic effects on the long-term value of the REIT. Factors discussed by the Special Committee included views on the near to medium term interest rate environment, the federal government's current immigration stance, the state of the housing market generally, the circumstances associated with having a significant unitholder and the likely impact of the state of the Canadian economy on demand for high end rental housing. The Special Committee also discussed the Party A Proposal and the fact that, despite the offer price being higher than the $17.35 per Trust Unit offered in the Initial Proposal, it was not capable of being completed in light of its terms and conditions, including Unitholder approval and Minto support. Following this discussion, the Special Committee resolved that, in light of the preliminary valuation range and the Party A Proposal, that the Special Committee would only be prepared to engage in further negotiations regarding the proposed transaction involving Minto and Crestpoint Investments (through Crestpoint) if the offer price was increased. Following the meeting, Mr. Kimberley conveyed this to representatives of Minto and Crestpoint Investments who indicated they would consider further.

On November 28, 2025, Minto provided the Special Committee with a draft memorandum proposing certain reorganization and transaction steps to complete the transaction contemplated by the Initial Proposal. Following its receipt, advisors to the Special Committee and the REIT reviewed the information to determine the potential tax implications of the reorganization and proposed steps on Trust Unitholders. Following such review, counsel to the Special Committee and the REIT made certain recommendations to revise the proposed transaction steps.

On November 29, 2025, at the request of Mr. Kimberley, Mr. Waters responded directly to Party A to indicate that Minto would not support the Party A Proposal.

Mr. Kimberley met with Messrs. Leon and Antoniak on December 3, 2025 during which Crestpoint Investments presented a revised offer to acquire (through Crestpoint) the outstanding Trust Units not owned by Minto and its related individuals at a price of $17.80 per Trust Unit (the "**Second Proposal**"). A discussion ensued regarding a potential further increased offer price if ordinary course distributions by the REIT were suspended during the interim period.

At a meeting of the Special Committee, Mr. Li and Blakes on December 3, 2025, the Special Committee considered the merits of the Second Proposal, including the implications of suspending distributions during the interim period. The Special Committee, after careful consideration, resolved to advise Minto and Crestpoint Investments that the Second Proposal was unacceptable and that the offer price should be further considered. Mr. Kimberley conveyed this to representatives of Minto and Crestpoint Investments on December 5, 2025.

Between December 5 and December 7, 2025, the Special Committee engaged in negotiations with representatives of Minto and Crestpoint Investments in an attempt to increase the offer price for the Trust Units. On December 7, 2025, Mr. Kimberley was presented with a revised Crestpoint Investments offer to acquire (through Crestpoint) the outstanding Trust Units not owned by Minto and its related individuals at a price of $18.00 per Trust Unit without the suspension of distributions during the interim period (the "**Third Proposal**").

The Special Committee, Mr. Li and Blakes met on December 8, 2025 to consider the Third Proposal. The Special Committee discussed the revised offer price and the terms of the offer, including evaluating the risks associated with agreeing to obtain lender consents prior to closing. After discussion, the Special Committee determined that it was advisable to pursue the transaction outlined in the Third Proposal and requested that an updated written offer from Crestpoint Investments to acquire (through Crestpoint) the Trust Units not owned by Minto and its related individuals, which was received on December 8, 2025. On December 10, 2025, the REIT entered into an exclusivity agreement with Minto and Crestpoint Investments.

On December 10, 2025, Torys LLP ("**Torys**"), legal counsel to Minto and Crestpoint Investments, circulated an initial draft of the Arrangement Agreement to Blakes. Blakes circulated the drafts to the Special Committee, Goodmans LLP ("**Goodmans**"), legal counsel to the REIT, and the financial advisors for review and comment. On December 14, 2025, Torys circulated an initial draft of the Plan of Arrangement and, on December 19, 2025, drafts of the Voting Support Agreements, Equity Commitment Letter and Limited Guaranty.

Over the course of the following weeks, the Special Committee, the REIT, Minto and Crestpoint Investments, with the assistance of their respective legal and financial advisors, negotiated the draft Arrangement Agreement, the Plan of Arrangement, the terms of the Voting Support Agreements and ancillary documents. Representatives of the Special Committee met regularly with legal counsel to discuss the terms and conditions of the Arrangement Agreement and ancillary documents and, in connection with such discussions, the Special Committee continued to assess the relative benefits and risks of various alternatives to the Arrangement. See "*The Arrangement – Reasons for the Recommendation*".

The Special Committee and Blakes regularly discussed the open issues in the Arrangement Agreement and ancillary documents, including provisions relating to deal certainty and closing risk allocation (such as closing conditions), the circumstances in which each party would be permitted to terminate the Arrangement Agreement, the consequences of termination (including the remedies available to the REIT) and the instances in which a termination fee or expense reimbursement would be payable by the REIT or a reverse termination fee or expense reimbursement would be received by the REIT (and the quantum of such fees).

On December 22, 2025, the Special Committee met to discuss the status of negotiations with Minto and Crestpoint Investments as well as the current employment arrangements for management of the REIT and retention bonuses proposed to be paid to management in connection with the successful completion of the Arrangement.

In mid-December, 2025, Mr. Li and Mr. Fu and Minto discussed the potential for their continued involvement with Minto post-closing, including potential employment arrangements and becoming Retained Interest Holders under the Arrangement. Mr. Li and Mr. Fu then brought these discussions to the attention of the Special Committee and on December 29, 2025 the Special Committee provided consent for Mr. Li and Mr. Fu to proceed to discuss the terms of any post-closing arrangements with Minto.

On January 2, 2026, the Special Committee, Mr. Li and Blakes met and discussed the current status of negotiations with Minto and Crestpoint Investments. Blakes also provided a presentation to the Special Committee regarding the key transaction terms of the Arrangement Agreement and ancillary documents.

Throughout the weekend, Mr. Kimberley had several discussions with Mr. Waters to resolve the outstanding issues in the Arrangement Agreement and the Parties, with the assistance of their respective legal and financial advisors, finalized the Arrangement Agreement and ancillary documents over the course of January 2 to January 5, 2026.

Prior to market open on January 5, 2026, the Special Committee, management of the REIT and Blakes met with Desjardins and BMO. Desjardins provided a presentation to the Special Committee updating their analysis of the Arrangement and their formal valuation and fairness opinion in respect of the Arrangement. Following its presentation, Desjardins delivered an oral formal valuation of the Trust Units to the Special Committee as well as an oral opinion on the fairness of the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders), which was subsequently confirmed in writing and which provided that, as of January 5, 2026, based on Desjardins' analysis and subject to the assumptions, limitations and qualifications to be contained in the Desjardins Valuation and Fairness Opinion, (i) the fair market value of the Trust Units is in the range of $17.00 to $19.00 per Trust Unit, and (ii) the Consideration to be received by Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Trust Unitholders. BMO then provided a presentation to the Special Committee outlining their analysis of the fairness of the Arrangement and delivered an oral opinion to the Special Committee on the fairness of the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders), which was subsequently confirmed in writing and which provided that, as of January 5, 2026, based on BMO's analysis and subject to the assumptions, limitations and qualifications to be contained in the BMO Fairness Opinion, the Consideration to be received by Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Trust Unitholders. The Special Committee moved to an *in camera* meeting to consider the final terms of the Arrangement Agreement and the Arrangement.

Prior to making its recommendation, the Special Committee conducted a thorough review and assessment of: (i) the Arrangement; (ii) the Arrangement Agreement; (iii) alternative transactions available to the REIT, including the Party A Proposal and associated risks and uncertainties associated therewith; and (iv) advice from legal counsel, Desjardins and BMO, including the verbal Desjardins Valuation and Fairness Opinion and the verbal BMO Fairness Opinion (both of which were subsequently confirmed in writing). The Special Committee also considered various factors in making its recommendation, including the premium offered in the Third Proposal, the ability of the REIT to continue to pay monthly distributions during the interim period, the nature of the support from Minto, the inability of a third party or group to propose a successful superior alternative transaction, the near term risks and obstacles to the REIT's business strategy and those additional matters described under "*The Arrangement – Reasons for the Recommendation*".

After completing its review and assessment of the risks and opportunities available to the REIT, the Special Committee unanimously determined that the Arrangement is in the best interests of the REIT and Trust Unitholders and is fair to the Trust Unitholders (other than the Retained Interest Holders) and unanimously recommended that the Board approve entering into of the Arrangement Agreement and ancillary transaction documents.

Immediately following the termination of the Special Committee meeting, a meeting of the Board was convened with the REIT's management and Blakes and Goodmans in attendance. The Special Committee proceeded to deliver its report and recommendation to the Board.

Following careful consideration of the recommendation of the Special Committee and the verbal Desjardins Valuation and Fairness Opinion and the verbal BMO Fairness Opinion (both of which were subsequently confirmed in writing), among other things, the Board unanimously determined (with Messrs. Greenberg and Waters abstaining): (i) that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to the Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders; (ii) that the REIT is authorized to proceed with the Arrangement and enter into the Arrangement Agreement and ancillary transaction documents; and (iii) to recommend that Unitholders vote FOR the Arrangement Resolution. See "*The Arrangement – Reasons for the Recommendation*".

The Parties entered into the Arrangement Agreement and related transaction documents, including the Voting Support Agreements, immediately following termination of the Board meeting and the Parties then publicly announced the execution of the Arrangement Agreement and the transactions contemplated by the Arrangement.

Recommendation of the Special Committee

As described above under "*The Arrangement – Background to the Arrangement*", the Board established the Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to the REIT and make recommendations to the Board. The Special Committee is comprised entirely of independent Trustees and it met on numerous occasions both as a committee with solely its members and advisors present and, where appropriate, with members of management present and with the unconflicted Trustees meeting *in camera* after any such meetings where management was in attendance.

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders, and unanimously recommended that the Board approve the Arrangement Agreement and recommend that the Unitholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed below under "*The Arrangement – Reasons for the Recommendation*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Special Committee of the business, financial condition and prospects of the REIT and after taking into account the advice of the Special Committee's financial, legal and other advisors, as applicable, and the advice and input of management.

Recommendation of the Board

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, the Board, after receiving legal and financial advice, has unanimously (with conflicted Trustees abstaining) determined that the Arrangement and the transactions contemplated by the Arrangement Agreement are fair to Trust Unitholders (other than the Retained Interest Holders) and that the Arrangement and entering into the Arrangement Agreement is in the best interests of the REIT and such Trust Unitholders. Accordingly, the Board unanimously (with conflicted Trustees abstaining) recommends that the Unitholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**"). Each of Minto, which currently directly and indirectly holds approximately 42.7% of the voting interest in the REIT, and the Trustees and executive officers of the REIT has signed a Voting Support Agreement and will vote all of its Units, if any, **FOR** the Arrangement Resolution and against any resolution submitted by any other Person that is inconsistent with the Arrangement.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under "*The Arrangement – Reasons for the Recommendation*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, the financial condition and prospects of the REIT and after taking into account the advice of the REIT's financial, legal and other advisors, as applicable, and the advice and input of management.

Reasons for the Recommendation

In reaching their conclusion that the Arrangement is in the best interests of the REIT and Trust Unitholders and is fair to the Trust Unitholders (other than the Retained Interest Holders), the Special Committee and the Board, with the assistance of financial and legal advisors, carefully reviewed a significant amount of information and considered a number of factors, including the following, among others:

- ***Significant Premium to Market Price***. The consideration of $18.00 per Trust Unit in cash represents a premium of 32% to the closing price of the Trust Units as of January 2, 2026, the last trading day prior to the public announcement of the Arrangement, of $13.61 and a premium of 35% over the 20-day volume weighted average trading price of the Trust Units as at such date.

- ***Certainty of Value and Immediate Liquidity***. The Consideration to be received by the Trust Unitholders is payable entirely in cash, providing Trust Unitholders with certainty of value and liquidity immediately upon the closing of the Arrangement, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the REIT's standalone business plan or possible strategic alternatives involving transactions in which all or a portion of the consideration would be payable in equity or would require a series of transactions involving sales of properties to separate acquirors.

- ***Extensive Arm's Length Negotiation***. The Arrangement Agreement and the Consideration is the result of an extensive arm's length negotiation process between Minto, Crestpoint and the REIT that was undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, which included a price increase by Crestpoint from its initial proposed price of $17.35 per Trust Unit. The Special Committee and the Board, after considering advice from their legal and financial advisors, concluded that $18.00 per Trust Unit would be the highest price that Crestpoint is willing to pay to acquire the REIT.

- ***Formal Valuation***. The Special Committee engaged Desjardins as its independent valuator and financial advisor and requested that Desjardins prepare a formal valuation of the Trust Units in accordance with MI 61-101. Desjardins delivered an oral opinion to the Special Committee that, as at January 5, 2026, and subject to the assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion (the full text of which is included in Appendix A to this Information Circular), the fair market value of the Trust Units is in the range of $17.00 to $19.00 per Trust Unit.

- ***Fairness Opinions***. The Special Committee also engaged BMO as its financial advisor and requested that Desjardins and BMO each prepare a fairness opinion. Each of Desjardins and BMO delivered an oral fairness opinion to the Special Committee to the effect that, as at January 5, 2026, and subject to the assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion, respectively (the full text of which is included in Appendix A and Appendix B, respectively, to this Information Circular), the consideration to be received by Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders.

- ***Current Conditions Adversely Impacting the REIT's Business Strategy***. The REIT faces significant near-term risks and obstacles to its business strategy, including:

    - ***Economic and Operating Environment***. Current dynamics impacting the Canadian multi-family sector including elevated forecast supply deliveries in the REIT's markets, limited population growth due to government policy changes and tenant affordability challenges, together with broader macroeconomic conditions including potential interest rate changes and volatility that are beyond the control of the REIT, have created a more challenging operating environment for the sector. In light of these conditions, the Special Committee and the Board believe that proceeding with the Arrangement is an attractive proposition for Trust Unitholders relative to the status quo and other alternatives available to the REIT.

    - ***Capital Markets Conditions***. Capital markets conditions have resulted in prolonged limited access to capital, hindering the REIT's ability to achieve its growth objectives.

    - ***Cost Structure***. Minto's willingness to continue to support the REIT's cost structure through the fees charged by Minto pursuant to the Administrative Support Agreement, to the benefit of the REIT, could diminish over time, which could adversely impact the REIT's future FFO per Trust Unit.

- ***Continued Ability to Pay Regular Monthly Trust Distributions***. The REIT is permitted to continue paying its regular monthly trust distributions in an amount not exceeding $0.04458 per Trust Unit. A pro rata distribution based on the REIT's regular monthly trust distribution is expected to be paid to the date of Closing.

- ***Support for the Arrangement***. No person or group would be able to propose a successful superior alternative transaction. This conclusion was based upon, in part, the terms of the Minto Voting Support Agreement and Minto informing the Special Committee that the Arrangement is the only transaction it would be prepared to support.

- ***Voting Support Agreements***. Minto and each of the Trustees and executive officers of the REIT has entered into a Voting Support Agreement pursuant to which, subject to the terms thereof, such Unitholder has agreed to, among other things, vote all of their respective Units in favour of the Arrangement. In total, holders of approximately 3.1% of the Trust Units and holders of 100% of the Special Voting Units (which collectively represent approximately 44.4% of the total voting power attached to all of the Units), have agreed to vote their Units in favour of the Arrangement and against any resolution submitted by any other Person that is inconsistent with the Arrangement. The Minto Voting Support Agreement may not terminate upon termination of the Arrangement Agreement and will survive for six (6) months thereafter in certain circumstances.

- ***Termination Fee and Reverse Termination Fee***. The termination fee payable by the REIT of $42.1 million is only payable in limited circumstances such as where the Arrangement Agreement is terminated as a result of a change in the Board Recommendation. The REIT will be paid a reverse termination fee of $47.7 million in limited circumstances such as where there is a failure to fund closing of the Arrangement.

- ***Expense Reimbursement***. The REIT will be paid $3 million as reimbursement by Minto and Crestpoint in the event the Arrangement Agreement is terminated due to the Required Consents not having been received.

- ***Equity and Debt Commitment Letters***. The REIT has been provided with evidence, including (i) the Equity Commitment Letter and (ii) the Debt Commitment Letter, that the Arrangement has fully committed financing subject only to customary conditions.

- ***Limited Guaranty***. The Guarantor has guaranteed the payment of the Reverse Termination Fee (or in certain circumstances when Minto will pay half the Reverse Termination Fee, half the Reverse Termination Fee), if and when payable under the Arrangement Agreement, as well as Crestpoint's other payment, reimbursement and indemnification obligations pursuant to the Arrangement Agreement.

- ***High Likelihood of Completion***. The Arrangement Agreement is not subject to any due diligence condition and the Special Committee and the Board believe that the closing conditions that are outside of the control of the REIT are reasonable in the circumstances such that the likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high. In addition, the Special Committee and the Board concluded that it is likely that Crestpoint and Minto will complete the Arrangement if all conditions are satisfied, given their experience in the multi-family real estate industry, their strategic focus on acquiring real estate assets and Crestpoint's available capital.

- ***Ability to Respond to Superior Proposals and make a Change in Recommendation***. Notwithstanding the Special Committee's and the Board's determination that no other person or group would be able to propose a superior alternative transaction, the REIT retains the ability, under the terms of the Arrangement Agreement, to consider and respond to unsolicited Acquisition Proposals, to furnish information to and conduct negotiations with third parties in certain circumstances, and to make a Change in Recommendation if the Board (excluding conflicted Trustees) determines in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Arrangement Agreement proposed in writing by Minto and Crestpoint, that an Acquisition Proposal constitutes a Superior Proposal.

- ***Court and Unitholder Approval***. The Arrangement Resolution must be approved by not less than (i) 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting and (ii) a simple majority of the votes cast by Trust Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Retained Interest Holders and any other Trust Unitholder required to be excluded pursuant to MI 61-101.

- ***Fairness***. Completion of the Arrangement will be subject to a judicial determination as to its fairness by the Court.

- ***Dissent Rights***. Registered Trust Unitholders as of the Record Date have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights.

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those set out below:

- ***Discouraging Superior Proposals***. In addition to the impact of the Minto Voting Support Agreement on attracting additional interest from third parties, the limitations contained in the Arrangement Agreement on the REIT's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the inability of the REIT to terminate the Arrangement Agreement for a Superior Proposal, the requirement for the REIT to hold a Unitholder vote in respect of the Arrangement notwithstanding a Change in Recommendation by the Board, Minto and Crestpoint's right to match a Superior Proposal and the requirement to pay the Termination Fee may discourage other parties from offering to acquire the Trust Units.

- ***No Pre-Execution Market Check***. No public solicitation process or formal "market check" was conducted by the Special Committee prior to entering into the Arrangement Agreement, having regard to Minto's support of the proposed transaction with Crestpoint, Minto's position that the Arrangement would be the only transaction that Minto would be prepared to support and the fact that the Consideration represented a significant premium to the prevailing market price of the Trust Units.

- ***Expense Reimbursement***. In the event that the Arrangement Agreement is terminated due to the Required Unitholder Approval not being obtained or the REIT's breach of its representations or warranties or failure to perform a covenant, the REIT will be required to pay Minto and Crestpoint $3 million as an expense reimbursement.

- ***No Future Earnings or Growth***. Following completion of the Arrangement, the REIT will no longer exist as a publicly held entity and Trust Unitholders (other than the Retained Interest Holders) will not benefit from any appreciation in the value of, or distributions on, their Trust Units and will not participate in any future earnings or growth.

- ***Satisfaction or Waiver of Conditions***. The completion of the Arrangement is subject to customary conditions, some of which are outside the parties' control, including, among others, Required Unitholder Approval and Court approval. There is no certainty that all such conditions will be satisfied or waived in a timely manner or at all.

- ***Interim Period Restrictions***. The Arrangement Agreement contains restrictions on the conduct of the REIT's business prior to the completion of the Arrangement, which could delay or prevent the REIT from undertaking business opportunities that may arise pending completion of the Arrangement without Minto and Crestpoint's consent. Due to the need to obtain the Required Consents, the Outside Date of the Arrangement could be extended to as late as December 31, 2026.

- ***Non-completion of the Arrangement***. There are significant costs involved in connection with entering into the Arrangement Agreement and completing the Arrangement and the Special Committee and management of the REIT have expended (and will further expend) substantial cost, time and effort to consummate the Arrangement. If the Arrangement is not completed, these costs and related disruptions to the operation of the REIT's business could have an adverse impact on the REIT's existing and prospective business relationships with tenants, lenders, suppliers, Minto, employees and other third parties.

- ***Taxable Transaction***. The Arrangement will generally be a taxable transaction for Trust Unitholders and, in particular, Canadian Trust Unitholders (other than Canadian Trust Unitholders exempt from Canadian tax or who hold their Trust Units in non-taxable accounts) will generally be required to pay taxes on any gains and income (if any) that result from their receipt of the Consideration pursuant to the Arrangement or distributions contemplated therein. The REIT may make a Special Distribution in Trust Units in the Arrangement Taxation Year in order to ensure that the REIT distributes all of its income (including income arising from recapture of previously claimed capital cost allowance (if any)) for Canadian tax purposes in the Arrangement Taxation Year, potentially resulting in Trust Unitholders being subject to Canadian income tax on income of the REIT for the Arrangement Taxation Year that is in excess of cash distributions made to them in the Arrangement Taxation Year. Distributions paid to non-Canadian Unitholders generally will be subject to Canadian withholding taxes. See "*Risk Factors Related to the Arrangement – Risks Related to Tax*" and "*Certain Canadian Federal Income Tax Considerations*" below for more information.

The information and factors described above and considered by the Special Committee and Board in reaching their respective determinations and making their recommendations are not intended to be exhaustive but include a summary of the material information, factors and analysis considered by the Special Committee and the Board in reaching such determinations and making such recommendations.

The recommendations of the Special Committee and the Board are based upon the totality of the information presented to and considered by them. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and Board did not find it useful to, and did

not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and Board may have given different weight to different factors. The respective conclusions and recommendations of the Special Committee and the Board were made after considering all of the information and factors involved.

The Special Committee and Board believed that overall, the anticipated benefits of the Arrangement to the REIT outweighed the above-noted risks and negative factors.

The Desjardins Valuation and Fairness Opinion

In deciding to approve the Arrangement, the Special Committee and the Board received and considered, among other things, the Desjardins Valuation and Fairness Opinion, which was subsequently confirmed in writing. The Desjardins Valuation and Fairness Opinion was only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement. The full text of the Desjardins Valuation and Fairness Opinion is attached hereto as Appendix A. The following summary of the Desjardins Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the Desjardins Valuation and Fairness Opinion.

Overview

Pursuant to an agreement effective November 5, 2025 (the "**Desjardins Engagement Agreement**"), the Special Committee engaged Desjardins to provide financial advisory services to the Special Committee in connection with its evaluation of a possible transaction between the REIT, Crestpoint and Minto, to, among other things, provide the Special Committee with a formal valuation of the Trust Units in accordance with MI 61-101 and an opinion concerning the fairness, from a financial point of view, of the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to any such transaction. After consideration of the expertise, qualifications and credentials of Desjardins, the Special Committee engaged Desjardins after having concluded that Desjardins was qualified, competent and independent for the purposes of MI 61-101 to provide the services under the Desjardins Engagement Agreement. See "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101 – Formal Valuation Requirements*".

Pursuant to the terms of the Desjardins Engagement Agreement, the REIT is obligated to pay Desjardins a fixed fee upon: (i) the delivery of a preliminary report to the Special Committee and (ii) upon delivery of the Desjardins Valuation and Fairness Opinion to the Special Committee. These fees are in no way contingent upon the conclusions reached by Desjardins in the Desjardins Valuation and Fairness Opinion or the completion of the Arrangement. The REIT is also obliged to reimburse Desjardins for its reasonable and documented out-of-pocket expenses (including the reasonable fees of its counsel up to a specified maximum amount) and to indemnify Desjardins against certain liabilities that might arise in connection with the engagement of Desjardins.

On January 5, 2026, Desjardins verbally delivered its opinion (subsequently confirmed in writing), that as at January 5, 2026, based on Desjardins' analysis and subject to the assumptions, limitations and qualifications to be contained in the written Desjardins Valuation and Fairness Opinion, (i) the fair market value of the Trust Units is in the range of $17.00 to $19.00 per Trust Unit and (ii) the Consideration to be received by Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Trust Unitholders.

Credentials of Desjardins

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

Relationship with Interested Parties

The Desjardins Valuation and Fairness Opinion was prepared by Desjardins acting independently. The assessment of Desjardins is consistent with the independence requirements of MI 61-101, as detailed in the Desjardins Valuation and Fairness Opinion.

In particular, none of Desjardins or any of its "affiliated entities" (as such term is defined in MI 61-101):

(a) is an "associated entity", "affiliated entity" or "issuer insider" (as those terms are defined in MI 61-101) of the REIT, Crestpoint, Minto, ArrangementCo, the Retained Interest Holders or any of their respective associates or affiliates (collectively, the "**Interested Parties**");

(b) is an advisor to any Interested Party with respect to the Arrangement other than to the Special Committee pursuant to the Desjardins Engagement Agreement;

(c) is entitled to compensation that depends in whole or in part on an agreement, arrangement or understanding that gives such party a financial incentive in respect of the conclusions reached in the Desjardins Valuation and Fairness Opinion or the outcome of the Arrangement;

(d) have provided any financial advisory services to an Interested Party within the past two years, other than pursuant to the Desjardins Engagement Agreement. Desjardins or its affiliated entities may provide certain ordinary banking, insurance or related services to the Interested Parties and has previously participated in debt and equity financings of the Interested Parties for which it received fees that are not material to Desjardins or its affiliated entities;

(e) has provided soliciting dealer services in respect of the Arrangement; or

(f) has a material financial interest in the completion of the Arrangement.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliated entities with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to any Interested Party or the Arrangement. It is possible that, in the normal course of business, certain employees of Desjardins or its affiliated entities currently own, or may have owned, securities of an Interested Party. It is also possible that, after public announcement of the Arrangement and in the normal course of business, Desjardins or any of its affiliated entities could be approached by an Interested Party, or any other party to the Arrangement, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliated entities.

Desjardins believes that it is an independent valuator in respect of the Arrangement pursuant to all of the independence considerations in MI 61-101, including the companion policy thereto.

Scope of Review

In preparing the Desjardins Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, certain financial and operational information relating to the REIT, certain reports and information prepared by independent consultants and advisors to the REIT, discussions with management of the REIT, documents provided by the REIT, and other publicly available information about the REIT. Desjardins also conducted other investigations and analyses as it considered necessary and appropriate in the circumstances. Desjardins was granted full access by the REIT to its senior management, and, to the best of its knowledge, was not denied any information under the REIT's control that might be material to the Desjardins Valuation and Fairness Opinion.

Prior Valuations and Prior Offers

Mr. Li and Mr. Fu, on behalf of the REIT and not in their personal capacities, represented to Desjardins that there have been no "prior valuations" (as such term is defined in MI 61-101) relating to the REIT or any of its subsidiaries or affiliates or any of their respective material assets or liabilities which are in the possession or control of the REIT and have been prepared as of a date within the two (2) years preceding the date of the Desjardins Valuation and Fairness Opinion and which have not been provided to Desjardins.

Mr. Li and Mr. Fu, on behalf of the REIT and not in their personal capacities, represented to Desjardins that, to their knowledge, there have been no offers for, or transactions involving, any material assets owned by, or the securities of, the REIT or any of its subsidiaries during the two (2) years preceding the date of the Desjardins Valuation and Fairness Opinion which have not been disclosed to Desjardins.

Assumptions and Limitations

Desjardins has relied upon and assumed, and in accordance with the terms of the Desjardins Engagement Agreement, has not, subject to the exercise of its professional judgement and except as expressly described in the Desjardins Valuation and Fairness Opinion, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations provided or supplied to it by the REIT and its representatives, advisors or agents, whether publicly available or obtained from other sources (collectively, the "**Information**"), and the Desjardins Valuation and Fairness Opinion is conditional upon the accuracy and completeness of the Information.

In preparing the Desjardins Valuation and Fairness Opinion, Desjardins made several assumptions, including that the Arrangement will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the draft documents referred to under "*Scope of Review*" in the Desjardins Valuation and Fairness Opinion, that such drafts conform in all material respects to their respective final versions and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect.

In rendering the Desjardins Valuation and Fairness Opinion, Desjardins expressed no opinion as to the likelihood that the conditions to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame set out in the Arrangement Agreement. Desjardins expressed no view as to, and the Desjardins Valuation and Fairness Opinion does not address, the relative merits of the Arrangement as compared to any alternative business combinations or opportunities which might exist for the REIT. Desjardins has not conducted any recent exhaustive physical inspection of the properties of the REIT.

The Desjardins Valuation and Fairness Opinion is based on the securities market, economic, general, business and financial conditions prevailing as of the date thereof, and the conditions and prospects, financial and otherwise, of the REIT, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Desjardins Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the REIT. While, in the opinion of Desjardins, the assumptions used in preparing the Desjardins Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Desjardins Valuation and Fairness Opinion has been provided for the exclusive use of the Board and the Special Committee and, except as otherwise permitted by the Desjardins Engagement Agreement and the Desjardins Valuation and Fairness Opinion, may not be used by, or quoted from, or disclosed to, any other person or relied upon by any other person other than the Board and the Special Committee without the express prior written consent of Desjardins. The Desjardins Valuation and Fairness Opinion does not constitute a recommendation to the Board or the Special Committee as to whether the REIT should proceed with the Arrangement.

The Desjardins Valuation and Fairness Opinion is given as of the date thereof and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Desjardins Valuation and Fairness Opinion which may come or be brought to Desjardins' attention after the date thereof. Without limiting

the foregoing, in the event that there is any material change in any fact or matter affecting the Desjardins Valuation and Fairness Opinion after the date thereof, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to the date thereof, or that is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Desjardins Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Desjardins Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Desjardins Valuation and Fairness Opinion does not constitute and should not be construed as advice as to the prices at which the Trust Units, shares, units or securities of the REIT, Crestpoint, Minto, the Retained Interest Holders or their respective associates or affiliates, will trade at any time, or a recommendation to any person as to whether to accept or support the Arrangement or take any other action in respect of the Arrangement.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Arrangement or related transactions.

Definition of Fair Market Value

In accordance with MI 61-101 and for the purposes of the Desjardins Valuation, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

In accordance with MI 61-101, Desjardins did not downward adjust the fair market value of the Trust Units to take into account the liquidity of the Trust Units or the fact that Trust Units held by minority Unitholders may not form a controlling interest, or make any adjustment to the fair market value of the Trust Units to reflect the effect of the Arrangement on the foregoing.

Valuation Methodologies

Desjardins' primary valuation methodology in preparing the Desjardins Valuation was a net asset value ("**NAV**") approach. Desjardins also reviewed transaction multiples and acquisition premiums in precedent transactions in the Canadian multi-residential real estate sector, as well as acquisition premiums for going-private transactions in Canada.

In addition, Desjardins reviewed trading values and multiples of public companies in the Canadian multi-residential real estate sector to determine if the resulting public market values would exceed the NAV values for the Trust Units. However, Desjardins concluded that the comparable public company multiples implied values for the Trust Units that were too variable to be meaningful and, given that public company trading values generally reflect minority discount values rather than "en bloc" values, Desjardins did not rely on this methodology in determining the fair market value of the Trust Units.

In arriving at the conclusions in the Desjardins Valuation and Fairness Opinion, Desjardins placed considerably more emphasis on the NAV approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

For a complete description of the valuation methodology and approach, see the full text of the Desjardins Valuation and Fairness Opinion attached as Appendix A to this Information Circular.

Valuation Conclusion

Based upon and subject to the scope of its review, assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion, including such other matters as Desjardins considered relevant, Desjardins was of the opinion that, as of January 5, 2026, the fair market value of the Trust Units is in the range of $17.00 to $19.00 per Trust Unit.

Desjardins Fairness Opinion

Based upon and subject to the scope of its review, assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion, including such other matters as Desjardins considered relevant, Desjardins was of the opinion that, as of January 5, 2026, the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to such Trust Unitholders.

The full text of the Desjardins Valuation and Fairness Opinion, which sets forth, among other things, the assumptions made, procedures followed, information reviewed, limitations and qualifications, matters considered and the scope of the review undertaken by Desjardins in connection with rendering its opinion, is attached hereto as Appendix A.

This summary of the Desjardins Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the Desjardins Valuation and Fairness Opinion. Unitholders are urged to, and should, read the Desjardins Valuation and Fairness Opinion in its entirety.

The BMO Fairness Opinion

In deciding to approve the Arrangement, the Special Committee and the Board received and considered, among other things, the BMO Fairness Opinion, which was subsequently confirmed in writing. The BMO Fairness Opinion was only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement. The full text of the BMO Fairness Opinion is attached hereto as Appendix B.

Overview

The Special Committee initially contacted BMO on November 12, 2025. BMO was formally engaged by the Special Committee pursuant to an agreement dated November 21, 2025 (the "**BMO Engagement Agreement**") to provide financial advisory services to the REIT in connection with the Arrangement, including to prepare and deliver an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement. Pursuant to the terms of the BMO Engagement Agreement, BMO will receive a fixed fee for rendering the BMO Fairness Opinion, no part of which is contingent on the conclusion of the BMO Fairness Opinion or the successful completion of the Arrangement. The REIT has also agreed to reimburse BMO for its reasonable out-of-pocket expenses and to indemnify BMO against certain liabilities that might arise out of its engagement.

Credentials of BMO

BMO is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

Independence of BMO

None of BMO or any of its affiliates is an "insider", "associate" or "affiliate" (as such terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Interested Parties. BMO has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Special Committee pursuant to the BMO Engagement Agreement; (ii) acting as lead right arranger in connection with the REIT's $150 million revolving credit facility extension in May 2025; (iii) providing certain other customary treasury and payment solutions, financial source management services and foreign exchange services to Minto; and (iv) Bank of Montreal, of which BMO is a wholly-owned subsidiary, is also an existing lender to several joint ventures to which Minto is a party. The fees and/or compensation received by BMO pursuant to these mandates are not material to BMO or its affiliated entities and none of BMO or any of its affiliated entities has a material financial interest in the completion of the Arrangement.

Other than as set forth above, there are no understandings, agreements or commitments between BMO and any of the Interested Parties with respect to future business dealings. BMO may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO or such affiliates received or may receive compensation. As investment dealers, BMO and certain of its affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal or one or more of its affiliates may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Approach to Fairness and Analysis

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Trust Unitholders (other than the Retained Interest Holders), BMO principally considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the REIT; (ii) a comparison of the Consideration to the results of an analysis of publicly traded peers deemed comparable to the REIT; (iii) a comparison of the premium to unaffected trading price implied by the Consideration, to an analysis of precedent transactions; and (iv) a review of the results of selected strategic counterparties to a potential transaction with the REIT.

BMO Fairness Opinion

On January 5, 2026, BMO verbally delivered its opinion (subsequently confirmed in writing), that as at the date thereof, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement is fair, from a financial point of view, to the Trust Unitholders (other than the Retained Interest Holders).

The full text of the BMO Fairness Opinion, which sets forth, among other things, the assumptions made, procedures followed, information reviewed, limitations and qualifications, matters considered by BMO in rendering the BMO Fairness Opinion, is attached hereto as Appendix B. BMO provided its opinion to the Special Committee and the Board for their exclusive use only in considering the Arrangement and the BMO Fairness Opinion may not be used or relied upon by any other person or for any other purpose without BMO's prior written consent. The BMO Fairness Opinion does not constitute a recommendation as to how any Trust Unitholder or any other person should vote or act on any matter relating to the Arrangement. BMO has not been asked to prepare and has not prepared a formal valuation or appraisal of any of the securities or assets of the REIT or of any of its affiliates, and the BMO Fairness Opinion should not be construed as such. The BMO Fairness Opinion is not, and should not be construed as, advice as to the price at which any of the securities of the REIT may trade at any time. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

This summary of the BMO Fairness Opinion is qualified in its entirety by reference to the full text of the BMO Fairness Opinion. Unitholders are urged to, and should, read the BMO Fairness Opinion.

Voting Support Agreements

The Voting Support Agreements were entered into on January 5, 2026 concurrently with the Parties entering into the Arrangement Agreement. The following description of the Voting Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Voting Support Agreements which may be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. We encourage you to read the Voting Support Agreements in their entirety.

Minto Voting Support Agreement

Minto currently beneficially owns or exercises control or direction over, directly or indirectly, approximately 42.7% of the voting interest in the REIT, comprised of an aggregate of 896,459 Trust Units and 25,755,029 Special Voting Units (the "**Subject Securities**") as of the Record Date. In connection with the Arrangement, Minto has entered into an irrevocable voting agreement (the "**Minto Voting Support Agreement**") with Crestpoint.

Under the Minto Voting Support Agreement, Minto has agreed, subject to the terms thereof, among other things, until the earlier of the Effective Date and the termination of the Minto Voting Support Agreement (as outlined below):

(i) to vote the Subject Securities at any meeting of Unitholders (including the Meeting or any adjournment or postponement thereof), or in any other circumstance upon which a vote, or other approval with respect to the Arrangement or transactions contemplated by the Arrangement Agreement is sought, for (A) the approval of the Arrangement and each transaction contemplated by the Arrangement Agreement, (B) any proposal to adjourn or postpone a meeting of Unitholders (including the Meeting) made in compliance with the Arrangement Agreement, and (C) any other matters necessary for the consummation of the Arrangement and each transaction contemplated by the Arrangement Agreement;

(ii) to vote its Subject Securities at any meeting of Unitholders (including the Meeting or any adjournment or postponement thereof), or in any other circumstance upon which a vote or other approval with respect to the Arrangement or transactions contemplated by the Arrangement Agreement is sought, against (A) any Acquisition Proposal and any action, proposal, transaction, agreement or matter that could reasonably be expected to lead to or otherwise facilitate an Acquisition Proposal and (B) any action, proposal, transaction, agreement or matter that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, inhibit or frustrate the timely consummation of the Arrangement, any other transaction contemplated by the Arrangement Agreement or the fulfillment of the conditions to the consummation of the Arrangement;

(iii) not, nor shall Minto permit its affiliates to, directly or indirectly on or before the date of the Meeting, (A) Transfer (as such term is defined in the Minto Voting Support Agreement), or enter into any agreement with respect to the Transfer (as such term is defined in the Minto Voting Support Agreement), any of the Subject Securities to any Person (other than to Crestpoint pursuant to the Arrangement Agreement), or (B) grant any proxy, power of attorney or voting instructions, or deposit any of the Subject Securities into any voting trust or enter into any voting or pooling agreement, other than pursuant to the Minto Voting Support Agreement;

(iv) to, and require its affiliates and its and their respective representatives to, use its and their commercially reasonable efforts to (A) assist the REIT in the successful completion of the Arrangement and the transactions contemplated by the Arrangement Agreement and to oppose the matters described in (ii) above and (B) perform its and their obligations under the Arrangement Agreement;

(v) to not, and to not permit its affiliates to, directly or indirectly, exercise any rights of appraisal or rights of dissent provided under any applicable Law or otherwise in connection with the Arrangement (including the Dissent Rights) or the other transactions contemplated by the Arrangement Agreement;

(vi) to not, and to not permit its affiliates to, whether directly or indirectly through any representative or otherwise, (A) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal, offer or request that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal or certain other matters described in subclause (ii) above, (B) enter into or otherwise engage or participate in or knowingly facilitate any discussions or negotiations with any Person (other than Crestpoint, Minto and certain of their respective affiliates or any person acting jointly or in concert with Crestpoint or with Crestpoint and Minto and their respective affiliates) regarding any inquiry, proposal, offer or request that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal or certain other matters described in subclause (ii) above, (C) accept, approve, endorse or recommend (publicly or otherwise) any Acquisition Proposal, (D) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle or agreement relating to any Acquisition Proposal or (E) join in the requisition of any meeting of Unitholders for the purpose of considering, or soliciting any proxies or votes in favour of, any resolution related to any Acquisition Proposal or certain other matters described in subclause (ii) above;

(vii) to, and to cause each of its affiliates and its and their respective officers, trustees, directors and other representatives to, immediately cease and terminate, and cause to be ceased and terminated, any solicitations, encouragements, discussions, negotiations, communications or other activities with any Person (other than with Crestpoint, Minto and their respective affiliates or any Person acting jointly or in concert with Crestpoint, Minto or their respective affiliates) with respect to any inquiry, proposal, offer or request made to Minto that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal or certain other matters described in subclause (ii) above and (B) take all necessary action to enforce and not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations under confidentiality, non-disclosure, standstill, non-solicitation, use, business purpose, or similar agreement or restriction entered into with Minto and any Person relating to the REIT;

(viii) to notify Crestpoint as soon as practicable (and within 24 hours) of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal (and any request for copies of, access to, or disclosure of confidential information relating to the REIT or any subsidiaries in connection therewith) and keep Crestpoint fully informed, on a prompt basis, of any developments thereto; and

(ix) to not, and not to permit any of its affiliates or its or their respective representatives to, take any other action of any kind, directly or indirectly, which could, individually or in the aggregate, reasonably be expected to reduce the success of, or delay or interfere with, the completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

The Minto Voting Support Agreement automatically terminates upon the earlier of (i) the Effective Time, (ii) six (6) months following the date the Arrangement Agreement is validly terminated due to (A) the Arrangement Resolution not being approved at the Meeting, (B) Crestpoint and/or Minto terminating the Arrangement pursuant to certain termination rights including, among others, the REIT's breach of a representation or warranty or the Board's Change in Recommendation, a material breach by the REIT or its non-solicitation covenants in the Arrangement Agreement or the occurrence of a Material Adverse Effect, and (C) any section of the Arrangement Agreement (other than those sections contemplated by subclauses (A) or (B) above) if such termination was primarily due to Minto materially failing to perform its covenants contained in the Minto Voting Support Agreement or the Transaction Conduct Agreement, and (iii) the date the Arrangement Agreement is validly terminated for any other reason other than as contemplated by subclauses (i) and (ii) above.

Subject to certain conditions, the Minto Voting Support Agreement may also be terminated prior to the Effective Time (i) at any time by written agreement of the parties thereto, (ii) by Minto if either (A) Crestpoint has materially failed to perform its covenants contained in the Minto Voting Support Agreement or the Transaction Conduct Agreement, or (B) any representation or warranty of Crestpoint under the Minto Voting Support Agreement or the Transaction Conduct Agreement is untrue or incorrect in any material respect, subject to certain cure rights and (iii) by either party thereto if the Effective Time has not occurred on or prior to the later of (A) October 5, 2026 and (B) the Outside Date.

T&O Voting Support Agreements

Each of the Trustees and certain senior officers of the REIT (the "**Supporting T&Os**" and together with Minto, the "**Supporting Unitholders**") has entered into a voting support agreement with Crestpoint and Minto (the "**T&O Voting Support Agreements**" and together with the Minto Voting Support Agreement, the "**Voting Support Agreements**"), in his or her capacity as a Unitholder, and not as a Trustee and/or officer. The Supporting T&Os currently beneficially own or exercise control or direction over, directly or indirectly, in the aggregate of 1,024,072 Trust Units, representing approximately 2.8% of the outstanding Trust Units, or approximately 1.6% of the votes attached to all Units, as at the Record Date.

Under the terms of the T&O Voting Support Agreements, the Supporting T&Os have agreed, subject to the terms thereof, among other things:

(i) to vote their Units, held directly or indirectly, if any, (i) in favour of the Arrangement Resolution at the Meeting or any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement or any adjournment or postponement thereof and (ii) against any Acquisition Proposal and any action proposal, transaction, agreement or matter that could reasonably be expected to enable, encourage, support, promote, lead to or otherwise facilitate an Acquisition Proposal and any action that could reasonably be expected to impede, interfere with, delay, discourage, prevent, adversely affect, inhibit or frustrate the timely consummation of the Arrangement, any other transaction contemplated by the Arrangement Agreement or the fulfillment of the conditions to the consummation of the Arrangement;

(ii) to not exercise any rights of dissent in connection with the Arrangement; and

(iii) to not directly or indirectly, on or before the Record Date, without the prior written consent of Crestpoint and Minto, Transfer (as such term is defined in the T&O Voting Support Agreements) any of the Units held by such Unitholder or any interest therein except to one or more entities directly or indirectly wholly-owned or controlled by such Unitholder, other than in certain circumstances.

The T&O Voting Support Agreements automatically terminate upon the earlier of the (i) Effective Time, (ii) the Board making a Change in Recommendation in accordance with the requirements of the Arrangement Agreement and (iii) the termination of the Arrangement Agreement in accordance with its terms or a public announcement by Crestpoint and Minto that the Arrangement will not be proceeding.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Special Committee and the unanimous recommendation of the Board (with conflicted Trustees abstaining) with respect to the Arrangement Resolution, Unitholders should be aware that certain members of the Board and officers of the REIT, and certain other Unitholders, have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Unitholders generally, as detailed below.

Other than the interests and benefits described below, none of: (i) the Trustees or executive officers of the REIT; (ii) any individual who has held office as such since the beginning of the REIT's last financial year; or (iii) to the knowledge of the Trustees and executive officers of the REIT, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All benefits received, or to be received, by Trustees, officers or employees of the REIT as a result of the Arrangement are, and will be, solely in connection with their services as Trustees, officers or employees of the REIT. No benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Units held by such persons, and no conferring of any benefit is, or will be, conditional on such person supporting the Arrangement in any manner unless otherwise described in "*The Arrangement – Reasons for the Recommendation*". See also "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101*" below.

Treatment of Equity Awards

In connection with the Arrangement and subject to the completion thereof, as permitted pursuant to the terms of the Equity Incentive Plan, the Board (with conflicted Trustees abstaining) unanimously resolved to treat the Equity Awards in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, each Deferred Unit, Restricted Unit and Performance Unit outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and terminated as of the Effective Time in exchange for a non-interest bearing promissory note, equal to the amount of the Consideration per vested or unvested incentive award less applicable withholdings, and which will be repaid in cash in accordance with the Plan of Arrangement.

As of the date of this Information Circular, there were 642,770 Deferred Units, zero Restricted Units and 111,730 Performance Units outstanding, and, to the knowledge of the REIT, after reasonable inquiry, the Trustees and officers of the REIT held, in the aggregate, approximately 546,634 Deferred Units, zero Restricted Units and 105,378 Performance Units, as detailed below.

Ownership of Securities by Trustees and Executive Officers

The Trust Units and Equity Awards held by Trustees and executive officers of the REIT and its Subsidiaries will be treated in the same fashion under the Arrangement as those held by any other Unitholder (other than the Retained Interest Holders), as described above.

The table below sets forth the approximate cash proceeds to be received by each of the Trustees and executive officers of the REIT and its Subsidiaries at Closing (less any applicable withholdings) for the Units and Equity Awards beneficially owned, controlled or directed by them and, where known after reasonable inquiry, by their respective associates or affiliates, as of the date of this Information Circular. The Trustees may receive additional Deferred Unit grants pursuant to the Ordinary Course Board compensation during the Interim Period.

