



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Unitholders (the “Meeting”) of Automotive Properties Real Estate Investment Trust (the “REIT”) will be held at Vantage Venues, Caledonia Room, 150 King Street West, 27th Floor, Toronto, Ontario, Canada, M5H 1J9 on Tuesday, June 12, 2018, at 10:00 a.m. (Toronto time).

Meeting Business

The meeting will be held for the following purposes:

1. to receive the annual consolidated financial statements of the REIT for the year ended December 31, 2017, and the auditors’ report thereon;
2. to elect members of the Board of Trustees of the REIT (see “Business to be Transacted at the Meeting – Election of the Board of Trustees”);
3. to appoint the REIT’s auditors and to authorize the trustees to fix the auditors’ remuneration (see “Business to be Transacted at the Meeting – Appointment of the Auditors”); and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Record Date

You have the right to vote at the Meeting as set out in the accompanying Management Information Circular if you are a Unitholder as of the close of business on May 1, 2018.

Your Vote is Important

As a Unitholder, it is important that you read the accompanying Management Information Circular carefully.

You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your Units using the enclosed form of proxy or voting instruction form.

Registered Unitholders should complete and sign the enclosed form of proxy and return it in the envelope provided. Proxies must be received by the REIT’s transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, by no later than 5:00 p.m. (Toronto time) on June 8, 2018.

If you are a non-registered Unitholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Units held through intermediaries.

By Order of the Board of Trustees,

Toronto, Ontario
May 1, 2018

Milton Lamb
President and Chief Executive Officer