Name (Title)	**Trust Units (%)[1][2]**	**Equity Awards[3]**				**Estimated Total Consideration (excluding any Retained Trust Units)[6]**
		Deferred Units Vested	**Deferred Units Unvested[4]**	**Performance Units Vested[5]**	**Performance Units Unvested[4]**	
Roger Greenberg (Trustee, Chair of the Board)	515,485 (1.54%)	48,505	Nil.	Nil.	Nil.	$10,151,820
Allan Kimberley (Lead Independent Trustee)	111,300 (0.46%)	56,021	Nil.	Nil.	Nil.	$3,011,778
Heather Kirk (Trustee)	25,100 (0.19%)	45,277	Nil.	Nil.	Nil.	$1,266,786
Jacqueline Moss (Trustee)	19,400 (0.17%)	44,466	Nil.	Nil.	Nil.	$1,149,588
Jo-Ann Lempert (Trustee)	Nil.	17,109	Nil.	Nil.	Nil.	$307,962

Name (Title)	Trust Units (%)[1][2]	Equity Awards[3]				Estimated Total Consideration (excluding any Retained Trust Units)[6]
		Deferred Units Vested	Deferred Units Unvested[4]	Performance Units Vested[5]	Performance Units Unvested[4]	
Jonathan Li[7] (Trustee, President and Chief Executive Officer)	75,212 (0.38%)	46,068	58,233	16,650	41,980	$2,977,866
Michael Waters[8] (Trustee)	170,900 (0.68%)	80,328	4,271	Nil.	Nil.	$1,522,782
Edward Fu[9] (Chief Financial Officer)	10,000 (0.08%)	13,206	14,274	5,272	11,463	$936,270
Glen MacMullin[10] (Chief Investment Officer)	74,500 (0.31%)	36,522	7,538	2,220	5,056	$1,095,048
Marie-Hélène Labbé (General Counsel and Corporate Secretary)	Nil.	Nil.	8,188	Nil.	8,184	$294,696
Benjamin Mullen (Senior Vice President, Asset Management)	1,400 (0.07%)	20,248	7,254	2,220	5,056	$651,204
Martin Tovey (Senior Vice President Investments)	13,395 (0.11%)	25,765	6,969	2,220	5,056	$961,290
Michelle Calloway (Senior Vice President of Operations)	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Mohammad Amini[11] (Vice President, Asset Management)	7,380 (0.02%)	548	5,843	Nil.	Nil.	$222,318

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Notes:

(1) Percentage ownership calculations are calculated in accordance with MI 61-101 and are based on the issued and outstanding Trust Units, as applicable, as of the date of this Information Circular.

(2) Number of Trust Units include the number of Retained Trust Units, if applicable. See "*The Arrangement – Interests of Retained Interest Holders in the Arrangement*".

(3) There are nil Restricted Units issued and outstanding.

(4) In lieu of granting annual Deferred Units and Performance Units to executives and senior employees of the REIT as long-term incentive awards in respect of the 2026-2028 period, for which an allocated dollar value was approved by the Board prior to the date hereof consistent with past practice (in December, 2025 in respect of the CEO and CFO of the REIT and in November, 2025 in respect of other executives and senior employees), the Board determined to award cash payments to the executives and senior employees of the REIT in the following amounts, which amounts are in addition to the consideration contemplated in the table above, the payment of which will be deferred until completion of the Arrangement: (i) as to all senior employees other than Mr. Li and Mr. Fu, an aggregate value of $425,000 (in lieu of a grant of Deferred Units and Performance Units); (ii) as to Mr. Li, an aggregate of $750,000 (representing $375,000 in lieu of a grant of Performance Units and $375,000 in lieu of a grant of Deferred Units); and (iii) as to Mr. Fu, an aggregate of $225,000 (representing $112,500 in lieu of a grant of Performance Units and $112,500 in lieu of a grant of Deferred Units).

(5) 28,582 Performance Units were granted, in the aggregate, to the above noted executive officers of the REIT on December 31, 2022, which vested as of December 31, 2025. The determination of the performance multiple in respect of such vested Performance Units will be determined in connection with the completion by the REIT of its annual audited financial statements for the fiscal year ended December 31, 2025 and these Performance Units will be settled by way of an issuance to the holders thereof of additional Trust Units or, if elected by the holder, cash, in accordance with the terms of the Equity Incentive Plan.

(6) All dollar amounts represent the applicable consideration payable in accordance with the terms of the Plan of Arrangement. Consideration is subject to applicable withholdings, if any.

(7) As a Retained Interest Holder, Mr. Li will retain beneficial ownership, direct or indirect, or control or direction over, 72,706 Trust Units and will not receive any cash proceeds for such retained Trust Units in connection with the Arrangement.

(8) As a Retained Interest Holder, Mr. Waters will retain beneficial ownership, direct or indirect, or control or direction over, 170,900 Trust Units and will not receive any cash proceeds for such Retained Trust Units in connection with the Arrangement.

(9) As a Retained Interest Holder, Mr. Fu will retain beneficial ownership, direct or indirect, or control or direction over, 2,200 Trust Units and will not receive any cash proceeds for such Retained Trust Units in connection with the Arrangement.

(10) As a Retained Interest Holder, Mr. MacMullin will retain beneficial ownership, direct or indirect, or control or direction over, 65,000 Trust Units and will not receive any cash proceeds for such Retained Trust Units in connection with the Arrangement.

(11) As a Retained Interest Holder, Mr. Amini will retain beneficial ownership, direct or indirect, or control or direction over, 1,420 Trust Units and will not receive any cash proceeds for such Retained Trust Units in connection with the Arrangement.

Transaction Success and Retention Payments

In connection with the significant additional workload and efforts that have been, and are expected to be, provided by the Chief Executive Officer and the Chief Financial Officer in connection with the Arrangement and the ongoing operations of the business of the REIT during the Interim Period, the Board unanimously determined (with conflicted Trustees abstaining) that it was in the best interests of the REIT and Trust Unitholders to approve retention and success payments to each of the REIT's Chief Executive Officer and Chief Financial Officer, as set out below (the "**Transaction Success and Retention Payments**").

Jonathan Li, Chief Executive Officer of the REIT, will be entitled to a success and retention bonus in the amount of $550,000 subject to applicable withholding taxes, which will be paid following completion of the Arrangement and provided that Mr. Li has not provided his resignation to the REIT or been terminated with cause pursuant to his employment agreement as at the Effective Time. Mr. Li will continue to be required to pay interest in 2026 on his outstanding loan amount from the REIT (approximately $26,000 as of the date of this Information Circular) on the terms set forth in the applicable loan agreement, however, the REIT has also agreed to waive the requirement that he repay any portion of principal on the outstanding loan amount in 2026. The loan will otherwise remain unamended and will continue to be repayable in full pursuant to its terms in connection with the Arrangement.

Edward Fu, Chief Financial Officer of the REIT, will be entitled to a success and retention bonus in the amount of $275,000 subject to applicable withholding taxes, which will be paid following completion of the Arrangement and provided that Mr. Fu has not provided his resignation to the REIT or been terminated with cause pursuant to his employment agreement as at the Effective Time.

Employment Arrangements

In connection with the Arrangement, Crestpoint, Minto or one of its affiliates may enter into new employment arrangements with one or more executive officers of the REIT, which could include increased responsibilities and/or enhanced employment benefits. Crestpoint and Minto have advised the REIT that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the REIT. In the event that no arrangements are reached for Mr. Li or Mr. Fu and such individuals are terminated within twelve (12) months following the completion of the Arrangement, such officers would be entitled to certain severance payments. In particular, pursuant to the employment agreement of Mr. Li, he would be entitled to receive severance equal to twenty-four (24) months' salary and twenty-four (24) months' target annual bonus and continuation of benefits during such twenty-four (24) month notice period, which aggregate amount is currently expected to be approximately $2,240,000. Pursuant to the employment agreement of Mr. Fu, he would be entitled to receive severance equal to eighteen (18) months' salary and eighteen (18) months' target annual bonus and continuation of benefits during such eighteen (18) month notice period, which aggregate amount is currently expected to be approximately $903,000.

Continuing Insurance Coverage for Trustees and Officers of the REIT

The Arrangement Agreement provides that, prior to the Effective Date, the REIT shall obtain and fully pay the premium for the extension of the trustees' and officers' liability coverage of the REIT's and its Subsidiaries' existing trustees' and officers' insurance policies for a period of six (6) years from and after the Effective Date, with terms, conditions, retentions and limits of liability that are no less advantageous (and otherwise reasonable) to the present and former Trustees and officers of the REIT and its Subsidiaries than the coverage provided under the REIT's and its Subsidiaries' existing policies. See "*The Arrangement Agreement – Insurance and Indemnification*".

Interests of Retained Interest Holders in the Arrangement

The Retained Interest Holders have agreed to retain an aggregate of 1,232,550 Trust Units in connection with the Arrangement, which will represent an approximate 2.5% indirect ownership interest in MALP upon completion of the Arrangement. The following table sets out for each Retained Interest Holder: (i) the total number of Trust Units held as of the date of this Information Circular; (ii) the total number of Trust Units that will be acquired for the Consideration pursuant to the Arrangement; (iii) the total number of Retained Trust Units to be held upon completion of the Arrangement; (iv) the total cash consideration for Trust Units to be received pursuant to the Arrangement; and (v) the expected approximate indirect ownership interest in MALP upon completion of the Arrangement.

Name (Title)	Total Number of Trust Units Held	Total Number of Trust Units Acquired for Consideration	Total Number of Retained Trust Units	Total Cash Consideration for Trust Units[(1)]	Approximate Post-Closing Ownership Interest (%)[(2)]
Minto Properties Inc.	896,459	Nil	896,459	Nil	49.25%[(3)]
Mohammad Amini	7,380	5,960	1,420	$107,280	<0.1%
Paul Baron	27,140	3,775	23,365	$67,950	<0.1%
Edward Fu	10,000	7,800	2,200	$140,400	<0.1%
Jonathan Li	75,212	2,506	72,706	$45,108	0.1%
Glen MacMullin	74,500	9,500	65,000	$171,000	0.1%
Grant Smith	500	Nil	500	Nil	<0.1%
Michael Waters	170,900	Nil	170,900	Nil	0.3%
TOTAL	**1,262,091**	**29,541**	**1,232,550**	**$531,738**	**49.9%**

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Notes:

(1) Subject to applicable withholdings, if any.

(2) Based on the number of Trust Units, Class A LP Units and Class B LP Units outstanding on the date of this Information Circular.

(3) Includes 25,755,029 Class B LP Units, being all of the issued and outstanding Class B LP Units on the date of this Information Circular, which will be retained by Minto and its affiliates in connection with the Arrangement.

The Retained Interest Holders have a historical relationship to the REIT's portfolio, are currently employees of, or will be following Closing, employed by Minto or MALP and/or will have a role in the business and management of the portfolio of the REIT on a go-forward basis. Accordingly, Minto and Crestpoint have agreed that the Retained Interest Holders will retain their Retained Trust Units both to maximize the cash proceeds available to Trust Unitholders that are not Retained Interest Holders and, where applicable, to align the interests of the Retained Interest Holders with those of Minto and Crestpoint post-Closing with respect to the performance of the portfolio of the REIT. The Retained Interest Holders were selected based on their significant holdings, current or historical relationship to the REIT's portfolio and/or the importance of such persons to the operations of the REIT's portfolio. Upon completion of the Arrangement, Crestpoint and Minto intend to enter into certain post-Closing governance and other arrangements with respect to the business and affairs of MALP (including with respect to the management of MALP, distributions, capital contributions, protection of confidential information, information rights, buy-sell rights, rights of first offer and restrictions on transfer) and with respect to future co-development projects between Crestpoint, Minto and their respective affiliates.

Sources of Funds

The total amount of funds required by Crestpoint to complete the Arrangement will be comprised of funds obtained by Crestpoint through the MALP Debt Financing (the proceeds of which will be used by the REIT to make the MALP Loan to Crestpoint) and the Equity Financing, as well as REIT Cash.

MALP Debt Financing

Concurrently with the execution of the Arrangement Agreement, the REIT delivered to Minto and Crestpoint Investments a debt commitment letter (together with all exhibits, schedules, annexes and term sheets attached thereto, and as amended, modified, amended and restated or otherwise replaced from time to time after the date of the Arrangement Agreement in compliance with the Arrangement Agreement, the "**Debt Commitment Letter**"), pursuant to which The Toronto-Dominion Bank ("**TD**"), as lead arranger, has committed to provide to MALP on a full underwritten basis, and reserves the right to syndicate to a syndicate of lenders identified by TD in consultation with and reasonably acceptable to the REIT, Minto and Crestpoint Investments (collectively, the "**Debt Financing Sources**") subject to the terms and conditions therein, a non-revolving secured term credit facility (the "**MALP Debt Facility**") in the principal amount of $185,000,000 (the "**MALP Debt Financing**"). The MALP Debt Financing is expected to mature on the third-year anniversary of the Effective Date. Pursuant to the Arrangement Agreement, the REIT shall, and shall cause MALP to, use reasonable best efforts to, among other things, fund the MALP Debt Financing in an aggregate amount sufficient to transfer the MALP Loan Amount to Crestpoint on the Effective Date and, if applicable, effect the Credit Facility Termination and satisfy the repayment of the Equity Awards Promissory Notes.

The obligation of the Debt Financing Sources to provide the MALP Debt Financing is subject to customary limited conditions, which are set forth in the Debt Commitment Letter, including, among other things, the consummation of the Arrangement substantially concurrently with the MALP Debt Financing, the completion of the minimum equity contribution, delivery of substantially all of the security listed therein, and the accuracy of certain of MALP's representations and warranties under the MALP Debt Financing and certain of the representations and warranties given by the REIT and ArrangementCo in the Arrangement Agreement.

The commitments and obligation of the Debt Financing Sources to provide the MALP Debt Financing will terminate on the earlier of (a) the execution and delivery of the definitive loan documentation with respect to the MALP Debt Financing by all of the parties thereto and the consummation of the Arrangement, (b) the date of termination of the Arrangement Agreement and (c) the Outside Date. See "*The Arrangement Agreement – Outside Date*".

The obligations of MALP under the MALP Debt Financing will be secured by first, second, third or fourth ranking debentures, charges and general assignment of rents registered against the mortgages on certain properties owned directly or indirectly by the REIT as set out in the Debt Commitment Letter, subject to permitted liens and other agreed upon exceptions. The agreement governing the MALP Debt Financing is expected to contain customary representations and warranties, financial and reporting covenants, events of default and customary affirmative and negative covenants subject to customary and reasonable exceptions, baskets and materiality thresholds (including a material adverse effect qualifier where appropriate) to be agreed upon.

Equity Financing

Concurrently with the execution and delivery of the Arrangement Agreement, Crestpoint delivered an equity commitment letter (as may be amended, modified, amended and restated or otherwise replaced from time to time in compliance with the Arrangement Agreement, the "**Equity Commitment Letter**"), pursuant to which Crestpoint Investments (the "**Equity Financing Source**"), has committed, subject to the terms and conditions therein, to make available up to $486,975,672 to Crestpoint through a direct or indirect (through one or more intermediate entities) cash equity investment in Crestpoint prior to the Effective Time when required pursuant to the Arrangement Agreement, for the purposes of, on the terms and subject to the conditions set forth in the Equity Commitment Letter, funding the Consideration to be paid by Crestpoint pursuant to the Arrangement Agreement to the extent required to be paid by Crestpoint pursuant to and in accordance with the terms of the Arrangement Agreement or the transactions contemplated thereby, it being understood that if the amount of the Equity Financing Source's commitment exceeds

the amount of Consideration required to be paid by Crestpoint, the Equity Financing Source's commitment shall be reduced in an amount mutually agreed by the Equity Financing Source and Crestpoint (the "**Equity Financing**").

The obligation of the Equity Financing Source to fund its commitment pursuant to the Equity Commitment Letter is conditioned solely upon (a) the Arrangement being consummated in accordance with the Arrangement Agreement substantially concurrently with or immediately following the funding of the Equity Financing Source's commitment and (b) the satisfaction or waiver of all conditions to the obligations of Minto and Crestpoint to consummate the Arrangement set forth in the Arrangement Agreement (other than conditions that by their nature are to be satisfied as of the Effective Time; provided that each such condition is then capable of being satisfied as of the Effective Time or is waived prior to or as of the Effective Time and subject to the satisfaction or waiver of such conditions).

The obligation of the Equity Financing Source to fund its commitment pursuant to the Equity Commitment Letter will terminate automatically and immediately upon the earliest to occur of (a) any valid termination of the Arrangement Agreement in accordance with its terms, (b) the consummation of the Closing (so long as the Equity Financing Source shall have paid the $486,975,672 amount in accordance with the terms of the Equity Commitment Letter in connection therewith), (c) the assertion by the REIT or any of its affiliates of any claim, or commencement of a suit, claim, action or proceeding (a "**Legal Proceeding**"), against (x) (1) Crestpoint, the Equity Financing Source or any affiliate thereof in connection with the Equity Commitment Letter, the Arrangement Agreement or any transaction contemplated thereby, other than the commencement of a Legal Proceeding by the REIT against Crestpoint or the Equity Financing Source, as applicable, solely to specifically enforce the terms of the Arrangement Agreement, the Equity Commitment Letter or the Limited Guaranty, in each case, in accordance with the terms thereof or (y) any affiliate of the Equity Financing Source or any of the current, former or future direct or indirect equity holders, controlling persons, general or limited partners, trustees, officers, directors, employees, investment professionals, managers, stockholders or shareholders, members, agents, consultants, advisors, assignees, financing sources or other representatives of the Equity Financing Source or any of the affiliates of the Equity Financing Source or any of their respective successors or assigns, as applicable or (d) the payment in full of Crestpoint's portion (as applicable) of the Reverse Termination Fee or the REIT Reimbursement Payment, when required to be paid under the Arrangement Agreement.

See "*The Arrangement Agreement – Financing Arrangements – Equity Financing*".

Limited Guaranty

Concurrently with the execution and delivery of the Arrangement Agreement, the Equity Financing Source entered into the Limited Guaranty pursuant to which the Equity Financing Source has guaranteed to the REIT to pay Crestpoint's payment obligations under the Arrangement Agreement related to:

(a) the Reverse Termination Fee, if, when, and as due from Crestpoint pursuant to Section 8.2(e) of the Arrangement Agreement upon a Crestpoint RTF Event;

(b) 50% of the Reverse Termination Fee, if, when, and as due from Crestpoint pursuant to Section 8.2(e) of the Arrangement Agreement upon a Crestpoint/Minto RTF Event;

(c) any additional payments due under Section 8.2(j) of the Arrangement Agreement (the "**Enforcement Expenses**"); and

(d) any reimbursement or indemnification obligations of Crestpoint pursuant to Sections 2.3(b), 4.4(a), 4.5(a) 4.5(f), 4.5(g), 4.14(g), 4.18, 4.19(a), 4.19(c), 8.2(f) and 8.2(j) of the Arrangement Agreement,

in each case, subject to the terms and limitations of the Arrangement Agreement, including, but not limited to, the payment procedures as set forth in Section 8.2(e) of the Arrangement Agreement (collectively, clauses (a), (b), (c) and (d), the "**Obligations**"); provided that in no event shall the Equity Financing Source's aggregate liability exceed the sum of (i) (A) with respect to the Obligations described in clause (a) above, $47,700,000, or (B) with respect to the Obligations described in clause (b) above, $23,850,000, as applicable, (ii) the amount of any additional payments due under Section 8.2(j) of the Arrangement Agreement and (iii) the amount of any reimbursement or indemnification obligations of Crestpoint described in clause (d) above.

See "*The Arrangement Agreement – Termination Payments – Termination Fee*".

Permitted Distributions

Pursuant to the Arrangement Agreement, the Parties have agreed that the REIT may make the following distributions: (i) the regular monthly trust distributions declared and paid on the Units, with a record date of the last day of each month occurring on or after the date of the Arrangement Agreement and prior to the Effective Date, in the Ordinary Course, including with respect to timing of declaration, provided that in no circumstance shall the amount of any such regular monthly trust distribution exceed $0.04458 per Unit, and any equivalent distributions to the extent required under the Equity Incentive Plan; provided further that, the REIT may declare and pay in cash, immediately prior to the Effective Time, a pro-rated monthly trust distribution based on the number of days in such month occurring from and including the first day of such month to (but not including) the Effective Date, not to exceed $0.04458 per Unit, and any equivalent distributions to the extent required under the Equity Incentive Plan; (ii) any distributions declared and paid on the Class B LP Units in connection with the distributions in (i); and (iii) any distribution (including the Special Distribution in respect of the Arrangement Taxation Year) that is declared and paid upon the end of a taxation year of the REIT so as to distribute the taxable income realized by or allocated to the REIT in such taxation year that was not previously paid or made payable to Unitholders and that is paid via the issuance of additional Units pursuant to the Declaration of Trust, provided such additional Units are consolidated in accordance with the Declaration of Trust (the "**Permitted Distributions**"). See also "*Information Concerning the REIT – Distributions*".

Expenses of the Arrangement

The REIT estimates that expenses in the aggregate amount of approximately $7.5 million will be incurred by the REIT in connection with the Arrangement, including legal, financial advisory, accounting, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Information Circular and fees in respect of the Desjardins Valuation and Fairness Opinion and the BMO Fairness Opinion.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the REIT incurred prior to or after the Effective Time in connection with, or incidental to, the Arrangement Agreement and the Plan of Arrangement, shall be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Effects on the REIT if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment for any of their Trust Units in connection with the Arrangement and the REIT will remain a reporting issuer and the Trust Units will continue to be listed on the TSX. See "*Risk Factors*". The Arrangement Agreement requires that the REIT pay the Termination Fee and/or the Reimbursement Payment in certain circumstances. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

ARRANGEMENT MECHANICS

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time. The following description of the steps of the Plan of Arrangement is, along with all other descriptions of the Plan of Arrangement contained in this Information Circular, qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix D of this Information Circular. Unitholders are urged to read the Plan of Arrangement in its entirety.

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the following order, except where noted, without any further authorization, act or formality, with the first step occurring

as at the Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, unless stated otherwise below:

Resignation of Trustees and Amendment to the Declaration of Trust

(a) The existing trustees of the REIT, other than Michael Waters and Roger Greenberg shall resign.

(b) The Declaration of Trust and the MALP Limited Partnership Agreement shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, in each case, in a form satisfactory to the REIT, Crestpoint and Minto, each acting reasonably, and as specified in the Pre-Closing Notice.

Termination of REIT Credit Facility

(c) Outstanding amounts (if any) under the REIT Credit Facility shall be repaid, and the REIT Credit Facility shall be terminated and be of no further force and effect.

Unpaid Permitted Distribution

(d) The aggregate amount of any Unpaid Permitted Distributions will be:

(i) paid by a cash payment by the REIT to the Unitholders (including Dissenting Holders) entitled thereto; and

(ii) deemed to be credited to the account of each holder of Equity Awards entitled thereto in accordance with the Equity Incentive Plan without any further action by or on behalf of any holder of Equity Awards.

Treatment of Equity Awards

(e) Each holder of Deferred Units outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan or any applicable award agreement in relation thereto shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Deferred Units held by such holder to the REIT in exchange for a Deferred Unit Promissory Note and each such Deferred Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Deferred Units receive an additional credit in this step (e) in respect of any amount credited to such holder in step (d)(ii)).

(f) Simultaneously with step (e) set forth above, each holder of Restricted Units outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Restricted Units held by such holder to the REIT in exchange for a Restricted Unit Promissory Note and each such Restricted Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Restricted Units receive an additional credit in this step (f) in respect of any amount credited to such holder in step (d)(ii) set forth above).

(g) Simultaneously with step (e) and step (f) set forth above, each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall be deemed to be vested based on a performance vesting multiplier of 100% and each holder of such Performance Units shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Performance Units held by such holder to the REIT in exchange for a Performance Unit Promissory Note and each such Performance Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Performance Units receive an additional credit in this step (g) in respect of any amount credited to such holder in step (d)(ii) set forth above).

(h) Simultaneously with step (e), step (f) and step (g) set forth above, (i) each holder of Deferred Units, Restricted Units or Performance Units shall cease to be a holder of such Deferred Units, Restricted Units or Performance Units, as the case may be, (ii) such holder's name shall be removed from each applicable register, (iii) the Equity Incentive Plan and all agreements relating to such Deferred Units, Restricted Units and Performance Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive a Deferred Unit Promissory Note, a Restricted Unit Promissory Note or a Performance Unit Promissory Note to which they are entitled pursuant to steps (e), (f) and (g) set forth above, as applicable, at the time and in the manner specified therein and contemplated by the Plan of Arrangement.

Assumption of Obligations under Equity Awards Promissory Notes

(i) To the extent the freely available cash of the REIT (on a consolidated basis excluding, for greater certainty, the cash of the JV Entities) on the Effective Date (the "**REIT Cash**") is insufficient to repay the Equity Awards Promissory Notes in full and/or fund applicable payroll withholdings, MALP shall assume as co-obligor, on a pro rata basis under each Equity Awards Promissory Note, the amount of such shortfall, including where applicable, a portion of the REIT's aggregate obligations under the Equity Awards Promissory Notes equal to the total aggregate principal amount of the Equity Awards Promissory Notes, less the amount of the REIT Cash, with the REIT remaining fully obligated to repay the full amount of the Equity Awards Promissory Notes.

Special Distribution

(j) The Special Distribution will be paid by the REIT delivering Trust Units in accordance with Article 11 of the Declaration of Trust to the Unitholders (including Dissenting Holders but, for greater certainty, excluding the holders of Equity Awards) entitled thereto.

(k) The Trust Units issued in satisfaction of the Special Distribution shall be consolidated in accordance with the Declaration of Trust.

At the Second Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the following order, except where noted, without any further authorization, act or formality with the first of such steps occurring as at the Second Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, unless stated otherwise below:

Repayment of Equity Awards Promissory Notes and Termination of Credit Facility

(l) To the extent required under the Arrangement Agreement, MALP shall borrow an amount equal to the Equity Award and Facility Payoff Amount, under the MALP Debt Facility and cause the lenders to deliver such amount to MALP, or the REIT, as agent and nominee for MALP, as applicable.

(m) Simultaneously with step (l) set forth above, the REIT shall use the REIT Cash, together with any amounts delivered to the REIT, as agent and nominee for MALP, under step (l) to repay the Equity Awards Promissory Notes in full and to remit to the applicable tax authorities the applicable payroll withholdings and the Equity Awards Promissory Notes shall be thereby repaid, discharged and cancelled. For greater certainty, any cash that is delivered to the REIT from its Subsidiaries as contemplated by the foregoing will be delivered in such manner as determined by the REIT, in consultation with Crestpoint and Minto.

(n) Unless terminated in accordance with step (c) set forth above, simultaneously with step (l) and step (m) set forth above, MALP shall use any remaining REIT Cash following the payments in step (m) set forth above to repay the REIT Credit Facility and, to the extent there is a shortfall, MALP shall repay any remaining amounts outstanding under the REIT Credit Facility using the funds borrowed under the MALP Debt Facility in step (l) set forth above and the REIT Credit Facility shall be terminated and shall be of no further force and effect. For greater certainty, any cash that is delivered from the REIT or its

Subsidiaries to MALP as contemplated by the foregoing will be delivered in such manner as determined by the REIT, in consultation with Crestpoint and Minto.

Termination of Minto Affiliate Agreements

(o) Each of the Minto Affiliate Agreements shall be terminated and shall be of no further force and effect, without regard for any notice requirements or termination payment or penalties contemplated thereby.

MALP Loan

(p) MALP shall make a draw under the MALP Debt Facility to make the MALP Loan, up to, but not exceeding, the amount available to MALP under the MALP Debt Facility.

(q) MALP shall make the MALP Loan to Crestpoint and Crestpoint shall issue to MALP the Crestpoint Note.

Treatment of Dissenting Holders

(r) Each of the Trust Units held by Dissenting Holders in respect of which Dissent Rights have been duly and validly exercised ("**Dissent Units**") shall be assigned and transferred and be deemed to be assigned and transferred, without any further act or formality to Crestpoint in consideration for a debt claim against Crestpoint for the amount determined pursuant to the Plan of Arrangement, and:

(i) such Dissenting Holders shall cease to be the holders of such Trust Units and to have any rights as holders of such Trust Units other than the right to be paid fair value by Crestpoint for such Trust Units as set out in the Plan of Arrangement;

(ii) such Dissenting Holders' names shall be removed as the holders of such Trust Units from the register of Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Trust Units free and clear of all Liens, and shall be entered in the register of Trust Units maintained by or on behalf of the REIT.

Transfer of Trust Units to Crestpoint

(s) Simultaneously with step (r) set forth above, each Trust Unit (other than the Secondary Purchased Trust Units, Retained Trust Units and any Dissent Units) shall, without any further action by or on behalf of a holder of Trust Units, be assigned and transferred by each holder thereof to Crestpoint in exchange for the Consideration, and:

(i) the holders of such Trust Units shall cease to be the holders of such Trust Units and to have any rights as holders of such Trust Units other than the right to be paid the Consideration by Crestpoint in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Trust Units (free and clear of all Liens) and shall be entered in the register of the Trust Units maintained by or on behalf of the REIT.

(t) Each Secondary Purchased Trust Unit shall, without any further action by or on behalf of a holder of Trust Units, be assigned and transferred by the holder thereof to Crestpoint in exchange for the Consideration, and:

(i) the holders of such Secondary Purchased Trust Units shall cease to be the holders of such Secondary Purchased Trust Units and to have any rights as holders of such Trust Units other than the right to be paid the Consideration by Crestpoint in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Secondary Purchased Trust Units (free and clear of all Liens) and shall be entered in the register of the Trust Units maintained by or on behalf of the REIT.

Cancellation of Special Voting Units

(u) Each Special Voting Unit outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of Special Voting Units, be assigned and transferred by the holder thereof to the REIT in exchange for the nominal consideration per Special Voting Unit set forth in the Pre-Closing Notice, and:

(i) the holders of such Special Voting Units shall cease to be the holders of such Special Voting Units and to have any rights as holders of such Special Voting Units;

(ii) such holders' names shall be removed from the register of the Special Voting Units maintained by or on behalf of the REIT; and

(iii) each such Special Voting Unit shall be cancelled and cease to be outstanding.

Termination of Exchange Agreement

(v) Simultaneously with step (u) set forth above, the exchange agreement made as of June 27, 2018 among the REIT, MALP and Minto shall be terminated and shall be of no further force and effect, without regard for any notice requirements or termination payment or penalties contemplated thereby.

Redemption of Trust Units

(w) Crestpoint shall demand that the REIT redeem all of the Trust Units assigned and transferred to Crestpoint pursuant to step (r), step (s) and step (t) set forth above or otherwise held and/or acquired by Crestpoint, in accordance with the redemption provisions of the Declaration of Trust, as amended pursuant to step (b) set forth above, in exchange for the Class A LP Unit Consideration, and the REIT shall comply with such demand, and:

(i) Crestpoint shall cease to be the holder of such Trust Units and to have any rights as holder of such Trust Units other than the right to be paid the Class A LP Unit Consideration by the REIT in accordance with the Plan of Arrangement;

(ii) Crestpoint's name shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) each such Trust Unit shall be cancelled and cease to be outstanding.

Repurchase of Class A LP Units

(x) MALP shall repurchase the number of Class A LP Units specified in the Pre-Closing Notice (so that following the completion of this step (x) Crestpoint shall hold Class A LP Units representing 50.1% of

all outstanding Class A LP Units and Class B LP Units) from Crestpoint in exchange for aggregate consideration consisting of the MALP Note, and:

(i) Crestpoint shall cease to be the holder of such Class A LP Units and to have any rights as holder of such Class A LP Units other than the right to receive the MALP Note from MALP in accordance with the Plan of Arrangement; and

(ii) each such Class A LP Unit shall be cancelled and cease to be outstanding.

(y) The Crestpoint Note shall be set-off against the MALP Note and each of the Crestpoint Note and the MALP Note shall be thereby repaid, discharged and cancelled.

Exchange of Class A LP Units and Class B LP Units for New Class A LP Units

(z) Each of the Class A LP Units and Class B LP Units outstanding shall, without any further action by or on behalf of a holder of Class A LP Units or Class B LP Units, be assigned and transferred by the holder thereof to MALP in exchange for one New Class A LP Unit, and:

(i) the holders of such Class A LP Units and Class B LP Units shall cease to be the holders of such Class A LP Units and Class B LP Units and to have any rights as holders of such Class A LP Units and Class B LP Units other than the right to receive New Class A LP Units in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Class A LP Units and Class B LP Units maintained by or on behalf of MALP; and

(iii) each such Class A LP Unit and Class B LP Unit shall be cancelled and cease to be outstanding.

Amended and Restated Declaration of Trust Becomes Effective

(aa) Concurrently with step (z), the Amended and Restated Declaration of Trust shall become effective.

Amended and Restated Limited Partnership Agreement Becomes Effective

(bb) Concurrently with step (z), the Amended and Restated Limited Partnership Agreement shall become effective.

Transfer of ArrangementCo Shares to Crestpoint and Minto

(cc) One-half of the total aggregate number of ArrangementCo Shares outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to Crestpoint and one-half of the total aggregate number of ArrangementCo Shares outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to Minto, in each case, in exchange for the ArrangementCo Share Consideration, and:

(i) the REIT shall cease to be the holder of such ArrangementCo Shares and to have any rights as a holder of such ArrangementCo Shares other than the right to be paid the ArrangementCo Share Consideration in accordance with the Plan of Arrangement;

(ii) the REIT's name shall be removed from the register of the ArrangementCo Shares maintained by or on behalf of ArrangementCo; and

(iii) Crestpoint and Minto shall be the transferee of such ArrangementCo Shares (free and clear of all Liens) and shall be entered in the register of the ArrangementCo Shares maintained by or on behalf of ArrangementCo.

ArrangementCo Unanimous Shareholders Agreement Becomes Effective

(dd) Concurrently with step (cc), the ArrangementCo Unanimous Shareholders Agreement shall become effective.

Depositary

TSX Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of direct registration statement (DRS) notices (each, a "**DRS Advice**") and/or certificates representing outstanding Trust Units and accompanying Letters of Transmittal at the offices specified therein. The Depositary will also be responsible for, among other things, giving of certain notices, if required, and for making payment for all Trust Units purchased by Crestpoint under the Arrangement.

Prior to the Effective Date, the REIT, Crestpoint, Minto and the Depositary will enter into a depositary agreement (the "**Depositary Agreement**") pursuant to which:

(a) the Depositary will receive and hold in escrow (i) the aggregate Consideration payable to Trust Unitholders (other than the Retained Interest Holders and Trust Unitholders exercising Dissent Rights), to be comprised of the MALP Loan Amount and funds provided by Crestpoint, (ii) if required pursuant to the Arrangement Agreement, the Equity Award and Facility Payoff Amount and (iii) if the REIT elects to pay or deliver such amount to the Depositary, an amount equal to any Unpaid Permitted Distribution, in each case as provided in the Plan of Arrangement; and

(b) subject to the Depositary receiving all documents required to be delivered as specified under the Depositary Agreement, the Depositary will deliver (i) the Consideration, net of applicable withholdings, to Trust Unitholders (other than the Retained Interest Holders and Trust Unitholders exercising Dissent Rights) following completion of the Arrangement, (ii) the Equity Award and Facility Payoff Amount as directed by MALP, and (iii) if the REIT elects to pay or deliver such amount to the Depositary, an amount equal to any Unpaid Permitted Distribution to the Unitholders entitled thereto, if any, net of applicable withholdings.

It is expected that the Depositary will receive customary compensation for its services in connection with processing the Letters of Transmittal and delivering the amounts described above, as applicable, to former Trust Unitholders (other than the Retained Interest Holders and Trust Unitholders exercising Dissent Rights) and that the Depositary Agreement will otherwise be on terms customary for a transaction in the nature of the Arrangement.

Letter of Transmittal

Registered Holders will have received a Letter of Transmittal with this Information Circular. The Letter of Transmittal will also be available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. In order for a Registered Holder to receive Consideration for their Trust Units, such Registered Holder must (i) properly complete and duly execute a Letter of Transmittal and deliver it to the Depositary; (ii) deposit the certificate(s) or DRS Advice(s) representing their Trust Units, as applicable, with the Depositary; and (iii) provide to the Depositary all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of Consideration will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal, together with certificate(s) or DRS Advice(s) representing such Trust Units and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably request. The Depositary will pay the Consideration to a Registered Holder as such Registered Holder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Registered Holders, other than those holding Trust Units through DRS, who do not have their certificates should refer to "*Lost Certificates*" below.

The REIT and Crestpoint, and after the Effective Time, Crestpoint, reserve the absolute right, to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal received by it. As soon as practicable following the

later of the Effective Date and the deposit of the Trust Units, including delivery of the Letter of Transmittal, certificate(s) and DRS Advice(s) and other corresponding documents required from the Registered Holder, the Depositary will forward the Consideration payable to the applicable Trust Unitholder in accordance with the Plan of Arrangement (see "*Payment of Consideration*" below for more information).

Beneficial Holders must contact their Intermediary to arrange to deposit such Trust Units and should follow the instructions of such Intermediary in order to deposit such Trust Units with the Depositary.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s) and DRS Advice(s) and other relevant documents, if any, is at the option and risk of the relevant Registered Holder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. The REIT recommends that the necessary documentation be hand delivered to the Depositary as soon as possible at its office(s) specified in the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured is recommended.

Payment of Consideration

Prior to filing the Articles of Arrangement with the Director pursuant to the Arrangement Agreement, MALP shall cause the lenders under the MALP Debt Facility to deposit with the Depositary the MALP Loan Amount to be held in escrow by the Depositary for the benefit of such lenders (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably). Such MALP Loan Amount deposited with the Depositary shall be held by the Depositary as agent and nominee for the lenders under the MALP Debt Facility until the borrowing under the MALP Debt Facility (as contemplated in step (p) under "*Arrangement Steps*"), at which time the MALP Loan Amount shall be held by the Depositary as agent and nominee for MALP.

Prior to the filing of the Articles of Arrangement with the Director pursuant to the Arrangement Agreement, Crestpoint shall provide the Depositary with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably) to satisfy, together with the MALP Loan Amount, the aggregate Consideration payable to Trust Unitholders in accordance with the Plan of Arrangement.

Prior to the filing of the Articles of Arrangement with the Director pursuant to the Arrangement Agreement, MALP shall, if required under the Arrangement Agreement, cause the lenders under the MALP Debt Facility to deposit with the Depositary the Equity Award and Facility Payoff Amount to be held in escrow by the Depositary for the benefit of such lenders (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably). Such Equity Award and Facility Payoff Amount deposited with the Depositary shall be held by the Depositary as agent and nominee for the lenders under the MALP Debt Facility until the borrowing under the MALP Debt Facility as contemplated in step (l) under "*Arrangement Steps*", at which time the Equity Award and Facility Payoff Amount shall be held by the Depositary as agent and nominee for MALP or the REIT, as agent and nominee for MALP, as applicable.

In connection with any payments contemplated herein to be received by the Trust Unitholders, cash held by the Depositary shall be, and shall be deemed to be, held by the Depositary as agent and nominee for such Trust Unitholders from and after the time such payment occurs pursuant to the Plan of Arrangement, such that all payments contemplated to be made by Crestpoint to such Trust Unitholders shall be treated as having been made at the applicable time of such payment set out in the Plan of Arrangement. Such amounts shall be held by the Depositary in such capacity for distribution to such Trust Unitholders in accordance with the Plan of Arrangement.

The payment by the REIT of any Unpaid Permitted Distribution to the Unitholders entitled thereto, if any, described in the Plan of Arrangement shall be paid or delivered to the Transfer Agent, or, at the election of the REIT, to the Depositary, to be held by the Transfer Agent, or if applicable, the Depositary, solely for the benefit of and as agent and nominee of the registered holders of the Units. The Transfer Agent, or, if applicable, the Depositary, shall pay and deliver to any such holder, as soon as reasonably practicable following the time specified in the Plan of Arrangement, the Unpaid Permitted Distributions, less any applicable withholdings. The holders' rights to receive payment from the Transfer Agent or Depositary, as applicable, pursuant to the Plan of Arrangement shall represent all of the holder's rights with respect to the Unpaid Permitted Distributions.

Upon surrender to the Depositary for cancellation of a DRS Advice or a certificate which, immediately prior to the Effective Time, represented outstanding Trust Units that were transferred to Crestpoint in accordance with the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each such Trust Unit represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Plan of Arrangement for such Trust Units less any applicable withholdings, and any certificate so surrendered shall forthwith be cancelled.

The Depositary's currency exchange services will be used to convert the Consideration payable to each Trust Unitholder, if applicable, based on the address of record of such Trust Unitholder. Each Trust Unitholder will receive payment in Canadian dollars, other than a Trust Unitholder with an address outside of Canada, who will receive payment in U.S. dollars unless they elect to receive the Consideration payable to them in Canadian dollars. Registered Holders with an address outside of Canada may elect to receive Canadian dollars in lieu of U.S. dollars by completing the "Currency Election" box in the Letter of Transmittal in accordance with the instructions set forth therein. Beneficial Holders with an address outside of Canada that wish to make a currency election to receive Canadian dollars in lieu of U.S. dollars in respect of the Consideration payable to them should contact their Intermediary regarding the process and any applicable deadline for making such election. There is no additional fee payable by Trust Unitholders in connection with the foregoing payment conversions.

The exchange rates that will be used to convert the Consideration from Canadian dollars into U.S. dollars, to the extent applicable, will be the rate established by the Depositary in its capacity as the foreign exchange service provider, on the day that the funds are converted, which rates will be based on the prevailing market rates on such date. The risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which the funds are converted, will be borne solely by the Trust Unitholder. The Depositary will act as principal in such currency conversion transactions.

At, or as soon as reasonably practicable after, the Second Effective Time, the REIT shall cause payment of the Equity Awards Promissory Notes in full through the payroll or equity plan management systems of the REIT and in a manner consistent with how such individuals otherwise receive payments from the REIT or its applicable Subsidiaries (or in such other manner as the REIT, Crestpoint and Minto may agree with respect to the timing and manner of such delivery that is consistent with the Equity Incentive Plan and applicable award agreements, but in any event in readily available funds), less any applicable withholdings.

No holder of Trust Units (other than the Retained Interest Holders) shall be entitled to receive any consideration or entitlement with respect to such Trust Units other than any consideration or entitlement to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith, other than, for greater certainty, any Unpaid Permitted Distributions in respect of formerly held Trust Units pursuant to step (d) under "*Arrangement Steps*".

For greater certainty, the Retained Trust Units immediately prior to the Effective Time, and any DRS Advice, certificate, agreement or other instrument that, immediately prior to the Effective Time, represented such Trust Units, will remain outstanding unaffected by the Plan of Arrangement.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Trust Units that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's duly completed and executed Letter of Transmittal.

When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a surety bond issued by an insurance company authorized to do business in Canada and otherwise satisfactory to Crestpoint and the Depositary (each acting reasonably), in such sum as Crestpoint may direct (acting reasonably), and indemnify the Depositary,

Crestpoint, the REIT and ArrangementCo in a manner satisfactory to the Depositary, Crestpoint, the REIT and ArrangementCo (each acting reasonably) against any claim that may be made against the Depositary, Crestpoint, the REIT or ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed. The Depositary may supply a declaration of loss and indemnity and surety bond in the forms supplied by Crestpoint from time to time as applicable for Crestpoint, or otherwise, to inform any requesting registered Trust Unitholder of the instructions and procedures to be followed to obtain a replacement certificate for lost, stolen or destroyed certificates.

Cancellation of Rights

Until surrendered as contemplated in the Plan of Arrangement, each DRS Advice, certificate, agreement or other instrument (as applicable) that, immediately prior to the Effective Time, represented Trust Units (other than the Retained Trust Units and other than Trust Units in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive the Consideration per Trust Unit in lieu of such certificate less any amounts withheld pursuant to the Plan of Arrangement. Any such DRS Advice, certificate, agreement or other instrument formerly representing Trust Units (other than the Retained Trust Units) not duly surrendered with all other documents required by the Plan of Arrangement on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any such former holder thereof of any kind or nature against or in the REIT, ArrangementCo or Crestpoint, as applicable. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to Crestpoint and shall be paid over by the Depositary to Crestpoint or as directed by Crestpoint.

Any payment made by way of cheque by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Trust Units pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Crestpoint for no consideration.

Withholding Rights

Each of Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depositary and any Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, as applicable, shall be entitled to deduct or withhold from any amount, consideration or distribution otherwise payable, or deliverable to any Person under or in connection with the Plan of Arrangement (including any amounts payable pursuant to Section 3.1 of the Plan of Arrangement) or the Arrangement Agreement (including, without limitation, in respect of the Special Distribution), such amounts as it is required or permitted to deduct or withhold (determined in good faith) from such amount otherwise payable or deliverable under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such deducted or withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding and remittance was made. Without limiting the generality of the foregoing, Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depositary and any Person that makes a payment in connection with the Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, shall have the right to effect any deduction or withholding from a payment to a Person by way of holdback from the number of Units received by such Person, selling or otherwise dealing with such Units on behalf of such Person, or by payment from an amount payable for Units under the Plan of Arrangement or the Arrangement Agreement as necessary to fund the amount of such deduction or withholding. Notwithstanding the foregoing, each of Crestpoint and Minto confirms that it does not intend to withhold any Taxes pursuant to the Tax Act with respect to the transfer of Trust Units pursuant to the Plan of Arrangement.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the OBCA and the Trustee Act pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(1) The Required Unitholder Approval must be obtained;

(2) The Court must grant the Final Order approving the Arrangement;

(3) All conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(4) The Articles of Arrangement, prepared in the form prescribed by the OBCA and signed by an authorized Trustee or officer of the REIT, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, ArrangementCo will file the Articles of Arrangement with the Director on the date designated by Crestpoint and Minto, at their option, upon prior written notice to the REIT of not less than five (5) Business Days prior to the designated date, provided such date shall be between the fifth (5^{th}) Business Day and the fifteenth (15^{th}) Business Day after the satisfaction or, where not prohibited, waiver, of the conditions set forth in the Arrangement Agreement (other than conditions that, by their terms, cannot be satisfied until the Effective Date) unless another time or date is agreed to in writing by the Parties.

Although the REIT's and Crestpoint and Minto's objective is to have the Effective Date occur as soon as possible after the Meeting and receipt of all Required Consents and Regulatory Approvals, the Effective Date could be delayed for a number of reasons, including, but not limited to, any delay in obtaining any required approvals or clearances. The REIT or Crestpoint and Minto may determine not to complete the Arrangement without prior notice to or action on the part of Unitholders. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Required Unitholder Approval

In order for the Arrangement to become effective, among the completion of other conditions precedent, Unitholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. Each Unitholder as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution. At the Meeting, each holder of Trust Units of record and Special Voting Units of record at the close of business on the Record Date will be entitled to one vote for each Trust Unit or Special Voting Unit held, as applicable, in respect of matters for which they are eligible to vote.

The Arrangement Resolution must receive the Required Unitholder Approval in order for the REIT and ArrangementCo to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

The full text of the Arrangement Resolution is attached to this Information Circular as Appendix C.

Court Approval

The Arrangement requires approval by the Court. On January 29, 2026, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Information Circular as Appendix E and Appendix F, respectively.

If the Arrangement Resolution is approved by Unitholders at the Meeting in the manner required by the Interim Order, ArrangementCo will apply to the Court to obtain a Final Order approving the Arrangement and declaring it to be fair

and reasonable. The hearing in respect of the Final Order is scheduled to take place via videoconference or as the Court may direct on March 6, 2026 at 11:00 a.m. (Eastern Time), or as soon after such time as counsel may be heard. Any Trust Unitholders wishing to appear or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application for the Final Order and the Interim Order, including filing a notice of appearance and any supporting materials with the Court and serving same upon the REIT, Crestpoint and Minto via their respective counsel as soon as reasonably practicable and, in any event, no less than four Business Days before such date.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Trust Unitholders (other than the Retained Interest Holders). The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Competition Act Approval

Part IX of the Competition Act (Canada) ("**Competition Act**") requires that parties to certain transactions provide pre-closing notice to the Commissioner of Competition (the "**Commissioner**") where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption otherwise applies (a "**Canadian Notifiable Transaction**"). A Canadian Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a "**Notification**") to the Commissioner and the applicable waiting period under subsection 123(1) has expired or has been terminated under subsections 123(2) of the Competition Act. The waiting period expires 30 days after the day on which the parties to the Canadian Notifiable Transaction have each submitted their respective Notification, unless the Commissioner notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner issues a Supplementary Information Request, the Canadian Notifiable Transaction cannot be completed until 30 days after the parties to the transaction have each complied with their respective Supplementary Information Request.

In addition or as an alternative to filing a Notification, parties to a Canadian Notifiable Transaction may apply to the Commissioner under section 102 of the Competition Act requesting an advance ruling certificate ("**ARC**") or, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating she does not intend, at this time, to challenge the transaction under Section 92 of the Competition Act (a "**No Action Letter**"), along with a waiver of the obligation to make the required Notifications. The issuance of an ARC or a No Action Letter offers the parties additional comfort that the Commissioner has determined the transaction is not likely to result in a substantial prevention or lessening of competition, and the waiver provides an exemption to the statutory requirement to provide Notifications in respect of a Canadian Notifiable Transaction.

The transactions contemplated by the Arrangement constitute a Canadian Notifiable Transaction. Under the Arrangement Agreement, it is a condition to Closing that the Competition Act Approval be obtained. Accordingly, in accordance with the terms of the Arrangement Agreement, Crestpoint submitted a request for an ARC or a No Action Letter, along with a waiver of the obligation to make the required Notifications, to the Commissioner on January 26, 2026.

Although the REIT currently believes that the Competition Approval should be obtainable in a timely manner, the Parties cannot be certain when or if it will be obtained.

Multilateral Instrument 61-101

The REIT is a reporting issuer in all provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent Trustees. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the Units) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer would: (i) whether alone or with joint actors, directly or indirectly, as a consequence of such transaction, acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise); and (ii) be entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or (B) a "collateral benefit" (as defined in MI 61-101). A "related party" includes a trustee, senior officer and a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity's outstanding voting securities.

The Arrangement constitutes a business combination under MI 61-101. By virtue of its beneficial ownership of approximately 42.7% of the voting interest in the REIT, Minto is a related party of the REIT and it will be considered to have acquired the REIT with joint actors for purposes of MI 61-101 as a result of its arrangements with Crestpoint in connection with Crestpoint's acquisition of the issued and outstanding Trust Units (other than the Retained Trust Units) under the Arrangement. As a result, Minto is also an "interested party" (as defined in MI 61-101).

Formal Valuation Requirements

Under MI 61-101, an issuer is required to obtain a formal valuation for a "business combination" if, among other things, an interested party would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. As noted above, Minto is an interested party and will be considered to have acquired the REIT with joint actors for purposes of MI 61-101 under the Arrangement. Accordingly, Desjardins was retained to, among other things, deliver a "formal valuation" (as defined in MI 61-101) of the Trust Units, being the securities affected by the Arrangement.

The Desjardins Valuation and Fairness Opinion contains Desjardins' opinion that, based on the scope of their review and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Trust Units as of January 5, 2026 was in the range of $17.00 and $19.00 per Trust Unit. See "*The Arrangement – The Desjardins Valuation and Fairness Opinion*" for details concerning the formal valuation.

Prior Valuations and Prior Offers

Neither the REIT nor any Trustee or senior officer of the REIT, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) in respect of the REIT that has been made in the 24 months before the date hereof, other than the Desjardins Valuation. The full text of the Desjardins Valuation is attached to this Information Circular as Appendix A.

Except as described elsewhere in this Information Circular, the REIT has not received any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement. See "*The Arrangement – Background to the Arrangement*".

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the REIT is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the REIT. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders

in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or trustee of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the Information Circular.

In connection with the Arrangement, certain of the Trustees and senior officers of the REIT will receive certain benefits solely in connection with their services as Trustees, senior officers or employees of the REIT, full particulars of which are disclosed under "*Interests of Certain Persons in the Arrangement – Ownership of Securities by Trustees and Executive Officers*". All such benefits received, or to be received, by Trustees, officers or employees of the REIT as a result of the Arrangement are, and will be, solely in connection with their services as Trustees, officers or employees of the REIT. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Units held by such persons, and no conferring of any such benefit is, or will be, conditional on such person supporting the Arrangement in any manner. As at the date of the Arrangement Agreement, no Trustee or senior officer of the REIT, other than Roger Greenberg, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Units. As a result, such benefits do not constitute a collateral benefit.

Mr. Greenberg is also a director of Minto and accordingly, the votes attached to the Trust Units owned or controlled by Mr. Greenberg will be excluded from the majority of the minority vote under MI 61-101 as a result of him being a related party of an interested party (see "Minority Approval Requirements" below). Accordingly, it is unnecessary to consider further any collateral benefit he may receive in connection with the Arrangement for purposes of the minority approval requirements.

Minority Approval Requirements

Pursuant to the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the Unitholders, voting in accordance with the Interim Order and the Declaration of Trust, present in person or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a business combination, the REIT is required to obtain "minority approval" (as defined in MI 61-101) of the Arrangement from the holders of every class of "affected securities" (as defined in MI 61-101) of the REIT, in each case voting separately as a class. For purposes of the Arrangement, the Trust Units are "affected securities". In determining whether minority approval for the Arrangement has been obtained, the REIT is required under MI 61-101 to exclude the votes attaching to the Trust Units beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the REIT or any interested party or their respective directors (or trustees) or senior officers, after reasonable inquiry: (a) the REIT, (b) interested parties, (c) related parties of such interested parties (unless the related party meets that description solely in its capacity as a director (or trustee) or senior officer of one or more Persons that are neither interested parties nor issuer insiders of the REIT), and (d) "joint actors" of such interested parties or related parties (all as defined in MI 61-101). All of the Special Voting Units of the REIT are held by Minto and will not vote in connection with the minority approval.

MI 61-101 provides that the following are interested parties: (a) related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; (b) related parties who are party to any connected transaction to the business combination; and (c) related parties who are entitled to receive, directly or indirectly, a collateral benefit (among other things).

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the REIT, after reasonable inquiry, limited to the votes attaching to the Trust Units held by Minto, Mr. Greenberg and the other Retained Interest Holders. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50%+1) of the votes cast by all holders of Trust Units present in person or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Trust Units held by Minto, Mr. Greenberg and the other Retained Interest Holders.

As of the date of this Information Circular, for the purposes of MI 61-101, to the knowledge of the REIT, after reasonable inquiry, Minto, Mr. Greenberg and the Retained Interest Holders beneficially own or exercise control or direction over the following Trust Units, being approximately 4.9% of the issued and outstanding Trust Units as at January 29, 2026, and determined in accordance with MI 61-101 and Section 1.8 of NI 62-104, which Trust Units shall be excluded from voting for purposes of determining whether minority approval is obtained in respect of the Arrangement Resolution at the Meeting:

Name	Number of Trust Units excluded from "minority approval" vote
Minto Properties Inc.	896,459
Roger Greenberg	515,485
Mohammad Amini	7,380
Paul Baron	27,140
Edward Fu	10,000
Jonathan Li	75,212
Glen MacMullin	74,500
Grant Smith	500
Michael Waters	170,900
TOTAL	**1,777,576**

Stock Exchange Delisting and Reporting Issuer Status

If the Arrangement is completed, Crestpoint and Minto will have acquired, directly or indirectly, all of the issued and outstanding Trust Units. In connection with the completion of the Arrangement, the REIT expects that the Trust Units will be delisted from the TSX. Crestpoint and Minto also expect to apply to have the REIT cease to be a reporting issuer under Securities Laws, in which case the REIT will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities.

THE ARRANGEMENT AGREEMENT

The following is a summary only of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement. Unitholders are urged to read the Arrangement Agreement in its entirety. The full text of the Arrangement Agreement is available on the REIT's issuer profile on SEDAR+. The Arrangement Agreement establishes and governs the legal relationship between the REIT, ArrangementCo, Crestpoint and Minto with respect to the transactions described in this Information Circular. It is not intended to be a source of factual, business or operational information about the REIT, ArrangementCo, Crestpoint or Minto.

The Arrangement will be effected pursuant to the Arrangement Agreement and the Plan of Arrangement.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act in accordance with the terms of the Arrangement Agreement. The Parties are not required to complete the Arrangement unless each of the following conditions are satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(1) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by the Unitholders at the Meeting in accordance with the Interim Order.

(2) **Interim and Final Order**. The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and shall have not been set aside or modified in a manner unacceptable to any of the REIT, Crestpoint or Minto, each acting reasonably, on appeal or otherwise.

(3) **Competition Act Approval.** The Competition Act Approval has been obtained, and such approval is in force and has not been modified or withdrawn.

(4) **Articles of Arrangement.** The Articles of Arrangement to be filed with the Director in accordance with the Arrangement Agreement shall be in form and substance satisfactory to each of the Parties, acting reasonably.

(5) **Illegality**. No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT, ArrangementCo or Crestpoint from consummating the Arrangement.

Additional Conditions Precedent to the Obligations of Crestpoint and Minto

Neither Crestpoint nor Minto is required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of Crestpoint and Minto and may only be waived, in whole or in part, by Crestpoint and Minto in their sole discretion:

(1) **Representations and Warranties**.

(a) The representations and warranties of the REIT and ArrangementCo relating to organization and qualification, corporate authorization, and execution and binding obligation shall be true and correct in all respects as of the Effective Time as if made at and as of such time.

(b) The representations and warranties of the REIT relating to capitalization and Subsidiaries shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time as if made at and as of such time, except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement

or another date shall be true and correct in all respects as of such date (except for *de minimis* inaccuracies).

(c) All other representations and warranties of the REIT set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this section any materiality qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except where the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

(d) The REIT has delivered a certificate confirming same to Crestpoint and Minto, executed by two (2) senior officers of the REIT (in each case without personal liability) addressed to Crestpoint and Minto and dated the Effective Date.

(2) **Performance of Covenants**. The REIT has fulfilled or complied in all material respects with each of the covenants of the REIT contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, or which have not been waived by Crestpoint and Minto, and has delivered a certificate confirming same to Crestpoint and Minto, executed by two (2) senior officers of the REIT (in each case without personal liability) addressed to Crestpoint and Minto and dated the Effective Date.

(3) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect which is continuing as of the Closing (as defined below).

(4) **Required Consents**. The Required Consents shall have been obtained.

(5) **Dissent Rights**. Dissent Rights shall not have been exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Trust Units.

(6) **MALP Debt Financing**. The REIT shall have complied with its obligations to cause the deposit of (i) the MALP Loan Amount with the Depositary in accordance with the Arrangement Agreement and the Depositary shall have confirmed to Crestpoint and Minto receipt from MALP of the funds contemplated in the Arrangement Agreement and (ii) the amount, if any, required to satisfy the repayment of the Equity Awards Promissory Notes and the Credit Facility Termination in accordance with the Arrangement Agreement.

Additional Conditions Precedent to the Obligations of the REIT

The REIT is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the REIT and may only be waived, in whole or in part, by the REIT in its sole discretion:

(1) **Representations and Warranties**.

(a) The representations and warranties of Crestpoint and Minto set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this section any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all material respects as of such date (disregarding for the purposes of this section any materiality qualification contained in any such representation or warranty)),

except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement.

(b) Each of Crestpoint and Minto has delivered a certificate confirming same to the REIT, executed by two (2) senior officers thereof (in each case without personal liability) addressed to the REIT and dated the Effective Date.

(2) **Performance of Covenants**. Each of Crestpoint and Minto has fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the REIT, and each of Crestpoint and Minto has delivered a certificate confirming same to the REIT, executed by two (2) senior officers thereof (in each case without personal liability) addressed to the REIT and dated the Effective Date.

(3) **Payment of Consideration**. Crestpoint shall have complied with its obligations under Section 2.9(c) of the Arrangement Agreement and the Depositary shall have confirmed to the REIT receipt from Crestpoint of the funds contemplated by Section 2.9(c) of the Arrangement Agreement.

Effective Date

The closing of the transactions contemplated by the Arrangement Agreement (the "**Closing**"), including the filing of the Articles of Arrangement with the Director, and the Effective Date shall occur on the date designated by Crestpoint and Minto, at their option, upon prior written notice to the REIT and not less than five (5) Business Days prior to the designated date, provided such date shall be between the fifth (5^{th}) Business Day and the fifteenth (15^{th}) Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties.

Outside Date

The Arrangement cannot be completed later than July 4, 2026 without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended (i) upon the written consent of the Parties or (ii) by any of the REIT, Crestpoint or Minto for an additional four (4) periods of forty-five (45) days each if the Required Consents have not been obtained and have not been denied by giving written notice to the other Parties not less than two (2) days prior to the original Outside Date (and any subsequent Outside Date). Notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain the Required Consents is primarily the result of such Party's breach of its representations and warranties set forth in the Arrangement Agreement or such Party's failure to comply with its covenants in the Arrangement Agreement.

Treatment of Equity Awards

Each Equity Award and the Equity Incentive Plan will be dealt with in accordance with the Plan of Arrangement. The REIT and the Board shall take and shall cause to be taken all steps necessary or advisable to give effect to the foregoing. All amounts payable in respect of the Equity Awards pursuant to the Plan of Arrangement shall be paid to the applicable recipient in accordance with the Plan of Arrangement.

Retained Interest Holders

The Parties have agreed that Minto will be a Retained Interest Holder for purposes of the Arrangement. No other Unitholder will be designated as a Retained Interest Holder for purposes of the Arrangement unless and to the extent that Minto provides written notice to Crestpoint and the REIT prior to the Interim Order of the identity of each additional Retained Interest Holder and the number of Retained Trust Units held by such Retained Interest Holder;

provided that the total number of Retained Trust Units shall represent less than five percent (5%) of the number of Trust Units issued and outstanding on the date of the Arrangement Agreement. In accordance with the foregoing, the list of Persons who will constitute Retained Interest Holders was delivered by Minto to Crestpoint and the REIT in writing prior to the filing of the Interim Order and consists of Mohammad Amini, Paul Baron, Edward Fu, Jonathan Li, Glen MacMullin, Grant Smith and Michael Waters as further set forth under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of the REIT, ArrangementCo, Crestpoint and Minto. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the REIT and ArrangementCo to Crestpoint and Minto or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains representations and warranties of the REIT and ArrangementCo relating to organization and qualification, authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, unitholders and similar agreements, distributions, Subsidiaries, securities Law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, absence of certain changes or events, related party transactions, compliance with Laws and authorizations, material contracts, real and personal property, sufficiency of assets, no options to purchase, no work orders, leases, legal rents, no expropriation, builder's liens, Permitted Liens complied with, movable properties, unregistered government agreements, existing mortgages, intellectual property, IT systems, privacy, restrictions on conduct of business, litigation, environmental matters, employees, employee plans, insurance, taxes, corrupt practices legislation, anti-money laundering and sanctions Law, formal valuation and fairness opinions, brokers, no collateral benefit, Special Committee and Board approval, financing, and books and records.

The Arrangement Agreement also contains representations and warranties of Crestpoint including with respect to organization and qualification, authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, sufficient funds and financing, limited guaranty, ownership of securities of the REIT and its subsidiaries, the Investment Canada Act and Canadian partnership qualification.

In addition, the Arrangement Agreement contains representations and warranties of Minto including with respect to organization and qualification, authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, financing, security ownership, no collateral benefit and residency.

The representations and warranties of the REIT, ArrangementCo, Crestpoint and Minto contained in the Arrangement Agreement shall not survive the completion of the Arrangement and, subject to Section 7.3 [*Effect of Termination/Survival*] of the Arrangement Agreement, shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Conduct of the Business of the REIT Pending the Arrangement

In the Arrangement Agreement, the REIT has agreed to certain negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries and JV Entities) during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms (the "**Interim Period**"). In particular, the REIT has covenanted and agreed that, during the Interim Period, except (a) with the prior written consent of Crestpoint and Minto (such consent not to be unreasonably withheld, conditioned or delayed), (b) as expressly required, permitted or contemplated by the Arrangement Agreement or the Plan of Arrangement, (c) as required by Law, or (d) as set out in the Disclosure Letter, it shall, and shall cause its Subsidiaries and JV Entities to: (i) conduct business in the Ordinary Course in all material respects; and (ii) use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the REIT, its Subsidiaries and the JV Entities (including, for greater certainty, the REIT Assets) (taken as a whole), and relationships with employees (as a group), and other Persons with which the REIT, any of its Subsidiaries and/or any of the JV Entities have material business relations.

Unitholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the REIT in relation to the conduct of its business during the Interim Period.

Covenants Relating to the Arrangement

Covenants of the REIT Relating to the Arrangement

The REIT has given covenants regarding the Arrangement in favour of Crestpoint and Minto, including covenants (other than in relation to the Competition Act Approval, the Required Consents and the MALP Debt Financing, which covenants and the standards which the REIT must use are described in further detail later in this Information Circular) to use its commercially reasonable efforts:

(1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it, its Subsidiaries or the JV Entities with respect to the Arrangement Agreement or the Arrangement;

(2) to obtain, provide and maintain, as applicable, all third party or other consents, waivers, permits, exemptions, orders, approvals, notices, agreements, amendments or confirmations that are (i) required to be obtained under any Material Contract to which the REIT or any of its Subsidiaries or JV Entities is a party (including the Joint Venture Agreements) to permit the consummation of the Arrangement, (ii) required in order to maintain any Material Contract to which the REIT or any of its Subsidiaries or JV Entities is a party in full force and effect following completion of the Arrangement or (iii) reasonably requested by Crestpoint or Minto, in each case, on terms that are reasonably satisfactory to Crestpoint and Minto, and without paying, and without committing itself, Crestpoint or Minto to pay, any consideration or incurring any liability or obligation or agreeing to any material amendment or modification to any such Contract without the prior written consent of Crestpoint and Minto, such consent not to be unreasonably withheld, conditioned or delayed;

(3) to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities from the REIT, its Subsidiaries and the JV Entities relating to the Arrangement;

(4) to, upon reasonable consultation with Crestpoint and Minto, oppose, lift or rescind any injunction, restraining or other Order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or any of its Subsidiaries or any of the JV Entities or any of their respective trustees, directors or officers challenging or affecting the Arrangement or the Arrangement Agreement, provided that the REIT shall give Crestpoint and Minto the reasonable opportunity to participate in, but not control, the defense or settlement of any Unitholder litigation against the REIT relating to the Arrangement or the Arrangement Agreement, and no such settlement of any Unitholder litigation against the REIT shall be agreed without prior written consent of Crestpoint and Minto, such consent not to be unreasonably withheld, conditioned or delayed;

(5) not to take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(6) to assist in effecting the resignations of each of the REIT's, and each of its Subsidiary's, respective trustees or directors, and each of its Subsidiaries' respective nominee trustees or directors in respect of the JV Entities in exchange for customary mutual releases in favour of the REIT and its Subsidiaries (in a form satisfactory to the Parties, acting reasonably), and cause them to be replaced as of the Effective Time by individuals nominated by Crestpoint and Minto.

The REIT has an obligation to promptly notify the Crestpoint and Minto in writing of: (i) any Material Adverse Effect or any material change in its business, operations, assets, capitalization or financial condition or any other change of such nature to render any representation or warranty misleading or untrue in any material respect; (ii) unless prohibited by Law, any notice or other communication from any Person (other than in connection with Required Consents and the MALP Debt Financing, which are separately governed under the Arrangement Agreement and for which the corresponding covenants are described in further detail later in this Information Circular) (A) alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement, or (B) that such Person is terminating, may terminate or is otherwise materially adversely modifying or may materially adversely modify any Material Contract or its relationship with the REIT as a result of the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than Governmental Entities in connection with the Competition Act Approval, which is separately governed under the Arrangement Agreement and which covenants are described in further detail under the heading "*The Arrangement Agreement – Covenants Regarding Regulatory Approvals*") in connection with the Arrangement Agreement or the Arrangement; (iv) any Unitholder litigation or inquiry or Proceeding by a Canadian Securities Authority against the REIT or, to the knowledge of the REIT, any of its trustees or officers relating to the Arrangement Agreement or the Arrangement, and thereafter keep Crestpoint and Minto reasonably informed of the status of such Unitholder litigation; (v) any notice or other communication from any lender under the Existing Mortgages to the effect that there is any default or event of default under the Existing Mortgages; and (vi) any filing, actions, suits, claims, investigations or Proceedings commenced or, to its knowledge, threatened against, relating to or involving the REIT, any of its Subsidiaries, any of the JV Entities, in connection with or that relate to the Arrangement Agreement or the Arrangement (provided that matters relating to the Competition Act Approval are separately governed under the Arrangement Agreement).

Covenants of Crestpoint and Minto Relating to the Arrangement

Crestpoint and Minto have given covenants regarding the Arrangement in favour of the REIT, including covenants (other than in connection with obtaining the Competition Act Approval and Required Consents, which are governed separately under the Arrangement Agreement and which covenants and the standards which Crestpoint and Minto must use are described in further detail later in this Information Circular) to:

(1) use their commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(2) vote any Units owned or controlled, directly or indirectly, by it in favour of the Arrangement Resolution and not exercise any Dissent Rights in respect of such Units;

(3) except as specifically provided for in Section 4.5 [*Required Consents*] (which obligations are described in further detail below under the heading "*The Arrangement Agreement – Covenants Regarding Regulatory Approvals – Required Consents*") of the Arrangement Agreement, cooperate with the REIT in connection with, and use commercially reasonable efforts to assist the REIT to obtain, provide and maintain, as applicable, all third party or other consents, waivers, permits, exemptions, Orders, approvals, notices, agreements, amendments or confirmations that are (A) required to be obtained under any Material Contract to which the REIT or any of its Subsidiaries or JV Entities is a party (including the Joint Venture Agreements) to permit the consummation of the Arrangement, (B) required in order to maintain any Material Contract to which the REIT or any of its Subsidiaries or JV Entities is a party in full force and effect following completion of the Arrangement or (C) reasonably requested by the REIT, in each case, on terms that are reasonably satisfactory to the REIT, and without paying, and without committing themselves or the REIT to pay, any consideration or incurring any liability or obligation or agreeing to any material amendment or modification to any such Contract without the prior written consent of the REIT, such consent not to be unreasonably withheld, conditioned or delayed;

(4) use commercially reasonable efforts to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities from it relating to the Arrangement;

(5) use commercially reasonable efforts to upon reasonable consultation with the REIT, oppose, lift or rescind any injunction, restraining or other Order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Arrangement or the Arrangement Agreement;

(6) use commercially reasonable efforts to not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement.

Each of Crestpoint and Minto have an obligation to promptly notify the REIT of: (i) in the case of Minto only (in which case notice will also be provided to Crestpoint), any material change in the REIT's or any of its Subsidiaries' business, operations, assets, capitalization or financial condition or any other change of such nature that Minto has or becomes aware of as Service Provider, that would render any representation or warranty misleading or untrue in any material respect; (ii) unless prohibited by Law, any notice or other communication from any Person (other than in connection with Required Consents and the MALP Debt Financing, which are separately governed under the Arrangement Agreement and for which the corresponding covenants are described in further detail later in this Information Circular) alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than Governmental Entities in connection with the Competition Act Approval, which is separately governed under the Arrangement Agreement and which covenants are described in further detail under the heading "*The Arrangement Agreement – Covenants Regarding Regulatory Approvals*") in connection with the Arrangement Agreement; or (iv) any filing, actions, suits, claims, investigations or Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting it in connection with or that relate to the Arrangement Agreement or the Arrangement.

In addition, Minto waives any notice requirements under the Minto Affiliate Agreement in connection with the termination thereof as contemplated in the Plan of Arrangement. Crestpoint agrees not to waive Minto's compliance with Section 2.2 of its Voting Support Agreement.

Covenants Regarding Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, as soon as reasonably practicable, Crestpoint and the REIT shall use commercially reasonable efforts to: (i) make or cause to be made all notifications, filings, applications and submissions required or advisable in order to obtain the Regulatory Approvals; and (ii) promptly respond to any information requests made by any Governmental Entity in connection with the Regulatory Approvals and to obtain the Regulatory Approvals in a timely manner. For the purposes of the foregoing, "commercially reasonable efforts" of the Parties with respect to obtaining the Regulatory Approvals shall not include any requirement to divest, dispose or sell any assets, businesses or properties or to enter into any other form of remedy (whether by way of consent agreement or otherwise).

Each of Crestpoint and Minto shall be responsible for 50% of any filing fee payable to a Governmental Entity in connection with obtaining the Regulatory Approvals.

Subject to applicable Law, the Parties will consult and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with obtaining the Regulatory Approvals, including, providing each other promptly with: (i) advance draft copies and reasonable opportunity to comment on all written and electronic communications and information supplied to or filed with any Governmental Entity; (ii) copies of all written and electronic communications received from any Governmental Entity; and (iii) summaries of all oral communications with any Governmental Entity. In connection with the foregoing, to the extent there is a disagreement over the

communications and strategy relating to obtaining the Regulatory Approvals, Crestpoint shall, after considering in good faith the views of the REIT and Minto, govern such communications and strategy.

The Parties shall not take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of the Regulatory Approvals in respect of the transaction contemplated by the Arrangement Agreement.

Required Consents

The Arrangement Agreement provides that, subject to the terms thereof, promptly following the date of the Arrangement Agreement, each of Crestpoint and Minto shall use its reasonable best efforts to obtain the Required Consents, and to:

(1) cooperate with the Existing Lenders' customary requests for delivery of information, documents, statements, materials and other items about Crestpoint, Minto or their respective Affiliates;

(2) approve any documents, instruments, certificates, opinions and items reasonably required by the Existing Lenders or CMHC in connection with the Existing Mortgages and the consents required thereunder in respect of the Arrangement and the transactions contemplated by the Arrangement Agreement, in form and content customarily required in similar change of control transactions; and

(3) comply with any other reasonable and customary requirements and conditions of the Existing Lenders and CMHC in connection with the Arrangement.

Each of Crestpoint and Minto shall be responsible for 50% of all costs and expenses associated with obtaining the Required Consents, including all customary assumption or consent fees together with all legal fees of the Existing Lenders.

Whereas Crestpoint and Minto shall be primarily responsible for obtaining the Required Consents, the REIT shall and shall cause its Subsidiaries to provide all commercially reasonable and timely cooperation, information, documentation and assistance as may be reasonably requested by Crestpoint and Minto from time to time in connection therewith. In connection with the foregoing, each of the applicable Parties agrees to cause its respective legal counsel to, as soon as reasonably practicable following the execution of the Arrangement Agreement, take such actions as are required to obtain such Required Consents and:

(1) in the case of Crestpoint and Minto, (A) if required by the Existing Lenders or CMHC, use reasonable best efforts to provide a credit worthy covenant in favour of the Existing Lenders of the obligations based on its ownership of MALP, (B) use its reasonable best efforts to obtain the Required Consents, (C) cooperate with the Existing Lenders customary requests for delivery of information, documents, statements, materials and other items about themselves or their Subsidiaries, (D) provide customary releases to the Existing Lenders, if required by the Existing Lenders, and (E) comply with other reasonable and customary requirements and conditions of the Existing Lenders and CMHC in connection with the Required Consents;

(2) not make any disclosure or submission to an Existing Lender or CMHC in respect of the Arrangement without the approval in writing of the applicable other Parties or their respective counsel, none of which shall be unreasonably withheld or delayed;

(3) provide a copy to all other Parties of all material correspondence to or received from CMHC, any Existing Lender or proposed lender with respect to the Arrangement; and

(4) report to the other Parties on a regular basis with respect to the status of discussions with CMHC or any Existing Lender with respect to the Arrangement.

In addition, the REIT shall, and shall cause its Subsidiaries and the JV Entities to use commercially reasonable efforts to:

(1) cooperate with the Existing Lenders' reasonable customary requests for delivery of information, documents, statements, materials and other items about the REIT, its Subsidiaries and the JV Entities;

(2) approve any documents, agreements and instruments required by the Existing Lenders to be executed by the REIT and its Subsidiaries, in form and content customarily required of similarly situated borrowers in similar transactions; and

(3) comply with any other customary requirements and conditions of the Existing Lenders in connection with the Arrangement.

The REIT's cooperation shall include, but is not limited to, using reasonable best efforts in:

(1) providing Crestpoint and Minto with reasonable access to all Existing Lenders (provided that the REIT is provided with prior written notice of any proposed discussions or communications with any Existing Lender or CMHC and a reasonable opportunity to participate in any such discussions or communications with any Existing Lender or CMHC, and Crestpoint and Minto shall provide the REIT with timely updates on the status of discussions or communications on a regular basis and upon the REIT's reasonable request);

(2) confirming, remaking and updating any representations and warranties in the Existing Mortgages and any customary documents entered into in connection therewith as of the Effective Time, if reasonably required by the Existing Lenders or CMHC;

(3) as promptly as reasonably practicable, executing and delivering any and all documents, instruments, agreements and items required under the Existing Mortgages and customary documents entered into in connection with the requests for the Required Consents;

(4) as promptly as reasonably practicable, supplying to the Existing Lenders, upon receipt of written request therefor, specified financial and other information with respect to the REIT and applicable Subsidiaries and/or JV Entities, as applicable, and Properties as may be reasonably requested from time to time by the Existing Lenders, and any customary documents entered into in connection therewith and otherwise reasonably cooperating with requests of the Existing Lenders and CMHC with respect to the Arrangement; and

(5) avoiding or deferring any costs associated with obtaining the Required Consents.

For greater certainty, the REIT shall not be required to pay any fees or agree to any terms and conditions which are adverse in any material respect relative to the current terms and conditions of the Existing Mortgages in order to obtain the Required Consents.

As promptly as reasonably practicable following the request by Crestpoint and Minto, the REIT shall deliver to each of the lenders (or the administrative agent representing such lenders) under the Existing Mortgages, and any other party whose consent is required or to whom notice is required to be delivered under the Existing Mortgages, a notice prepared by Crestpoint and Minto, in form and substance approved by the REIT (such approval not to be unreasonably withheld, conditioned or delayed) notifying such Existing Lender of the transactions contemplated by the Arrangement Agreement and, if applicable, requesting the Required Consents.

Crestpoint and Minto shall, if applicable, promptly upon request by the REIT, reimburse the REIT for any out-of-pocket incurred by the REIT or any of its Subsidiaries in connection with its cooperation in obtaining the Required Consents, with each of Crestpoint and Minto being responsible for 50% of any such out-of-pocket Assumption Expenses (as defined below).

If the Arrangement is not completed, other than due to a breach of the Arrangement Agreement by the REIT, Crestpoint and Minto shall: (i) pay all fees and expenses payable in connection with obtaining the Required Consents, including the consent of CMHC and any documents, agreements and instruments required by the Existing Lenders or CMHC to be executed by the REIT and its Subsidiaries, premiums for any endorsements to or re-date of the title insurance policy previously issued to the Existing Lenders, servicing fees, rating agency fees, assignment and assumption fees, legal fees and disbursements and processing fees required to be paid to the Existing Lenders as a condition to the issuance of any documents, agreements and instruments required by the Existing Lenders or CMHC to be executed by the REIT and its Subsidiaries or the consent of the lenders and CMHC (collectively, the "**Assumption Expenses**"), with each of Crestpoint and Minto being responsible for 50% of any such Assumption Expenses; and (ii) severally, each as to 50%, indemnify the REIT, its Subsidiaries and the JV Entities and their Representatives and the Unitholders for all direct and indirect liabilities, losses, Taxes, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with obtaining the Required Consents (other than those costs and expenses reimbursed in connection with obtaining the Required Consents). The foregoing indemnification obligations shall survive the termination of the Arrangement Agreement.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

(1) the mutual written agreement of the Parties;

(2) any of the REIT or Crestpoint and Minto, if:

(a) *Arrangement Resolution Not Approved*. The Arrangement Resolution is voted on by Unitholders at the Meeting as required by the Interim Order and the Required Unitholder Approval is not obtained;

(b) *Illegality*. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the REIT, ArrangementCo, Crestpoint or Minto from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement has complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements, under the Arrangement Agreement; or

(c) *Occurrence of Outside Date*. The Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(3) the REIT if:

(a) *Crestpoint or Minto Breach of Representation or Warranty or Failure to Perform Covenant.* A breach or inaccuracy of any representation or warranty or any breach or failure to perform any covenant or agreement on the part of Crestpoint or Minto under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) [*Crestpoint and Minto Representations and Warranties Condition*] or Section 6.3(b) [*Crestpoint and Minto Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that any

Wilful Breach shall be deemed to be incapable of being cured and provided further that the REIT is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.1 [*Mutual Conditions Precedent*] or Section 6.2 [*Additional Conditions Precedent to the Obligations of Crestpoint and Minto*] of the Arrangement Agreement not to be satisfied; or

(b) Failure to Pay Consideration. (I) All of the conditions in Section 6.1 [*Mutual Conditions Precedent*] and Section 6.2 [*Additional Conditions Precedent to the Obligations of Crestpoint and Minto*] of the Arrangement Agreement other than the condition set forth in Section 6.2(f) [*MALP Debt Financing*] of the Arrangement Agreement are satisfied or waived by the applicable Party or Parties as of the date on which the Effective Time should have occurred (excluding conditions that, by their terms, are only capable of being satisfied as of the Effective Time and are reasonably capable of being satisfied at the time of the termination if the Effective Time were to occur at such time); (II) the REIT has irrevocably confirmed to Crestpoint and Minto in writing at least three (3) Business Days prior to the date of termination that (A) it is ready, willing and able to consummate the Arrangement and (B) all conditions set forth in Section 6.3 [*Additional Conditions Precedent to the Obligations of the REIT*] of the Arrangement Agreement are satisfied (excluding conditions that, by their terms are only capable of being satisfied as of the Effective Time, which such conditions are reasonably capable of being satisfied at the time of the termination if the Effective Time were to occur at such time) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 [*Additional Conditions Precedent to the Obligations of the REIT*] of the Arrangement Agreement; and (III) the condition set forth in Section 6.2(f) [*MALP Debt Financing Condition Precedent*] of the Arrangement Agreement is not satisfied or waived or Crestpoint does not provide, or cause to be provided, to the Depositary sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required, in each case, by the expiration of the three (3) Business Day period contemplated by clause (II) hereof provided further that the REIT may not terminate the Arrangement Agreement pursuant to this provision if it is in material breach of its covenants pursuant to Section 4.14 [*MALP Debt Financing*] of the Arrangement Agreement; or

(4) Crestpoint and Minto if:

(a) *REIT Breach of Representation or Warranty or Failure to Perform Covenant.* A breach or inaccuracy of any representation or warranty or any breach or failure to perform any covenant or agreement on the part of the REIT under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) [*REIT Representations and Warranties Condition*] or Section 6.2(b) [*REIT Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that Crestpoint and Minto are not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.1 [*Mutual Conditions Precedent*] or Section 6.3 [*Additional Conditions Precedent to the Obligations of the REIT*] of the Arrangement Agreement not to be satisfied;

(b) *Change in Recommendation.* Prior to the approval by the Unitholders of the Arrangement Resolution, the Board (I) fails to unanimously make the Board Recommendation or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify the Board Recommendation in a manner adverse to Crestpoint or Minto, (II) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal, (III) takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner) or (IV) fails to publicly

reaffirm the Board Recommendation (without qualification) within five (5) Business Days after having been reasonably requested in writing by Crestpoint and Minto to do so (or in the event the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) (any of (I), (II), (III) or (IV), a "**Change in Recommendation**");

(c) *Material Breach of Non-Solicit*. Prior to the approval by the Unitholders of the Arrangement Resolution, the REIT breaches any provision of the Non-Solicitation Covenants in any material respect; or

(d) *Material Adverse Effect*. Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Subject to Section 4.9(c) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 [*Termination*] of the Arrangement Agreement (other than pursuant to Section 7.2(a)(i) [*Mutual Written Agreement to Terminate*] of the Arrangement Agreement) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for the Party's exercise of its termination right.

Non-Solicitation Covenants

The REIT has provided certain non-solicitation covenants (the "**Non-Solicitation Covenants**") in favour of Crestpoint and Minto, as set forth below.

Non-Solicitation

(1) Except as expressly provided in the Arrangement Agreement, the REIT shall not, and shall cause its Subsidiaries and the JV Entities not to, directly or indirectly (including through any of its or their Representatives or otherwise), and shall not permit any such Person to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the REIT or any Subsidiary) any inquiry, proposal, offer or request that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in or knowingly facilitate any discussions or negotiations with any Person (other than with Crestpoint, Minto and their respective Affiliates or any Person acting jointly or in concert with Crestpoint, Minto or their respective Affiliates) regarding any inquiry, proposal, offer or request that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, the REIT shall be permitted to: (A) communicate with any Person who has made such inquiry, proposal or offer solely for purposes of clarifying the terms of such inquiry, proposal or offer made by such Person; (B) advise any Person of the restrictions of the Arrangement Agreement; and (C) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement); or

(e) propose or agree to do any of the foregoing.

(2) The REIT shall, and shall cause its Subsidiaries and the JV Entities and their Representatives to, immediately cease and terminate, any solicitation, encouragement, discussions, communications, negotiations, or other activities with any Person (other than with Crestpoint, Minto and their respective Affiliates or any Person acting jointly or in concert with Crestpoint, Minto or their respective Affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination, the REIT shall:

(a) promptly discontinue access to and disclosure of all confidential information of the REIT, any of its Subsidiaries or any of the JV Entities, including any data room and any access to the Properties, facilities, books and records of the REIT or any of its Subsidiaries or any of the JV Entities; and

(b) promptly request (A) the return or destruction of all copies of any confidential information regarding the REIT, any Subsidiary of the REIT, any JV Entity or any REIT Asset provided to any Person (other than Crestpoint, Minto and their respective Affiliates and Representatives) since December 31, 2024 in respect of a possible Acquisition Proposal, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any Subsidiary of the REIT, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled.

(3) The REIT covenants and agrees that (i) the REIT shall use commercially reasonable efforts to enforce each confidentiality, non-disclosure, standstill, non-solicitation, or similar agreement or restriction to which the REIT or any Subsidiary of the REIT is a party, and (ii) neither the REIT nor any Subsidiary of the REIT nor any of its or their respective Representatives will release any Person from, or waive, amend, suspend, or otherwise modify such Person's obligations respecting the REIT or any of its Subsidiaries under, or grant permission under or fail to enforce any confidentiality, non-disclosure, standstill, non-solicitation or similar agreement or restriction to which the REIT or any Subsidiary of the REIT is a party (it being acknowledged by Crestpoint and Minto that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of the Arrangement Agreement). The REIT represents and warrants that neither it nor any of its Subsidiaries has waived any confidentiality, standstill or similar agreement or restriction to which the REIT or any of its Subsidiaries is a party.

Notification of Acquisition Proposals

(1) If the REIT or any of its Subsidiaries, or to the knowledge of the REIT, any of their respective Representatives receives an inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the REIT or any Subsidiary of the REIT in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, the REIT shall promptly notify Crestpoint and Minto, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and provide a copy of the Acquisition Proposal if made in writing to the REIT or any of its Subsidiaries or Representatives and, if not in writing, a written description of such material terms or conditions.

(2) The REIT shall keep Crestpoint and Minto reasonably informed, of the status of developments with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material

changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request (including any financing commitments related thereto) and shall promptly, and in any event within 24 hours, provide to Crestpoint and Minto un-redacted copies of any draft definitive agreement relating to such Acquisition Proposal) and any ancillary documents containing material terms to such Acquisition Proposal if in writing, and if not in writing, a description of the material terms of such correspondence or communication to the REIT by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

(1) Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Required Unitholder Approval, the REIT receives a written *bona fide* Acquisition Proposal, the REIT may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, Properties, facilities, books or records of the REIT or its Subsidiaries, if and only if:

(a) the Board first determines in good faith, after consultation with the Financial Advisors and outside legal counsel, that such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal;

(b) the REIT has been, and continues to be, in compliance with its obligations under the Non-Solicitation Covenants;

(c) such Person was not restricted from making such Acquisition Proposal pursuant to Law or an existing non-disclosure, confidentiality, standstill or similar agreement or restriction;

(d) prior to providing any such copies, access, or disclosure, the REIT enters into an Acceptable Confidentiality Agreement with such Person (or an Affiliate of such Person) and any such copies, access or disclosure provided to such Person shall have already been (or shall, concurrently with providing them to such Person, be) provided to Crestpoint and Minto; and

(e) the REIT promptly provides Crestpoint and Minto with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in the Arrangement Agreement.

Obligations of the Board with Respect to its Recommendation and Crestpoint and Minto's Right to Match

(1) If the REIT receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Unitholder Approval, the Board may make a Change in Recommendation, if and only if:

(a) the REIT has been, and continues to be, in compliance with its obligations under the Non-Solicitation Covenants;

(b) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing non-disclosure, confidentiality, standstill or similar agreement or restriction;

(c) the REIT has delivered to Crestpoint and Minto a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation (the "**Superior Proposal Notice**");

(d) the REIT has provided to Crestpoint and Minto a copy of any proposed agreement for the Superior Proposal and all ancillary documentation (and supporting materials), including any financing documents supplied to the REIT and its Subsidiaries in connection therewith and a written notice from the Board regarding the value and financial terms that the Board, in consultation with the Financial Advisors, has determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(e) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which Crestpoint and Minto received the Superior Proposal Notice and the date on which Crestpoint and Minto received copies of all the requisite material set forth in the Arrangement Agreement from the REIT;

(f) during any Matching Period, Crestpoint and Minto have had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) such Acquisition Proposal does not obligate or permit the REIT or any other Person to interfere with or seek to interfere with the completion of the Arrangement or to complete any transaction that would contravene the covenants regarding the conduct of the business of the REIT or the Non-Solicitation Covenants; and

(h) after the Matching Period, the Board has determined in good faith (A) after consultation with the Financial Advisors and its outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by Crestpoint and Minto) and (B) after consultation with its outside legal counsel, that the failure by the Board to make a Change in Recommendation with respect to such Superior Proposal would be inconsistent with its fiduciary duties under Law.

(2) For greater certainty: (i) notwithstanding any Change in Recommendation, the REIT shall cause the Meeting to occur and the Arrangement Resolution to be put to the Unitholders thereat for consideration in accordance with the Arrangement Agreement, and the REIT shall not submit to a vote of the Unitholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement; and (ii) any such Change in Recommendation shall not entitle the REIT to terminate the Arrangement Agreement and/or enter into a Contract (other than an Acceptable Confidentiality Agreement) in respect of a Superior Proposal.

(3) During the Matching Period, or such longer period as the REIT may approve in its sole discretion in writing for such purpose: (i) Crestpoint and Minto shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement; (ii) the Board shall review any offer made by Crestpoint and Minto to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine, after consultation with the Financial Advisors and the REIT's outside legal counsel, whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (iii) the REIT shall negotiate in good faith with Crestpoint and Minto to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Crestpoint and Minto to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the REIT shall promptly so advise Crestpoint and Minto and the REIT, ArrangementCo, Crestpoint and Minto shall amend the Arrangement Agreement and the Arrangement to reflect such offer made by Crestpoint and Minto, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(4) Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal, and Crestpoint and Minto shall be afforded a new five (5) Business Day Matching Period

in connection therewith from the date on which Crestpoint and Minto received the Superior Proposal Notice in respect of such amended Acquisition Proposal.

(5) At the written request of Crestpoint and Minto, the Board shall promptly publicly reaffirm the Board Recommendation by press release after (i) the Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed or (ii) the Board has determined that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal that has been publicly announced or publicly disclosed and which previously constituted a Superior Proposal no longer being a Superior Proposal. The REIT shall provide Crestpoint and Minto and their respective outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall give reasonable consideration to any comments made by Crestpoint, Minto and their respective outside legal counsel.

(6) If the REIT provides a Superior Proposal Notice to Crestpoint and Minto on a date that is less than ten (10) Business Days before the Meeting, the REIT shall at the request of Crestpoint and Minto, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be postponed to a date which would prevent the Closing from occurring prior to the Outside Date.

(7) Nothing in the Arrangement Agreement shall prohibit the Board from responding through a trustees' circular in respect of an Acquisition Proposal that it determines is not a Superior Proposal; provided that the REIT shall provide Crestpoint and Minto and their respective counsel with a reasonable opportunity to review the form and content of such disclosure, and shall give reasonable consideration to any comments made by Crestpoint and Minto and their respective counsel; provided further that, for greater certainty, the Board shall not be permitted to make a Change in Recommendation other than as permitted by the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement shall prevent the REIT or the Board from calling and/or holding a meeting of Unitholders after the Meeting (as it may be adjourned or postponed from time to time) requisitioned by Unitholders in accordance with the Declaration of Trust.

(8) Without limiting the generality of the foregoing, the REIT shall advise its Subsidiaries and its Representatives of the prohibitions set out in the Non-Solicitation Covenants and any violation of the restrictions set forth in the Non-Solicitation Covenants by the REIT, any of its Subsidiaries or any of its or their respective Representatives (excluding, for greater certainty, Representatives of Minto) shall be deemed to be a breach of the Non-Solicitation Covenants by the REIT.

Insurance and Indemnification

(1) Prior to the Effective Date, the REIT shall purchase customary "tail" or "run off" policies of trustees', directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the REIT and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Crestpoint and Minto shall, or shall cause the REIT and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that: (i) neither Crestpoint nor Minto shall be required to pay any amounts in respect of such coverage prior to the Effective Time; and (ii) the cost of such policies shall not exceed 300% of the current annual premium for the REIT's trustees' and officers' liability insurance.

(2) Crestpoint and Minto shall cause the REIT to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers, directors and trustees of the REIT and its Subsidiaries in the Declaration of Trust or to the extent such rights are disclosed in the Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

(3) If the REIT or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, Crestpoint and Minto shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the REIT or its Subsidiaries) assumes all of the obligations set forth in the insurance and indemnification provisions.

Other Covenants

Notice and Cure Provisions

Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(1) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate if such failure to be true and accurate would cause any condition in Section 6.2(a)(i), (ii) or (iii) [*REIT and ArrangementCo Representations and Warranties Condition*] or Section 6.3(a)(i) [*Crestpoint and Minto Representations and Warranties Condition*] of the Arrangement Agreement, as applicable, to not be satisfied; provided that this provision shall not apply in the case of any event or state of facts resulting from actions or omissions of another Party which are required under the Arrangement Agreement; or

(2) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement if such failure to comply would cause any condition in Section 6.2(b) [*REIT Covenants Condition*] or Section 6.3(b) [*Crestpoint and Minto Covenants Condition*] of the Arrangement Agreement, as applicable, to not be satisfied.

Notification provided under Section 4.2(b) [*REIT Covenants Relating to the Arrangement*], Section 4.3(b) [*Crestpoint and Minto Covenants Relating to the Arrangement*] or Section 4.9(a) [*Notice and Cure Provisions*] of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement. In addition, the failure by any Party to provide a notification pursuant to Section 4.2(b) [*REIT Covenants Relating to the Arrangement*], Section 4.3(b) [*Crestpoint and Minto Covenants Relating to the Arrangement*] or Section 4.9(a) [*Notice and Cure Provisions*] of the Arrangement Agreement shall not be considered in determining whether any condition in Section 6.2(a) [*REIT and ArrangementCo Representations and Warranties Covenant*], Section 6.2(b) [*REIT Covenants Condition*], Section 6.3 (a) [*Crestpoint and Minto Representations and Warranties Covenant*] or Section 6.3 (b) [*Crestpoint and Minto Covenants Condition*] of the Arrangement Agreement has been satisfied.

Neither Crestpoint nor Minto may elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(A) [*REIT Breach of Representation or Warranty or Failure to Perform Covenants*] of the Arrangement Agreement and the REIT may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iii)(A) [*Crestpoint or Minto Breach of Representation or Warranty or Failure to Perform Covenant*] of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (with any Wilful Breach being deemed to be incurable), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the REIT shall postpone or adjourn the Meeting to the earlier of (A) ten (10) Business Days prior to the

Outside Date and (B) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party.

Insurance and Indemnification

(1) Prior to the Effective Date, the REIT shall purchase customary "tail" or "run off" policies of trustees', directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the REIT and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Crestpoint and Minto shall, or shall cause the REIT and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that: (i) neither Crestpoint nor Minto shall be required to pay any amounts in respect of such coverage prior to the Effective Time; and (ii) the cost of such policies shall not exceed 300% of the current annual premium for the REIT's trustees' and officers' liability insurance.

(2) Crestpoint and Minto shall cause the REIT to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers, directors and trustees of the REIT and its Subsidiaries in the Declaration of Trust or to the extent such rights are disclosed in the Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

(3) If the REIT or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, Crestpoint and Minto shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the REIT or its Subsidiaries) assumes all of the obligations set forth in the insurance and indemnification provisions.

TSX Delisting

The REIT, Minto and Crestpoint have agreed to cooperate and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on their respective parts under applicable Laws and rules and policies of the TSX to cause the delisting of the Units from the TSX on the Effective Date. Crestpoint and Minto agree to provide comments in writing to the REIT (on a timely basis) on any proposed correspondence or submissions to the TSX as the REIT may request. In addition, Minto and Crestpoint agree to provide to the REIT all documentation reasonably requested by the REIT in furtherance of the foregoing. The Parties hereby acknowledge and agree that the REIT shall be deemed to have used commercially reasonable efforts to delist the Units from the TSX on the Effective Date if it has taken all actions reasonably within its control, including requesting and relying upon the cooperation of Crestpoint and Minto.

REIT Credit Facility

The REIT shall, and shall cause each of its Subsidiaries and the JV Entities to, deliver all notices and take all other actions reasonably requested by Crestpoint and Minto that are required to facilitate in accordance with the terms thereof, the termination of all commitments outstanding under the REIT Credit Facility, the repayment in full of all obligations, if any, outstanding thereunder, the release of all Liens, if any, securing such obligations, and the release of guarantees in connection therewith on the Effective Date at the time contemplated by the Plan of Arrangement (such termination, repayment and releases, the "**Credit Facility Termination**"). In furtherance thereof, the REIT shall, and shall cause each of its Subsidiaries and the JV Entities to, deliver to Crestpoint and Minto at least three (3) Business Days prior to the Closing (with drafts being delivered in advance as reasonably requested by Crestpoint and Minto), an executed payoff letter (or a similar instrument) with respect to the REIT Credit Facility (the "**Payoff Letter**") and all related release and termination documentation, in each case, in form and substance customary for transactions of this type, from the agent under the REIT Credit Facility on behalf of the Persons to whom such indebtedness is owed, which Payoff Letter together with any related release documentation shall, among other things,

include the payoff amount and provide that Liens (and guarantees), if any, granted in connection therewith relating to the assets, rights and properties of the REIT, its Subsidiaries and the JV Entities securing such indebtedness and any other obligations secured thereby, shall, upon the payment of the amount set forth in the Payoff Letter on the Effective Date, be released and terminated at the time contemplated by the Plan of Arrangement. Notwithstanding anything herein to the contrary, in no event shall this provision require the REIT, any of its Subsidiaries or any JV Entity to cause the Credit Facility Termination to be effective unless and until the Effective Time has occurred and, to the extent required for the payment of consideration, the MALP Debt Financing is available to be drawn by MALP in such amounts necessary to satisfy the payments of consideration. The REIT shall provide to Crestpoint and Minto, updated on a monthly basis, its good faith estimate of drawdowns and repayments expected to be made under the REIT Credit Facility from the date of the Arrangement Agreement up to and including the Second Effective Time.

Transfer Rights

(1) Other than as contemplated in this section, the REIT shall not, and shall not permit any of its Subsidiaries or any of the JV Entities to, exercise or authorize the exercise of any Transfer Rights.

(2) The REIT shall use reasonable best efforts to deliver such notices and documents to any Person who has a Transfer Right or to any JV Partner as Crestpoint and Minto may from time to time reasonably request, in form and substance approved by the REIT, provided that the REIT shall only be required to deliver such notices and documents if such action would not be contrary to the terms of the Arrangement Agreement.

(3) In the event a notice exercising a Transfer Right is received by the REIT or any Subsidiary of the REIT from any JV Partner (a "**Transfer Right Notice**"), the REIT shall provide Crestpoint and Minto with prompt written notice of such exercise, together with the Transfer Right Notice and all underlying documentation received by the REIT or the applicable Subsidiary of the REIT relating to same. The REIT shall, and shall cause the applicable Subsidiary of the REIT to, respond to the Transfer Right Notice in accordance with the reasonable directions of Crestpoint and Minto, to the extent such directions are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed), and shall take all reasonable actions in connection therewith as Crestpoint and Minto shall reasonably request, to the extent such actions are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed).

(4) If, at any time, a Transfer Right is validly exercised by a third party, the REIT will, or will cause its Subsidiary to, transfer, assign and convey the applicable REIT Asset in respect of which such Transfer Right has been exercised to the Person or Persons who have exercised such Transfer Right and the REIT will cause the proceeds to be promptly deposited in a segregated interest bearing bank account.

Financing Arrangements

Equity Financing

Crestpoint shall take, or cause to be taken, all necessary actions and do, or cause to be done, all things reasonably necessary, proper or advisable to obtain the proceeds of the Equity Financing on the terms and conditions set forth in the Equity Commitment Letter, and shall not permit, without the prior written consent of the REIT, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Equity Commitment Letter if such amendment, modification, waiver or release would: (i) reduce the aggregate amount of the Equity Financing to an amount below that which would be required for Crestpoint to effect payment of consideration on the Effective Date pursuant to the Plan of Arrangement; (ii) impose new or additional conditions precedent to the availability of the Equity Financing, in each case, in a manner which would impair, prevent or delay the funding of the Equity Financing or the consummation of the transactions contemplated by the Arrangement Agreement; (iii) adversely impact the ability of Crestpoint to enforce its rights against the other parties to the Equity Commitment Letter; or (iv) would otherwise reasonably be expected to impair, prevent or delay the consummation of the Arrangement.

Without limiting the generality of the foregoing, Crestpoint shall:

(1) maintain in effect the Equity Commitment Letter in accordance with the terms and subject to the conditions thereof until the transactions contemplated by the Arrangement Agreement are consummated or the Arrangement Agreement is otherwise terminated;

(2) satisfy (or obtain a waiver of), on a timely basis, all conditions in the Equity Commitment Letter that are within Crestpoint's control at or prior to the Closing and comply with all of its obligations thereunder; and

(3) if all the conditions contained in the Equity Commitment Letter have been satisfied, consummate the Equity Financing (including by seeking through litigation to enforce its rights under the Equity Commitment Letter) and cause the parties to the Equity Commitment Letter to fund the Equity Financing in an aggregate amount sufficient to, when combined with Crestpoint's available cash and the MALP Loan, consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement on or prior to the Closing.

For the avoidance of doubt, if any financing referred to above is not obtained Crestpoint will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

MALP Debt Financing

The REIT shall take all necessary, proper or advisable actions and execute and deliver such documents as Minto and Crestpoint may from time to time reasonably request to cause MALP to arrange and obtain the MALP Debt Financing on the terms and conditions described in the Debt Commitment Letter by no later than the Closing, and shall not permit, and shall cause MALP not to permit, without the prior written consent or at the direction of Crestpoint and Minto, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Debt Commitment Letter or any fee letter related thereto. All agreements and documents entered into in respect of the MALP Debt Financing shall be on such terms as Crestpoint and Minto approve, acting reasonably. The REIT shall not, and shall cause MALP not to, release or consent to the termination of the obligations of any Debt Financing Sources under the Debt Commitment Letter, except for assignments and replacements of an individual Debt Financing Source in accordance with the terms and conditions of the Debt Commitment Letter. See "*Sources of Funds – MALP Debt Financing*".

Notwithstanding the foregoing, the REIT shall not be obligated to take any action if such action could reasonably be expected to cause the REIT to (i) become a "SIFT trust" or (ii) cease to qualify as a "real estate investment trust" or "mutual fund trust" (in each case within the meaning of the Tax Act) during the Arrangement Taxation Year.

Without limiting the generality of the foregoing, the REIT shall and shall cause MALP to use reasonable best efforts to:

(1) at the reasonable request of Crestpoint and Minto, enter into an amendment to the Debt Commitment Letter arranged by Crestpoint and Minto to increase the amount of the MALP Debt Financing;

(2) maintain in effect the Debt Commitment Letter in accordance with the terms and subject to the conditions thereof until the transactions contemplated by the Arrangement Agreement are consummated or the Arrangement Agreement is otherwise terminated;

(3) satisfy (or obtain a waiver of), on a timely basis, all conditions in the Debt Commitment Letter (and any definitive documentation related thereto) that are within the REIT's control at or prior to the Closing and comply with all of its obligations thereunder;

(4) enter into definitive agreements and documentation with respect to the MALP Debt Financing on or prior to the Closing, on the terms and conditions contemplated by the Debt Commitment Letter and as are approved by Minto and Crestpoint;

(5) facilitate the preparation of definitive financing documents and the provision of guarantees and pledging collateral, including by executing and delivering any pledge and security documents or other definitive financing or asset purchase documents as may be reasonably requested; and

(6) if all the conditions contained in the Debt Commitment Letter have been satisfied, use reasonable best efforts to consummate the MALP Debt Financing and cause the parties to the Debt Commitment Letter to fund the MALP Debt Financing in an aggregate amount sufficient to transfer the MALP Loan Amount to Crestpoint on the Effective Date and, if applicable, to effect the Credit Facility Termination and satisfy the repayment of the Equity Awards Promissory Notes.

The REIT will, and will cause MALP to, upon the reasonable request of Crestpoint or Minto, keep Crestpoint and Minto informed in reasonable detail with respect to the REIT's and MALP's material efforts to arrange and obtain the MALP Debt Financing and all other material activity concerning the status of the MALP Debt Financing. Without limiting the generality of the foregoing, the REIT shall give Crestpoint and Minto prompt notice: (i) of any material breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any material breach or default) by any party to the Debt Commitment Letter or definitive document related to the MALP Debt Financing of which the REIT or MALP becomes aware; (ii) of the receipt of any notice or other communication from any Person with respect to any actual or potential breach, default, termination or repudiation by any party to the Debt Commitment Letter or any definitive document related to the MALP Debt Financing or a request for amendments or waivers thereto; (iii) of the occurrence of any event or development that the REIT believes in good faith would reasonably be expected to materially adversely impact the ability of MALP to obtain all or any portion of the MALP Debt Financing contemplated by the Debt Commitment Letter on the terms and conditions, in the manner or from the sources contemplated by the Debt Commitment Letter, including if the REIT reasonably believes that it or MALP will be unable to satisfy (or obtain a waiver) of any condition of the Debt Commitment Letter; and (iv) if the Debt Commitment Letter will expire or be terminated for any reason.

If any portion of the MALP Debt Financing becomes unavailable on the terms and conditions or from the respective Debt Financing Sources in the Debt Commitment Letter such that the aggregate amount of the MALP Debt Financing would be less than the amount sufficient to transfer the MALP Loan Amount to Crestpoint on the Effective Date and, if applicable, to effect the Credit Facility Termination and satisfy the repayment of the Equity Awards Promissory Notes, Minto and Crestpoint shall use reasonable best efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, alternative debt or equity financing in an amount sufficient to transfer the MALP Loan Amount to Crestpoint on the Effective Date and, if applicable, to effect the Credit Facility Termination and satisfy the repayment of the Equity Awards Promissory Notes from the same or alternate sources and which do not include any conditions to the consummation of such alternative financing that would reasonably be expected to make the funding of such alternative financing less likely to occur than the conditions set forth in the Debt Commitment Letter. The REIT shall use its reasonable best efforts to provide all cooperation as Crestpoint and Minto may reasonably request in connection with arranging and obtaining any alternative financing and MALP shall deliver to Crestpoint and Minto true, correct and complete copies of such alternative commitments when available. Upon obtaining such alternative commitments, such commitments shall be deemed to constitute the Debt Commitment Letter hereunder. For the avoidance of doubt, Crestpoint or Minto arranging and obtaining new or replacement financing in accordance with this provision shall not modify or affect in any way the rights or obligations of the REIT or MALP pursuant to the Arrangement Agreement.

Minto and Crestpoint shall have the right to request that the REIT and MALP cooperate in the arrangement by Minto and Crestpoint of secured Property financing up to the amount of the MALP Debt Financing provided for in the Debt Commitment Letter (the "**MALP Debt Amount**"); provided that: (i) the aggregate principal amount of all MALP Debt Financing does not exceed the MALP Debt Amount; (ii) all such financings that are arranged pursuant to this provision shall constitute part of the MALP Debt Financing for purposes of the Arrangement Agreement; (iii) all agreements and commitments in respect thereof shall constitute part of the Debt Commitment Letter, and all provisions in the Arrangement Agreement related to the MALP Debt Financing will apply to all such financing; and (iv) in circumstances where the Debt Commitment Letter is terminated in whole or in part in respect thereof, the conditions to the funding of any such replacement financing that is arranged pursuant to this provision shall be substantially the same as those set forth in the Debt Commitment Letter on the date hereof such that such conditions do not impose new or additional conditions precedent to the availability of such financing than those that are set forth in the Debt

Commitment Letter on the date hereof or would reasonably be expected to impair, prevent or materially delay the funding of any MALP Debt Financing.

Each of Crestpoint and Minto shall, and shall use its reasonable best efforts to have its and their Representatives, in all such cases on a reasonable best efforts basis, provide all cooperation as the REIT and MALP may reasonably request in connection with arrangements by the REIT and MALP to prepare, obtain, syndicate, market or arrange the closing and funding of MALP Debt Financing and to satisfy the conditions to the consummation thereof, including, if so requested by the REIT or MALP:

(1) participating in a reasonable number of meetings, conference calls, presentations, drafting sessions and due diligence sessions with the Debt Financing Sources during normal business hours and on reasonable notice by prior written request;

(2) furnishing reasonably promptly to the Debt Financing Sources such financial and other information as is reasonably requested in connection with the MALP Debt Financing;

(3) cooperating reasonably with the Debt Financing Sources' due diligence in compliance with applicable requirements or customary practice;

(4) provide such assistance and information as the Debt Financing Sources may from time to time require pursuant to the Debt Commitment Letter; and

(5) providing, at least five (5) Business Days prior to the Effective Date all documentation and other information as is required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations.

If the Arrangement Agreement is terminated prior to the Effective Time, other than a termination of the Arrangement Agreement by Crestpoint and Minto pursuant to Section 7.2(a)(iv) [*Crestpoint and Minto Termination Rights*] of the Arrangement Agreement, Crestpoint and Minto: (a) shall, promptly upon request by the REIT, reimburse the REIT and MALP for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees of counsel) incurred by any of the REIT, MALP, any of their respective Subsidiaries or their respective Representatives in connection with the arrangement of the MALP Debt Financing and the Debt Commitment Letter, with each of Crestpoint and Minto being responsible for 50% of any such expense; and (b) severally, each as to 50%, shall indemnify and hold harmless the REIT, MALP, their respective Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, judgments, penalties, costs or expenses suffered or incurred by any of them in connection with the arrangement of the MALP Debt Financing and any information used in connection therewith, in each case, except for any such losses, damages, claims, judgments, penalties, costs or expenses which arise from the breach of the Arrangement Agreement or the gross negligence or wilful misconduct of any of the REIT, MALP, their respective Subsidiaries or their respective Representatives. The indemnification obligations contained in this provision shall survive the termination of the Arrangement Agreement.

Termination Payments

Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the REIT shall pay, or cause to be paid, the Termination Fee to Crestpoint as liquidated damages, in accordance with Section 8.2 of the Arrangement Agreement. For the avoidance of doubt, in no event shall the REIT be obligated to pay the Termination Fee on more than one occasion.

For the purposes of the Arrangement Agreement, "**Termination Fee**" means $42,100,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(1) by Crestpoint and Minto pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation*] or Section 7.2(a)(iv)(C) [*Material Breach of Non-Solicit*] of the Arrangement Agreement;

(2) by the REIT or Crestpoint and Minto pursuant to Section 7.2(a)(ii)(A) [*Arrangement Resolution Not Approved*] of the Arrangement Agreement if at the time of such termination, Crestpoint and Minto could have terminated the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation*] or Section 7.2(a)(iv)(C) [*Material Breach of Non-Solicit*] of the Arrangement Agreement; or

(3) (A) by the REIT or Crestpoint and Minto pursuant to Section 7.2(a)(ii)(A) [*Arrangement Resolution Not Approved*] or Section 7.2(a)(ii)(C) [*Occurrence of Outside Date*] of the Arrangement Agreement or (B) by Crestpoint and Minto pursuant to Section 7.2(a)(iv)(A) [*REIT Breach of Representation or Warranty or Failure to Perform Covenant*] of the Arrangement Agreement if, in either of the cases set forth in clause (A) or (B) of this paragraph:

   (a) following the announcement of the Arrangement Agreement and prior to the Meeting, an Acquisition Proposal is made or publicly announced by any Person or otherwise disclosed by any Person (other than Crestpoint, Minto or their respective Affiliates) or any Person (other than Crestpoint, Minto or their respective Affiliates) shall have publicly announced (whether or not conditional) an intention to make an Acquisition Proposal; and

   (b) within twelve (12) months following the date of such termination, (X) the REIT or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a written agreement (other than an Acceptable Confidentiality Agreement) in respect of, or the Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred in clause (a) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination) or (Y) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) is consummated or effected.

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in this Information Circular, except that references to "20% or more" shall be deemed to be references to "50% or more".

The Termination Fee shall be paid by the REIT, by wire transfer in immediately available funds to one or more accounts designated by Crestpoint and Minto:

(1) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in items (1) or (2) above, within two (2) Business Days of the occurrence of such Termination Fee Event; or

(2) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in item (3) above, within two (2) Business Days of the consummation of the Acquisition Proposal referred to therein.

In addition to the rights of Crestpoint and Minto set forth above, if the Arrangement Agreement is terminated by the REIT or Crestpoint and Minto due to a termination under Section 7.2(a)(ii)(A) [*Arrangement Resolution Not Approved*] or Section 7.2(a)(iv)(A) [*REIT Breach of Representation or Warranty or Failure to Perform Covenant*] of the Arrangement Agreement, the REIT shall reimburse Crestpoint and Minto for all reasonable documented out-of-pocket costs and expenses (including reasonable legal and other advisor fees and filing fees for the Competition Act Approval) incurred by Crestpoint, Minto and their respective Affiliates in connection with or related to the preparation, negotiation, execution and performance of all other matters related to the Arrangement and the other transactions

contemplated by the Arrangement Agreement up to a maximum of $3,000,000 (the "**Reimbursement Payment**") by wire transfer in immediately available funds to one or more accounts designated by Crestpoint and Minto no later than two (2) Business Days after the date of such termination; provided that in no event shall the REIT be required to pay, in the aggregate, an amount in excess of the Termination Fee.

Reverse Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Reverse Termination Fee Event occurs, Crestpoint or Minto and Crestpoint, as applicable, shall pay or cause to be paid to the REIT, or a Subsidiary of the REIT as designated by the REIT, as liquidated damages, by wire transfer in immediately available funds, an amount equal to $47,700,000 (the "**Reverse Termination Fee**") within two (2) Business Days following such Reverse Termination Fee Event; provided that, in the event of a Crestpoint RTF Event, Crestpoint shall be solely responsible for payment of the Reverse Termination Fee and, in the event of a Crestpoint/Minto RTF Event, Crestpoint and Minto shall each be responsible for 50% of the Reverse Termination Fee. For greater certainty, in no event shall Crestpoint or Minto be obligated to pay the Reverse Termination Fee on more than one occasion and Minto shall have no liability or obligation in respect of the Reverse Termination Fee if it results from a Crestpoint RTF Event.

For the purposes of the Arrangement Agreement, "**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement by the REIT pursuant to:

(1) Section 7.2(a)(iii)(A) [*Crestpoint Breach of Representation or Warranty or Failure to Perform Covenant*] of the Arrangement Agreement as a result of a Wilful Breach or fraud by Crestpoint of its representations, warranties, covenants, or agreements set forth in the Arrangement Agreement;

(2) Section 7.2(a)(iii)(B) [*Failure to Pay Consideration*] of the Arrangement Agreement so long as the REIT shall have complied with its obligations to cause the deposit of the MALP Loan Amount with the Depositary under Section 2.9(b) of the Arrangement Agreement and the funding of the amount, if any, required to satisfy the repayment of the Equity Awards Promissory Notes and the Credit Facility Termination under Section 2.9(a) of the Arrangement Agreement; provided that the MALP Debt Financing or alternative financing to satisfy such amounts has been funded by the Debt Financing Sources; or

(3) by the REIT or Crestpoint and Minto pursuant to Section 7.2(a)(ii)(C) [*Occurrence of Outside Date*] of the Arrangement Agreement if at the time of such termination the REIT could have terminated the Arrangement Agreement pursuant to items (1) or (2) above.

In addition to the foregoing rights of the REIT, if the Arrangement Agreement is terminated by the REIT or Crestpoint and Minto pursuant to Section 7.2(a)(ii)(C) [*Occurrence of Outside Date*] of the Arrangement Agreement at a time when the Required Consents have not been obtained, then Minto and Crestpoint shall pay or cause to be paid as directed by the REIT an amount equal to $3,000,000 (the "**REIT Reimbursement Payment**"), with each of Crestpoint and Minto being responsible for 50% of the REIT Reimbursement Payment, by wire transfer in immediately available funds to an account designated by the REIT no later than two (2) Business Days after the date of such termination; provided that in no event shall Crestpoint and Minto be required to pay, in the aggregate, an amount in excess of the Reverse Termination Fee.

Limited Guaranty

Concurrent with the execution of the Arrangement Agreement, Crestpoint caused the Guarantor to deliver to the REIT a duly executed unconditional and irrevocable limited guaranty between the REIT and the Guarantor in favour of the REIT pursuant to which the Guarantor guarantees the payment in full of the Reverse Termination Fee payable by Crestpoint and certain obligations of Crestpoint in connection with the Arrangement Agreement.

Limitation of Liability

Notwithstanding anything to the contrary set forth in the Arrangement Agreement, but subject to the REIT's rights set forth in Section 8.6 [*Injunctive Relief*] of the Arrangement Agreement, the right of the REIT to receive the Reverse Termination Fee pursuant to Section 8.2(d) of the Arrangement Agreement in respect of an event giving rise to such payment shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the REIT and its Affiliates against Crestpoint, the Guarantor, Minto, the Equity Financing Source and any of their respective Affiliates and any of their respective former, current or future directors, officers, employees, Affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, Controlling persons, managers, members or agents (collectively, the "**Crestpoint/Minto Related Parties**") in respect of the Arrangement Agreement, any agreement executed in connection therewith (including the Equity Commitment Letter), all breaches of the Arrangement Agreement or any agreement executed in connection therewith (including the Equity Commitment Letter) and the failure of the transactions contemplated therein to be consummated or the termination of the Arrangement Agreement or any agreement executed in connection therewith (including the Equity Commitment Letter), whether as a result of an event giving rise to the REIT's right to terminate the Arrangement Agreement, and (i) none of the Crestpoint/Minto Related Parties will have any liability or obligation to the REIT relating to or arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Equity Commitment Letter) or the transactions contemplated thereby or any matters forming the basis for such termination; and (ii) neither the REIT nor any other Person will be entitled to bring or maintain any actions, claims or Proceedings against Crestpoint, Minto or any Crestpoint/Minto Related Party arising out of the Arrangement Agreement, any agreement executed in connection therewith (including the Equity Commitment Letter), the transactions contemplated thereby or any matters forming the basis for such termination. In no event will any of the REIT's or its Affiliates' Representatives or any other Person acting on their behalf seek or obtain, nor will any Person be entitled to seek or obtain, any monetary recovery, fee or award against the Crestpoint/Minto Related Parties for, or with respect to, the Arrangement Agreement, the Equity Commitment Letter or the transactions contemplated thereby, the termination of the Arrangement Agreement, the failure to consummate the Arrangement or any claims or actions under applicable Law arising out of such breach, termination or failure. Notwithstanding anything in the Arrangement Agreement to the contrary, while the REIT may pursue both a grant of specific performance and the payment of the Reverse Termination Fee, under no circumstances shall the REIT be permitted or entitled to receive both a grant of specific performance of Crestpoint's and/or Minto's obligations to complete the transactions contemplated in the Arrangement Agreement and any monetary damages, including all or any portion of the Reverse Termination Fee.

Each of Crestpoint and Minto agrees that the payment of the Termination Fee in the manner provided in the Arrangement Agreement is its sole and exclusive monetary remedy in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Fee, it shall not be entitled to bring or maintain any claim, action or Proceeding against the REIT or any of its Affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated therein and neither REIT nor any of its Affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated thereby to it or any of its Affiliates; provided that this limitation shall not apply in the event of fraud or a Wilful Breach by the REIT of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement. Notwithstanding anything in the Arrangement Agreement to the contrary, while Crestpoint and Minto may pursue both a grant of specific performance and the payment of the Termination Fee, under no circumstances shall Crestpoint and Minto be permitted or entitled to receive both a grant of specific performance of the REIT's obligations to complete the transactions contemplated in the Arrangement Agreement and any monetary damages, including all or any portion of the Termination Fee.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of the REIT incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party.

Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed, subject to the Arrangement Agreement, that each Party shall be entitled to seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement against the other Parties without any requirement for proof of damages or for the securing or posting of any bond or security in connection with the obtaining of any such injunctive relief, specific performance or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

Each Party agrees not to raise any objections to the availability of the equitable remedies provided for in the Arrangement Agreement and the Parties further agree that (i) under no circumstances will the REIT (collectively with all its respective Affiliates) be entitled to both a grant of specific performance or other equitable remedies to consummate the Arrangement and any monetary damages, including all or a portion of the Reverse Termination Fee, (ii) under no circumstance will Crestpoint or Minto (collectively with all their respective Affiliates) be entitled to both a grant of specific performance or other equitable remedies to consummate the Arrangement and any monetary damages, including all or a portion of the Termination Fee and (iii) nothing set forth in this section shall require any Party hereto to institute any suit, claim, action or other Proceeding for (or limit any Party's right to institute any such suite, claim, action or other Proceeding for) specific performance prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any suit, claim, action or other Proceeding restrict or limit any Party's right to terminate the Arrangement Agreement in accordance with the terms thereof.

Further MALP Financing Matters

Notwithstanding anything in the Arrangement Agreement to the contrary, each of the Parties on behalf of itself, its Affiliates and each of its and their former, current or future partners, managers, members, Controlling persons or Representatives: (a) agrees that, without limiting MALP's rights and remedies against the Debt Financing Sources under the Debt Commitment Letter, none of the Debt Financing Sources will have any obligation or liability to the REIT, Crestpoint, Minto, any of their respective Subsidiaries or any of their respective Affiliates or Representatives, any of their respective current, former or future Representatives, stockholders, limited partners, managers, members or partners relating to or arising out of the Arrangement Agreement, the Arrangement, the MALP Debt Financing, the Debt Commitment Letter or any of the transactions contemplated thereby or the performance of any services thereunder, (b) without limiting MALP's rights and remedies against the Debt Financing Sources under the Debt Commitment Letter, agrees that the Arrangement Agreement may only be enforced against, and any action, cause of action, claim, cross-claim or third-party claim or any Proceeding that may be based upon, arise out of or relate to the Arrangement Agreement, or the negotiation, execution or performance of the Arrangement Agreement may only be made against the entities that are expressly identified as Parties to the Arrangement Agreement and (c) agrees that the Debt Financing Sources are express third party beneficiaries of the foregoing.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Unitholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

(1) change the time for performance of any of the obligations or acts of the Parties;

(2) waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(3) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(4) waive compliance with or modify any conditions contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Each Party has irrevocably attorned and submitted to the exclusive jurisdiction of the Ontario Superior Court of Justice situated in the City of Toronto and waives objection to the venue of any Proceeding in such court or that such court provides an inconvenient forum.

Subject to the rights of the parties to the Equity Commitment Letter and the Debt Commitment Letter under the respective terms thereof, none of the Parties, in their capacities as parties to the Arrangement Agreement, shall have any direct or indirect rights or claims against any Equity Financing Source or Debt Financing Source in connection with the Equity Financing or the MALP Debt Financing or shall have any direct or indirect rights or claims against any Equity Financing Source or Debt Financing Source in connection with the Arrangement Agreement, the Equity Financing, the MALP Debt Financing or the transactions contemplated thereby, whether at law, in contract, in tort or otherwise. For the avoidance of doubt, nothing contained in the Arrangement Agreement shall in any way limit or modify the rights and obligations of Crestpoint or the Equity Financing Source set forth under the Equity Commitment Letter or the rights and obligations of the REIT, MALP or the Debt Financing Sources set forth under the Debt Commitment Letter including to any third party beneficiaries thereof.

INFORMATION CONCERNING THE REIT

Name, Address and Establishment

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of Ontario pursuant to a declaration of trust dated April 24, 2018, which was amended and restated on June 27, 2018 and further amended on July 10, 2018, April 8, 2020 and August 7, 2020. A copy of the Declaration of Trust is available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.mintoapartmentreit.com. The REIT completed its initial public offering on July 3, 2018, in connection with which the Trust Units were listed for trading on the TSX under the symbol "MI.UN".

The REIT's principal and registered office is located at 200-180 Kent Street, Ottawa, Ontario.

Business of the REIT

The REIT, together with its direct and indirect Subsidiaries, owns, develops and operates a portfolio of income-producing multi-residential rental properties located in urban locations: Ottawa, Toronto, Montreal, Calgary and Vancouver. The REIT operates 7,598 suites of which 4,821 of the suites are wholly-owned by the REIT, 1,526 of the suites are 50% co-owned with institutional partners, 750 of the suites are 40% co-owned with an institutional partner and 501 of the suites are 28.35% co-owned with an institutional partner. The Properties are well-located in desirable residential nodes primarily along key transit corridors and with excellent walk scores according to walkscore.com. The portfolio includes a mix of newer-generation premium rentals and traditional format multi-residential rental apartments.

Certain of the Properties in the portfolio also support additional multi-residential rental development. The REIT is actively developing an aggregate of 417 new suites at two of its Toronto properties and is in the pre-development phase for a third Toronto property to allow for the addition of approximately 688 new suites.

Previous Purchases and Sales

NCIB

The following table sets forth the details regarding all purchases by the REIT of Trust Units, including securities exercisable, redeemable or convertible into Trust Units, during the 12 month period before the date of this Information Circular, all of which were purchases made by the REIT pursuant to its 2025 normal course issuer bid program, which expired on September 26, 2025. The REIT has not purchased any Trust Units pursuant to its 2026 normal course issuer bid program.

Time Period	Security	Number	Average Price per Security	Aggregate Gross Amount
January 2025	Trust Units	437,242	$13.10	$5,726,101
February 2025	Trust Units	340,034	$13.30	$4,522,701
March 2025	Trust Units	383,248	$13.38	$5,127,432
April 2025	Trust Units	551,763	$12.83	$7,079,240
May 2025	Trust Units	827,266	$13.14	$10,873,996
June 2025	Trust Units	160,944	$14.41	$2,319,499
July 2025	Trust Units	168,608	$14.52	$2,448,071
August 2025	Trust Units	76,637	$13.69	$1,049,101

Previous Distributions

Except as set out below, no Trust Units or securities that are convertible into Trust Units were distributed by the REIT in the five (5) year period preceding the date of the Information Circular.

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
1/15/2021	Distribution Equivalents	Distribution Equivalents	443	$19.57	$8,669
2/16/2021	Distribution Equivalents	Distribution Equivalents	435	$19.96	$8,685
3/1/2021	Deferred Units	Equity Awards Grants	52,000	$18.92	$983,580
3/15/2021	Distribution Equivalents	Distribution Equivalents	422	$20.64	$8,702
3/31/2021	Deferred Units	Equity Awards Grants	6,275	$21.66	$135,937
4/15/2021	Distribution Equivalents	Distribution Equivalents	494	$22.12	$10,928
5/14/2021	Distribution Equivalents	Distribution Equivalents	508	$21.57	$10,946
6/15/2021	Distribution Equivalents	Distribution Equivalents	471	$22.40	$10,548

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
6/30/2021	Deferred Units	Equity Awards Grants	5,265	$23.96	$126,150
7/15/2021	Distribution Equivalents	Distribution Equivalents	435	$24.73	$10,766
8/12/2021	Deferred Units	Equity Awards Grants	4,000	$23.88	$95,520
8/16/2021	Distribution Equivalents	Distribution Equivalents	447	$24.10	$10,783
9/15/2021	Distribution Equivalents	Distribution Equivalents	474	$23.12	$10,951
9/30/2021	Deferred Units	Equity Awards Grants	5,794	$22.53	$130,500
10/15/2021	Distribution Equivalents	Distribution Equivalents	485	$23.08	$11,189
11/15/2021	Distribution Equivalents	Distribution Equivalents	496	$22.61	$11,207
12/15/2021	Distribution Equivalents	Distribution Equivalents	542	$21.61	$11,717
12/31/2021	Deferred Units	Equity Awards Grants	6,103	$21.74	$132,675
1/14/2022	Distribution Equivalents	Distribution Equivalents	542	$22.10	$11,980
2/15/2022	Distribution Equivalents	Distribution Equivalents	551	$21.79	$12,002
2/28/2022	Deferred Units	Equity Awards Grants	2,006	$21.68	$43,500
3/1/2022	Deferred Units	Equity Awards Grants	40,000	$21.76	$870,456
3/15/2022	Distribution Equivalents	Distribution Equivalents	566	$21.38	$12,103
3/31/2022	Deferred Units	Equity Awards Grants	6,307	$21.72	$137,025
4/4/2022	Deferred Units	Equity Awards Grants	40,910	$21.46	$877,724
4/14/2022	Distribution Equivalents	Distribution Equivalents	693	$20.14	$13,958
5/16/2022	Distribution Equivalents	Distribution Equivalents	868	$17.98	$15,605
6/15/2022	Distribution Equivalents	Distribution Equivalents	974	$16.05	$15,639
6/30/2022	Deferred Units	Equity Awards Grants	7,882	$14.49	$114,187
7/15/2022	Distribution Equivalents	Distribution Equivalents	1,107	$14.44	$15,990
8/15/2022	Distribution Equivalents	Distribution Equivalents	1,026	$15.62	$16,034

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
9/15/2022	Distribution Equivalents	Distribution Equivalents	1,065	$15.10	$16,074
9/30/2022	Deferred Units	Equity Awards Grants	9,352	$12.79	$119,625
10/14/2022	Distribution Equivalents	Distribution Equivalents	1,284	$12.84	$16,487
11/14/2022	Deferred Units	Equity Awards Grants	4,750	$13.80	$65,559
11/15/2022	Distribution Equivalents	Distribution Equivalents	1,162	$14.23	$16,537
12/15/2022	Distribution Equivalents	Distribution Equivalents	1,102	$14.50	$15,975
12/31/2022	Deferred Units	Equity Awards Grants	8,311	$13.74	$114,188
12/31/2022	Performance Units	Equity Awards Grants	31,750	$13.74	$436,239
1/16/2023	Distribution Equivalents	Distribution Equivalents	1,067	$15.33	$16,359
2/15/2023	Distribution Equivalents	Distribution Equivalents	1,082	$16.36	$17,699
3/1/2023	Deferred Units	Equity Awards Grants	27,000	$16.00	$432,049
3/15/2023	Distribution Equivalents	Distribution Equivalents	1,168	$15.19	$17,743
3/31/2023	Deferred Units	Equity Awards Grants	8,839	$14.64	$129,413
4/14/2023	Distribution Equivalents	Distribution Equivalents	1,344	$14.32	$19,254
5/15/2023	Distribution Equivalents	Distribution Equivalents	1,299	$14.87	$19,309
6/15/2023	Distribution Equivalents	Distribution Equivalents	1,278	$15.15	$19,362
6/16/2023	Deferred Units	Equity Awards Grants	1,000	$15.18	$15,182
6/30/2023	Deferred Units	Equity Awards Grants	8,543	$14.57	$124,514
7/14/2023	Distribution Equivalents	Distribution Equivalents	1,308	$15.14	$19,804
7/17/2023	Trust Units	Settlement of Equity Awards	11,000	$15.14	$166,514
8/15/2023	Distribution Equivalents	Distribution Equivalents	1,370	$14.16	$19,409
9/15/2023	Distribution Equivalents	Distribution Equivalents	1,423	$13.68	$19,464
9/30/2023	Deferred Units	Equity Awards Grants	11,156	$13.74	$153,337

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
10/16/2023	Distribution Equivalents	Distribution Equivalents	1,430	$13.97	$19,978
11/15/2023	Distribution Equivalents	Distribution Equivalents	1,400	$14.31	$20,036
12/15/2023	Distribution Equivalents	Distribution Equivalents	1,292	$16.03	$20,709
12/31/2023	Deferred Units	Equity Awards Grants	9,524	$16.10	$153,338
12/31/2023	Performance Units	Equity Awards Grants	27,855	$16.10	$448,457
1/15/2024	Distribution Equivalents	Distribution Equivalents	1,372	$16.28	$22,336
1/18/2024	Trust Units	Settlement of Equity Awards	7,250	$16.40	$118,911
2/15/2024	Distribution Equivalents	Distribution Equivalents	1,323	$16.70	$22,089
3/1/2024	Deferred Units	Equity Awards Grants	30,755	$16.82	$517,367
3/15/2024	Distribution Equivalents	Distribution Equivalents	1,336	$16.57	$22,144
3/31/2024	Deferred Units	Equity Awards Grants	9,642	$15.90	$153,338
4/15/2024	Distribution Equivalents	Distribution Equivalents	1,518	$15.33	$23,265
4/18/2024	Trust Units	Settlement of Equity Awards	10,799	$14.79	$159,685
5/15/2024	Distribution Equivalents	Distribution Equivalents	1,490	$15.35	$22,875
5/28/2024	Deferred Units	Equity Awards Grants	4,742	$14.76	$70,000
5/28/2024	Performance Units	Equity Awards Grants	4,742	$14.76	$70,000
6/14/2024	Distribution Equivalents	Distribution Equivalents	1,536	$15.19	$23,337
6/30/2024	Deferred Units	Equity Awards Grants	10,358	$14.80	$153,338
7/15/2024	Distribution Equivalents	Distribution Equivalents	1,538	$15.50	$23,837
8/15/2024	Distribution Equivalents	Distribution Equivalents	1,522	$15.70	$23,902
9/16/2024	Distribution Equivalents	Distribution Equivalents	1,423	$16.84	$23,966
9/30/2024	Deferred Units	Equity Awards Grants	9,077	$16.89	$153,337
10/15/2024	Distribution Equivalents	Distribution Equivalents	1,567	$15.58	$24,408

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue/Exercise Price per Security	Aggregate Gross Proceeds to the REIT
11/15/2024	Distribution Equivalents	Distribution Equivalents	1,730	$14.14	$24,474
12/16/2024	Distribution Equivalents	Distribution Equivalents	1,857	$13.61	$25,276
12/31/2024	Deferred Units	Equity Awards Grants	11,564	$13.26	$153,337
12/31/2024	Performance Units	Equity Awards Grants	43,742	$13.26	$580,000
1/15/2025	Distribution Equivalents	Distribution Equivalents	2,136	$12.99	$27,752
2/14/2025	Distribution Equivalents	Distribution Equivalents	2,105	$13.23	$27,845
3/1/2025	Deferred Units	Equity Awards Grants	47,291	$13.11	$620,000
3/14/2025	Distribution Equivalents	Distribution Equivalents	2,144	$13.03	$27,936
3/31/2025	Deferred Units	Equity Awards Grants	11,328	$13.54	$153,338
4/15/2025	Distribution Equivalents	Distribution Equivalents	2,458	$12.44	$30,569
5/15/2025	Distribution Equivalents	Distribution Equivalents	2,403	$12.77	$30,676
6/16/2025	Distribution Equivalents	Distribution Equivalents	2,125	$14.49	$30,780
6/30/2025	Deferred Units	Equity Awards Grants	10,834	$14.15	$153,337
7/15/2025	Distribution Equivalents	Distribution Equivalents	2,141	$14.64	$31,341
8/15/2025	Distribution Equivalents	Distribution Equivalents	2,319	$13.55	$31,434
9/15/2025	Distribution Equivalents	Distribution Equivalents	2,286	$13.79	$31,534
9/30/2025	Deferred Units	Equity Awards Grants	11,296	$13.57	$153,337
10/15/2025	Distribution Equivalents	Distribution Equivalents	2,333	$13.77	$32,123
11/14/2025	Distribution Equivalents	Distribution Equivalents	2,393	$13.46	$32,224
12/15/2025	Distribution Equivalents	Distribution Equivalents	2,505	$13.13	$32,884
12/31/2025	Deferred Units	Equity Awards Grants	11,348	$13.51	$153,337

Trading Price and Volume of Trust Units

The Trust Units are currently listed for trading on the TSX under the symbol "MI.UN". The following table summarizes the monthly range of high and low intraday prices per Trust Unit, as well as the total monthly trading volumes of the Trust Units, on the TSX during the twelve-month period preceding the date of this Information Circular according to the TSX:

Month	Price Range ($)		Trading Volume
	High	Low	
January 1 – January 29, 2026	17.69	13.61	8,234,768
December 2025	13.70	13.02	2,919,674
November 2025	13.82	12.95	2,402,473
October 2025	14.05	13.42	1,643,593
September 2025	14.07	13.35	2,157,742
August 2025	14.08	13.30	2,556,048
July 2025	14.94	13.97	2,823,139
June 2025	14.81	13.84	2,664,922
May 2025	14.63	12.54	4,559,400
April 2025	13.64	11.94	2,600,918
March 2025	13.82	12.63	3,515,337
February 2025	13.79	12.65	3,300,634
January 2025	13.74	12.65	4,378,242

The Consideration of $18.00 in cash per Trust Unit represents a premium of approximately 32% to the closing price of the Trust Units on the TSX on January 2, 2026 of $13.61, the last trading day prior to announcement of the Arrangement, and a premium of approximately 35% to the 20-day volume weighted average trading price per Trust Units on the TSX as of such date.

Distributions

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it may make pro rata monthly cash distributions to Unitholders and, through MALP, to holders of Class B LP Units. Additionally, the REIT may make a special distribution from time to time, as is necessary to reduce or eliminate the REIT's liability for income tax. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions including the adoption, amendment or revocation of any distribution policy. Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date.

The ability of the REIT to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of the REIT and will be subject to various factors including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, fluctuations in working capital, the sustainability of income derived from the REIT's Properties and any capital expenditure requirements. See "*Risk Factors*".

On November 4, 2025, the Board approved a 2.9% increase to the REIT's annual distribution from $0.5200 per Unit to $0.5350 per Unit, representing a monthly distribution of $0.04458 per Unit, up from $0.04333 per Unit. The REIT intends to continue paying its regular monthly cash distribution of $0.04458 per Trust Unit through Closing.

Auditor

KPMG LLP is the auditor of the REIT, located in Toronto, Ontario.

Additional Information

Financial information is available in the REIT's audited financial statements and management's discussion and analysis for the 2024 fiscal year, as well as in its interim financial statements and management's discussion and analysis for the three and nine-month periods ended September 30, 2025. Copies of the REIT's financial statements for the most recently completed financial year, together with the auditors' report thereon, the related management's discussion and analysis, the interim financial statements and management's discussion and analysis for the three and nine-month periods ended September 30, 2025, the REIT's most recent annual information form, and this Information Circular can be obtained, free of charge, upon written request to the REIT (at Minto Apartment REIT, 200-180 Kent Street, Ottawa, Ontario, K1P 0B6, Canada, Attention: Edward Fu, Chief Financial Officer). The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.mintoapartmentreit.com.

INFORMATION CONCERNING CRESTPOINT INVESTMENTS

Crestpoint is an affiliate of Crestpoint Investments, which is an affiliate of Connor, Clark & Lunn Financial Group Ltd. ("**CC&L**"), a multi-boutique asset management firm whose affiliates collectively manage over $167 billion in assets for individuals, advisors and institutional investors. Established in 1982, CC&L has over 40 years of experience and has grown to be one of Canada's largest independently owned asset management firms with a presence across North America, Europe, and Asia. CC&L's strategies span across equities, fixed income, alternative investments, and multi-assets.

Crestpoint Investments, established in 2010, focuses on commercial real estate and debt investments. Crestpoint Investments collectively manages over $11 billion on behalf of institutional and high-net-worth clients and is one of the fastest growing real estate asset managers across Canada. Crestpoint Investments' strategies span core plus real estate, opportunistic real estate, commercial debt, and segregated funds and co-investments.

INFORMATION CONCERNING MINTO

Minto is part of The Minto Group of companies. The Minto Group is a premier real estate firm in Canada with a fully integrated real estate investment, development and management platform. Founded in 1955, The Minto Group has built more than 100,000 new homes and continues to own and manage residential and commercial rental properties. With over 1,300 employees in Canada and the United States, The Minto Group's expertise spans the full spectrum of real estate investment disciplines. The Minto Group has been recognized by Deloitte as one of Canada's Best Managed Companies.

INFORMATION CONCERNING ARRANGEMENTCO

ArrangementCo is a corporation incorporated on May 2, 2018 under the laws of the Province of Ontario. ArrangementCo is the general partner of MALP, an indirect, wholly-controlled subsidiary of the REIT. The registered and head office of ArrangementCo is located at 200-180 Kent Street, Ottawa, Ontario.

DISSENTING HOLDERS' RIGHTS

Pursuant to Interim Order and the Plan of Arrangement, registered Trust Unitholders who comply with the procedures set out in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, are entitled to

dissent in respect of the Arrangement Resolution. The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Holders (as modified by the Interim Order and the Plan of Arrangement), which are technical and complex. Unitholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix G hereto, as modified by the Interim Order, attached as Appendix E hereto, and the Plan of Arrangement, attached as Appendix C hereto. Those Unitholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss or unavailability of their Dissent Rights.

Registered Holders who hold Trust Units as of the Record Date have been provided with the right to dissent with respect to the Trust Units held by such Unitholder in respect of the Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order and the Plan of Arrangement. The Court hearing the application for the Final Order also has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. It is a condition to completion of the Arrangement in favour of Crestpoint and Minto that Dissent Rights shall not have been exercised in respect of more than ten percent (10%) of the issued and outstanding Trust Units.

Any Registered Holder who validly exercises and has not withdrawn Dissent Rights (a "**Dissenting Holder**") may be entitled, in the event the Arrangement becomes effective, to be paid by Crestpoint the fair value of the Trust Units held by such Dissenting Holder (less any amounts withheld pursuant to the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Holder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Trust Units, and will be deemed to not have participated in the transactions in Article 2 of the Plan of Arrangement, other than Section 2.3(d)(i), Section 2.3(j), and Section 2.3(r) of the Plan of Arrangement. Unitholders are cautioned that fair value could be determined to be less than the amount per Trust Unit payable pursuant to the terms of the Arrangement.

For greater certainty, each Dissenting Holder shall be, and shall be deemed to be, a holder of Trust Units at the time of payment of Unpaid Permitted Distributions, if any, and the Special Distribution, if any, to which it would have been entitled in order to pay and allocate to them income and capital gains (as applicable) from the REIT for purposes of the Tax Act in connection with the Unpaid Permitted Distributions, if any, and the Special Distribution, if any.

Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, provides that a Dissenting Holder may only make a claim under that section with respect to all of the Trust Units of a class held by the Dissenting Holder on behalf of any one beneficial owner and registered in the Dissenting Holder's name. One consequence of this provision is that a Registered Holder may exercise Dissent Rights only in respect of Trust Units that are registered in that Registered Holder's name.

In many cases, Trust Units beneficially owned by a Beneficial Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Beneficial Holder will not be entitled to exercise its Dissent Rights directly. A Beneficial Holder as of the Record Date who wishes to exercise Dissent Rights must make arrangements for the Registered Holder of its Trust Units to exercise Dissent Rights on its behalf.

A Registered Holder who wishes to dissent must provide a written notice of dissent (a "**Dissent Notice**") to the REIT at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6, Attention: Edward Fu, Chief Financial Officer, to be received not later than 3:00 p.m. (Eastern Time) on February 27, 2026 (or 3:00 p.m. (Eastern Time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the REIT's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Peter Kolla and Tom Friedland. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Holder of the right to vote at the Meeting. However, no Registered Holder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Trust Units. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution does not constitute a

Dissent Notice, but a Registered Holder need not vote their Trust Units against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Trust Units in favour of the Arrangement Resolution and thereby causing the Registered Holder to forfeit Dissent Rights.

Within ten (10) days after Unitholders adopt the Arrangement Resolution, the REIT is required to notify each Dissenting Holder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Unitholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Holder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Holder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to the REIT a written notice containing his or her name and address, the number of Dissent Units in respect of which he, she or it dissents, and a demand for payment of the fair value of the Dissent Units (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Holder must send to the REIT certificate(s), if any, representing the Dissent Units. The REIT will or will cause its Depositary to endorse on the applicable certificate(s) received from a Dissenting Holder a notice that the Unitholder is a Dissenting Holder and will forthwith return such certificate(s) to such Dissenting Holder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Holder ceases to have any rights as a Unitholder (other than any rights to distributions as discussed in this section of the Information Circular) in respect of its Dissent Units other than the right to be paid the fair value of the Dissent Units held by such Dissenting Holder, except where: (i) a Dissenting Holder withdraws its Dissent Notice before Crestpoint makes an offer to pay (an "**Offer to Pay**"), or (ii) Crestpoint fails to make an Offer to Pay and a Dissenting Holder withdraws the Demand for Payment, in which case a Dissenting Holder's rights as a Unitholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall Crestpoint, the REIT or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless, as of the deadline for exercising Dissent Rights as set out in the Plan of Arrangement, such Person is the Registered Holder of the Trust Units in respect of which such rights are sought to be exercised; and (ii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Deferred Units, Restricted Units, Performance Units or Special Voting Units; and (ii) Unitholders who vote or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution (but only in respect of such Units).

Pursuant to the Plan of Arrangement, Dissenting Holders who are ultimately not entitled, for any reason, to be paid fair value for their Dissent Units, shall be deemed to have participated in the Arrangement in respect of those Trust Units, as of the Effective Time, on the same basis as a holder of Trust Units that is not a Dissenting Holder (and shall be entitled to receive only the applicable Consideration in the same manner as such holders of Trust Units that are not Dissenting Holders).

If the matters provided for in the Arrangement Resolution become effective, then Crestpoint is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Holder, to send to each Dissenting Holder who has sent a Demand for Payment, an Offer to Pay for its Dissent Units in an amount considered by the Board to be the fair value of the Trust Units, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Trust Units must be on the same terms. Crestpoint must pay for the Dissent Units of a Dissenting Holder within ten (10) days after an Offer to Pay has

been accepted by a Dissenting Holder, but any such offer lapses if Crestpoint does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If Crestpoint fails to make an Offer to Pay for Dissent Units, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, Crestpoint may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissent Units. If Crestpoint fails to apply to a court, a Dissenting Holder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Holder is not required to give security for costs in such an application. The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Dissent Units.

Before Crestpoint makes an application to a court or not later than seven (7) days after a Dissenting Holder makes an application to a court, Crestpoint will be required to give notice to each Dissenting Holder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Holders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Holder who should be joined as a party, and the court will then fix a fair value for the Dissent Units of all Dissenting Holders. The final order of a court will be rendered against Crestpoint in favour of each Dissenting Holder for the amount of the fair value of its Dissent Units as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

In no case shall the REIT, the Crestpoint, ArrangementCo, the Transfer Agent or any other person be required to recognize a Dissenting Holder as a holder of Units after the completion of the transfer contemplated by the Plan of Arrangement, and the name of each Dissent Unitholder shall be, and shall be deemed to be, removed from the register of holders of Units as at the time those Units are so transferred and such Units shall be deemed to have been transferred to the Crestpoint free and clear of any Liens. There can be no assurance that the fair value of Dissent Units as determined under the applicable provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissent Units.

RISK FACTORS

The following risk factors should be carefully considered by Unitholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular and the risk factors disclosed under the heading entitled "*Risk Factors*" in the REIT's most recent annual information form and in the REIT's most recent management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the REIT, may also adversely affect the Arrangement or the REIT prior to the completion of the Arrangement.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Trust Units or otherwise adversely affect the business of the REIT.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the REIT, Crestpoint, Minto and ArrangementCo, including receipt of the Required Unitholder Approval, the Competition Act Approval and the Required Consents, the granting of the Final Order and the satisfaction of other customary closing conditions. In addition, the completion of the Arrangement by Crestpoint and Minto is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 10% of the issued and outstanding Trust Units, no Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of the Closing and the REIT having complied with its obligations to cause the deposit of the MALP Loan Amount with the Depositary. There can be no certainty, nor can the REIT, Crestpoint, Minto or ArrangementCo, provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived,

when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the REIT or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the REIT to the completion thereof could have a negative impact on the REIT's current business relationships and could have an adverse effect on the current and future operations, financial condition and prospects of the REIT. In addition, failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Trust Units.

The Required Consents necessary to complete the Arrangement may not be obtained or may only be obtained after substantial delay.

To complete the Arrangement, the Parties must obtain the CMHC Consent and the consents and approvals of the Required Lenders. The CMHC or Required Lenders could deny the consents required for the Arrangement. If the Required Consents are not obtained, Crestpoint and Minto could choose not to complete the Arrangement. See "*The Arrangement Agreement – Required Consents*".

In addition, a substantial delay in obtaining the Required Consents could result in the Arrangement not being completed by the Outside Date (subject to any extension thereof), in which case the REIT, Crestpoint or Minto may terminate the Arrangement Agreement and the Arrangement will not be completed. In such situation, the REIT is entitled to a $3 million reimbursement to cover certain expenses realized in connection with the Arrangement. However, there can be no assurance that such reimbursement will cover all of the expenses incurred by the REIT in connection with the transactions contemplated by the Arrangement Agreement. See "*The Arrangement Agreement – Termination Payments – Expenses*".

The Arrangement Agreement may be terminated in certain circumstances, in which case an alternative transaction may not be available.

Each of the REIT and Crestpoint and Minto have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by the REIT or Crestpoint and Minto before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the trading price of the Trust Units. If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or greater purchase price for the Trust Units will be available from an alternative party. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Occurrence of a Material Adverse Effect.

The completion of the Arrangement is subject to the condition that there shall not have occurred a Material Adverse Effect that is continuing as of Closing. Although a Material Adverse Effect excludes certain events that are beyond the control of the REIT (such as but not limited to changes in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or market conditions), there is no assurance that a change having a Material Adverse Effect on the REIT will not occur before the Effective Date. If such Material Adverse Effect occurs and Crestpoint and Minto do not waive same, the Arrangement would not proceed.

The Termination Fee, and Crestpoint and Minto's right to match, the Minto Voting Support Agreement and the Arrangement Agreement structure (which requires the Meeting to be held) may discourage other parties from attempting to acquire the REIT.

Under the Arrangement Agreement, the REIT is required to pay the Termination Fee of $42,100,000 to Crestpoint and Minto in the event that the Arrangement Agreement is terminated in certain circumstances.

Further, pursuant to the terms of the Minto Voting Support Agreement, Minto has agreed, among other things, to vote all of the Units beneficially owned by them in favour of the Arrangement Resolution and against any competing

Acquisition Proposals. The voting commitments of Minto under the Minto Voting Support Agreement expires, subject to certain exceptions, six (6) months following the termination of the Arrangement Agreement. Further, while pursuant to the Arrangement Agreement the Board in certain circumstances until the Required Unitholder Approval is obtained is permitted to consider an Acquisition Proposal and, subject to a customary right to match in favour of Crestpoint and Minto, make a Change in Recommendation if the Board determines that an Acquisition Proposal is a Superior Proposal, the REIT is nonetheless required to proceed with the Meeting. The Arrangement Agreement does not permit the REIT or the Board to terminate the Arrangement Agreement in order to enter into an agreement providing for, or to complete, an Acquisition Proposal, even if such Acquisition Proposal constitutes a Superior Proposal. The effect of these provisions is that an Acquisition Proposal may be significantly less likely than in other transactions of a similar nature.

These terms, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to enter into transactions with the REIT, even if those parties would otherwise be willing to offer greater value to Unitholders than that offered by Crestpoint and Minto under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the REIT may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Payments – Termination Fee*".

Trust Unitholders (other than the Retained Interest Holders) will no longer hold an interest in the REIT following completion of the Arrangement.

Following the completion of the Arrangement, Trust Unitholders (other than the Retained Interest Holders) will no longer hold Trust Units and will no longer have an interest in the REIT, its assets, revenues or profits or a right to receive any distributions other than the right to be paid the Consideration by Crestpoint or in the case of Trust Unitholders (other than the Retained Interest Holders) who have validly exercised Dissent Rights, be paid the fair value of such Trust Unitholder's Trust Units, in each case in accordance with the Plan of Arrangement. Trust Unitholders (other than the Retained Interest Holders) will likewise forego any future increase in value that might result from future growth and the potential achievement of the REIT's long-term plans. In the event that the value of the REIT's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the REIT under the Arrangement, Trust Unitholders will not be entitled to additional consideration for their Trust Units.

The Arrangement may affect the REIT's ability to attract and retain key personnel.

Employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated. The REIT has mitigated the risk of retaining certain key personnel by offering the Transaction Success and Retention Payments to Jonathan Li and Edward Fu. However, these measures cannot fully eliminate the risk of departures, and there remains a possibility that Jonathan Li, Edward Fu, or other key employees that have not been offered Transaction Success and Retention Payments may still choose to leave the REIT prior to completion of the Arrangement as a result of such uncertainty. See "*The Arrangement – Transaction Success and Retention Payments*".

No solicitation of other potential buyers of the REIT.

Prior to entering into the Arrangement Agreement, the REIT engaged in exclusive negotiations with Crestpoint and Minto and did not solicit expressions of interest from other potential buyers of the REIT. The Special Committee and the Board (with conflicted Trustees abstaining) concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Arrangement Agreement. However, there can be no assurance that, if the REIT had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the REIT on more favourable terms than Crestpoint and Minto.

The REIT will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the REIT even if the Arrangement is not completed. To reduce the quantum of such expenses in certain situations,

Crestpoint and Minto are obligated to pay the REIT a $3 million reimbursement payment if the Arrangement is not completed by the Outside Date (subject to any extensions thereof) at a time when the Required Consents have not been obtained. If the Transaction is terminated, there can be no assurance that it will be for a reason that requires such reimbursement payment, nor may such payment cover all of the REIT's costs related to the transactions contemplated by the Arrangement Agreement. If the Arrangement Agreement is terminated, Unitholders will not receive the Consideration as the Arrangement will not be completed. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

The REIT may be required to pay a portion of Crestpoint and Minto's expenses if the Arrangement Agreement is terminated due to the Arrangement Resolution not being approved or a breach of representations and warranties or failure to perform covenants by the REIT.

If the Arrangement Agreement is terminated by the REIT or Crestpoint and Minto because (i) the Arrangement Resolution is not passed at the Meeting or (ii) the REIT shall have breached or failed to perform any of its representations, warranties, covenants or other agreements in the Arrangement Agreement, the REIT is required to pay to Crestpoint and Minto the Reimbursement Payment, up to a maximum of $3 million. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Uncertainty surrounding the Arrangement could adversely affect the REIT's business relationships.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to such uncertainty, parties with which the REIT currently does business or may do business in the future, including tenants and suppliers, may delay or defer decisions concerning the REIT in response to this uncertainty. Any change, delay or deferral of such decisions could negatively impact the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

There can be no assurances that the minority vote as required under MI 61-101 will be successful.

Pursuant to the Interim Order and MI 61-101, the Arrangement will constitute a "business combination" under MI 61-101 and the Arrangement Resolution must be approved by (i) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Unitholders and (ii) the affirmative vote of at least a majority of the votes cast by Trust Unitholders excluding the Retained Interest Holders and those Unitholders whose votes must be excluded pursuant to MI 61-101, in each case present in person or represented by proxy at the Meeting. Although certain Unitholders holding, in the aggregate, approximately 44.4% of the outstanding Units as of January 29, 2026 have agreed to vote (or cause to be voted) all of the Units owned by them, or over which they have control or direction, in favour of the Arrangement at the Meeting, there can be no certainty, nor can the REIT provide any assurance, that the Required Unitholder Approval will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Trust Units may decline.

The relative trading price of the Trust Units prior to the Effective Date may be volatile.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Trust Units prior to the consummation of the Arrangement.

The pending Arrangement may divert the attention of management.

The pendency of the Arrangement could cause the attention of management to be diverted from the day-to-day operations of the REIT, and customers or suppliers may seek to modify or terminate their business relationships with the REIT. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the REIT.

The Interests of certain persons in the Arrangement may differ from other Unitholders.

Certain Trustees and officers of the REIT may have interests in the Arrangement that differ from, or are in addition to, the interests of Unitholders, generally including, but not limited to, (i) Jonathan Li and Edward Fu's Transaction

Success and Retention Payments; (ii) Michael Waters and Roger Greenberg are also directors and/or officers of Minto and additionally each of Mohammad Amini, Paul Baron, Edward Fu, Jonathan Li, Glen MacMullin, Grant Smith and Michael Waters is a Retained Interest Holder, and such will have an interest in the REIT following the Closing and (iii) certain Trustees and officers of the REIT holding Deferred Units, Restricted Units and Performance Units, which will all vest and be cancelled in exchange for a cash payment under the Plan of Arrangement. The Board established the Special Committee comprised of independent Trustees as a procedural safeguard to evaluate the Arrangement and advise the full Board with respect to the Arrangement. The unanimous recommendation of the Board (with conflicted Trustees abstaining) that Unitholders vote FOR the Arrangement Resolution was based, in part, on the Special Committee's determination, that the Arrangement is in the best interests of the REIT and Trust Unitholders (other than the Retained Interest Holders) and is fair to such Trust Unitholders and its unanimous recommendation to the Board regarding same. In considering the recommendation of the Board and their vote on the Arrangement Resolution, Unitholders should consider these interests. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101*".

While the Arrangement is pending, the REIT is restricted from taking certain actions that could be beneficial to the REIT or the Unitholders.

Under the Arrangement Agreement, the REIT must generally conduct its business in the Ordinary Course in all material respects. During the period prior to the completion of the Arrangement or termination of the Arrangement Agreement, the REIT is restricted from taking certain specified actions without the consent of Crestpoint and Minto (which consent shall not be unreasonably withheld, delayed or conditioned by Crestpoint and Minto). These restrictions may prevent the REIT from conducting business in the manner that management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*Certain Legal and Regulatory Matters – Conduct of the Business of the REIT*".

The Arrangement Agreement contains provisions that restrict the ability of the REIT to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the REIT to consider unsolicited Acquisition Proposals, the Arrangement Agreement contains non-solicitation provisions that restrict the ability of the REIT and the Board to solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "*The Arrangement Agreement – Non-Solicitation*".

The conditions set forth in the Debt Commitment Letter and Equity Commitment Letters may not be satisfied or events may occur preventing the MALP Debt Financing or Equity Financing from being obtained.

There is a risk that the conditions set forth in the Debt Commitment Letter and the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Financing from being consummated. If the Debt Financing and/or the Equity Financing cannot be consummated, the Consideration required to complete the Arrangement may not be funded as required by the Arrangement Agreement. In the event the Arrangement cannot be completed due to the failure to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of Minto and Crestpoint are and continue to be satisfied or waived and that the REIT is otherwise prepared to complete the Arrangement, the REIT may terminate the Arrangement Agreement, and Crestpoint and Minto or Crestpoint will be obligated to pay the Reverse Termination Fee to the REIT and the Unitholders will not receive the Consideration. See "*The Arrangement – Sources of Funds*".

The REIT, Crestpoint, Minto and ArrangementCo may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

The REIT, Crestpoint, Minto and ArrangementCo may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public corporation or to be acquired. Unitholder and third parties may also attempt to bring claims against the REIT, Crestpoint, Minto and ArrangementCo seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in

substantial costs and divert management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively affect the ability of the REIT to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the REIT's business, financial condition and results of operations.

Risks Related to Tax

Management of the REIT has no reason to believe that the REIT will cease to be a "mutual fund trust" (as defined in the Tax Act) prior to the end of the calendar year in which the Arrangement is completed. However, if the REIT were to lose its status as a "mutual fund trust" prior to the end of the Arrangement Taxation Year, the tax consequences would be materially adverse in certain respects.

The REIT believes that it has previously satisfied the technical tests to qualify as a "real estate investment trust" for purposes of the Tax Act. The determination as to whether the REIT qualifies as a "real estate investment trust" in any particular taxation year can only be made with certainty at the end of the relevant taxation year. If the REIT does not qualify as a "real estate investment trust", it generally will be subject to the tax rules applicable to "SIFT trusts" (as defined in the Tax Act), which very generally subject the REIT to corporate level taxes and recharacterize distributions of income to Trust Unitholders as after-tax dividends paid by a Canadian corporation. The REIT expects to qualify as a "real estate investment trust" for the Arrangement Taxation Year, such that it will not be subject to the rules applicable to "SIFT trusts". If the REIT does not qualify as a "real estate investment trust" for the Arrangement Taxation Year, the tax consequences would be materially different for the REIT and the Trust Unitholders than those otherwise described herein.

Any portion of the Unpaid Permitted Distribution and Special Distribution that comprises ordinary income will be fully included in income by Resident Holders (i.e., not taxed as capital gains). Management of the REIT currently estimates that the Special Distribution will not exceed $1.00 in respect of each Trust Unit, a portion of which will be comprised of ordinary income. However, the amount of ordinary income distributed pursuant to the Unpaid Permitted Distributions and Special Distribution may be affected by a number of factors, including, but not limited to, (i) the timing of the Arrangement, (ii) income allocations and distributions from MALP, (iii) whether consent from the CRA to deem a fiscal year end at the end of the Effective Date of MALP and other REIT subsidiaries is obtained, (iv) the sale of any REIT properties, (v) the characterization of any gain (or loss) realized by the REIT or MALP on a disposition of property or assets as either a capital gain (or capital loss) or ordinary income (or ordinary loss), (vi) the application of any reduction in adjusted cost base of each capital property held by the REIT as a result of a loss restriction event, and (vii) the availability of certain tax attributes and expenses of the REIT and MALP. The Special Distribution, if any, may potentially result in Resident Holders being subject to Canadian income tax on the income of the REIT for the Arrangement Taxation Year that is in excess of cash distributions made to them in the Arrangement Taxation Year. Although management of the REIT is of the view that all expenses to be claimed by the REIT will be reasonable and deductible, there can be no assurance that the CRA will agree.

Distributions (including the Unpaid Permitted Distributions and the Special Distribution) that are paid to Non-Resident Holders will be subject to Canadian withholding tax as described under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – REIT Distributions*" and withholding will be made from such distributions. In addition, the Arrangement Agreement generally permits Crestpoint to withhold from all payments made pursuant to the Arrangement. Crestpoint has indicated that it does not intend to withhold from the portion of the consideration that is attributable to the sale of Trust Units by Trust Unitholders.

The tax treatment for Trust Unitholders that participate in the Arrangement differ from the treatment realized by Trust Unitholders selling on the market. Trust Unitholders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their own particular circumstances and may consider selling

their Trust Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.

The receipt of the Reverse Termination Fee may result in an increase to the taxable component of the REIT's distributions for that year, require the REIT to make a special distribution in Trust Units in the year and/or result in other adverse tax consequences for the REIT and Trust Unitholders.

Risk Factors Related to the Business of the REIT

Whether or not the Arrangement is completed, the REIT will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the REIT is contained under "*Risk Factors*" in the REIT's most recent annual information form and in the REIT's most recent management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans, counsel to the REIT, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial holder of Trust Units (other than the Retained Trust Units) who receives an Unpaid Permitted Distribution, if any, the Special Distribution, if any, and whose Trust Units are transferred to Crestpoint pursuant to the Arrangement, or who is a Dissenting Holder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with Crestpoint and the REIT (and each of its affiliates), is not affiliated with the REIT (or any of its affiliates), and holds its Trust Units as capital property (a "**Holder**"). Generally, Trust Units will be considered to be capital property to a Trust Unitholder provided that the Trust Unitholder does not hold the Trust Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Trust Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon (i) the facts set out in the Information Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary. In addition, this summary does not address the deductibility of interest expense incurred by a Trust Unitholder in connection with the acquisition or holding of Trust Units or any of the provisions of the Tax Act relating thereto.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Trust Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Trust Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

This summary does not address the Canadian federal income tax considerations to a holder of Equity Awards or Special Voting Units. Holders of Equity Awards or Special Voting Units should consult their own tax advisors.

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

This summary assumes that the Trust Units are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at all relevant times up to and including the time of payment of the Unpaid Permitted Distributions, if any, and the Special Distribution, if any.

Status of the REIT and MALP

This summary assumes that the REIT qualifies as a "mutual fund trust" (as defined in the Tax Act) on the date hereof and will continue to so qualify until the end of the calendar year in which the Arrangement is completed. This summary further assumes that the REIT will qualify as a "real estate investment trust" for purposes of the Tax Act throughout the Arrangement Taxation Year and that the REIT has not at any time been, and will not at any time become prior to the end of the Effective Date, a "SIFT trust" (as defined in the Tax Act). This summary assumes that MALP has qualified and will continue to qualify as an "excluded subsidiary entity" (as defined in the Tax Act), at all times through to the period ending at the end of the Effective Date, such that it will not be a "SIFT partnership" within the meaning of the Tax Act at such times, which assumption further assumes that the CRA will grant the REIT's fiscal period end request as discussed in further detail below. If the REIT were not to qualify as a mutual fund trust or a "real estate investment trust", or if MALP were to be a "SIFT partnership" (as defined in the Tax Act), at the times set out above, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the REIT with respect to the Arrangement

The taxation year of the REIT is ordinarily the calendar year; however, the REIT will have a "loss restriction event" within the meaning of the Tax Act as a result of the Plan of Arrangement. This summary assumes that, in accordance with the Arrangement Agreement, the REIT will not make an election pursuant to subsection 251.2(6) of the Tax Act with respect to the taxation year ending as a result of the "loss restriction event" arising as a result of the transfer of Trust Units to Crestpoint. Accordingly, the taxation year of the REIT commencing on January 1 of the year in which the Arrangement occurs will be deemed to end at the end of the Effective Date (the "**Arrangement Taxation Year**") and a new taxation year will be deemed to begin at the beginning of the day commencing after the Effective Date (the "**Post Arrangement Taxation Year**"). This summary does not consider any of the tax consequences to the REIT for the Post Arrangement Taxation Year or any taxation year ending thereafter, including, for greater certainty, such transactions that are contemplated in the Plan of Arrangement on the day following the Effective Date.

The REIT generally will be subject to tax under Part I of the Tax Act on its taxable income for the Arrangement Taxation Year and including net taxable capital gains computed in accordance with the detailed provisions of the Tax Act (including income allocated to the REIT by MALP), as described below, less the portion thereof that the REIT deducts in respect of amounts paid or payable, to Trust Unitholders in such taxation year. This will include amounts declared to be payable to Trust Unitholders pursuant to the Unpaid Permitted Distributions, if any, and the Special Distribution, if any, in accordance with the Plan of Arrangement. The REIT generally may also deduct in accordance with the rules in the Tax Act, reasonable administrative costs and other expenses of a current nature incurred by it for the purpose of earning income, subject to the relevant provisions of the Tax Act. To the extent that the REIT incurs losses in a particular taxation year, such losses cannot be allocated to the Trust Unitholders. As a result of the loss restriction event described above, the REIT will be required to reduce the adjusted cost base of each capital property owned by it to the extent that the adjusted cost base exceeds the fair market value of such property immediately before the loss restriction event, and such reduction will be deemed to be a capital loss of the REIT for the Arrangement Taxation Year.

Pursuant to the Plan of Arrangement, the REIT will declare and pay a Special Distribution to Trust Unitholders in the amount, if any, equal to, in general terms, the REIT's estimate of taxable income for the Arrangement Taxation Year (including net taxable capital gains) less the amount of taxable income already distributed by the REIT (including such amount distributed in connection with the Unpaid Permitted Distributions, if any).

Taxation of MALP with respect to the Arrangement

Provided MALP is not a "SIFT partnership" (as defined in the Tax Act), MALP is not subject to tax under the Tax Act. Each partner of MALP (including the REIT) is required to include or deduct in computing the partner's income for a particular taxation year the partner's share of the income or loss of MALP for its fiscal period ending in, or

coincidentally with, the partner's taxation year, whether or not any of that income is distributed to the partner in the taxation year. Pursuant to the Arrangement Agreement, the REIT has agreed to cooperate with Crestpoint and Minto to request a deemed fiscal period end of MALP that ends at the end of the Effective Date. If this request is not granted by CRA, the Canadian federal income tax considerations described herein would, in some respects, be materially different. This summary assumes that the CRA will grant the REIT's request, such that income and capital gains realized by MALP in the fiscal period commencing on January 1 of the year in which the Arrangement occurs and ending at the end of the day on the Effective Date will be included in computing the income of the partners of MALP (including the REIT). This summary does not consider any of the tax consequences to MALP for any fiscal period ending after the deemed fiscal period end described above. For this purpose, the income or loss of MALP will be computed for each fiscal period as if MALP were a separate person resident in Canada. In computing the income or loss of MALP, deductions may be claimed in respect of available capital cost allowance, reasonable administrative costs, interest and other expenses incurred by MALP for the purpose of earning income, subject to the relevant provisions of the Tax Act. The income or loss of MALP for a fiscal year will be allocated to the partners of MALP on the basis of their respective share of that income or loss as provided in the limited partnership agreement for MALP, subject to the detailed rules in the Tax Act in that regard.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Trust Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Resident Holder: (i) that is a "financial institution" (for purposes of the mark-to-market rules in the Tax Act); (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency; (v) that is a partnership, or (vi) that enters into, with respect to their Units, a "derivative forward agreement" (as each such term is defined in the Tax Act). Any such Resident Holders should consult their own tax advisors with respect to the Arrangement.

REIT Distributions

A Resident Holder generally will be required to include in income for the Resident Holder's taxation year that includes the date upon which the Arrangement Taxation Year ends the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable to the Resident Holder, including amounts paid pursuant to the Arrangement (being the Unpaid Permitted Distribution, if any, and the Special Distribution, if any). With respect to any portion of distributions made payable by the REIT in the Arrangement Taxation Year (including amounts payable pursuant to the Arrangement (being the Unpaid Permitted Distributions, if any, and the Special Distribution, if any)) that, in each case, comprises ordinary income, such amounts will be fully included in the Resident Holder's taxable income in their relevant taxation year. See "*Risk Factors – Risks Related to Tax*". Prior to Closing, management of the REIT intends to issue a press release detailing the expected quantum and composition of the Special Distribution, if any, including the amount of such distribution consisting of ordinary income and net taxable capital gains. Management of the REIT currently estimates that the Special Distribution will not exceed $1.00 in respect of each Trust Unit. See "*Risk Factors – Risks Related to Tax*".

The Arrangement Agreement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of the REIT for the Arrangement Taxation Year that are paid or made payable to a Resident Holder pursuant to the Unpaid Permitted Distributions and the Special Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for purposes of the Tax Act. To the extent that a portion of the Unpaid Permitted Distributions or the Special Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Certain*

Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses". The non-taxable portion of such capital gains of the REIT that is paid or payable to a Resident Holder will not be included in computing the Resident Holder's income for the relevant taxation year and will not reduce the adjusted cost base of the Trust Units held by such Resident Holder provided that the taxable portion of such capital gains are designated to the Resident Holder. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable to a Resident Holder generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the Trust Units held by such Resident Holder. To the extent that the adjusted cost base of a Trust Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the Trust Units will be deemed to be nil.

Pursuant to the Plan of Arrangement, the Special Distribution will be made through the issuance of additional Trust Units and will accordingly give rise to a taxable income inclusion for the Resident Holder even though no cash has been distributed to such Resident Holder (as described in the foregoing paragraphs) in respect of such distribution. See "*Risk Factors – Risks Related to Tax*". However, such Trust Units issued to a Resident Holder in lieu of a cash distribution of income generally will have a cost to the Resident Holder equal to the amount of the Special Distribution that is paid through the issuance of additional Trust Units. Under the Tax Act, the adjusted cost base of these additional Trust Units will be averaged with the adjusted cost base of all other Trust Units already owned by the Resident Holder immediately prior to the Special Distribution in order to determine the respective adjusted cost base of each such Trust Unit.

Immediately following such distribution of Trust Units pursuant to the Special Distribution, pursuant to the Plan of Arrangement all the Trust Units shall be deemed to have been consolidated so that each Resident Holder will hold after the consolidation the same number of Trust Units as the Resident Holder held before the Special Distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the aggregate adjusted cost base of a Resident Holder's post-consolidation Trust Units immediately after the consolidation will be equal to the aggregate adjusted cost base of the Resident Holder's Trust Units immediately prior to the consolidation.

Transfer of Trust Units

The transfer of Trust Units to Crestpoint pursuant to the Arrangement should result in a disposition of Trust Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition (generally equal to the Consideration), net of any reasonable costs of disposition, exceed (or are exceeded by) the Resident Holder's adjusted cost base of such Trust Units.

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dissenting Holders

A Resident Holder who is a Dissenting Holder will be entitled to receive the Unpaid Permitted Distributions, if any, and the Special Distribution, if any. Certain tax considerations in respect of such distributions are generally described above under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – REIT Distributions*".

A Resident Holder who is a Dissenting Holder and who is entitled to be paid the fair value of the holder's Trust Units will be considered to have disposed of such holder's Trust Units to Crestpoint in exchange for a right to be paid the fair value of such Trust Units, as determined in accordance with the Plan of Arrangement. Such disposition should result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition (generally, the fair value as determined in accordance with the Plan of Arrangement and excluding any interest awarded by the Court and excluding the amount of any Unpaid Permitted Distributions and any Special Distribution) of the Trust Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Trust Units to such Resident Holder immediately prior to the disposition. The treatment of capital gains

and capital losses is generally described below under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded by a court to a Resident Holder who is a Dissenting Holder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Holder in computing its income for purposes of the Tax Act.

A Resident Holder who is a Dissenting Holder and who for any reason is not entitled to be paid the fair value of the holder's Trust Units shall in respect of such Trust Units be treated as having participated in the Arrangement as if such Dissenting Holder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Holder generally are described above under the headings "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – REIT Distributions*" and "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Transfer of Trust* Units".

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a Resident Holder in respect of which a subsection 104(21) designation is made (pursuant to Unpaid Permitted Distributions, if any, or the Special Distribution, if any), and one-half of any capital gain realized by a Resident Holder on the disposition of a Trust Unit pursuant to the Plan of Arrangement, will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Trust Unit pursuant to the Arrangement generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include interest income and amounts in respect of taxable capital gains realized by the Resident Holder as well as income and net taxable capital gains allocated by the REIT. Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder and any capital gains realized by the Resident Holder on a disposition of Trust Units. Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

Tax Implications of the Arrangement

The foregoing income tax consequences applicable to the Unpaid Permitted Distributions, if any, the Special Distribution, if any, and the transfer of Trust Units pursuant to the Arrangement may differ from the capital gain (or loss) that would ordinarily be realized by a Resident Holder that disposes of its Trust Units on the TSX prior to the Effective Date. **Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their own particular circumstances and may consider selling their Trust Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder (a) who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, Trust Units in connection with carrying on a business in Canada, and (b) whose Trust Units are not "taxable Canadian property" (as defined in the Tax Act) (a "**Non-Resident Holder**").

Generally, a Trust Unit will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such Trust Unit, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued units of the REIT, and (B) more than 50% of the fair market value of such Trust Unit was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. A Non-Resident Holder whose Trust Units may be "taxable Canadian property" should consult their own tax advisors. Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

REIT Distributions

Any portion of the Unpaid Permitted Distributions, if any, or the Special Distribution, if any, that is paid or credited by the REIT to a Non-Resident Holder that comprises ordinary income generally will be subject to Canadian withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a "**Treaty**"). If the Non-Resident Holder is resident in the United States, and is fully entitled to claim the benefits of the *Canada-United States Income Tax Convention (1980),* as amended, the rate of withholding will generally be reduced to 15%. Prior to Closing, management of the REIT intends to issue a press release detailing the expected quantum and composition of the Special Distribution, if any, including the amount of such distribution consisting of ordinary income and net taxable capital gains. Management of the REIT currently estimates that the Special Distribution will not exceed $1.00 in respect of each Trust Unit. See "*Risk Factors – Risks Related to Tax*".

The REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of distributions that is reasonably determined by it to constitute ordinary income and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder.

In accordance with the Plan of Arrangement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Unpaid Permitted Distributions, if any, and the Special Distribution, if any, as consisting of net taxable capital gains of the REIT in the Arrangement Taxation Year. The portion of such distribution so designated in respect of a Non-Resident Holder will be deemed for the purposes of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year and will be subject to Canadian withholding tax as described below.

Where, in a given taxation year the REIT has designated an amount in accordance with the Tax Act as a taxable capital gain in respect of a distribution to a Non-Resident Holder, one-half of the lesser of (a) twice the amount so designated as a net taxable capital gain in respect of such Non-Resident Holder and (b) such Non-Resident Holder's pro rata portion of the REIT's "TCP gains balance" (as defined the Tax Act) for the Arrangement Taxation Year (the "**TCP Gains Distribution**") will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the year are designated in respect of Trust Unitholders that are either "non-resident persons" or partnerships which are not "Canadian partnerships" (as each such term is defined in the Tax Act). The REIT's TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to)

the REIT from the disposition of taxable Canadian property, including real or immoveable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

In addition, a Non-Resident Holder generally will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% (the "**Mutual Fund Withholding Tax**") on any distribution in respect of a unit of a "mutual fund trust" that is a "Canadian property mutual fund investment" (each as defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. A Trust Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder, provided that, as assumed above, the Trust Units are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at all relevant times up to and including the time of payment of the Unpaid Permitted Distributions, if any, and the Special Distribution, if any. Accordingly, the Non-Resident Holder will be subject to the Mutual Fund Withholding Tax on the portion of the Unpaid Permitted Distributions, if any, and the Special Distribution, if any, that exceeds the aggregate of the Non-Resident Holder's share of the TCP Gains Distribution and the ordinary income that is included in such distribution.

In effect, the entire amount of the Unpaid Permitted Distributions, if any, and the Special Distribution, if any, generally will be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non-Resident Holder has "Canadian property mutual fund losses" (within the meaning of the Tax Act) for the current or three subsequent taxation years, which generally would include any losses realized by the Non-Resident Holder on the disposition of its Trust Units. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund. Non-Resident Holders should consult their own tax advisors in this regard.

Pursuant to the Plan of Arrangement, the Special Distribution, if any, will be made through the issuance of additional Trust Units to the Non-Resident Holder, net of any Trust Units that are withheld on account of any withholding taxes discussed above. Such additional Trust Units will have a cost to the Non-Resident Holder equal to the amount of the Special Distribution. Immediately following the distribution of additional Trust Units pursuant to the Special Distribution, all the Trust Units shall be deemed under the Arrangement to have been consolidated so that each Non-Resident Holder will hold after the consolidation the same number of Trust Units as the Non-Resident Holder held before the Special Distribution net of any Trust Units that are withheld on account of any withholding taxes discussed above. Such consolidation should not result in a disposition for tax purposes such that a Non-Resident Holder should not realize any taxable income or gain solely as a result of the consolidation.

Transfer of Trust Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer of Trust Units to Crestpoint pursuant to the Arrangement provided that such Trust Units are not taxable Canadian property to the Non-Resident Holder, as discussed above under the headings "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*"

Dissenting Holders

A Non-Resident Holder who is a Dissenting Holder will be entitled to receive the Unpaid Permitted Distribution, if any, and the Special Distributions, if any, and will be subject to the Canadian federal income tax considerations summarized under the headings "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – REIT Distributions*".

A Non-Resident Holder who is a Dissenting Holder and who is entitled to be paid the fair value of the holder's Trust Units will be considered to have disposed of such holder's Trust Units to Crestpoint in exchange for a right to be paid the fair value of such Trust Units, as determined in accordance with the Plan of Arrangement. A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer (which for greater certainty, does not include the Unpaid Permitted Distribution, if any, and the Special Distribution) provided that such Trust Units are not taxable Canadian property to the Non-Resident Holder, as discussed above under the headings "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*"

Any interest awarded by a court to a Non-Resident Holder who is a Dissenting Holder will not be subject to tax under the Tax Act provided such interest is not considered to be "participating debt interest" (as defined in the Tax Act).

Tax Implications of the Arrangement

The foregoing income tax and withholding tax consequences applicable to the Unpaid Permitted Distributions, if any, and the Special Distribution, if any, and transfer of Trust Units differ from the capital gain (or loss) that would ordinarily be realized by a Non-Resident Holder that disposes of their Trust Units on the TSX prior to the Effective Date. **Non-Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement, having regard to their own particular circumstances and may consider selling their Trust Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement**.

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

ARRANGEMENTS WITH THE MINTO GROUP

Strategic Alliance Agreement

The Strategic Alliance Agreement creates a series of rights and obligations between the REIT and Minto Group intended to establish a preferential and mutually beneficial business and operating relationship. The Strategic Alliance Agreement remains in effect until the later of (i) the termination of the Administrative Support Agreement, and (ii) Minto Holdings Inc. and its affiliates (including Minto Partnership B LP) holding less than 33% of the REIT's equity (on a diluted basis determined as if all Class B LP Units had been exchanged for Units).

The Strategic Alliance Agreement provides the REIT with important rights and imposes important obligations on The Minto Group that are expected to meaningfully contribute to the REIT's growth pipeline.

The Minto Group's address is 200-180 Kent Street, Ottawa, ON K1P 0B6.

ROFO on Acquisition and Investment Opportunities

The REIT has a right of first opportunity ("**ROFO**") on all multi-residential acquisition and investment opportunities identified by The Minto Group (each, an "**Opportunity**"), as well as a ROFO on Opportunities that are acquired by The Minto Group after the REIT previously declined its ROFO that are wholly-owned directly or indirectly by The Minto Group and that The Minto Group subsequently desires to sell. The Minto Group will present the REIT with the Opportunity (other than an Excluded Opportunity (as defined below)), together with its good faith recommendation regarding whether the Opportunity would be a suitable investment for the REIT, together with all material terms and conditions of, and all relevant financial and property information relating to the Opportunity that is in the possession or control of The Minto Group. An Opportunity (i) may be for one or more properties, (ii) includes an investment in land in Canada for the development of one or more multi-residential rental properties, and (iii) includes an investment in one or more properties that are not currently multi-residential rental properties for the purpose of converting them to multi-residential rental properties. For greater certainty, an Opportunity does not include a property intended for the development, in whole or in part, of condominiums or freehold homes, where not more than 60% of the suites to be developed on the property are for multi-residential rental purposes (an "**Excluded Opportunity**"). The REIT does not have a right of first opportunity in respect of an Excluded Opportunity and The Minto Group shall have no obligation to present any Excluded Opportunity to the REIT.

Within ten (10) business days of receiving all applicable information from The Minto Group as it concerns an Opportunity, the REIT may provide written notice to The Minto Group exercising its right to pursue the Opportunity. If the REIT does not exercise its right pursuant to the ROFO within the applicable time period, The Minto Group will be permitted to pursue the Opportunity for its own account, any fund or other investment vehicle that it manages, or any third party, on terms and conditions not materially more favourable than those offered to the REIT.

Rights with Respect to Minto Interests

Due to the terms of the applicable co-ownership or partnership arrangements, The Minto Group is unable to grant a ROFO in respect of The Minto Group's interest in (i) each multi-residential rental property that The Minto Group continued to own after the closing of the REIT's initial public offering, or (ii) an Opportunity in which The Minto Group acquires its interest after the REIT declines its ROFO where the property to which the Opportunity relates is not wholly-owned directly or indirectly by The Minto Group (collectively, "**Minto Interests**") . However, pursuant to the Strategic Alliance Agreement, The Minto Group will endeavour to facilitate the acquisition by the REIT of the Minto Interests by agreeing to notify and discuss with the REIT if The Minto Group intends to sell a Minto Interest (which, for greater certainty, is not subject to a right of first opportunity), all as The Minto Group is, from time to time, permitted pursuant to its applicable co-ownership or partnership arrangements.

Administrative Support Agreement

Certain of the REIT's executives and certain employees that perform property management functions have dual employment contracts with both the REIT (through MALP) and The Minto Group, while others who provide services exclusively to the REIT are employed solely by the REIT, including Mr. Jonathan Li, the President and Chief Executive Officer and Mr. Edward Fu, the Chief Financial Officer. In addition, certain employees that perform asset management functions also have dual employment contracts with both the REIT (through MALP) and The Minto Group. The REIT has 256 employees, of which 158 are solely employed by the REIT and 98 have dual employment contracts. Pursuant to the Administrative Support Agreement, Minto and its affiliates provide the REIT with certain administrative services required to operate the REIT and which are not provided by the REIT's executives and employees.

Administrative services required to operate the REIT (and not provided by executives and employees of the REIT, whether solely employed or dually employed) are provided by Minto and its affiliates on a cost recovery basis under the Administrative Support Agreement. During 2025, Minto and its affiliates were paid a fee of $2,100,000 for providing the administrative services (excluding HST). The fee for providing such administrative services is approved annually by the independent Trustees of the REIT.

Pursuant to the Administrative Support Agreement, the administrative services that Minto and its affiliates provide the REIT, and which are not provided by the REIT's executives and employees, include the following:

- assisting with identifying, evaluating and recommending and assisting in the structuring and negotiating of acquisitions, dispositions, financings and other transactions;
- assisting with obtaining, consolidating, analyzing and providing information (including financial modelling and market analysis) in connection with prospective acquisitions of properties or dispositions by the REIT;
- assisting with negotiating contracts, arranging for such improvements and repairs as may be required and purchasing all materials and services, and incurring such expenses as it deems necessary in connection therewith, all in accordance with an approved budget;
- providing assistance in connection with the preparation of business plans and annual budgets, implementing such plans and budgets and monitoring financial performance;
- providing and operating the REIT's head office, including providing the office space, equipment, supplies, support services and administrative, clerical and secretarial personnel incidental thereto and such other similar administrative services as may be reasonably required from time to time;

- providing legal support services;
- assisting the REIT with respect to regulatory compliance requirements, risk management policies and any litigation matters;
- providing finance, accounting, payroll, treasury and internal audit services, including the preparation of reports reasonably requested by the REIT, including operational reporting such as cash flow reports by property and asset type;
- providing the REIT with the information on the REIT's properties that the REIT requires for (i) investor relations activities, (ii) regulatory, financial and tax reporting requirements, and (iii) the preparation of all documents, reports, data and analysis required by the REIT for its filings and documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws;
- establishing and maintaining disclosure controls and procedures and internal controls over financial reporting of the REIT;
- unless otherwise agreed by MALP, preparing, signing (if permitted by the relevant authorities) and filing on behalf of MALP, in the prescribed manner, and within the time prescribed, all tax filings relating to the REIT and its subsidiaries, including HST returns;
- providing human resources services;
- providing information technology and associated support services (including website and social media related services);
- providing data storage and processing services;
- providing business recovery services;
- arranging insurance for the REIT and its subsidiaries;
- such other similar services, functions or responsibilities that are reasonably related to and reasonably required for the proper performance and provision of the services listed above and normally provided by Minto in connection with providing such services; and
- such other services as reasonably required to support the administration of the REIT.

The term of the Administrative Support Agreement commenced on July 3, 2018 for a period of five years and the REIT (as approved by the independent Trustees) exercised its option to renew the Administrative Support Agreement for an additional term of five years beginning on July 3, 2023 and ending on July 2, 2028 (the "**Renewal Term**"). During the Renewal Term, the REIT has the right to terminate Minto's and its affiliates' obligations under the Administrative Support Agreement at any time upon 180 days' written notice given to Minto, without payment of any termination fees. Each of the REIT and Minto also has the right to terminate the Administrative Support Agreement upon not less than 180 days' prior written notice to the other and without payment of any termination fees once the REIT's assets have a GBV of $2 billion, which is the case now. The Trustees, and specifically the independent Trustees, continue to monitor the potential costs and benefits associated with exercising the right to terminate, but have determined for the present that it is not in the best interest of the REIT to do so. In the event that Minto exercises its right to terminate the Administrative Support Agreement pursuant to the foregoing right, Minto and its affiliates will continue to provide the services contemplated by the Administrative Support Agreement to the REIT for up to an additional 90 day period (beyond the 180 day notice period) if reasonably required by the REIT to facilitate the transition of such services to another service provider or the internalization of such services by the REIT.

In addition to the above, the REIT shall have the right to terminate the Administrative Support Agreement upon written notice to Minto and without payment of any termination fees in the event of (i) a material breach by Minto or its affiliates of its obligations under the Administrative Support Agreement which breach has not been cured within applicable cure periods; (ii) an event of insolvency of Minto or an affiliate providing the services under the Administrative Support Agreement; (iii) the fraud or willful misconduct of, or misappropriation of funds by, Minto or an affiliate providing services under the Administrative Support Agreement; or (iv) a change of control of Minto. Minto has the right to terminate the Administrative Support Agreement upon not less than 180 days' prior written notice to the REIT in the event of a material breach or material default of the REIT's obligations under the agreement which breach has not been cured within applicable cure periods or in the event of the insolvency of the REIT, in all cases without payment of any termination fees. Both parties shall have the right to terminate the Administrative Support Agreement upon written notice to the other upon the event of a change of control of the REIT.

The Administrative Support Agreement provides that as part of any termination of the Administrative Support Agreement, other than a termination resulting from the material breach or default of the REIT, the REIT is permitted to solicit employees of Minto and its affiliates who provide services to the REIT pursuant to the Administrative Support Agreement. For greater certainty, Minto and its affiliates shall be permitted to solicit persons or officers employed by the REIT and Minto or its affiliates under dual employment arrangements as contemplated by the Non-Competition and Non-Solicit Agreement.

Development and Construction Management Agreement

The REIT and MALP entered into the Development and Construction Management Agreement with Minto on July 3, 2018 pursuant to which Minto (or an affiliate thereof) has the exclusive option to provide development and construction management services for multi-residential development or conversion opportunities identified by The Minto Group, which services include the following:

- overseeing all aspects of the construction project, and acting as a liaison between the REIT and its subsidiaries and all architects, engineers, contractors, suppliers and government agencies regarding the project;
- retaining on behalf of the REIT qualified engineers, architects, contractors and suppliers;
- monitoring construction schedules, on-site construction inspections, and compliance with plans and specifications;
- reviewing change orders and attending to general contract administration;
- providing the REIT with status updates as appropriate; and
- providing such other construction or development management services related to the project as is reasonably necessary to ensure completion of the project.

The development management fee and construction management fee payable to Minto for its development management and construction management services are determined by the REIT's independent Trustees at the outset of a project. The development management fee and construction management fee are based on a percentage of eligible costs for each project and changes in project costs may result in corresponding adjustments to both the development management fee and the construction management fee. The current estimated aggregate development management and construction management fees for on-going projects is approximately $11.2 million, of which approximately $9.3 million has been incurred since inception of these projects.

The term of the Development and Construction Management Agreement shall be coterminous with the Strategic Alliance Agreement, provided that Minto and its affiliates may elect to terminate the Development and Construction Management Agreement at any time from and after July 3, 2023 upon not less than 180 days' written notice to the REIT. Notwithstanding the expiry or termination of the Development and Construction Management Agreement described in the foregoing sentence (but not a termination for cause as described in the next following sentence), the Development and Construction Management Agreement will continue to apply to any project that has commenced

prior to such expiry or termination until the completion of the project. The REIT has the right to terminate the Development and Construction Management Agreement upon (i) the material breach by Minto or its affiliates of the obligations under the agreement which breach has not been cured within applicable cure periods; (ii) an event of insolvency of Minto or its affiliates providing services under the agreement; (iii) the fraud or wilful misconduct of, or misappropriation of funds by, Minto or an affiliate providing services under the agreement; or (iv) a change of control of Minto. Minto has the right to terminate the Development and Construction Management Agreement upon prior written notice to the REIT in the event of a material breach or material default of the REIT's obligations under the agreement which breach has not been cured within applicable cure periods or in the event of the insolvency of the REIT.

An affiliate of Minto provides development and construction management services to the REIT for the intensification project at Richgrove in Toronto and to the REIT and its co-owner for the intensification project at Leslie York Mills in Toronto. An affiliate of Minto also provides development management services to the REIT and its co-owner for the proposed intensification project at High Park Village in Toronto.

Non-Competition and Non-Solicit Agreement

Pursuant to the Non-Competition and Non-Solicit Agreement, unless otherwise consented to by the independent Trustees of the REIT, during the term of the Administrative Support Agreement, Minto and its affiliates agree not to: (i) directly solicit any existing employee of the REIT to become employed with respect to a non-REIT property in which Minto or any of its affiliates has an ownership interest or that it manages for another client, excluding persons or officers employed by the REIT and by Minto or any of its affiliates under dual employment arrangements, subject to the requirement that executive employees under dual employment arrangements provide the REIT with at least six months' notice prior to being able to be solely employed by Minto or any of its affiliates unless a replacement is found prior to the end of such notice period or the independent Trustees otherwise consent; (ii) create another real estate investment trust or another publicly traded or held real estate business which primarily invests in multi-residential rental properties in Canada; or (iii) act as asset manager or promoter to, or perform any similar role for, another real estate investment trust or publicly traded or held real estate business which primarily invests in multi-residential rental properties in Canada; provided, however, that if the Administrative Support Agreement is terminated by the REIT due to an event of default by Minto or any of its affiliates, the non-competition and non-solicit provisions shall apply for a period of 12 months following the date of such termination.

The foregoing agreement shall not apply to (a) investments by The Minto Group (in up to five (5) percent of the total equity of each individual investee) in securities of companies that are listed and posted for trading on a recognized stock exchange in Canada or the United States or traded in an over-the-counter market in Canada or the United States that are engaged in a real estate business which primarily invests in multi-residential rental properties in Canada, (b) in respect of any sale of a property to another publicly traded entity that is not subject to the ROFO as contemplated under the Strategic Alliance Agreement or in respect of which the REIT has determined not to pursue, or (c) in respect of non-managerial level employees of the REIT whose employment with the REIT has become redundant, provided that in such circumstance, if Minto determines to hire such individual and the REIT is subsequently required to refill the position within six months from date of termination by the REIT, then Minto shall cover the REIT's hiring costs to fill such position.

License of Minto Name

Minto Holdings Inc. has granted to the REIT and MALP the right to use the "Minto" name and trademark and related marks and designs under a non-exclusive, royalty-free trademark license agreement. Minto Holdings Inc. may terminate the license at any time on 180 days' written notice following the termination of the Administrative Support Agreement. The REIT may terminate the license at any time on written notice, without any payment to Minto Holdings Inc.

For further details about the arrangements with The Minto Group, refer to complete copies of the Amended and Restated Limited Partnership Agreement for MALP, Administrative Support Agreement, Development and Construction Management Agreement, Strategic Alliance Agreement, and Non-Competition and Non-Solicit Agreement which are available under the REIT's profile on SEDAR+ at www.sedarplus.ca.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Information Circular, or in other continuous disclosure documents made available under the REIT's profile on SEDAR+ at www.sedarplus.ca, to the knowledge of the Trustees, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, during the year ended December 31, 2025, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the REIT or any of its Subsidiaries.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by e-mail at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary at 1-800-387-0825 (toll-free within North America), 416-682-3860 (outside North America) or by email at shareholderinquiries@tmx.com.

OTHER INFORMATION OR MATTERS

There is no information or matter not disclosed in this Information Circular but known to the REIT that would be reasonably expected to affect the decision of Unitholders to vote for or against the Arrangement Resolution. The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy and VIF to vote in respect of those matters in accordance with their judgment.

APPROVAL OF TRUSTEES

The contents and the sending of this Information Circular to the Unitholders have been approved by the Board. A copy has been provided to each Trustee of the REIT and the REIT's auditors.

DATED at Toronto, Ontario the 29th day of January, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) *"Roger Greenberg"*
Roger Greenberg
Chair of the Board of Trustees

(signed) *"Allan Kimberley"*
Allan Kimberley
Chair of the Special Committee

CONSENT OF DESJARDINS SECURITIES INC.

To: The Special Committee of the Board of Trustees and the Board of Trustees of Minto Apartment Real Estate Investment Trust (the "**REIT**").

We refer to the written formal valuation and fairness opinion dated January 5, 2026, prepared for the special committee of the board of trustees of the REIT (the "**Board**") and the Board, in connection with the Arrangement (as defined in the REIT's management information circular dated January 29, 2026 (the "**Information Circular**"), involving the REIT, Crestpoint Real Estate (Pine) Limited Partnership, Minto Properties Inc. and Minto Apartment GP Inc.

We consent to the filing of the formal valuation and fairness opinion with the securities regulatory authorities in each of the provinces of Canada, the inclusion of our opinion as Appendix A to the Information Circular, a summary of and reference to our opinion and the use of our firm name in the Information Circular under the heading "*The Arrangement – The Desjardins Valuation and Fairness Opinion*" and "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101 – Formal Valuation Requirements*". Our opinion was given as at January 5, 2026, and remains subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by us contained therein. In providing such consent, we do not intend that any person other than the Board and the special committee of the Board shall rely upon our opinion.

DESJARDINS SECURITIES INC.

(signed) "Desjardins Securities Inc."

Date: January 29, 2026

CONSENT OF BMO NESBITT BURNS INC.

To: The Special Committee of the Board of Trustees and the Board of Trustees of Minto Apartment Real Estate Investment Trust (the "**REIT**").

We refer to the written fairness opinion dated January 5, 2026, prepared for the Special Committee of the Board of Trustees and the Board of Trustees of the REIT, in connection with the Arrangement (as defined in the REIT's management information circular dated January 29, 2026 (the "**Information Circular**"), involving the REIT, Crestpoint Real Estate (Pine) Limited Partnership, Minto Properties Inc. and Minto Apartment GP Inc.

We consent to the filing of the fairness opinion with the securities regulatory authorities in each of the provinces of Canada, the inclusion of our opinion as Appendix B to the Information Circular, and the summary of our opinion and the references to our firm name and our opinion contained in the Information Circular. Our opinion was given as at January 5, 2026, and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, we do not intend that any person other than the Special Committee of the Board of Trustees and the Board of Trustees shall be entitled to rely upon our opinion.

BMO NESBITT BURNS INC.

(signed) "BMO Nesbitt Burns Inc."

Date: January 29, 2026

GLOSSARY OF TERMS

The following glossary of terms used in this Information Circular but not including the Appendices, is provided for ease of reference:

"**Acceptable Confidentiality Agreement**" means a confidentiality and standstill agreement on terms and conditions that are no less favourable to the REIT than the terms and conditions applicable to Crestpoint in the Confidentiality Agreement.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons, other than Crestpoint or Minto (or one or more of their respective Affiliates or any Person acting jointly or in concert with Crestpoint or Minto or any of their respective Affiliates), made after the date of the Arrangement Agreement, relating to: (a) any direct or indirect acquisition, purchase, sale or disposition, or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition, whether in a single transaction or series of transactions, of (i) the assets of the REIT or any of its Subsidiaries (including securities of any Subsidiary of the REIT other than securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity), individually or in the aggregate, representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries, taken as whole (in each case, based on the consolidated financial statements of the REIT most recently filed on SEDAR+ prior to such offer or proposal and determined on a book-value basis (including indebtedness secured solely by such assets)); or (ii) 20% or more of any class of voting or equity securities of the REIT or any Subsidiary of the REIT representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries, taken as whole (in each case, based on the consolidated financial statements of the REIT most recently filed on SEDAR+ prior to such offer or proposal and determined on a book-value basis (including indebtedness secured solely by such assets)) then outstanding (including securities convertible into or exercisable or exchangeable for voting, equity or other securities in the capital of the REIT or any of its Subsidiaries, but excluding the voting or equity securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity, and assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Units or such other voting or equity securities); (b) any direct or indirect take-over bid, recapitalization, tender offer, exchange offer, partnership, joint venture, sale, transfer (or any lease, royalty, license or other arrangement having the same economic effect as a sale or disposition) or other issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the REIT or any of its Subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries, taken as whole (in each case, based on the consolidated financial statements of the REIT most recently filed on SEDAR+ prior to such offer or proposal and determined on a book-value basis (including indebtedness secured solely by such assets)) then outstanding (including securities convertible into or exercisable or exchangeable for voting, equity or other securities in the capital of the REIT or any of its Subsidiaries, and assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Units or such other voting or equity securities, but excluding the voting or equity securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity); (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the REIT or any of its Subsidiaries that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the REIT or any of its Subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT and its Subsidiaries, taken as whole (in each case, based on the consolidated financial statements of the REIT most recently filed on SEDAR+ prior to such offer or proposal and determined on a book-value basis (including indebtedness secured solely by such assets)) then outstanding (including securities convertible into or exercisable or exchangeable for voting, equity or other securities in the capital of the REIT or any of its Subsidiaries, and assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Units or such other voting or equity securities, but excluding the voting or equity securities of any JV Entity held by any JV Partner in accordance with the terms and conditions of any Contract in effect as of the date hereof in respect of the JV Entity); or (d) any other similar transaction or series of transactions involving the REIT or any of its Subsidiaries.

"**Administrative Support Agreement**" means the administrative support agreement made as of July 3, 2018 among the REIT, MALP and Minto.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first-mentioned Person.

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Amended and Restated Declaration of Trust**" means the second amended and restated Declaration of Trust in the form attached to the Pre-Closing Notice.

"**Amended and Restated Limited Partnership Agreement**" means the second amended and restated MALP Limited Partnership Agreement in the form attached to the Pre-Closing Notice.

"**Appointee Information**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

"**ARC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Arrangement**" means an arrangement under section 182 of the OBCA and section 60 of the Trustee Act on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Final Order with the prior written consent of the REIT, Crestpoint and Minto, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated January 5, 2026 among the REIT, Crestpoint, Minto and ArrangementCo.

"**Arrangement Resolution**" means the special resolution of the Unitholders approving the Plan of Arrangement which is to be considered at the Meeting and shall be substantially in the form and content as Appendix C.

"**Arrangement Taxation Year**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of the REIT with respect to the Arrangement*".

"**ArrangementCo**" means Minto Apartment GP Inc., a corporation existing under the Laws of the Province of Ontario, and any successor thereto.

"**ArrangementCo Share Consideration**" means the amount per ArrangementCo Share specified in the Pre-Closing Notice, being the amount obtained by dividing the total contributed capital in respect of the ArrangementCo Shares by the number of ArrangementCo Shares outstanding immediately prior to the Effective Time.

"**ArrangementCo Shares**" means the common shares in the capital of ArrangementCo.

"**ArrangementCo Unanimous Shareholders Agreement**" means the unanimous shareholders agreement of ArrangementCo in the form attached to the Pre-Closing Notice.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the REIT, Crestpoint and Minto, each acting reasonably.

"**Assumption Expenses**" has the meaning ascribed thereto under "*The Arrangement Agreement – Required Consents*".

"**Beneficial Holder**" means a Unitholder who holds their Units through an Intermediary.

"**Blakes**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**BMO**" means BMO Nesbitt Burns Inc.

"**BMO Engagement Agreement**" has the meaning ascribed thereto under "*The Arrangement – The BMO Fairness Opinion*".

"**BMO Fairness Opinion**" means the fairness opinion dated January 5, 2026, of BMO attached hereto as Appendix B.

"**Board**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Board Recommendation**" has the meaning ascribed thereto under "*The Arrangement – Recommendation of the Board*".

"**Breaching Party**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants – Notice and Cure Provisions*".

"**Broadridge**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Beneficial Holders*".

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major Canadian banks are required to be closed for business in Toronto, Ontario.

"**Canadian Notifiable Transaction**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Canadian Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**CC&L**" has the meaning ascribed thereto under "*Information Concerning Crestpoint Investments*".

"**CDS**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Information for Beneficial Holders of Securities*".

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

"**Class A LP Unit Consideration**" means such number of Class A LP Units per Trust Unit specified in the Pre-Closing Notice, being the number obtained by dividing the number of Class A LP Units outstanding immediately prior to the Effective Time by the number of Trust Units outstanding immediately prior to the Effective Time.

"**Class A LP Units**" means Class A limited partnership units in the capital of MALP, having the terms and conditions set forth in the MALP Limited Partnership Agreement.

"**Class B LP Units**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Units*".

"**Closing**" has the meaning ascribed thereto under "*The Arrangement Agreement – Effective Date*".

"**CMHC**" means Canada Mortgage and Housing Corporation.

"**CMHC Consent**" means the consents and approval from CMHC necessary to maintain the applicable Existing Mortgages in good standing following the Arrangement.

"**Collective Agreement**" means any collective bargaining agreement, collective agreement, letter of understanding, memorandum of agreement, letter of intent, voluntary recognition agreement, legally binding commitment, accreditation certificate, certification or other similar written Contract with any labour union or employee association that is governing or that is intended to at any time govern, the terms and conditions of employment with any Employee.

"**Commissioner**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Competition Act**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, either: (a) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act; or (b) both of (i) the applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been waived in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act, and (ii) unless waived by Crestpoint in its sole discretion, Crestpoint shall have received a No Action Letter.

"**Consideration**" means the consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to the Plan of Arrangement consisting of $18.00 in cash for each Trust Unit.

"**Contract**" means any agreement, commitment, engagement, contract, licence, Lease, obligation or undertaking (written or oral) to which any Person, any of its Subsidiaries or, in respect of the REIT, any of the JV Entities is a party or by which it, any of its Subsidiaries or, in respect of the REIT, any of the JV Entities is bound or to which any of their respective properties or assets is subject.

"**Contractor**" means any Person who is party to a service Contract with the REIT or any of its Subsidiaries (including an independent contractor, dependent contractor or consultant) and is not an Employee or director of the REIT or any of its Subsidiaries.

"**Control**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions* and "**Controls**", "**Controlled**", "**Controlling**", "**is Controlled by**" and "**is under common Control**" have corresponding meanings.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**Credit Facility Termination**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants – REIT Credit Facility*".

"**Crestpoint**" means Crestpoint Real Estate (Pine) Limited Partnership, a limited partnership existing under the Laws of the Province of Ontario.

"**Crestpoint Investments**" means Crestpoint Real Estate Investments Limited Partnership, a limited partnership existing under the Laws of the Province of Ontario.

"**Crestpoint/Minto Related Parties**" has the meaning ascribed thereto under *"The Arrangement Agreement – Termination Payments – Limitation of Liability"*.

"**Crestpoint/Minto RTF Event**" means if the Reverse Termination Fee becomes payable to the REIT pursuant to Section 8.2(e)(ii) or Section 8.2(e)(iii) of the Arrangement Agreement as a result of the condition set forth in Section 6.2(f) [*MALP Debt Financing*] of the Arrangement Agreement not being satisfied or waived.

"**Crestpoint Note**" means an interest-bearing demand promissory note issued by Crestpoint to MALP dated on the Second Effective Date and denominated in Canadian dollars in the principal amount of the MALP Loan Amount, which shall evidence the MALP Loan.

"**Crestpoint RTF Event**" means if the Reverse Termination Fee becomes payable to the REIT pursuant to: (a) Section 8.2(e)(i) of the Arrangement Agreement; (b) pursuant to Section 8.2(e)(ii) or Section 8.2(e)(iii) of the Arrangement Agreement other than as a result of a Crestpoint/Minto RTF Event.

"**Debt Commitment Letter**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds – MALP Debt Financing*".

"**Debt Financing Sources**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds – MALP Debt Financing*".

"**Declaration of Trust**" has the meaning ascribed thereto under "*Management Information Circular – Notice to Unitholders Not Resident in Canada*".

"**Deferred Unit Promissory Note**" means, for each holder of Deferred Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Deferred Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Deferred Units**" means the issued and outstanding deferred units of the REIT issued pursuant to the Equity Incentive Plan.

"**Demand for Payment**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Depositary**" means TSX Trust Company or such other Person as the REIT, Crestpoint and Minto may agree to appoint to act as depositary for the Trust Units in relation to the Arrangement, each acting reasonably.

"**Depositary Agreement**" has the meaning ascribed thereto under "*Arrangement Mechanics – Depositary*".

"**Desjardins**" means Desjardins Securities Inc.

"**Desjardins Engagement Agreement**" has the meaning ascribed thereto under "*The Arrangement – The Desjardins Valuation and Fairness Opinion – Overview*".

"**Desjardins Fairness Opinion**" means the fairness opinion contained in the Desjardins Valuation and Fairness Opinion attached hereto as Appendix A.

"**Desjardins Valuation**" means the independent formal valuation contained in the Desjardins Valuation and Fairness Opinion attached hereto as Appendix A.

"**Desjardins Valuation and Fairness Opinion**" means the formal valuation and fairness opinion dated January 5, 2026, prepared by Desjardins for the Board and the Special Committee, attached hereto as Appendix A.

"**Development and Construction Management Agreement**" means the development and construction management agreement made as of July 3, 2018 among the REIT, MALP and Minto.

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Disclosure Letter**" means the disclosure letter dated as of the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the REIT to Crestpoint and Minto with the Arrangement Agreement.

"**Dissent Notice**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Dissent Rights**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Dissent Units**" has the meaning ascribed thereto under "*Arrangement Mechanics – Arrangement Steps – Treatment of Dissenting Holders*".

"**Dissenting Holder**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Distribution Date**" means any date on which the Trustees have determined that a distribution will be made by the Trust to the Trust Unitholders;

"**DRS Advice**" has the meaning ascribed thereto under "*Arrangement Mechanics – Depositary*".

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 3:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Employees**" means all officers and employees of the REIT and all directors, officers and employees of its Subsidiaries, whether on a full-time, part-time, casual or temporary basis, and including those that are subject to dual-employer arrangements with Affiliates of Minto, temporarily laid-off, on vacation, disability (short-term or long-term) leave, workers' compensation leave, pregnancy, maternity, paternity or parental leave, sick leave or any other statutory or approved leave of absence.

"**Enforcement Expenses**" has the meaning ascribed thereto under "*Sources of Funds – Limited Guaranty*".

"**Equity Award and Facility Payoff Amount**" means an amount equal to the sum of the amount of the Equity Awards Promissory Notes (and/or the applicable payroll withholdings) and the amount owing under the Payoff Letter, less the amount of the REIT Cash.

"**Equity Awards**" means, collectively, the Deferred Units, the Restricted Units and the Performance Units.

"**Equity Awards Promissory Notes**" means, collectively, the Deferred Unit Promissory Notes, the Performance Unit Promissory Notes and the Restricted Units Promissory Notes.

"**Equity Commitment Letter**" has the meaning ascribed thereto under "*Sources of Funds – Equity Financing*".

"**Equity Financing**" has the meaning ascribed thereto under "*Sources of Funds – Equity Financing*".

"**Equity Financing Source**" has the meaning ascribed thereto under "*Sources of Funds – Equity Financing*".

"**Equity Incentive Plan**" means the Amended and Restated Omnibus Equity Incentive Plan of the REIT dated May 27, 2021.

"**Excluded Opportunity**" has the meaning ascribed thereto under "*Arrangements with The Minto Group – Strategic Alliance Agreement – ROFO on Acquisition and Investment Opportunities*".

"**Existing Lenders**" means the lenders and mortgagees under the Existing Mortgages and, where applicable, the CMHC.

"**Existing Mortgages**" means the credit agreements, commitment letters, hypothecs, trust indentures, mortgages, charges and related security documents with respect to the loans listed in Schedule 1.1 of the Disclosure Letter.

"**FFO**" means funds from operations.

"**Final Order**" means the final order of the Court pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably) at any time prior to the Effective Date or, if appealed and a stay of the final order is obtained on appeal, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably) on appeal.

"**Financial Advisors**" means, together, BMO and Desjardins.

"**Financial Statements**" means the audited consolidated financial statements of the REIT as at and for the fiscal years ended December 31, 2024 and 2023 (including any notes or schedules thereto, the auditors' report thereon and related management's discussion and analysis) and the condensed consolidated interim financial statements as at and for the three and nine months period ended September 30, 2025 (including any notes or schedules thereto and related management's discussion and analysis), included in all documents publicly filed under the profile of the REIT on SEDAR+ since January 1, 2024 and prior to the date of the Arrangement Agreement.

"**Form of Proxy**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*".

"**forward-looking information**" has the meaning ascribed thereto under "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

"**GBV**" means, at any time, the greater of (i) the value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with IFRS; and (ii) the historical cost of the REIT's investment properties, plus (A) the carrying value of cash and cash equivalents; (B) the carrying value of mortgages receivable; and (C) the historical cost of other assets and investments used in operations.

"**Goodmans**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Governmental Entity**" means (a) any applicable international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (b) any subdivision or authority of any of the above to the extent that the rules, regulations, or orders of such Person have such force of Law, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any Canadian Securities Authority or stock exchange, including the TSX.

"**Guarantor**" means Crestpoint Investments.

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**HST**" means harmonized sales tax.

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning.

"**Information**" has the meaning ascribed thereto in "*The Arrangement – The Desjardins Valuation and Fairness Opinion – Assumptions and Limitations*".

"**Information Circular**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Initial Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Interested Parties**" has the meaning ascribed thereto under "*The Arrangement – The Desjardins Valuation and Fairness Opinion – Relationship with Interested Parties*".

"**Interim Order**" means the interim order of the Court pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably.

"**Interim Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Conduct of the Business of the REIT Pending the Arrangement*".

"**Intermediary**" means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada) and including the regulations promulgated thereunder.

"**Investor Rights Agreement**" means the investor rights agreement made as of June 27, 2018 among the REIT, MALP and Minto Partnership B LP.

"**Joint Venture Agreements**" means: (a) the organizational and other governing documents of a Subsidiary of the REIT, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by the REIT or a Subsidiary of the REIT and one or more other third parties and includes any loan financing documents and agreements entered into by the REIT or a Subsidiary of the REIT in connection with such governing documents; and (b) any agreements of which the REIT or a Subsidiary of the REIT is a party governing the respective rights and obligations of the parties which have a direct or indirect interest in any real or immovable property.

"**JV Entity**" means any Person that: (a) owns a Property, and (b) is owned by the REIT or one or more of its Subsidiaries with one or more JV Partners.

"**JV Partner**" means any Person (other than the REIT or its Subsidiaries) that owns an interest in a Property or in a JV Entity.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, decision or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, implemented or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Leases**" means binding offers to lease (unless superseded by executed leases), binding agreements to lease (unless superseded by executed leases), leases, renewals of leases, amendments of leases, assignments of leases and other rights or licences granted to possess or occupy space within a Property, and all consents to assignment, consents to subleases and any notices relating to such documents, together with all security, deposits, letters of credit, guarantees and indemnities of the Tenants' obligations thereunder, in each case as amended, renewed or otherwise varied; and "**Lease**" means any one of the Leases.

"**Legal Proceeding**" has the meaning ascribed thereto under "*Sources of Funds – Equity Financing*".

"**Letter of Transmittal**" means the letter of transmittal forwarded by the REIT to Registered Holders together with this Information Circular.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, defect of title, restriction or adverse right or claim, lien (statutory or otherwise) or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Limited Guaranty**" means the unconditional and irrevocable limited guaranty dated as of the date hereof between the REIT and the Guarantor in favor of the REIT pursuant to which the Guarantor guarantees the payment in full of the Reverse Termination Fee payable by Crestpoint and certain obligations of Crestpoint in connection with the Arrangement Agreement on the terms and conditions set forth therein, as amended or replaced in accordance therewith.

"**MALP**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Units*".

"**MALP Debt Amount**" has the meaning ascribed thereto under "*The Arrangement Agreement – Financing Arrangements – MALP Debt Financing*".

"**MALP Debt Facility**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds – MALP Debt Financing*".

"**MALP Debt Financing**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds – MALP Debt Financing*".

"**MALP Limited Partnership Agreement**" means the amended and restated limited partnership agreement of MALP dated June 27, 2018.

"**MALP Loan**" means an interest-bearing demand loan made by MALP to Crestpoint on the Second Effective Date and denominated in Canadian dollars in the principal amount of the MALP Loan Amount, as evidenced by the Crestpoint Note.

"**MALP Loan Amount**" means the amount of the MALP Loan specified in the Pre-Closing Notice, which amount shall not exceed the amount available under the MALP Debt Facility, less the Equity Award and Facility Payoff Amount.

"**MALP Note**" means an interest-bearing demand promissory note issued by MALP to Crestpoint dated on the Second Effective Date and denominated in Canadian dollars in the principal amount of the MALP Loan Amount.

"**Matching Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Obligations of the Board with Respect to its Recommendation*".

"**Material Adverse Effect**" means any change, event, state of facts, occurrence, development, effect or circumstance that, individually or in the aggregate with other such changes, events, states of facts, occurrences, developments, effects or circumstances, has or would reasonably be expected to have a material and adverse effect on the business, operations, affairs, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the REIT and its Subsidiaries, taken as a whole, but excluding any such change, event, state of facts, occurrence, development, effect or circumstance resulting from or arising, directly or indirectly, in connection with:

(a) any change, development, condition or event generally affecting the multi-residential rental property industry in Canada;

(b) any change, development or condition in or relating to global, national or regional political conditions (including general labour strikes, lockouts, protests, riots, or acts of sabotage, espionage,

cyberattack or terrorism, or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening thereof) or in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or market conditions in Canada or in national or global financial or capital markets, including the imposition or adjustment of tariffs, tariff policies or other limitations on trade or the threat thereof;

(c) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, and any action taken (or omitted to be taken) by the REIT or any of its Subsidiaries which is required thereby;

(d) any change in applicable generally accepted accounting principles, including IFRS, or regulatory accounting requirements (or, in each case, changes in interpretations thereof);

(e) any force majeure event, including any earthquake, flood, fire or other natural disaster or any national, international or regional calamity;

(f) any epidemic, pandemic or outbreak of illness or other health crisis or public health event, or the worsening of any of the foregoing;

(g) any action taken (or omitted to be taken) by the REIT or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is requested or consented to by Crestpoint and Minto in writing;

(h) the failure of the REIT to meet any internal, published, public or analyst projections, forecasts, budgets, guidance or estimates, including revenues, earnings, cash flows or other measure of financial performance or results of operations, it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);

(i) the execution, announcement, pendency or performance of the Arrangement Agreement, the transactions contemplated thereby or consummation of the Arrangement, including (i) any steps taken pursuant to Section 4.4 of the Arrangement Agreement, (ii) the identity of Crestpoint, Minto or any of their respective Affiliates and/or (iii) any resulting loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the REIT or any of its Subsidiaries with any Governmental Entity or their respective customers, clients, suppliers, officers, employees, partners, lessors, licensors, regulators, rating agencies, creditors, equityholders, contractors and other Persons with which the REIT or any of its Subsidiaries has business relations;

(j) the communication by Crestpoint or Minto, or their respective Affiliates, regarding their plans or intentions for the REIT;

(k) any change in the market price or trading volume of any securities of the REIT, including the suspension of trading in securities generally on the TSX, it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);

(l) any actions or Proceedings brought by or on behalf of any Unitholders relating to the Arrangement Agreement or the Arrangement;

(m) any information or matter expressly disclosed in the Disclosure Letter prior to the date hereof for which, and only to the extent that, the nature and magnitude is reasonably apparent on the face of such disclosure,

provided, however: (I) if any change, event, state of facts, occurrence, development, effect or circumstance referred to in clauses (a) through to and including (f) above, materially and disproportionately adversely affects the REIT and

its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the multi-residential rental property industry in Canada, such change, event, occurrence, effect, state of facts, development or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred but only to the extent of the incremental disproportionate effect; and (II) references in the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract to which the REIT, any of its Subsidiaries or any of the JV Entities is a party or by which the REIT, any of its Subsidiaries or any of the JV Entities is bound or to which any of their respective properties or assets is subject, except for any Contract between the REIT or any of its Subsidiaries and Minto or an Affiliate of Minto, as applicable:

(a) that if terminated or modified, or if it ceased to be in effect, would have a Material Adverse Effect;

(b) under which the REIT or any of its Subsidiaries or the JV Entities has guaranteed any liabilities (whether accrued, absolute, contingent or otherwise) or obligations of a third party (other than Ordinary Course endorsements for collection and guarantees or intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of the REIT or between the REIT and one or more of its wholly-owned Subsidiaries) in excess of $8,000,000;

(c) that relates to indebtedness for borrowed money (i) in excess of $8,000,000 whether incurred, assumed, guaranteed or secured by any property or asset or (ii) in excess of $8,000,000 and that contains any provision requiring the accelerated repayment of all outstanding indebtedness in connection with any direct or indirect change of Control of the REIT or any of its Subsidiaries or JV Entities, as applicable;

(d) that provides for the establishment, investment in, organization or formation of any joint venture, partnership or similar arrangement with any third party (including the Joint Venture Agreements and the shareholders agreements of any general partner of any JV Entity related thereto);

(e) pursuant to which the REIT or any of its Subsidiaries is required or expected to make payments of more than an aggregate of $5,000,000 in the twelve (12) month period following the date hereof, excluding any Contracts with Employees or Contractors;

(f) that contemplates an exclusive business relationship with any other Person or a Transfer Right to any Person;

(g) any Lease pursuant to which the REIT or any of its Subsidiaries is granted a leasehold interest (right of emphyteusis or superficies) in a Property;

(h) that is a Lease providing for annual operating revenues of $1,000,000 or more;

(i) pursuant to which the REIT or any of its Subsidiaries is expected to receive payments in excess of an aggregate of $5,000,000 in the twelve (12) month period following the date hereof;

(j) except for any capital contribution requirements set forth in any Joint Venture Agreements, that requires the REIT or any of its Subsidiaries to make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any Subsidiary of the REIT, any JV Entity or other Person in excess of $3,000,000;

(k) other than Contracts for ordinary repair and maintenance, any Contract (other than solely among the REIT and one or more of its Subsidiaries) relating to the development or construction of, or additions or expansions to, the Properties, under which the REIT or any of its Subsidiaries has, or expects to incur, an obligation under such Contract of (i) in excess of $4,000,000 individually or (ii) in excess

of $8,000,000 collectively with all obligations under any other Contracts for the applicable project with respect to which such Contract has been entered;

(l) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any Property (or any interest in any Property) with a fair market value in excess of $5,000,000 that has not been consummated;

(m) that constitutes or relates to related party transactions on terms more favorable to the counterparty than market terms (other than any Contract between the REIT and any of its Subsidiaries or between any two or more Subsidiaries of the REIT);

(n) that is a Collective Agreement;

(o) that provides for or grants a severance, change of control, retention or termination indemnity or similar compensation that would, in each case, be triggered by the Arrangement and payable by the REIT or any of its Subsidiaries (i) to any "related party" of the REIT (as such term is defined in MI 61-101) or (ii) in excess of $1,000,000 (other than severance or termination that may be owed or become owing in accordance with Law, including common and civil Law);

(p) that provides any Employee with an annual base salary in excess of $150,000 or any Contractor with annual fees in excess of $150,000;

(q) that expressly limits or restricts in any material respect the ability of the REIT or any Subsidiary of the REIT to acquire properties or engage in any line of business or carry on business in any geographic area or that creates in any material respects an exclusive dealing arrangement or right of first offer or refusal;

(r) that relates to the settlement (or proposed settlement) of any pending or threatened suit or Proceeding, other than any settlement that provides solely for the payment of less than $1,000,000 in cash (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the REIT or any Subsidiary thereof); or

(s) with any current executive officer, trustee or director of the REIT or any of its Subsidiaries, or any Unitholder beneficially owning 10% or more of the outstanding Units or, to the knowledge of the REIT, any Person (other than the REIT or any Subsidiary thereof) not dealing at arm's length (within the meaning of the Tax Act) with any of the foregoing.

"**Meeting**" has the meaning ascribed thereto under "*Management Information Circular*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

"**Minto**" means Minto Properties Inc., a corporation existing under laws of the Province of Ontario, and its subsidiaries.

"**Minto Affiliate Agreements**" means, collectively, (a) the Administrative Support Agreement; (b) the Development and Construction Management Agreement; (c) the Investor Rights Agreement; (d) the Non-Competition and Non-Solicit Agreement; (e) the Strategic Alliance Agreement; and (f) the trademark license agreement made as of July 3, 2018 among the REIT, MALP and Minto Holdings Inc., each as may be amended or amended and restated from time to time.

"**Minto Interests**" has the meaning ascribed thereto under "*Arrangements with The Minto Group – Strategic Alliance Agreement – Rights with Respect to Minto Interests*".

"**Minto Voting Support Agreement**" has the meaning ascribed thereto under "*The Arrangement – Voting Support Agreements – Minto Voting Support Agreement*".

"**Mutual Fund Withholding Tax**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – REIT Distributions*".

"**NAV**" has the meaning ascribed thereto in "*The Arrangement – The Desjardins Valuation and Fairness Opinion – Valuation Methodologies*".

"**New Class A LP Unit**" means Class A limited partnership units in the capital of MALP, having the terms and conditions set forth in the Amended and Restated Limited Partnership Agreement.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer.*

"**No Action Letter**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Non-Competition and Non-Solicit Agreement**" means the non-competition and non-solicit agreement made as of July 3, 2018 among the REIT, MALP and Minto.

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*".

"**Non-Solicitation Covenants**" has the meaning ascribed thereto under "*The Arrangement Agreement – Non-Solicitation Covenants*".

"**Notice of Application**" means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix F to this Information Circular.

"**Notice of Meeting**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Notification**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Obligations**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds – Limited Guaranty*".

"**Offer to Pay**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Opportunity**" has the meaning ascribed thereto under "*Arrangements with The Minto Group – Strategic Alliance Agreement – ROFO on Acquisition and Investment Opportunities*".

"**Order**" means any order or any judgment, injunction, decree, ruling, stipulation, directive, determination, decision, verdict, award or writ of any court, tribunal, mediator arbitrator or other Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken by a Person or in respect of the REIT, any of its Subsidiaries or the JV Entities, that such action is consistent with the past practices of such Person, the REIT or such Subsidiary or JV Entity, as applicable, and is taken in the ordinary course of the normal day-to-day operations of the business of such Person, the REIT, Subsidiary or JV Entity, as applicable.

"**Outside Date**" means July 4, 2026, or such later date as may be agreed to in writing by the Parties, provided, however, that any of the REIT, Crestpoint or Minto shall have the right to extend the Outside Date for up to an additional four (4) periods of forty-five (45) days each if the Required Consents have not been obtained and have not been denied by

giving written notice to the other Parties to such effect no later than 5:30 p.m. on the date that is not less than two (2) days prior to the original Outside Date (and any subsequent Outside Date), provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain the Required Consents is primarily the result of such Party's breach of its representations and warranties set forth herein or such Party's failure to comply with its covenants herein.

"**Parties**" means, collectively, the REIT, Crestpoint, Minto and ArrangementCo, and "**Party**" means any one of them, as the context requires.

"**Party A**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Party A Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Payoff Letter**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants – REIT Credit Facility*".

"**Performance Unit Promissory Note**" means, for each holder of Performance Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Performance Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Performance Units**" means the issued and outstanding performance units of the REIT issued pursuant to the Equity Incentive Plan.

"**Permitted Distributions**" has the meaning ascribed thereto under "*The Arrangement – Permitted Distributions*".

"**Permitted Liens**" means, in respect of any Property or personal (moveable) property of the REIT or any of its Subsidiaries, any one or more of the following:

(a) statutory Liens for Taxes, assessments or other charges by Governmental Entities which are not due or delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with IFRS;

(b) statutory or inchoate mechanics', workmen's, repairmen's, carriers' or warehousemen's Liens or Liens in favour of persons having taken part in the construction or renovation of an immovable, in each case that are (i) arising in the usual, regular and Ordinary Course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the Financial Statements in accordance with IFRS (to the extent required by IFRS) or (ii) arising in connection with construction or renovation in progress for amounts not yet due and payable, and provided further that any such Lien is not registered against title to any real or immovable property;

(c) Liens for which title insurance coverage has been obtained pursuant to a title insurance policy in favour of the REIT, a Subsidiary of the REIT or a JV Entity prior to the date hereof;

(d) any Liens relating to work done for or for the benefit of a Tenant so long as: (i) the REIT or one of its Subsidiaries has not assumed responsibility or is not liable for such Lien under applicable Law, and (ii) the REIT or any Subsidiary of the REIT, as applicable, is taking all reasonable steps and proceedings to cause any such Lien to be discharged or vacated;

(e) all Leases that exist or are entered into subsequent to the date of the Arrangement Agreement in compliance with the terms of the Arrangement Agreement, and all renewals, extensions, modifications, restatements and replacements of such Leases entered into subsequent to the date of the Arrangement Agreement in compliance with the terms of the Arrangement Agreement and all charges granted by Tenants against their respective interests in such Leases in accordance with the terms of such Leases;

(f) any encroachments, title defects or irregularities which do not individually or in the aggregate materially and adversely affect the value or the current use of such Property;

(g) any matters disclosed by a survey (or certificate of location) of any Property provided such matters do not in the aggregate materially and adversely affect the value or the current use, operation or marketability of such Property;

(h) any registered restrictions or covenants that run with the land which do not materially impair the current use, operation or marketability of such Property;

(i) registered cost sharing, servicing, reciprocal or other similar agreements relating to the use or operation of a Property so long as the same are being complied with in all material respects or in respect of which the non-compliance by the REIT would not materially impair the use, operation, marketability or value of such Property;

(j) any unregistered easements regarding the provision of utilities to any Property which do not materially impair the current use, operation or marketability of such Property;

(k) title to any portion of any owned or leased real or immovable property lying within the boundary of any public or private road, easement or right of way;

(l) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Entities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, by-laws and regulations and other restrictions as to the use of such Property;

(m) security given to a public utility or any municipality or Governmental Entity when required by such utility or authority in connection with the operations of the REIT, its Subsidiary or a JV Entity in the Ordinary Course of its business;

(n) permits, reservations, servitudes, watercourse, easements, rights of access, rights of way, rights in the nature of easements and public easements, whether or not shown by the public records, overlaps, encroachments and any matters not of record that would be disclosed by an accurate survey or a personal inspection of the property (other than such matters that, individually or in the aggregate, materially adversely impair the current use, operation or value of the subject real or immovable property);

(o) any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent (including, without limitation, the reservation of any mines and minerals in the Crown or in any other Person), as same may be varied by statute, together with any Liens arising from or as a result of any alleged defects or irregularities in the initial grant from the Crown;

(p) any Liens in connection with Existing Mortgages, the REIT Credit Facility and related security;

(q) liens arising out of any judgment rendered or claim filed against the REIT or any of its Subsidiaries which is being contested by such party in good faith and which relate to obligations shown in the Financial Statements and for which reserves have been established by the REIT;

(r) such other non-monetary Liens or, without limiting the generality of the foregoing, imperfections of title, easements, servitudes, covenants, rights of way, restrictions and other charges or encumbrances that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real or immovable property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien;

(s) exceptions and qualifications contained in section 44(1) of the Land Titles Act (Ontario) (other than those expressed to the contrary on the parcel register for the applicable Property) for Properties located in the Province of Ontario or similar exceptions and qualifications contained in similar legislation in the province in which a Property is located; and

(t) non-exclusive licenses, sublicenses, cloud-service agreements, SaaS agreements, click-wrap/shrink-wrap agreements, and other Contracts entered into in the Ordinary Course that impose customary restrictions on the assignment, transfer, sublicensing or use of Intellectual Property.

"**Person**" means and includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement attached hereto as Appendix D, and any amendments or variations made to such plan in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order made at the direction of the Court in the Final Order with the prior written consent of the REIT, Crestpoint and Minto, each acting reasonably.

"**Post Arrangement Taxation Year**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of the REIT with respect to the Arrangement*".

"**Pre-Closing Notice**" means a notice to be executed by Crestpoint and Minto not less than three (3) Business Days prior to the Effective Date specifying the amounts and other details contemplated by the Plan of Arrangement.

"**Proceeding**" means, with respect to any Person, any litigation, legal action, lawsuit, arbitration, known complaint, claim, complaint, audit, known investigation or other proceeding (whether civil, administrative, quasi-criminal or criminal) by or before any Governmental Entity against such Person or its business, operations or affecting its assets.

"**Property**" means each real estate property owned, directly or indirectly, by the REIT and its Subsidiaries, including with any JV Partner or through any JV Entity, including all structures, improvements and fixtures presently or hereafter located thereon or attached thereto, and together, "**Properties**". A complete list of all Properties is set forth in Schedule 3.1 (19(a)) of the Disclosure Letter.

"**Proxy Deadline**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Registered Holders*".

"**Record Date**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Registered Holders**" means a Unitholder whose name is on the records of the REIT as the registered holder of Units.

"**Regulatory Approval**" means any consent, waiver, permit, license, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, and includes the Competition Act Approval, but excludes the Interim Order, the Final Order and any other approval of the Arrangement by the Court under corporate law.

"**Reimbursement Payment**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Termination Fee*".

"**REIT**" has the meaning ascribed thereto under "*Management Information Circular*".

"**REIT Assets**" means all of the assets, Properties, permits, rights or other privileges (whether contractual or otherwise) of the REIT and its Subsidiaries.

"**REIT Cash**" has the meaning ascribed thereto under "*Arrangement Mechanics – Arrangement Steps – Assumption of Obligations under Equity Awards Promissory Notes*".

"**REIT Credit Facility**" means the credit facility established by the amended and restated credit agreement made as of May 30, 2025.

"**REIT Reimbursement Payment**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Reverse Termination Fee*".

"**Renewal Term**" has the meaning ascribed thereto under "*Arrangements with The Minto Group – Administrative Support Agreement*".

"**Representative**" means, with respect to any Person, any officer, trustee, director, employee, representative (including any financial or other advisor) or agent of such Person or any of its Subsidiaries or Affiliates; except that, with respect to the REIT, "**Representative**" shall not include any person employed, contracted or otherwise engaged or directed by Minto.

"**Required Consents**" means: (a) the CMHC Consent; and (b) consents and approvals of the Required Lenders.

"**Required Lenders**" means each of the lenders and mortgagees (a) in respect of any Existing Mortgage relating to a Property owned by a JV Entity and (b) necessary to maintain no less than 90% of the aggregate principal amount of the Existing Mortgages (other than the Existing Mortgages relating to a Property owned by a JV Entity) in good standing following the Arrangement.

"**Required Unitholder Approval**" means approval of the Arrangement Resolution by not less than (a) 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast by Trust Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes attached to Trust Units held by interested Unitholders excluded pursuant to MI 61-101, including those of Minto.

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada*".

"**Restricted Unit Promissory Note**" means, for each holder of Restricted Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Restricted Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Restricted Units**" means the issued and outstanding restricted units of the REIT issued pursuant to the Equity Incentive Plan.

"**Retained Interest Holders**" means Minto and any other Person who holds any Retained Trust Units, which list of Persons was delivered by Minto to Crestpoint and the REIT in writing prior to the REIT filing the Interim Order in accordance with and as required by the Arrangement Agreement and consists of Mohammad Amini, Paul Baron, Edward Fu, Jonathan Li, Glen MacMullin, Grant Smith and Michael Waters as further set forth under "*The Arrangement Agreement – Interests of Certain Persons in the Arrangement*".

"**Retained Trust Units**" means a "Retained Trust Unit" as specified in the Pre-Closing Notice, which are held by Retained Interest Holders.

"**Reverse Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Reverse Termination Fee*".

"**Reverse Termination Fee Event**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Reverse Termination Fee*".

"**ROFO**" has the meaning ascribed thereto under "*Arrangements with The Minto Group – Strategic Alliance Agreement – ROFO on Acquisition and Investment Opportunities*".

"**Secondary Purchased Trust Unitholders**" means the first 175 Trust Unitholders (other than the Retained Interest Holders) that are not non-residents of Canada or partnerships other than "Canadian partnerships", in each case for purposes of the Tax Act, that would be named on a list of Trust Unitholders made in reverse rank order of number of Trust Units held each of which (a) has not executed a trade in respect of its Trust Units on or before the disposition of its Trust Units pursuant to the Arrangement, and (b) holds, immediately prior to the time of Section 2.3(s) of the Arrangement Agreement, (i) not less than 100 Trust Units, and (ii) Trust Units having an aggregate fair market value of not less than $500; provided that in determining such reverse rank order, if there are Trust Unitholders that own the same number of Trust Units, those Trust Unitholders will be ranked in alphabetical order.

"**Secondary Purchased Trust Units**" means, in aggregate, the Trust Units held by the Secondary Purchased Trust Unitholders.

"**Second Effective Date**" means the Business Day following the Effective Date.

"**Second Effective Time**" means 3:01 a.m. on the Second Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Second Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the applicable Canadian Securities Authorities.

"**Service Provider**" means Minto, in its capacity as provider of certain administrative and support services to the REIT and its Subsidiaries, as described in the administrative support agreement made as of July 3, 2018 among the REIT, MALP and Minto.

"**Special Committee**" means the special committee of the Board consisting solely of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Special Distribution**" has the meaning specified in the Arrangement Agreement.

"**Special Voting Units**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Strategic Alliance Agreement**" means the strategic alliance agreement made as of July 3, 2018 among Minto Holdings Inc. and the REIT.

"**Subject Securities**" has the meaning ascribed thereto under "*The Arrangement – Voting Support Agreements – Minto Voting Support Agreement*".

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or Controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a Person or group of Persons, other than Crestpoint or Minto or one or more of their respective Affiliates or any Person acting jointly or in concert with

Crestpoint or Minto in respect of such Acquisition Proposal, made after the date of the Arrangement Agreement to directly or indirectly acquire not less than all of the outstanding Units (other than any Units held by the Persons or group of Persons making such Acquisition Proposal): (a) that complies in all respects with Securities Laws and did not result from a breach of Article 5 of the Arrangement Agreement; (b) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisors and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (c) that is not subject to any due diligence or access condition; (d) that is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective Affiliates; and (e) that the Board determines, in its good faith judgment, after receiving the advice of its financial advisors and external legal counsel, would, if consummated in accordance with its terms but without assuming away the risk of noncompletion, result in a transaction which is more favourable, from a financial point of view, to Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Crestpoint and Minto pursuant to Section 5.4 of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Obligations of the Board with Respect to its Recommendation*".

"**Supplemental Information Request**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Competition Act Approval*".

"**Supporting T&Os**" has the meaning ascribed thereto under "*The Arrangement – Voting Support Agreements – T&O Voting Support Agreements*".

"**Supporting Unitholders**" has the meaning ascribed thereto under "*The Arrangement – Voting Support Agreements – T&O Voting Support Agreements*".

"**T&O Voting Support Agreements**" has the meaning ascribed thereto under "*The Arrangement – Voting Support Agreements – T&O Voting Support Agreements*".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Proposal**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, capital, capital stock, recapture, transfer, land transfer, license, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, withholding, business, franchising, real or personal property, employee health, payroll, workers' compensation, employment or unemployment, surtaxes, customs, import or export, dividends, share buyback and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**TCP Gains Distribution**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – REIT Distributions*".

"**TD**" has the meaning ascribed thereto under "*Sources of Funds – MALP Debt Financing*".

"**Tenant**" means a Person that has the right to occupy or use any rentable area of a Property pursuant to, or as permitted by, a Lease.

"**Terminating Party**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants – Notice and Cure Provisions*".

"**Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Termination Fee*".

"**Termination Fee Event**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Payments – Termination Fee*".

"**Termination Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants - Notice and Cure Provisions*".

"**The Minto Group**" means Minto Holdings Inc. and its Canadian subsidiaries, including Minto, as the context requires.

"**Third Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Torys**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Transaction Conduct Agreement**" means the transaction conduct agreement dated January 5, 2026 between Minto and Crestpoint.

"**Transaction Success and Retention Payments**" has the meaning ascribed thereto under "*Interests of Certain Persons in the Arrangement – Transaction Success and Retention Payments*".

"**Transfer Agent**" means TSX Trust Company.

"**Transfer Right**" means, with respect to the REIT or any Subsidiary of the REIT, a buy/sell, put option, call option, option to purchase, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the REIT or any Subsidiary of the REIT, on the one hand, or another Person, on the other hand, could be required, to purchase or sell any equity or voting interests of any Person or any REIT Asset.

"**Transfer Right Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Other Covenants – Transfer Rights*".

"**Treaty**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – REIT Distributions*".

"**Trust Unitholder**" means the registered or beneficial holder of a Trust Unit.

"**Trust Units**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Trustee**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**TSX**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Units*".

"**Unitholders**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Units**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Unpaid Permitted Distribution**" means a Permitted Distribution declared in accordance with the Arrangement Agreement, and in respect of which the record date has been fixed prior to the Effective Date and payment has not been made prior to the Effective Time.

"**VIF**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*".

"**Voting Support Agreements**" has the meaning ascribed thereto under "*The Arrangement Agreement – Voting Support Agreements – T&O Voting Support Agreements*".

"**Wilful Breach**" means a material breach of the Arrangement Agreement that is a consequence of any act or omission by the Breaching Party with the actual knowledge that the taking of such act or omission would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

APPENDIX A
DESJARDINS VALUATION AND FAIRNESS OPINION

(see attached)

Desjardins
Capital Markets

January 5, 2026

The Board of Trustees and the Special Committee of the Board of Trustees
MINTO APARTMENT REAL ESTATE INVESTMENT TRUST
200-180 Kent Street
Ottawa, ON K1P 0B6

Desjardins Securities Inc. ("***Desjardins***") understands that the board of trustees (the "***Board***") of Minto Apartment Real Estate Investment Trust (the "***REIT***") has established a special committee (the "***Special Committee***") of independent trustees to, among other things, evaluate a transaction (the "***Transaction***") whereby Crestpoint Real Estate (Pine) Limited Partnership ("***Crestpoint***") would acquire all of the issued and outstanding trust units of the REIT (the "***Trust Units***"), other than the Trust Units (the "***Retained Units***") held directly or indirectly by Minto Properties Inc. ("***Minto***") and certain senior officers of the REIT or Minto or its affiliates (collectively with Minto, the "***Retained Unitholders***"), pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) whereby holders of Trust Units (the "***Unitholders***"), other than Retained Unitholders in respect of their Retained Units, would receive consideration (the "***Consideration***") of C$18.00 per Trust Unit in cash. Desjardins further understands that Minto, which directly and indirectly holds approximately 42.7% of the voting interest in the REIT, and each trustee and executive officer of the REIT have entered into voting agreements pursuant to which they have agreed to vote their Trust Units and special voting units of the REIT (together with the Trust Units, the "***Units***") in favour of the Transaction. The REIT, Crestpoint and Minto propose to enter into an arrangement agreement dated January 5, 2026 with respect to the Transaction (the "***Arrangement Agreement***") and the terms and conditions of the Transaction will be more fully described in an information circular (the "***Information Circular***") to be mailed to holders of the Units in connection with the Transaction.

The Special Committee has retained Desjardins to provide independent financial advisory services to the Special Committee in connection with the Transaction and to deliver to the Special Committee and the Board an independent valuation of the Trust Units (the "***Valuation***") prepared in accordance with the requirements applicable to a "formal valuation" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("***MI 61-101***"), and an independent opinion (the "***Fairness Opinion***") as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders (other than the Retained Unitholders) pursuant to the Transaction.

ENGAGEMENT

Desjardins was first contacted by the Special Committee about a potential engagement on October 31, 2025 and the Special Committee formally engaged Desjardins pursuant to an engagement agreement dated November 5, 2025 (the "***Engagement Agreement***"). The terms of the Engagement Agreement provide that Desjardins will be paid fixed fees (the "***Engagement Fees***") for the preparation and delivery of (i) a preliminary report to the Special Committee and (ii) the Valuation and Fairness Opinion to the Special Committee and will be reimbursed for its reasonable "out-of-pocket" expenses, including fees paid to external counsel to assist in the discharge of its duties. The REIT has also agreed to indemnify Desjardins from and against certain liabilities arising out of the performance of professional services rendered by Desjardins and its personnel under the Engagement Agreement. The Engagement Fees payable to Desjardins are in no way contingent upon the success of the Transaction or the conclusions of the Valuation and Fairness Opinion.

Desjardins consents to the inclusion of the complete text of the Valuation and Fairness Opinion, and a summary thereof and reference thereto in a form acceptable to Desjardins, in the Information Circular, and to the filing thereof with the securities commissions or similar regulatory authorities in Canada having jurisdiction.

The Valuation has been prepared in accordance with MI 61-101 (and as such meets the requirements of a "formal valuation" thereunder) and the Valuation and Fairness Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("***CIRO***"), but CIRO has not been involved in their preparation or review.

Desjardins has not been engaged to review any legal, tax or accounting aspects of the Transaction. However, Desjardins has performed financial analysis which it considered to be appropriate and necessary in the circumstances to support the conclusions reached in the Valuation and Fairness Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

None of Desjardins or any of its affiliated entities (as such term is defined in MI 61-101) is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the REIT, Crestpoint, Minto, Minto Apartment GP Inc., the Retained Unitholders or any of their respective associates or affiliates (collectively, the "***Interested Parties***").

Neither Desjardins nor any of its affiliated entities is an advisor to any Interested Party with respect to the Transaction other than to the Special Committee pursuant to the Engagement Agreement.

Neither Desjardins nor any of its affiliated entities is entitled to compensation that depends in whole or in part on an agreement, arrangement or understanding that gives such party a financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion or the outcome of the Transaction.

Neither Desjardins nor any of its affiliated entities have provided any financial advisory services to an Interested Party within the past two years, other than pursuant to the Engagement Agreement. Desjardins or its affiliated entities may provide certain ordinary banking, insurance or related services to the Interested Parties and has previously participated in debt and equity financings of the Interested Parties for which it received fees that are not material to Desjardins or its affiliated entities.

Neither Desjardins nor any of its affiliated entities has provided soliciting dealer services in respect of the Transaction, and neither Desjardins nor any of its affiliated entities has a material financial interest in the completion of the Transaction.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliated entities with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to any Interested Party or the Transaction. It is possible that, in the normal course of business, certain employees of Desjardins or its affiliated entities currently own, or may have owned, securities of an Interested Party. It is also possible that, after public announcement of the Transaction and in the normal course of business, Desjardins or any of its affiliated entities could be approached by an Interested Party, or any other party to the Transaction, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliated entities.

Desjardins believes that it is an independent valuator in respect of the Transaction pursuant to all of the independence considerations in MI 61-101, including the companion policy thereto.

CREDENTIALS OF DESJARDINS

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Valuation and Fairness Opinion expressed herein represent the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. Prior to delivering the Valuation and Fairness Opinion, Desjardins conducted extensive due diligence and a rigorous review of the subject matter hereof.

SCOPE OF REVIEW

In preparing the Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following:

(i) non-binding proposals from Crestpoint and Minto dated October 21, 2025, December 3, 2025 and December 7, 2025;

(ii) non-binding proposals from a third party dated November 19, 2025 and November 26, 2025;

(iii) property-level unaudited cash flow projections for the REIT prepared by management of the REIT for the fiscal years ending December 31, 2026 through 2036 (the "***Management Property Forecast***");

(iv) property-level capitalization rates and stabilized net operating income ("***NOI***") provided by management of the REIT;

(v) independent appraisal reports for each of the REIT's properties, including stabilized NOI estimates, direct capitalization rates and deferred capital expenditures;

(vi) development project models of the REIT as at September 30, 2025, prepared by management of the REIT;

(vii) various other documents prepared by management of the REIT including rent rolls, environmental condition summaries, capital expenditure schedules, debt summaries and corporate expense details;

(viii) unaudited interim financial statements of the REIT for the quarter ended September 30, 2025;

(ix) various discussions with certain members of senior management of the REIT regarding, among other matters, the Management Property Forecast;

(x) various discussions with the Special Committee;

(xi) various discussions with Blake, Cassels & Graydon LLP, legal advisor to the Special Committee;

(xii) a draft of the Arrangement Agreement (the "***Draft Arrangement Agreement***") dated January 2, 2026;

(xiii) a draft of the equity commitment letter dated January 1, 2026, from an affiliate of Crestpoint in connection with the Transaction (the "***Draft Equity Commitment Letter***");

(xiv) a draft of the limited guarantee dated January 1, 2026, from an affiliate of Crestpoint in connection with the Transaction (the "***Draft Guarantee***");

(xv) certain stock trading history for the Trust Units using third-party data providers;

(xvi) publicly available information relating to the REIT;

(xvii) certain sector and market information, including data on comparable public companies and precedent transactions that Desjardins considered relevant;

(xviii) site tours of selected properties of the REIT in Toronto, Ottawa, Montreal and Calgary between November 19 and 21, 2025;

(xix) representations from the President and Chief Executive Officer and Chief Financial Officer of the REIT (the "***Senior Officers***") contained in a certificate dated as of the date hereof and delivered to Desjardins as to, among other things, the accuracy and completeness of the information upon which the Valuation and Fairness Opinion are based (the "***Certificate***"); and

(xx) such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

Desjardins was granted full access by the REIT to its senior management, and, to the best of its knowledge, was not denied any information under the REIT's control that might be material to the Valuation and Fairness Opinion.

PRIOR VALUATIONS

The Senior Officers, on behalf of the REIT and not in their personal capacities, have represented to Desjardins in the Certificate that there have been no prior valuations (as such term is defined in MI 61-101) relating to the REIT or any of its subsidiaries or affiliates or any of their respective material assets or liabilities which are in the possession or control of the REIT and have been prepared as of a date within the two years preceding the date hereof and which have not been provided to Desjardins.

PRIOR OFFERS

The Senior Officers, on behalf of the REIT and not in their personal capacities, have represented to Desjardins in the Certificate that, to the knowledge of the Senior Officers, there have been no offers for, or transactions involving, any material assets owned by, or the securities of, the REIT or any of its subsidiaries during the two years preceding the date hereof which have not been disclosed to Desjardins.

ASSUMPTIONS AND LIMITATIONS

The Valuation and Fairness Opinion are subject to the assumptions and limitations set forth below.

Desjardins has relied upon and assumed, and in accordance with the terms of the Engagement Agreement, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations (including those included in the Certificate) provided or supplied to it by the REIT and its representatives, advisors or agents, whether publicly available or obtained from other sources (collectively, the "***Information***"), and the Valuation and Fairness Opinion are conditional upon the accuracy and completeness of the Information. The Senior Officers have

represented to Desjardins, in the Certificate, that, among other things, (i) to their knowledge, there is no information or facts relating to the REIT or the Transaction which would reasonably be expected to materially affect the Valuation or the Fairness Opinion that has not been provided to Desjardins, (ii) all Information (with the exception of forecasts, projections or estimates) provided to Desjardins by or on behalf of the REIT was, at the date the Information was provided to Desjardins, true and correct in all material respects, and did not contain any untrue statement of a material fact and did not omit to state a material fact concerning the REIT or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was made or provided, (iii) any portions of the Information which constitute forecasts, projections or estimates (such as the Management Property Forecast) were prepared on a basis consistent in all material respects with the accounting policies applied in the audited, consolidated financial statements of the REIT dated as at March 5, 2025 and using the assumptions identified therein which in the opinion of such Senior Officers are (or were at the time of preparation and continue to be) reasonable in the circumstances, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make such Information not misleading in light of the circumstances in which it was provided, and (iv) since the dates on which Information was provided to Desjardins, except as disclosed in writing to Desjardins, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or Fairness Opinion.

In preparing the Valuation and Fairness Opinion, Desjardins has made several assumptions, including that the Transaction will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Draft Arrangement Agreement without any waiver or amendment of any material term or condition thereof, that the Draft Arrangement Agreement, Draft Equity Commitment Letter and Draft Guarantee will conform in all material respects to their respective final versions and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect. In rendering the Valuation and Fairness Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame set out in the Arrangement Agreement. Desjardins expresses no view as to, and the Valuation and Fairness Opinion do not address, the relative merits of the Transaction as compared to any alternative business combinations or opportunities which might exist for the REIT. Desjardins has not conducted any recent exhaustive physical inspection of the properties of the REIT.

The Valuation and Fairness Opinion are based on the securities market, economic, general, business and financial conditions prevailing as of the date of the Valuation and Fairness Opinion, and the conditions and prospects, financial and otherwise, of the REIT, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the REIT. While, in the opinion of Desjardins, the assumptions used in preparing the Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Valuation and Fairness Opinion have been provided for the exclusive use of the Board and the Special Committee and, except as otherwise permitted by the Engagement Agreement, may not be used by, or quoted from, or disclosed to, any other person or relied upon by any other person other than the Board and the Special Committee without the express prior written consent of Desjardins. The Valuation and Fairness Opinion do not constitute a recommendation to the Board or the Special Committee as to whether the REIT should proceed with the Transaction.

The Valuation and Fairness Opinion are given as of the date hereof and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation

and Fairness Opinion which may come or be brought to Desjardins' attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and Fairness Opinion after the date hereof, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to the date hereof, or that is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Valuation and Fairness Opinion do not constitute and should not be construed as advice as to the prices at which the Trust Units, shares, units or securities of the REIT, Crestpoint, Minto, the Retained Unitholders or their respective associates or affiliates, will trade at any time, or a recommendation to any person as to whether to accept or support the Transaction or take any other action in respect of the Transaction.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Transaction or related transactions.

OVERVIEW OF THE REIT

The REIT is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. It owns a portfolio of income-producing multi-residential rental properties located in Toronto, Montreal, Ottawa, Calgary and Vancouver. The Trust Units are publicly listed and traded on the Toronto Stock Exchange under the symbol MI.UN.

DEFINITION OF FAIR MARKET VALUE

For purposes of the Valuation, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

In accordance with MI 61-101, Desjardins did not downward adjust the fair market value of the Trust Units to take into account the liquidity of the Trust Units or the fact that Trust Units held by minority Unitholders may not form a controlling interest, or make any adjustment to the fair market value of the Trust Units to reflect the effect of the Transaction on the foregoing.

VALUATION METHODOLOGIES

Desjardins primarily valued the Trust Units on a going concern basis using net asset value ("***NAV***") analysis. Desjardins also reviewed transaction multiples and acquisition premiums in precedent transactions in the Canadian multi-residential real estate sector, as well as acquisition premiums for going-private transactions in Canada.

Desjardins also reviewed trading values and multiples of public companies in the Canadian multi-residential real estate sector to determine if the resulting public market values would exceed the NAV values for the Trust Units. However, Desjardins concluded that the comparable public company multiples implied values for the Trust Units that were too variable to be meaningful and, given that public company trading values

generally reflect minority discount values rather than "en bloc" values, Desjardins did not rely on this methodology in determining the fair market value of the Trust Units.

In arriving at its Valuation and Fairness Opinion conclusions, Desjardins placed considerably more emphasis on the NAV approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

NAV APPROACH

The NAV approach determines separate values for certain components of the REIT's overall assets and liabilities, using an appropriate methodology for each component, and nets out the total liabilities from the aggregate asset values. For the purposes of determining the REIT's overall NAV, Desjardins separated the NAV into the following components:

(i) income-producing properties;
(ii) portfolio premium;
(iii) development properties;
(iv) convertible development loans receivable;
(v) management fee income;
(vi) debt;
(vii) net working capital;
(viii) corporate general and administrative ("***G&A***") expenses; and
(ix) distinctive material value.

INCOME PRODUCING PROPERTIES

Desjardins valued the REIT's income producing properties using both the discounted cash flow ("***DCF***") and direct capitalization methods.

DCF Approach

The DCF approach takes into account the amount, timing, uncertainty and riskiness of projected unlevered free cash flows expected to be generated by the REIT's properties. This approach requires that certain assumptions be made at the individual property level regarding, among other factors, future cash flows, discount rates, terminal year NOI and terminal capitalization rates. The discount rates and terminal capitalization rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

Unlevered Free Cash Flows

In developing the projected unlevered free cash flows, Desjardins reviewed the Management Property Forecast for the 11 years ending December 31, 2026 through 2036. Desjardins conducted several analyses and reviews in testing, modifying or accepting the underlying assumptions in the Management Property Forecast, including, among other things, discussions with management of the REIT with respect to expected rents, occupancy, operating expenses and capital expenditures, and a review of relevant operating and financial metrics for other public companies in the Canadian multi-residential real estate sector. Desjardins then formed its own independent view of the underlying assumptions in the Management Property Forecast. Pursuant to its independent analysis and review, Desjardins generally accepted a number of the assumptions underlying the Management Property Forecast but made certain adjustments where it deemed appropriate

in the exercise of its professional judgement. The changes that Desjardins made to the Management Property Forecast included, but were not limited to, the following material adjustments:

(i) Long-term market rent growth rates from 2028 onwards were reduced from 3.0% to 2.5% in Toronto, Ottawa, Montreal and Calgary, and from 3.5% to 2.5% in Vancouver to reflect Desjardins' view of medium and longer term rental growth prospects in those markets;

(ii) G&A expenses were adjusted to approximately 50 bps of the gross book value of the REIT based on a review of benchmarks for comparable public companies in the Canadian multi-residential real estate sector; and

(iii) Stabilized exit capitalization rates and discount rates for the REIT's development projects were each increased by 25 bps relative to the Management Property Forecast to reflect Desjardins's view of increased completion risk for such projects.

The resulting projected unlevered free cash flows were then used in the NAV analysis and are provided below.

	Year Ending December 31										
(C$ millions)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**
Revenue	$163	$171	$180	$186	$192	$198	$204	$210	$216	$222	$228
Less: Expenses	(64)	(66)	(68)	(69)	(71)	(73)	(75)	(77)	(79)	(81)	(83)
NOI	99	106	112	116	121	125	129	133	137	141	145
Less: Capital expenditures	(42)	(45)	(38)	(32)	(35)	(36)	(37)	(38)	(39)	(39)	(40)
Unlevered free cash flow	**$57**	**$61**	**$74**	**$84**	**$85**	**$89**	**$92**	**$95**	**$98**	**$102**	**$105**

Discount Rates and Terminal Capitalization Rates

Pursuant to the DCF approach, Desjardins discounted the projected unlevered free cash flows for each property using property specific discount rates for the discrete forecast period. Terminal values were then determined by applying property specific terminal year capitalization rates to the selected terminal year NOI for each property. In selecting the discount rates and terminal year capitalization rates, Desjardins consulted with management of the REIT, considered independent appraisal reports, reviewed relevant regional capitalization rate surveys and applied Desjardins' own knowledge of discount rate spreads over capitalization rates in the multi-residential real estate markets in Canada.

Desjardins used specific discount rates and terminal year capitalization rates for each of the properties. On an overall weighted average portfolio basis, the discount rate was 5.9% and the terminal capitalization rate was 5.6%.

DCF Approach Results

The value of the income producing properties using the DCF approach ranged from C$2,032 million to C$2,175 million.

Direct Capitalization Approach

The direct capitalization approach applies capitalization rates to the stabilized NOI of each of the REIT's properties. Where applicable, deferred capital expenditures required to attain stabilized NOI were deducted from the resulting property values. The stabilized NOI is determined on the basis of a property first reaching

a maximum occupancy level that can be sustained going forward. The direct capitalization rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

Direct Capitalization Rates

In selecting the direct capitalization rates pursuant to the direct capitalization approach, Desjardins consulted with management of the REIT, considered independent appraisal reports, reviewed relevant regional capitalization rate surveys and applied Desjardins' own knowledge of the multi-residential real estate markets in Canada.

Desjardins used specific direct capitalization rates for each of the properties. The overall weighted average portfolio direct capitalization rate, prior to the deduction of any deferred capital expenditures, was 4.6%.

Direct Capitalization Approach Results

The value of the income producing properties using the direct capitalization approach ranged from C$2,026 million to C$2,163 million.

PORTFOLIO PREMIUM

Desjardins considered whether any portfolio premium should be added to the income producing properties in determining the NAV. Based on the size, class and strategic location of the REIT's properties in relation to other owners of multi-residential real estate portfolios in Canada, the prevailing real estate market for similar Canadian assets and the overall state of capital markets, Desjardins concluded that a portfolio premium of 3% should be added to the value of the income producing properties, net of assets held for sale.

DEVELOPMENT PROPERTIES

The value of development properties not captured in the value of the income producing properties was determined through review of the financial models provided by management of the REIT and, where available, a review of third-party appraisals. Desjardins generally accepted a number of the assumptions underlying the development property models but made certain adjustments to discount rates and stabilized exit capitalization rates where it deemed appropriate in the exercise of its professional judgement. Desjardins determined that the value of the development properties was approximately C$126 million.

CONVERTIBLE DEVELOPMENT LOANS RECEIVABLE

The REIT advanced two convertible development loans for development projects in Ontario and British Columbia, which also provide the option for the REIT to purchase newly constructed rental housing at a discounted price. The loans are not captured in the value of the income producing properties. Management of the REIT intended to redeem the convertible development loans at maturity. Consequently, Desjardins determined that the value of convertible development loans was approximately C$95 million.

MANAGEMENT FEE INCOME

The REIT generated fee income from project management, asset management and property management services rendered on REIT assets partially owned by other parties. Desjardins applied a 6x multiple to the projected third-party fee income and a 50% probability factor to the resulting value to account for termination risk on the management contracts upon a change of control of the REIT. Based on the foregoing, Desjardins determined that the value of the future management fees was approximately C$9 million.

DEBT

The face value of the REIT's debt was C$1,171 million. The weighted average interest rate of all debt was 3.5%.

A mark-to-market adjustment was applied to the mortgage balance by adjusting the base interest rate in relation to the most closely matching maturity of Government of Canada Benchmark Bond Yields published by the Bank of Canada and adding the appropriate lending spread. Using this methodology, the mark-to-market adjustment was a reduction of approximately C$18 million and the resulting indicative market value of the REIT's debt was C$1,153 million.

NET WORKING CAPITAL

The net working capital balance of the REIT comprised, among other items, cash, prepaid expenses, accounts receivable, other receivables, accounts payable, accrued liabilities, tenant rental deposits and amounts due from related parties. The cash balance and current accounts of the REIT were projected to the date hereof with the assistance of management of the REIT. The total net working capital of the REIT was a deficit of C$24 million.

CORPORATE EXPENSES

Desjardins understands that Minto provided certain agreed administrative services to the REIT but did not recover the full amount of costs incurred for such services. In determining the fair market value of corporate expenses reasonably required to operate the REIT, Desjardins reviewed current, forecasted and fully loaded G&A expenses for the REIT, as provided by management of the REIT, and G&A expense benchmarks from comparable public companies in the Canadian multi-residential real estate sector. Desjardins selected a normalized annual G&A expense level equivalent to approximately 0.5% of the gross book value of the REIT. Desjardins then applied a multiple of 6.0x to capitalize the REIT's non-recoverable corporate G&A expenses, which resulted in a negative value of approximately C$79 million.

DISTINCTIVE MATERIAL VALUE

Desjardins reviewed and considered whether any distinctive material value would accrue to Crestpoint and Minto through the acquisition of the Trust Units and concluded that the only material specific financial benefits would be the elimination of public company costs. With the assistance of management of the REIT, Desjardins forecasted the annual public company cost savings, net of one-time costs to achieve such synergies, and used a multiple of 6.0x to capitalize the net cost savings. In keeping with the definition of fair market value, Desjardins assumed that a potential buyer would be willing to pay for 50% of the resulting net savings. The estimated net distinctive material value was approximately C$11 million.

NAV APPROACH RESULTS

The results of the NAV analysis are summarized below.

(C$ millions, other than per Trust Unit values in C$)	**DCF Approach**		**Direct Capitalization Approach**	
	Low	**High**	**Low**	**High**
Income producing properties	$2,032	$2,175	$2,026	$2,163
Portfolio premium	58	63	58	62
Development properties	126	126	126	126
Convertible development loans receivable	95	95	95	95
Management fee income	9	9	9	9
Debt	(1,153)	(1,153)	(1,153)	(1,153)

Net working capital	(24)	(24)	(24)	(24)
Corporate expenses	(79)	(79)	(79)	(79)
Distinctive material value	11	11	11	11
Net Asset Value	$1,076	$1,223	$1,069	$1,211
Net Asset Value per Trust Unit[(1)]	**$17.04**	**$19.37**	**$16.93**	**$19.18**

(1) 63.1 million fully diluted Trust Units outstanding

SENSITIVITY ANALYSIS

In order to test certain key assumptions in the NAV approach, Desjardins performed sensitivity analyses as outlined below. A change in any variable represents a change made to each of the REIT's individual property variables concurrently and the impact on NAV is shown for the overall REIT.

		Impact on NAV per Trust Unit	
Variable	**Sensitivity**	**Negative**	**Positive**
(C$ per Trust Unit)			
Discounted Cash Flow Approach			
Discount rates	+/-0.2%	($0.55)	$0.56
Terminal capitalization rates	+/-0.15%	($0.64)	$0.68
Direct Capitalization Approach			
Stabilized NOI	+/-5%	($1.77)	$1.77
Direct capitalization rates	+/-0.15%	($1.13)	$1.21

PRECEDENT TRANSACTIONS APPROACH

For the precedent transactions analysis, Desjardins reviewed the available public information with respect to transactions in the Canadian multi-residential real estate sector and overall going-private transaction premiums in Canada across all sectors. Given that the precedent transaction multiples reflect overall portfolio performance and do not consider individual property attributes, class, size, location, vacancy, leasing prospects, capital expenditures and building age, Desjardins applied considerably less weight to this approach.

PRECEDENT CANADIAN MULTI-RESIDENTIAL REAL ESTATE TRANSACTION MULTIPLES

For the multi-residential real estate sector in Canada, Desjardins reviewed 9 transactions since 2012 and selected 3 transactions as being the most comparable to the Transaction in the current market cycle. The selected transactions are outlined below.

(C$ billions)

Ann. Date	Acquiror	Target	EV	Prem. to IFRS NAV	Cap. Rate	Price/ FY+1 FFO	Price/ FY+1 AFFO	$000 / Suite[(1)]
21-Aug-25	Morgan Properties	Dream Residential REIT	$0.5	(20%)	7.5%	15.3x	17.2x	$143
27-May-25	CLV Group / GIC	InterRent REIT	$3.7	(18%)	4.8%	20.6x	23.8x	$304
19-Jan-24	Blackstone	Tricon Residential	$8.4	(20%)	5.1%	18.6x	23.4x	n/a

(1) Adjusted for inflation to December 2025

PRECEDENT CANADIAN MULTI-RESIDENTIAL REAL ESTATE TRANSACTION MULTIPLES RESULTS

Desjardins selected a range of multiples from the foregoing transactions. The results of the precedent multi-residential real estate transaction multiples analysis are summarized below.

(C$)	Selected Multiples		Equity Value per Trust Unit	
	Low	High	Low	High
Implied capitalization rate	5.1%	4.7%	$15.69	$18.31
Price/FFO FY+1	19.0x	21.0x	$16.82	$18.59
Price/AFFO FY+1	21.0x	23.0x	$16.57	$18.14
Premium to IFRS NAV	(25%)	(15%)	$16.64	$18.86
Price per suite	$325k	$350k	$16.24	$18.63

PRECEDENT CANADIAN REAL ESTATE TRANSACTION PREMIUMS

Desjardins reviewed 16 transactions in the Canadian real estate sector in order to observe the premiums paid in relation to undisturbed unit prices prior to transaction announcement. The reviewed transactions are outlined below.

(EV in C$ billions)

Ann. Date	Acquiror	Target	Sector	EV	Prem. to Last Close[1]	Prem. to 30-Day VWAP[2]
27-May-25	CLV Group / GIC	InterRent REIT	Residential	$3.7	14%	23%
19-Jan-24	Blackstone	Tricon Residential	Residential	$12.1	30%	28%
07-Nov-22	GIC / Dream Industrial	Summit Industrial REIT	Industrial	$5.9	31%	34%
24-Oct-21	Canderel / Consortium	Cominar REIT	Diversified	$5.7	13%	15%
09-Aug-21	Blackstone	WPT Industrial REIT	Industrial	$4.0	17%	20%
04-Jan-21	Brookfield AM	Brookfield Property	Diversified	$93.4	26%	17%
20-Feb-20	Starlight	Northview	Residential	$4.8	12%	17%
15-Sep-19	Blackstone	Dream Global REIT	Office	$6.3	19%	17%
18-Jul-19	Cortland Partners	Pure Multi-Family	Residential	$1.6	15%	14%
02-Apr-19	Tricon Capital Group	Starlight U.S.	Residential	$1.9	30%	31%
15-Feb-18	Choice Properties	CREIT	Diversified	$6.0	23%	20%
09-Jan-18	Blackstone	Pure Industrial	Industrial	$3.8	21%	22%
04-Aug-17	SmartREIT / Strathallen	OneREIT	Retail	$1.1	23%	26%
19-Jan-17	Starwood Group	Milestone Apartment	Residential	$3.8	10%	17%
10-Aug-15	Northern Property	True North	Residential	$0.8	16%	14%
26-Apr-12	Starlight	TransGlobe Apartment	Residential	$2.3	15%	19%

(1) Last closing price prior to announcement
(2) 30-day volume weighted average price prior to announcement

PRECEDENT CANADIAN REAL ESTATE TRANSACTION PREMIUMS RESULTS

Desjardins selected a range of premiums from the foregoing transactions. The results of the precedent real estate transaction premiums analysis are summarized below.

(C$ per Trust Unit)	Selected Premiums		Equity Value per Trust Unit	
	Low	High	Low	High

Premium to last close	15%	25%	$15.67	$17.04
Premium to 30-day VWAP	15%	25%	$15.37	$16.71

PRECEDENT GOING-PRIVATE TRANSACTION PREMIUMS

Desjardins also reviewed over 100 going-private transactions across industries in Canada since 1999 which involved either an insider purchase of the remaining minority interest or the rollover of certain minority shareholders. Desjardins determined that the Transaction was not directly comparable to going-private transactions involving an insider purchase of the remaining minority interest, where observed transaction premiums were less variable, and was more directly comparable to going-private transactions involving the rollover of certain minority shareholders, where observed transaction premiums were too variable to be meaningful. As a result, Desjardins applied no weight to this approach.

VALUATION CONCLUSION

While Desjardins did not apply any specific weighting to the results of the above valuation approaches, it did, for the reasons outlined above, primarily rely on the NAV approach in valuing the Trust Units. Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the fair market value of the Trust Units is in the range of C$17.00 to C$19.00 per Trust Unit.

FAIRNESS CONCLUSION

Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders (other than the Retained Unitholders) pursuant to the Transaction is fair, from a financial point of view, to such Unitholders.

Yours very truly,

Desjardins Securities Inc.

DESJARDINS SECURITIES INC.

APPENDIX B
BMO FAIRNESS OPINION

(see attached)

BMO Capital Markets

January 5, 2026

The Special Committee of the Board of Trustees and the Board of Trustees
Minto Apartment Real Estate Investment Trust
200-180 Kent Street
Ottawa, ON
K1P 0B6

To the Special Committee of the Board of Trustees and the Board of Trustees:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Minto Apartment Real Estate Investment Trust (the "REIT"), Minto Apartment GP Inc., Minto Properties Inc. ("Minto") and Crestpoint Real Estate (Pine) Limited Partnership ("Crestpoint") propose to enter into an arrangement agreement to be dated as of January 5, 2026 (the "Arrangement Agreement") pursuant to which, among other things, Crestpoint will agree to acquire all of the trust units of the REIT ("Trust Units") other than the Trust Units held directly or indirectly by Minto and certain senior officers (the "Retained Interest Unitholders") for $18.00 per Trust Unit in cash (the "Consideration") by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the REIT's management information circular (the "Circular") to be mailed to holders of Trust Units (the "Unitholders") and Special Voting Units of the REIT in connection with a special meeting to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained by the special committee (the "Special Committee") of the board of trustees of the REIT (the "Board of Trustees") to provide financial advisory services to the REIT, including to prepare and deliver an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders (other than Retained Interest Unitholders) pursuant to the Arrangement.

The Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Opinion.

Engagement of BMO Capital Markets

The Special Committee initially contacted BMO Capital Markets on November 12, 2025. BMO Capital Markets was formally engaged by the Special Committee pursuant to an agreement dated November 21, 2025 (the "Engagement Agreement"). BMO Capital Markets will receive a fixed fee for rendering the Opinion, no part of which is contingent on the conclusion of the Opinion or the successful completion of the Arrangement. The REIT has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, Crestpoint or Minto, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Special Committee pursuant to the Engagement Agreement; (ii) acting as lead right arranger in connection with the REIT's $150 million revolving credit facility extension in May 2025; (iii) providing certain other customary treasury and payment solutions, financial resource management services, and foreign exchange services to Minto; and (iv) Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, is also an existing lender to several joint ventures to which Minto is a party. The fees and/or compensation received by BMO Capital Markets pursuant to these mandates are not material to BMO Capital Markets or its affiliated entities and neither BMO Capital Markets nor any of its affiliated entities has a material financial interest in the completion of the Arrangement.

Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In

addition, BMO or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated January 2, 2026, and the draft schedules thereto, including the plan of arrangement;

2. a draft of the voting and support agreement dated January 1, 2026, between the Purchaser and each of the trustees of the REIT and certain officers of the REIT (in their capacity as Unitholders);

3. a draft of the equity commitment letter dated January 1, 2026, from an affiliate of Crestpoint in connection with the Arrangement (the "**Commitment Letter**");

4. a draft of the limited guarantee dated January 1, 2026, from an affiliate of Crestpoint in connection with the Arrangement (the "**Guarantee**");

5. certain publicly available information relating to the business, operations, financial condition and trading history of the REIT and other selected publicly listed entities we considered relevant;

6. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the REIT relating to the business, operations and financial condition of the REIT;

7. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the REIT;

8. third party property appraisals, valuations, and technical reports provided by or on behalf of management of the REIT;

9. discussions with management of the REIT relating to the REIT's current business, plan, financial condition and prospects;

10. public information with respect to selected precedent transactions we considered relevant;

11. certain publicly available information regarding the operating environment for real estate in Canada, including market rent and market occupancy reports published by industry sources;

12. various reports published by equity research analysts and industry sources we considered relevant;

13. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated January 5,

2026, provided by certain senior officers of the REIT (the "Management Representation Letter");

14. a draft of the transaction announcement press release;

15. discussions with the Special Committee; and

16. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the REIT or otherwise obtained by us in connection with our engagement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects. In addition, BMO Capital Markets has assumed that the financial forecasts, projections and estimates referred to above will be achieved at the times and in the amounts projected.

Senior officers of the REIT, on behalf of the REIT and not in their personal capacities, have represented to BMO Capital Markets in the Management Representation Letter, among other things, that: (i) with the exception of forecasts, projections or estimates, the financial and other information, data, advice, opinions, representations and other material provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the REIT or in writing by the REIT or any of its subsidiaries (as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with BMO Capital Markets' engagement (the "Information"), was at the date the Information was provided to BMO Capital Markets, and (other than historical information superseded by more current information provided) is as of January 5, 2026, complete, true and correct in all material respects, and did not and (other than historical information superseded by more current information provided) does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that: (i) the executed Arrangement Agreement and related schedules, Commitment Letter and Guarantee will not differ in any material respect from the drafts that we reviewed; (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses; (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof; and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the REIT and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Trustees of the REIT for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Unitholder or any other person should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us, acting reasonably) in the Circular, and the filing and distribution thereof, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the securities or assets of the REIT or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which any of the securities of the REIT may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the REIT and its legal and tax advisors, where applicable, with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Overview of the REIT

The REIT is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. It owns a portfolio of income-producing multi-residential rental properties located in Toronto, Montreal, Ottawa, Calgary and Vancouver. The Trust Units are publicly listed and traded on the Toronto Stock Exchange under the symbol MI.UN.

Approach to Fairness and Analysis

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Unitholders (other than the Retained Interest Unitholders), BMO Capital Markets principally considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the REIT; (ii) a comparison of the Consideration to the results of an analysis of publicly traded peers deemed comparable to the REIT; (iii) a comparison of the premium to unaffected trading price implied by the Consideration, to an analysis of precedent transactions; and (iv) a review of the results of selected strategic counterparties to a potential transaction with the REIT.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders (other than Retained Interest Unitholders) pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than Retained Interest Unitholders).

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**Act**") and section 60 of the *Trustee Act* (Ontario) involving Minto Apartment Real Estate Investment Trust (the "**REIT**"), as more particularly described and set forth in the management information circular of the REIT dated January 29, 2026 (the "**Circular**") accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated January 5, 2026 among the REIT, Crestpoint Real Estate (Pine) Limited Partnership, Minto Properties Inc. and Minto Apartment GP Inc. (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement involving the REIT (as it may be modified, amended or supplemented in accordance with the terms of the Arrangement Agreement, the "**Plan of Arrangement**"), the full text of which is set out in Appendix D to the Circular, is hereby authorized, approved and adopted.

3. (a) The Arrangement Agreement and the transactions contemplated therein, (b) the actions of the trustees of the REIT in approving the Arrangement and the Arrangement Agreement, and (c) the actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, and causing the performance by the REIT of its obligations thereunder, including, without limitation, the completion of each of the steps described in the Plan of Arrangement (whether completed as part of the Plan of Arrangement or otherwise), are hereby confirmed, ratified, authorized and approved.

4. The REIT is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and adopted) by the unitholders of the REIT entitled to vote thereon or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered without further notice to or approval of any unitholders of the REIT (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (b) subject to the terms of the Arrangement Agreement, not to proceed with (i) the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement) and (ii) any related transactions.

6. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, for filing with the Director under the Act, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents with the Director.

7. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or advisable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of such other act or thing.

APPENDIX D
PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)
AND SECTION 60
OF THE *TRUSTEE ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Units and the Equity Awards.

"**Affected Securityholders**" means, collectively, the Unitholders and the holders of Equity Awards.

"**Amended and Restated Declaration of Trust**" means the second amended and restated Declaration of Trust in the form attached to the Pre-Closing Notice.

"**Amended and Restated Limited Partnership Agreement**" means the second amended and restated MALP Limited Partnership Agreement in the form attached to the Pre-Closing Notice.

"**Arrangement**" means an arrangement under section 182 of the OBCA and section 60 of the Trustee Act on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement, Section 5.1 and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the REIT, Crestpoint and Minto, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of January 5, 2026 among the REIT, ArrangementCo, Crestpoint and Minto (including the Schedules thereto) as it may be amended, supplemented, or otherwise modified in writing from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting.

"**ArrangementCo**" means Minto Apartment GP Inc., a corporation existing under the Laws of the Province of Ontario, and any successor thereto.

"**ArrangementCo Share Consideration**" means the amount per ArrangementCo Share specified in the Pre-Closing Notice, being the amount obtained by dividing the total contributed capital in

respect of the ArrangementCo Shares by the number of ArrangementCo shares outstanding immediately prior to the Effective Time.

"**ArrangementCo Shares**" means the common shares in the capital of ArrangementCo.

"**ArrangementCo Unanimous Shareholders Agreement**" means the unanimous shareholders agreement of ArrangementCo in the form attached to the Pre-Closing Notice.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the REIT, Crestpoint and Minto, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major Canadian banks are required to be closed for business in Toronto, Ontario.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Unitholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Class A LP Unit Consideration**" means such number of Class A LP Units per Trust Unit specified in the Pre-Closing Notice, being the number obtained by dividing the number of Class A LP Units outstanding immediately prior to the Effective Time by the number of Trust Units outstanding immediately prior to the Effective Time.

"**Class A LP Units**" means Class A limited partnership units in the capital of MALP, having the terms and conditions set forth in the MALP Limited Partnership Agreement.

"**Consideration**" means the consideration to be received by the Trust Unitholders (other than the Retained Interest Holders) pursuant to this Plan of Arrangement consisting of $18.00 in cash for each Trust Unit, without interest, as may be adjusted in accordance with Section 2.4.

"**Control**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions* and "**Controls**", "**Controlled**", "**Controlling**", "**is Controlled by**" and "**is under common Control**" have corresponding meanings.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Crestpoint**" means Crestpoint Real Estate (Pine) Limited Partnership, a limited partnership existing under the Laws of the Province of Ontario.

"**Crestpoint Note**" means an interest-bearing demand promissory note issued by Crestpoint to MALP dated on the Second Effective Date and denominated in Canadian dollars in the principal

amount of the MALP Loan Amount, which shall evidence the MALP Loan, in the form attached to the Pre-Closing Notice.

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated as of June 27, 2018, as amended.

"**Deferred Unit Promissory Note**" means, for each holder of Deferred Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Deferred Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Deferred Units**" means the outstanding deferred units of the REIT issued pursuant to the Equity Incentive Plan.

"**Depositary**" means TSX Trust Company or such other Person as the REIT, Crestpoint and Minto may agree to appoint to act as depositary for the Trust Units in relation to the Arrangement, each acting reasonably.

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissent Units**" has the meaning specified in Section 2.3(r).

"**Dissenting Unitholder**" means a registered Trust Unitholder who: (a) has validly exercised its Dissent Rights in strict compliance with the Dissent Rights; (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights; and (c) is ultimately entitled to be paid the fair value for his, her or its Trust Units, but only in respect of the Trust Units in respect of which Dissent Rights are validly exercised and not withdrawn by such registered Trust Unitholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 3:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Equity Award and Facility Payoff Amount**" has the meaning specified in the Arrangement Agreement.

"**Equity Awards**" means, collectively, the Deferred Units, the Restricted Units and the Performance Units.

"**Equity Awards Promissory Notes**" means, collectively, the Deferred Unit Promissory Notes, the Performance Unit Promissory Notes and the Restricted Units Promissory Notes.

"**Equity Incentive Plan**" means the Amended and Restated Omnibus Equity Incentive Plan of the REIT dated May 27, 2021.

"**Final Order**" means the final order of the Court pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably) at any time prior to the Effective Date or, if appealed and a stay of the final order is obtained on appeal, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably) on appeal.

"**Governmental Entity**" means (a) any applicable international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (b) any subdivision or authority of any of the above to the extent that the rules, regulations, or orders of such Person have such force of Law, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any Securities Authority or stock exchange, including the TSX.

"**Interim Order**" means the interim order of the Court pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo, Crestpoint and Minto, each acting reasonably.

"**JV Entities**" has the meaning specified in the Arrangement Agreement.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, decision or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated, implemented or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to registered holders of Trust Units for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, defect of title, restriction or adverse right or claim, lien (statutory or otherwise) or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**MALP**" means Minto Apartment Limited Partnership, a limited partnership existing under the Laws of the Province of Ontario.

"**MALP Debt Commitment Letter**" has the meaning specified in the Arrangement Agreement.

"**MALP Facility**" means the credit facility established by the credit agreement made as of the Second Effective Date between MALP and the lenders party thereto in accordance with the terms of the MALP Debt Commitment Letter.

"**MALP Limited Partnership Agreement**" means the amended and restated limited partnership agreement of MALP dated June 27, 2018.

"**MALP Loan**" means an interest-bearing demand loan made by MALP to Crestpoint on the Second Effective Date and denominated in Canadian dollars in the principal amount of the MALP Loan Amount, as evidenced by the Crestpoint Note.

"**MALP Loan Amount**" means the amount of the MALP Loan specified in the Pre-Closing Notice, which amount shall not exceed the amount available under the MALP Facility, less the Equity Award and Facility Payoff Amount.

"**MALP Note**" means an interest-bearing demand promissory note issued by MALP to Crestpoint dated on the Second Effective Date and denominated in Canadian dollars in the principal amount of the MALP Loan Amount.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by Crestpoint and Minto.

"**Minto**" means Minto Properties Inc., a corporation existing under the Laws of Ontario.

"**Minto Affiliate Agreements**" means, collectively, (a) the administrative support agreement made as of July 3, 2018 among the REIT, MALP and Minto; (b) the development and construction management agreement made as of July 3, 2018 among the REIT, MALP and Minto; (c) the investor rights agreement made as of June 27, 2018 among the REIT, MALP and Minto Partnership B LP; (d) the non-competition and non-solicit agreement made as of July 3, 2018 among the REIT, MALP and Minto; (e) the strategic alliance agreement made as of July 3, 2018 among Minto Holdings Inc. and the REIT; and (f) the trademark license agreement made as of July 3, 2018 among the REIT, MALP and Minto Holdings Inc., each as may be amended or amended and restated from time to time.

"**New Class A LP Unit**" means Class A limited partnership units in the capital of MALP, having the terms and conditions set forth in the Amended and Restated Limited Partnership Agreement.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Parties**" means the REIT, ArrangementCo, Crestpoint and Minto, and "**Party**" means any one of them.

"**Performance Unit Promissory Note**" means, for each holder of Performance Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Performance Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Performance Units**" means the outstanding performance units of the REIT issued pursuant to the Equity Incentive Plan.

"**Permitted Distribution**" has the meaning specified in the Arrangement Agreement.

"**Person**" means and includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 182 of the OBCA and Section 60 of the Trustee Act, and any amendments or variations made in accordance with the terms of the Arrangement Agreement, Section 5.1 and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the REIT, Crestpoint and Minto, each acting reasonably.

"**Pre-Closing Notice**" means a notice to be executed by Crestpoint and Minto not less than three (3) Business Days prior to the Effective Date specifying the amounts and other details contemplated by this Plan of Arrangement.

"REIT" means Minto Apartment Real Estate Investment Trust, a trust created under and in accordance with the laws of the Province of Ontario.

"**REIT Cash**" has the meaning specified in Section 2.3(i).

"**REIT Credit Facility**" means the credit facility established by the amended and restated credit agreement made as of May 30, 2025.

"**Restricted Unit Promissory Note**" means, for each holder of Restricted Units, a non-interest bearing demand promissory note issued by the REIT to such holder in an aggregate principal amount equal to the number of Restricted Units held by such holder multiplied by $18.00 (less applicable withholdings).

"**Restricted Units**" means the outstanding restricted units of the REIT issued pursuant to the Equity Incentive Plan.

"**Retained Interest Holder**s" means Minto and any other Person who holds any Retained Trust Units, which list of Persons shall be delivered by Minto to Crestpoint and the REIT in writing prior to the REIT filing the Interim Order in accordance with and as required by the Arrangement Agreement.

"**Retained Trust Units**" means a "Retained Trust Unit" as specified in the Pre-Closing Notice, which are held by Retained Interest Holders.

"**Second Effective Date**" means the Business Day following the Effective Date.

"**Second Effective Time**" means 3:01 a.m. on the Second Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Secondary Purchased Trust Unitholders**" means the first 175 Trust Unitholders (other than the Retained Interest Holders) that are not non-residents of Canada or partnerships other than "Canadian partnerships", in each case for purposes of the Tax Act, that would be named on a list of Trust Unitholders made in reverse rank order of number of Trust Units held each of which (a) has not executed a trade in respect of its Trust Units on or before the disposition of its Trust Units pursuant to the Arrangement, and (b) holds, immediately prior to the time of Section 2.3(s), (i) not less than 100 Trust Units, and (ii) Trust Units having an aggregate fair market value of not less than $500; provided that in determining such reverse rank order, if there are Trust Unitholders that own the same number of Trust Units, those Trust Unitholders will be ranked in alphabetical order;

"**Secondary Purchased Trust Units**" means, in aggregate, the Trust Units held by the Secondary Purchased Trust Unitholders;

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Special Distribution**" has the meaning specified in the Arrangement Agreement.

"**Special Voting Units**" means the special voting units of the REIT having the attributes described in the Declaration of Trust.

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or Controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, capital, capital stock, recapture, transfer, land transfer, license, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, withholding, business, franchising, real or personal property, employee health, payroll, workers' compensation, employment or unemployment, surtaxes, customs, import or export, dividends, share buyback and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**Trust Unit**" means a unit of interest in the REIT authorized and issued pursuant to the Declaration of Trust but, for greater certainty, excludes a Special Voting Unit.

"**Trust Unitholder**" means the registered or beneficial holder of a Trust Unit.

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**TSX**" means the Toronto Stock Exchange.

"**Unitholder**" means a registered or beneficial holder of a Trust Unit or a Special Voting Unit.

"**Units**" means, collectively, the Trust Units and the Special Voting Units.

"**Unpaid Permitted Distribution**" means a Permitted Distribution declared in accordance with the Arrangement Agreement, and in respect of which the record date has been fixed prior to the Effective Date and payment has not been made prior to the Effective Time.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc**. The words (a) "including", "includes" and "include" mean "including (or includes or include) without limitation," (b) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," (c) "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form, and (d) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement. References to a Person are also to its successors and permitted assigns.

(5) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a

Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the REIT, ArrangementCo, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, the Depositary and all other Persons, at and after the Effective Time in accordance with the steps contemplated herein without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 2.3, each transaction set out in Section 2.3 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

2.3 Arrangement

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, with the first step occurring as at the Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, unless stated otherwise below:

Resignation of Trustees and Amendment to the Declaration of Trust

(a) The existing trustees of the REIT, other than Michael Waters and Roger Greenberg shall resign.

(b) The Declaration of Trust and the MALP Limited Partnership Agreement shall be amended, and deemed to be amended, if (and to the extent) necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, in each case, in a form satisfactory to the REIT, Crestpoint and Minto, each acting reasonably, and as specified in the Pre-Closing Notice.

Termination of REIT Credit Facility

(c) If there are nil amounts outstanding under the REIT Credit Facility, the REIT Credit Facility shall be terminated and shall be of no further force and effect.

Unpaid Permitted Distribution

(d) The aggregate amount of any Unpaid Permitted Distributions will be:

(i) paid by a cash payment by the REIT to the Unitholders (including Dissenting Unitholders) entitled thereto; and

(ii) deemed to be credited to the account of each holder of Equity Awards entitled thereto in accordance with the Equity Incentive Plan without any further action by or on behalf of any holder of Equity Awards.

Treatment of Equity Awards

(e) Each holder of Deferred Units outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan or any applicable award agreement in relation thereto shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Deferred Units held by such holder to the REIT in exchange for a Deferred Unit Promissory Note and each such Deferred Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Deferred Units receive an additional credit in this Section 2.3(e) in respect of any amount credited to such holder in Section 2.3(d)(ii)).

(f) Simultaneously with Section 2.3(e), each holder of Restricted Units outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Restricted Units held by such holder to the REIT in exchange for a Restricted Unit Promissory Note and each such Restricted Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Restricted Units receive an additional credit in this Section 2.3(f) in respect of any amount credited to such holder in Section 2.3(d)(ii)).

(g) Simultaneously with Section 2.3(e) and Section 2.3(f), each Performance Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan shall be deemed to be vested based on a performance vesting multiplier of 100% and each holder of such Performance Units shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Performance Units held by such holder to the REIT in exchange for a Performance Unit Promissory Note and each such Performance Unit shall immediately be cancelled (and for greater certainty, in no event will a holder of Performance Units receive an additional credit

in this Section 2.3(g) in respect of any amount credited to such holder in Section 2.3(d)(ii)).

(h) Simultaneously with Section 2.3(e), Section 2.3(f) and Section 2.3(g), (i) each holder of Deferred Units, Restricted Units or Performance Units shall cease to be a holder of such Deferred Units, Restricted Units or Performance Units, as the case may be, (ii) such holder's name shall be removed from each applicable register, (iii) the Equity Incentive Plan and all agreements relating to such Deferred Units, Restricted Units and Performance Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive a Deferred Unit Promissory Note, a Restricted Unit Promissory Note or a Performance Unit Promissory Note to which they are entitled pursuant to Sections 2.3(e), 2.3(f) and 2.3(g), as applicable, at the time and in the manner specified therein and contemplated hereby.

Assumption of Obligations under Equity Awards Promissory Notes

(i) To the extent the freely available cash of the REIT (on a consolidated basis excluding, for greater certainty, the cash of the JV Entities) on the Effective Date (the "**REIT Cash**") is insufficient to repay the Equity Awards Promissory Notes in full and/or fund applicable payroll withholdings, MALP shall assume as co-obligor, on a *pro rata* basis under each Equity Awards Promissory Note, the amount of such shortfall, including where applicable, a portion of the REIT's aggregate obligations under the Equity Awards Promissory Notes equal to the total aggregate principal amount of the Equity Awards Promissory Notes, less the amount of the REIT Cash, with the REIT remaining fully obligated to repay the full amount of the Equity Awards Promissory Notes.

Special Distribution

(j) The Special Distribution will be paid by the REIT delivering Trust Units in accordance with Article 11 of the Declaration of Trust to the Unitholders (including Dissenting Unitholders but, for greater certainty, excluding the holders of Equity Awards) entitled thereto.

(k) The Trust Units issued in satisfaction of the Special Distribution shall be consolidated in accordance with the Declaration of Trust.

At the Second Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, with the first of such steps occurring as at the Second Effective Time and each subsequent step occurring five (5) minutes after the completion of the immediately preceding step, unless stated otherwise below:

Repayment of Equity Awards Promissory Notes and Termination of Credit Facility

(l) To the extent required under Section 2.9(a) of the Arrangement Agreement, MALP shall borrow an amount equal to the Equity Award and Facility Payoff Amount, under the MALP Facility and cause the lenders to deliver such amount to MALP, or the REIT, as agent and nominee for MALP, as applicable.

(m) Simultaneously with Section 2.3(l), the REIT shall use the REIT Cash, together with any amounts delivered to the REIT, as agent and nominee for MALP, under Section 2.3(l) to repay the Equity Awards Promissory Notes in full and to remit to the applicable tax authorities the applicable payroll withholdings and the Equity Awards Promissory Notes shall be thereby repaid, discharged and cancelled. For greater certainty, any cash that is delivered to the REIT from its Subsidiaries as contemplated by the foregoing will be delivered in such manner as determined by the REIT, in consultation with Crestpoint and Minto.

(n) Unless terminated in accordance with Section 2.3(c), simultaneously with Section 2.3(l) and Section 2.3(m), MALP shall use any remaining REIT Cash following the payments in Section 2.3(m) to repay the REIT Credit Facility and, to the extent there is a shortfall, MALP shall repay any remaining amounts outstanding under the REIT Credit Facility using the funds borrowed under the MALP Facility in Section 2.3(l) and the REIT Credit Facility shall be terminated and shall be of no further force and effect. For greater certainty, any cash that is delivered from the REIT or its Subsidiaries to MALP as contemplated by the foregoing will be delivered in such manner as determined by the REIT, in consultation with Crestpoint and Minto.

Termination of Minto Affiliate Agreements

(o) Each of the Minto Affiliate Agreements shall be terminated and shall be of no further force and effect, without regard for any notice requirements or termination payment or penalties contemplated thereby.

MALP Loan

(p) MALP shall make a draw under the MALP Facility to make the MALP Loan, up to, but not exceeding, the amount available to MALP under the MALP Facility.

(q) MALP shall make the MALP Loan to Crestpoint and Crestpoint shall issue to MALP the Crestpoint Note.

Treatment of Dissenting Holders

(r) Each of the Trust Units held by Dissenting Unitholders in respect of which Dissent Rights have been duly and validly exercised ("**Dissent Units**") shall be assigned and transferred and be deemed to be assigned and transferred, without any further

act or formality to Crestpoint in consideration for a debt claim against Crestpoint for the amount determined under Article 3, and:

(i) such Dissenting Unitholders shall cease to be the holders of such Trust Units and to have any rights as holders of such Trust Units other than the right to be paid fair value by Crestpoint for such Trust Units as set out in Section 3.1;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such Trust Units from the register of Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Trust Units free and clear of all Liens, and shall be entered in the register of Trust Units maintained by or on behalf of the REIT.

Transfer of Trust Units to Crestpoint

(s) Simultaneously with Section 2.3(r), each Trust Unit (other than the Secondary Purchased Trust Units, the Trust Units held by the Retained Interest Holders and any Dissent Units) shall, without any further action by or on behalf of a holder of Trust Units, be assigned and transferred by each holder thereof to Crestpoint in exchange for the Consideration, and:

(i) the holders of such Trust Units shall cease to be the holders of such Trust Units and to have any rights as holders of such Trust Units other than the right to be paid the Consideration by Crestpoint in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Trust Units (free and clear of all Liens) and shall be entered in the register of the Trust Units maintained by or on behalf of the REIT.

(t) Each Secondary Purchased Trust Unit shall, without any further action by or on behalf of a holder of Trust Units, be assigned and transferred by the holder thereof to Crestpoint in exchange for the Consideration, and:

(i) the holders of such Secondary Purchased Trust Units shall cease to be the holders of such Secondary Purchased Trust Units and to have any rights as holders of such Trust Units other than the right to be paid the Consideration by Crestpoint in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) Crestpoint shall be the transferee of such Secondary Purchased Trust Units (free and clear of all Liens) and shall be entered in the register of the Trust Units maintained by or on behalf of the REIT.

Cancellation of Special Voting Units

(u) Each Special Voting Unit outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of Special Voting Units, be assigned and transferred by the holder thereof to the REIT in exchange for the nominal consideration per Special Voting Unit set forth in the Pre-Closing Notice, and:

(i) the holders of such Special Voting Units shall cease to be the holders of such Special Voting Units and to have any rights as holders of such Special Voting Units;

(ii) such holders' names shall be removed from the register of the Special Voting Units maintained by or on behalf of the REIT; and

(iii) each such Special Voting Unit shall be cancelled and cease to be outstanding.

Termination of Exchange Agreement

(v) Simultaneously with Section 2.3(u), the exchange agreement made as of June 27, 2018 among the REIT, MALP and Minto shall be terminated and shall be of no further force and effect, without regard for any notice requirements or termination payment or penalties contemplated thereby.

Redemption of Trust Units

(w) Crestpoint shall demand that the REIT redeem all of the Trust Units assigned and transferred to Crestpoint pursuant to Section 2.3(r), Section 2.3(s) and Section 2.3(t) or otherwise held and/or acquired by Crestpoint, in accordance with the redemption provisions of the Declaration of Trust, as amended pursuant to Section 2.3(b), in exchange for the Class A LP Unit Consideration, and the REIT shall comply with such demand, and:

(i) Crestpoint shall cease to be the holder of such Trust Units and to have any rights as holder of such Trust Units other than the right to be paid the Class A LP Unit Consideration by the REIT in accordance with this Plan of Arrangement;

(ii) Crestpoint's name shall be removed from the register of the Trust Units maintained by or on behalf of the REIT; and

(iii) each such Trust Unit shall be cancelled and cease to be outstanding.

Repurchase of Class A LP Units

(x) MALP shall repurchase the number of Class A LP Units specified in the Pre-Closing Notice (so that following the completion of the step in this Section 2.3(x) Crestpoint shall hold Class A LP Units representing 50.1% of all outstanding Class A LP Units and Class B LP Units) from Crestpoint in exchange for aggregate consideration consisting of the MALP Note, and:

(i) Crestpoint shall cease to be the holder of such Class A LP Units and to have any rights as holder of such Class A LP Units other than the right to receive the MALP Note from MALP in accordance with this Plan of Arrangement; and

(ii) each such Class A LP Unit shall be cancelled and cease to be outstanding.

(y) The Crestpoint Note shall be set-off against the MALP Note and each of the Crestpoint Note and the MALP Note shall be thereby repaid, discharged and cancelled.

Exchange of Class A LP Units and Class B LP Units for New Class A LP Units

(z) Each of the Class A LP Units and Class B LP Units outstanding shall, without any further action by or on behalf of a holder of Class A LP Units or Class B LP Units, be assigned and transferred by the holder thereof to MALP in exchange for one New Class A LP Unit, and:

(i) the holders of such Class A LP Units and Class B LP Units shall cease to be the holders of such Class A LP Units and Class B LP Units and to have any rights as holders of such Class A LP Units and Class B LP Units other than the right to receive New Class A LP Units in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Class A LP Units and Class B LP Units maintained by or on behalf of MALP; and

(iii) each such Class A LP Unit and Class B LP Unit shall be cancelled and cease to be outstanding.

Amended and Restated Declaration of Trust Becomes Effective

(aa) Concurrently with the step in Section 2.3(z), the Amended and Restated Declaration of Trust shall become effective.

Amended and Restated Limited Partnership Agreement Becomes Effective

(bb) Concurrently with the step in Section 2.3(z), the Amended and Restated Limited Partnership Agreement shall become effective.

Transfer of ArrangementCo Shares to Crestpoint and Minto

(cc) One-half of the total aggregate number of ArrangementCo Shares outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to Crestpoint and one-half of the total aggregate number of ArrangementCo Shares outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to Minto, in each case, in exchange for the ArrangementCo Share Consideration, and:

(i) the REIT shall cease to be the holder of such ArrangementCo Shares and to have any rights as a holder of such ArrangementCo Shares other than the right to be paid the ArrangementCo Share Consideration in accordance with this Plan of Arrangement;

(ii) the REIT's name shall be removed from the register of the ArrangementCo Shares maintained by or on behalf of ArrangementCo; and

(iii) Crestpoint and Minto shall be the transferee of such ArrangementCo Shares (free and clear of all Liens) and shall be entered in the register of the ArrangementCo Shares maintained by or on behalf of ArrangementCo.

ArrangementCo Unanimous Shareholders Agreement Becomes Effective

(dd) Concurrently with the step in Section 2.3(cc), the ArrangementCo Unanimous Shareholders Agreement shall become effective.

2.4 Adjustment to Consideration

If, after the date of the Arrangement Agreement, the REIT sets a record date for any dividend or other distribution on the Trust Units that is at or prior to the Effective Time, other than a Permitted Distribution or a Special Distribution paid in accordance with the Arrangement Agreement or this Plan of Arrangement, then: (a) to the extent that the amount of such distributions per Trust Unit does not exceed the Consideration, the Consideration shall be reduced by the per Trust Unit amount of such distributions; and (b) to the extent that the amount of such distributions per Trust Unit exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of Crestpoint or another Person designated by Crestpoint. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time (and otherwise than in connection with a Permitted Distribution or a Special Distribution), the Trust Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, Trust Unit distribution, Trust Unit split, reverse Trust Unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration to provide the Trust Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event. Nothing in this Section 2.4 shall, or shall be construed to, permit the REIT to take any action that is restricted by the Arrangement Agreement.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Subject to Section 3.2, registered Trust Unitholders may exercise dissent rights with respect to the Trust Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in the Declaration of Trust, the Interim Order, the Final Order and this Article 3; provided that, notwithstanding the procedures set forth in the Interim Order, the written objection to the Arrangement Resolution must be received by the REIT on or prior to the record date for the Meeting (as it may be adjourned or postponed from time to time). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the Trust Units held by them and in respect of which Dissent Rights have been validly exercised to Crestpoint, without any further act or formality, and free and clear of all Liens, as provided in Section 2.3(r) and if they:

(a) ultimately are entitled to be paid fair value for such Trust Units: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(r)); (ii) shall be entitled to be paid the fair value of such Trust Units by Crestpoint (less any amounts withheld pursuant to Section 4.3), which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Trust Units; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Trust Units, shall be deemed to have participated in the Arrangement in respect of those Trust Units, as of the Effective Time, on the same basis as a holder of Trust Units that is not a Dissenting Unitholder (and shall be entitled to receive the applicable Consideration from Crestpoint in the same manner as such holders of Trust Units that are not Dissenting Unitholders).

For greater certainty, each Dissenting Unitholder shall be, and shall be deemed to be, a holder of Trust Units at the time of payment of the Special Distribution and any Unpaid Permitted Distribution to which it would have been entitled in order to pay and allocate to them income and capital gains (as applicable) from the REIT for purposes of the Tax Act in connection with the Special Distribution and any such Unpaid Permitted Distribution.

3.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall Crestpoint, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless, as of the deadline for exercising Dissent Rights as set out in Section 3.1, such Person is the registered holder of those Trust Units in respect of which such rights are sought to be exercised and unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall Crestpoint, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of Trust Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(r), and the names of such Dissenting Unitholders shall be removed from the registers of holders of the Trust Units in respect of the Trust Units for which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(r) occurs.

(c) In addition to any other restrictions in the Declaration of Trust or the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Deferred Units, Restricted Units, Performance Units or Special Voting Units; and (ii) Unitholders who vote or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution (but only in respect of such Units).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Prior to filing the Articles of Arrangement with the Director pursuant to Section 2.8(c) of the Arrangement Agreement, MALP shall cause the lenders under the MALP Facility to deposit with the Depositary the MALP Loan Amount to be held in escrow by the Depositary for the benefit of such lenders (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably). The MALP Loan Amount deposited with the Depositary pursuant to this Section 4.1(a) shall be held by the Depositary as agent and nominee for the lenders under the MALP Facility until the borrowing under the MALP Facility in Section 2.3(p) at which time the MALP Loan Amount shall be held by the Depositary as agent and nominee for MALP.

(b) Prior to the filing of the Articles of Arrangement with the Director pursuant to Section 2.8(c) of the Arrangement Agreement, Crestpoint shall provide the Depositary with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably) to satisfy, together with the funds delivered to the Depositary pursuant to Section 4.1(a), the aggregate Consideration payable to Trust Unitholders under Section 2.3(s) and Section 2.3(t).

(c) Prior to the filing of the Articles of Arrangement with the Director pursuant to Section 2.8(c) of the Arrangement Agreement, MALP shall, if required under the Arrangement Agreement, cause the lenders under the MALP Facility to deposit with the Depositary the Equity Award and Facility Payoff Amount to be held in escrow by the Depositary for the benefit of such lenders (the terms and conditions of such escrow to be satisfactory to the REIT, the Depositary, Crestpoint and Minto, each acting reasonably). The Equity Award and Facility Payoff Amount deposited with the Depositary pursuant to this Section 4.1(c) shall be held by the Depositary as agent and nominee for the lenders under the MALP Facility until the borrowing

under the MALP Facility in Section 2.3(l) at which time the Equity Award and Facility Payoff Amount shall be held by the Depositary as agent and nominee for MALP or the REIT, as agent and nominee for MALP, as applicable.

(d) In connection with any payments contemplated herein to be received by the Trust Unitholders, cash held by the Depositary shall be, and shall be deemed to be, held by the Depositary as agent and nominee for such Trust Unitholders from and after the time such payment occurs pursuant to Section 2.3, such that all payments contemplated to be made by Crestpoint to such Trust Unitholders shall be treated as having been made at the applicable time of such payment set out in Section 2.3. Such amounts shall be held by the Depositary in such capacity for distribution to such Trust Unitholders in accordance with the provisions of this Article 4.

(e) The payment by the REIT of any Unpaid Permitted Distribution to the Unitholders entitled thereto, if any, described in Section 2.3(d)(i) shall be paid or delivered to the REIT's transfer agent, or, at the election of the REIT, to the Depositary, to be held by the REIT's transfer agent, or if applicable, the Depositary, solely for the benefit of and as agent and nominee of the registered holders of the Units. The REIT's transfer agent, or, if applicable, the Depositary, shall pay and deliver to any such holder, as soon as reasonably practicable following the time specified in Section 2.3(d), the Unpaid Permitted Distributions, less any amounts withheld pursuant to Section 4.3. The holders' rights to receive payment pursuant to this Section 4.1(e) shall represent all of the holder's rights with respect to the Unpaid Permitted Distributions.

(f) Upon surrender to the Depositary for cancellation of a direct registration statement (DRS) notice (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Trust Units that were transferred pursuant to Section 2.3(s) and Section 2.3(t), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each such Trust Unit represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Trust Units less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(g) At, or as soon as reasonably practicable after, the Second Effective Time, the REIT shall cause payment of the amounts specified in Section 2.3(m) through the payroll or equity plan management systems of the REIT and in a manner consistent with how such individuals otherwise receive payments from the REIT or its applicable Subsidiaries (or in such other manner as the REIT, Crestpoint and Minto may agree with respect to the timing and manner of such delivery that is consistent with the Equity Incentive Plan and applicable award agreements, but in any event in readily available funds), less any amounts withheld pursuant to Section 4.3.

(h) Until surrendered as contemplated by this Section 4.1, each DRS Advice, certificate, agreement or other instrument (as applicable) that, immediately prior to the Effective Time, represented Trust Units (other than the Trust Units held by the Retained Interest Holders and other than Trust Units in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive the Consideration per Trust Unit in lieu of such certificate as contemplated in this Section 4.1 less any amounts withheld pursuant to Section 4.3. Any such DRS Advice, certificate, agreement or other instrument formerly representing Trust Units (other than the Trust Units held by the Retained Interest Holders) not duly surrendered with all other documents required by this Section 4.1 on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any such former holder thereof of any kind or nature against or in the REIT, ArrangementCo or Crestpoint, as applicable. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to Crestpoint and shall be paid over by the Depositary to Crestpoint or as directed by Crestpoint.

(i) Any payment made by way of cheque by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Crestpoint for no consideration.

(j) No holder of Affected Securities (other than the Trust Units held by the Retained Interest Holders) shall be entitled to receive any consideration or entitlement with respect to such Affected Securities other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 subject to Section 4.3 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith, other than, for greater certainty, any Unpaid Permitted Distributions in respect of formerly held Trust Units pursuant to Section 2.3(d).

(k) For greater certainty, the Trust Units held by the Retained Interest Holders immediately prior to the Effective Time, and any DRS Advice, certificate, agreement or other instrument that, immediately prior to the Effective Time, represented such Trust Units, will remain outstanding unaffected by this Section 4.1.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Trust Units that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such

certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a surety bond issued by an insurance company authorized to do business in Canada and otherwise satisfactory to Crestpoint and the Depositary (each acting reasonably) in such sum as Crestpoint may direct (acting reasonably), and indemnify the Depositary, Crestpoint, the REIT and ArrangementCo in a manner satisfactory to the Depositary, Crestpoint, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Depositary, Crestpoint, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed. The Depositary may supply a declaration of loss and indemnity and surety bond in the forms supplied by Crestpoint from time to time as applicable for Crestpoint to, or otherwise inform any requesting registered Trust Unitholder of the instructions and procedures to be followed to obtain a replacement certificate for lost, stolen or destroyed certificates.

4.3 Withholding Rights

Each of Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depositary and any Person that makes a payment in connection with this Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, as applicable, shall be entitled to deduct or withhold from any amount, consideration or distribution otherwise payable, or deliverable to any Person under or in connection with this Plan of Arrangement (including any amounts payable pursuant to Section 3.1) or the Arrangement Agreement (including, without limitation, in respect of the Special Distribution), such amounts as it is required or permitted to deduct or withhold (determined in good faith) from such amount otherwise payable or deliverable under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such deducted or withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding and remittance was made. Without limiting the generality of the foregoing, Crestpoint, the REIT and its Subsidiaries, ArrangementCo, the Depositary and any Person that makes a payment in connection with this Plan of Arrangement or the Arrangement Agreement, and each of their affiliates, shall have the right to effect any deduction or withholding from a payment to a Person by way of holdback from the number of Units received by such Person, selling or otherwise dealing with such Units on behalf of such Person, or by payment from an amount payable for Units under this Plan of Arrangement or the Arrangement Agreement as necessary to fund the amount of such deduction or withholding. Notwithstanding the foregoing, each of Crestpoint and Minto hereby confirms that it does not intend to withhold any Taxes pursuant to the Tax Act with respect to the transfer of Units described in Section 2.3(r), Section 2.3(s) and Section 2.3(t).

4.4 Rounding of Cash

In any case where the aggregate cash amount payable to a particular holder of Trust Units under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

4.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the REIT, ArrangementCo, Crestpoint, Minto, MALP, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Meeting (provided that the other Parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting (but prior to the Effective Time) shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Unitholders in the manner directed by the Court.

(d) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, the Parties shall be entitled at any time prior to the Effective Time to modify this Plan of Arrangement without any prior notice or communication or approval of the Court or the Affected Securityholders, provided such modifications are agreed to in writing by each of the Parties, each acting reasonably, are of an

administrative nature required to better give effect to the implementation of this Plan of Arrangement and are not adverse to the economic interest of any Affected Securityholder.

(e) This Plan of Arrangement may be withdrawn prior to the occurrence of the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX E
INTERIM ORDER

(see attached)

Court File No.: CL-26-00000022-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 29TH
	)	
JUSTICE KIMMEL	)	DAY OF JANUARY, 2026

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, MINTO APARTMENT GP INC., MINTO PROPERTIES INC., AND CRESTPOINT REAL ESTATE (PINE) LIMITED PARTNERSHIP

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST AND MINTO APARTMENT GP INC.

Applicants

INTERIM ORDER
(January 29, 2026)

THIS MOTION made by the Applicants, Minto Apartment Real Estate Investment Trust (the "**REIT**") and Minto Apartment GP Inc. ("**ArrangementCo**"), for an interim order ("**Interim Order**") for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") and section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**"), was heard this day at 330 University Avenue, Toronto, Ontario via Zoom videoconference.

ON READING the Notice of Motion, the Notice of Application issued on January 21, 2026 and the affidavit of Allan Kimberley, the Chair of the Special Committee of the REIT, sworn January 26, 2026 (the "**Kimberley Affidavit**"), including the Plan of Arrangement, which is attached as Appendix D to the draft management information circular of the REIT (the "**Circular**"), which is itself attached as Exhibit "A" to the Kimberley Affidavit, and the Arrangement Agreement between the REIT, ArrangementCo, Minto Properties Inc. ("**Minto**"), and Crestpoint Real Estate (Pine) Limited Partnership ("**Crestpoint**") made as of January 5, 2026 (the "**Arrangement Agreement**"), which is attached as Exhibit "B" to the Kimberley Affidavit, and on hearing the submissions of counsel for the Applicants and counsel for Minto and Crestpoint.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders (the "**Unitholders**") of trust units ("**Trust Units**") and special voting units of the REIT ("**Special Voting Units**", together with the Trust Units, the "**Units**"), to be held virtually via live audio webcast on Tuesday, March 3, 2026 at 3:00 p.m. (Toronto time) in order for the Unitholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Unitholders, which accompanies the Circular (the "**Notice of Meeting**"), and the REIT's Declaration of Trust, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be January 20, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   a) the Unitholders of record as of the Record Date or their respective proxyholders;

   b) the trustees, officers, auditors and advisors of the REIT;

   c) the officers, directors, auditors, and advisors of ArrangementCo;

   d) representatives and advisors of Minto and Crestpoint; and

   e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the REIT may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the REIT and that the quorum at the Meeting shall be two persons deemed to be present at the

Meeting and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Units entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that the REIT is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Unitholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that the REIT is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that the REIT, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the REIT may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, the REIT shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and letter of transmittal in the case of registered Unitholders and voting instruction form in the case of non-registered Unitholders, along with such amendments or additional documents as the REIT may determine are necessary or desirable and are

not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

a) registered Unitholders as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first-class mail at the addresses of the registered Unitholders as they appear on the books and records of the REIT, or its registrar and transfer agent, as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of the REIT;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile, electronic mail or other means of electronic transmission to any registered Unitholder, who is identified to the satisfaction of the REIT and consents to such transmission in writing;

b) non-registered Unitholders by providing sufficient copies of the Meeting Materials (other than the letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

c) the trustees and auditors of the REIT by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and

d) the directors and auditors of ArrangementCo by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that the REIT elects to distribute the Meeting Materials, the REIT is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by the REIT to be necessary or desirable (collectively, the "**Court Materials**") to:

i) the holders of issued and outstanding performance units of the REIT ("**Performance Units**"), issued pursuant to the Amended and Restated Omnibus Equity Incentive Plan of the REIT adopted effective May 27, 2021, as amended, modified or supplemented from time to time (the "**Equity Incentive Plan**");

ii) the holders of issued and outstanding restricted units of the REIT ("**Restricted Units**"), issued pursuant to the Equity Incentive Plan; and

iii) the holders of issued and outstanding deferred units of the REIT ("**Deferred Units**"), issued pursuant to the Equity Incentive Plan,

by any method permitted for notice to Unitholders as set forth in paragraphs 12.a) or 12.b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons receiving the Court Materials shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by the REIT to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the REIT, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the REIT, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the REIT is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials (including, for greater certainty, the Circular) as the REIT may determine in accordance with the terms

of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that the REIT is authorized to use the letter of transmittal and the form of proxy or voting instruction form substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as the REIT may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The REIT is authorized to solicit proxies, directly or through its officers, trustees or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. The REIT may, in accordance with the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in the Circular for

the deposit or revocation of proxies by Unitholders, if the REIT deems it advisable to do so.

18. **THIS COURT ORDERS** that registered Unitholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of the REIT or with the meeting provider of the REIT as set out in the Circular; and (b) any such instruments must be received by the REIT or the REIT's meeting provider not later than 3:00 p.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). Unitholders may also revoke any previously submitted proxies in any manner described in the Circular, including attending and validly voting at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote personally or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Unitholders of record as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Unit and that in order for the Plan of Arrangement to be implemented, subject to

further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

a) an affirmative vote of at least two-thirds of the votes cast in respect of the Arrangement Resolution at the Meeting by Unitholders present personally or represented by proxy and entitled to vote at the Meeting; and

b) a simple majority of the votes cast in respect of the Arrangement Resolution by holders of Trust Units, present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to Trust Units held by Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize the REIT to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Honourable Court. The Arrangement must also be approved by the shareholder of ArrangementCo by way of written resolution.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the REIT (other than in respect of the Arrangement Resolution), each Unitholder is entitled to one vote for each Unit.

Dissent Rights

22. **THIS COURT ORDERS** that each registered holder of a Trust Unit as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any holder of a Trust Unit who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the REIT in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by the REIT at its registered office not later than 3:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Crestpoint, not the REIT, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution at the Meeting, for Trust Units held by registered holders of Trust Units who duly exercise Dissent Rights, and to pay the amount to which such holders of Trust Units may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to Crestpoint in place of the "corporation",

and Crestpoint shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any registered holder of a Trust Unit who duly exercises such Dissent Rights in respect of any Trust Units they hold set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Trust Units, shall be deemed to have transferred those Trust Units as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Crestpoint for cancellation in consideration for a payment of cash from Crestpoint equal to such fair value; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Trust Units pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting holders of Trust Units (other than Retained Interest Holders) pursuant to the terms of the Plan of Arrangement;

but in no case shall the REIT, ArrangementCo, Minto, Crestpoint, or any other person be required to recognize such holders of Trust Units as holders of Trust Units at or after the date upon which the Arrangement becomes effective and the names of such holders of Trust Units shall be deleted from the REIT's register of holders of Trust Units at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Applicants may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Applicants and the solicitors for Minto and Crestpoint as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Tom Friedland /Peter Kolla
Tel: (416) 597-6279
Email: tfriedland@goodmans.ca / pkolla@goodmans.ca

Lawyers for the Applicants

TORYS LLP
Barristers & Solicitors
79 Wellington St. West, Suite 3300
Toronto ON M5K 1N2

Andrew Gray/Colette Koopman

Tel: (416) 865-7630 / (416) 865-7393
Email: agray@torys.ca / ckoopman@torys.com

Lawyers for Minto Properties Inc.

MCCARTHY TÉTRAULT LLP
66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6

Shane D'Souza/Melina Zaccaria
Tel: (416) 601-8196/ Tel: (416) 601-8066
sdsouza@mccarthy.ca/mzaccaria@mccarthy.ca

Lawyers for Crestpoint Real Estate (Pine) Limited Partnership

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) the Applicants or their counsel;

ii) Minto and Crestpoint or their counsel;

iii) the Director appointed under the OBCA; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by the Applicants in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the REIT and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Units, Performance Units, Restricted Units, or Deferred Units or the Declaration of Trust of the REIT, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada

or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Jessica Kimmel
Digitally signed by Jessica Kimmel
Date: 2026.01.29 13:35:49 -05'00'

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED AND SECTION 60, *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST AND MINTO APARTMENT GP INC.
APPLICANTS

Court File No.: CL-26-00000022-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(January 29, 2026)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Tom Friedland LSO#: 31848L
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Tel: (416) 597-6279

Lawyers for the Applicants, Minto Apartment Real Estate Investment Trust and Minto Apartment GP Inc.

APPENDIX F
NOTICE OF APPLICATION

(see attached)

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, MINTO APARTMENT GP INC., MINTO PROPERTIES INC., AND CRESTPOINT REAL ESTATE (PINE) LIMITED PARTNERSHIP

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST AND MINTO APARTMENT GP INC.

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario on Friday, March 6, 2026, at 11:00 a.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a

lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: January 21, 2026 Issued by _____

Local registrar

Address of court office: 330 University Avenue, 9th floor
Toronto, Ontario M5G 1R7

TO: ALL HOLDERS OF TRUST UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, AS AT JANUARY 20, 2026

AND TO: ALL HOLDERS OF SPECIAL VOTING UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, AS AT JANUARY 20, 2026

AND TO: ALL HOLDERS OF PERFORMANCE UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, AS AT JANUARY 20, 2026

AND TO: ALL HOLDERS OF DEFERRED UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, AS AT JANUARY 20, 2026

AND TO: ALL HOLDERS OF RESTRICTED UNITS OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST, AS AT JANUARY 20, 2026

AND TO: THE TRUSTEES OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

AND TO: THE DIRECTORS OF MINTO APARTMENT GP INC.

AND TO: KPMG LLP

Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Attn: Amit Shah

Auditor for Minto Apartment Real Estate Investment Trust and Minto Apartment GP Inc.

AND TO: TORYS LLP

TD Centre – South Tower
79 Wellington St. West, Suite 3300
Toronto ON M5K 1N2
Attn: Andrew Gray and Colette Koopman

Lawyers for Minto Properties Inc.

AND TO: MCCARTHY TÉTRAULT LLP

66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6
Attn: Shane D'Souza and Melina Zaccaria

Lawyers for Crestpoint Real Estate (Pine) Limited Partnership

AND TO: BLAKE, CASSELS & GRAYDON LLP

66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6
Attn: Michael Gans

Lawyers for the Special Committee of the Board of Trustees of Minto Apartment Real Estate Investment Trust

APPLICATION

1. **THE APPLICANTS MAKE APPLICATION FOR:**

   a) an interim Order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), and section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**"), and the amended and restated declaration of trust dated as of June 27, 2018, as amended, with respect to the calling, holding and conducting of a special meeting of holders of trust units ("**Trust Units**") and special voting units (the "**Special Voting Units**", collectively with the Trust Units, the "**Units**") of Minto Apartment Real Estate Investment Trust (the "**REIT**") to consider, among other things, a proposed arrangement (the "**Arrangement**") involving the REIT, Minto Apartment GP Inc. ("**ArrangementCo**"), Minto Properties Inc. ("**Minto**"), and Crestpoint Real Estate (Pine) Limited Partnership ("**Crestpoint**");

   b) a final Order approving the Arrangement pursuant to section 182(3) of the OBCA and section 60 of the Trustee Act; and

   c) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

   a) The REIT is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The Trust Units are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "MI.UN".

   b) The REIT was established to own income-producing multi-residential properties located in urban markets in Canada. The REIT owns a portfolio of income-producing multi-residential rental properties located in Toronto, Montreal, Ottawa, Calgary and Vancouver.

   c) ArrangementCo is a corporation existing under the laws of the Province of Ontario as a wholly owned subsidiary of the REIT. ArrangementCo is the general partner of Minto Apartment Limited Partnership ("**MALP**"), a limited partnership existing

under the laws of the Province of Ontario. MALP is a subsidiary of the REIT and holds, directly or indirectly, beneficial ownership of all of the REIT's interest in the portfolio of multi-residential rental properties in which the REIT has a direct or indirect interest.

d) Crestpoint is a limited partnership existing under the laws of the Province of Ontario and an affiliate of Crestpoint Real Estate Investments Limited Partnership. Established in 2010, Crestpoint Real Estate Investments Limited Partnership focuses on commercial real estate and debt investments, and collectively manages over $11 billion on behalf of institutional and high-net-worth clients and is one of the fastest growing real estate asset managers across Canada. Crestpoint Real Estate Investments Limited Partnership is an affiliate of Connor, Clark & Lunn Financial Group Ltd.

e) Minto is a corporation existing under the laws of the Province of Ontario and a subsidiary of Minto Holdings Inc. (together with its affiliates, the "**Minto Group**"). The Minto Group is a premier real estate firm in Canada with a fully integrated real estate investment, development and management platform. Founded in 1955, The Minto Group has built more than 100,000 new homes and continues to own and manage residential and commercial rental properties. Minto directly and indirectly holds approximately 42.7% of voting interest in the REIT through Trust Units and Special Voting Units. Minto directly and indirectly holds Class B limited partnership units of MALP (the "**Class B LP Units**"), which Class B LP Units are economically equivalent to Trust Units and exchangeable for Trust Units on a one-for-one basis, subject to adjustment in certain circumstances. Each holder of Class B LP Units holds a Special Voting Unit for each Class B LP Unit held by it. Special Voting Units entitle the holder to one vote per Special Voting Unit at any meeting of holders of Units. Minto directly and indirectly owns all issued and outstanding Special Voting Units of the REIT.

f) Pursuant to the Arrangement, among other things:

i) Crestpoint will acquire all of the issued and outstanding Trust Units of the REIT, other than the Trust Units held directly or indirectly by Minto and

certain Trust Units held by certain senior officers (collectively, the "**Retained Interest Holders**");

ii) each Trust Unit (other than those: (a) Trust Units held by registered holders who have properly dissented in respect of the resolution to approve the Arrangement at a special meeting of holders of the Units ("**Dissenting Unitholders**"); and (b) Trust Units held directly and indirectly by the Retained Interest Holders) issued and outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") shall be transferred to Crestpoint in exchange for C$18.00 in cash per Trust Unit, without interest (the "**Consideration**");

iii) each Special Voting Unit issued and outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of the Special Voting Unit, be assigned and transferred by the holder thereof to the REIT in exchange for a nominal consideration per Special Voting Unit to be determined by Minto and Crestpoint pursuant to the Plan of Arrangement, and each such Special Voting Unit shall be cancelled and cease to be outstanding;

iv) each performance unit ("**Performance Unit**") issued and outstanding pursuant to the Amended and Restated Omnibus Equity Incentive Plan of the REIT dated May 27, 2021, as amended, modified or supplemented from time to time (the "**Equity Incentive Plan**"), whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be deemed vested based on a performance vesting multiplier of 100% and each holder of such Performance Units shall, without any further action by or on behalf of such holder, be deemed to have assigned and transferred all of the Performance Units held by such holder to the REIT in exchange for a non-interest bearing promissory note, issued by the REIT and repaid in full by the REIT and/or its Subsidiary pursuant to the Arrangement, in an aggregate principal amount equal to the number of Performance Units held by such

holder multiplied by the Consideration (less applicable withholdings) and each such Performance Unit shall immediately be cancelled; and

v) each restricted unit ("**Restricted Unit**") and deferred unit ("**Deferred Unit**") issued and outstanding pursuant to the Equity Incentive Plan, whether vested or unvested, that is outstanding immediately prior to the Effective Time, without any further action by or on behalf of its holder, shall be deemed assigned and transferred to the REIT by such holder in exchange for a non-interest bearing promissory note, issued by the REIT and repaid in full by the REIT and/or its Subsidiary pursuant to the Arrangement, in an aggregate principal amount equal to the number of applicable Restricted Units or Deferred Units held by such holder multiplied by the Consideration (less applicable withholdings) and each such Restricted Unit or Deferred Unit shall immediately be cancelled. There are currently no Restricted Units issued and outstanding.

g) In connection with the Arrangement, it is expected that the Trust Units will no longer be publicly traded and will be de-listed from the TSX on the Effective Date of the Arrangement. Upon completion of the Arrangement, it is expected that the REIT will cease to be a reporting issuer under applicable Canadian securities laws.

h) The Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA.

i) All statutory requirements under the OBCA and any interim Order have been or will be satisfied by the return date of this Application.

j) The directions set out and the approvals required by any interim Order this Honourable Court may grant pursuant to the OBCA and the Trustee Act have been followed and obtained, or will be followed and obtained, by the return date of this Application.

k) The Arrangement is in the best interests of the REIT and ArrangementCo and is put forward in good faith.

l) The Arrangement is procedurally and substantively fair and reasonable.

m) Section 182 of the OBCA.

n) Section 60 of the Trustee Act.

o) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators.

p) Certain holders of Trust Units, Special Voting Units, Performance Units, Deferred Units, and/or Restricted Units are resident outside of Ontario and will be served at their addresses as they appear on the books and records of the REIT as at January 20, 2026, being the record date set by the REIT, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Honourable Court.

q) Rules 1.04, 1.05, 14.05(1), 14.05(2), 14.05(3), 17.02, 38 and 39 of the *Rules of Civil Procedure*.

r) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

a) such interim Order as may be granted by this Honourable Court;

b) an Affidavit to be sworn on behalf of the Applicants, describing the Arrangement and outlining the basis for an interim Order for advice and directions, with exhibits thereto;

c) a further Affidavit(s) to be sworn on behalf of the Applicants, reporting as to compliance with any interim Order and the results of any meeting conducted pursuant to such interim Order, with exhibits thereto; and

d) such further and other material as counsel may advise and this Honourable Court may permit.

January 21, 2026

GOODMANS LLP
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Lawyers for the Applicants,
Minto Apartment Real Estate Investment Trust and Minto Apartment GP Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED AND SECTION 60, *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

Court File No.:

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST AND MINTO APARTMENT GP INC.
APPLICANTS

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(returnable March 6, 2026)

GOODMANS LLP
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Lawyers for the Applicants, Minto Apartment Real Estate Investment Trust and Minto Apartment GP Inc.

APPENDIX G
DISSENT PROVISIONS OF THE OBCA

Rights of dissenting shareholders

185(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents

becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholder who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

The Board Unanimously (With Conflicted Trustees Abstaining) Recommends A Vote FOR the Arrangement Resolution

To be Valid, Proxies Must be Received by 3:00 p.m. (Eastern Time) on February 27, 2026

Questions Regarding Voting May Be Directed to Laurel Hill Advisory Group

Canada/US Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit:

www.mintoapartmentreit.com