



## NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Unitholders (the “**Meeting**”) of Automotive Properties Real Estate Investment Trust (the “**REIT**”) will be held on Tuesday, June 7, 2022, at 9:00 a.m. (Toronto time). Due to the ongoing public health impact of the COVID-19 pandemic and in consideration of the health and safety of our Unitholders and the public, the Trustees have determined that it is desirable and in the best interest of the REIT, the Unitholders and the REIT’s other stakeholders to again hold this year’s Meeting in a virtual meeting format only, by way of a live webcast. Unitholders and duly appointed proxyholders will be able to listen to, participate in, ask questions, and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person.

You can attend the Meeting by joining the live webcast online at [www.virtualshareholdermeeting.com/APREIT2022](http://www.virtualshareholdermeeting.com/APREIT2022). See “Voting Information” in the REIT’s Management Information Circular dated April 27, 2022 (the “**Circular**”) for detailed instructions on how to attend and vote at the Meeting.

### 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, 2021, and the auditors’ report thereon (see “Business to be Transacted at the Meeting – Receiving the Financial Statements”);
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”);
4. to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is attached as Appendix A to the Management Information Circular which accompanies this Notice of Annual and Special Meeting, approving the amendment to the REIT’s Amended and Restated Equity Incentive Plan to increase the number of trust units of the REIT available for issuance under the Equity Incentive Plan by a further 750,000 trust units, as more particularly described in the accompanying Management Information Circular (see “Business to be Transacted at the Meeting – Amendment to the Equity Incentive Plan”); and
5. 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 Circular if you are a Unitholder as of the close of business on April 22, 2022.

### Notice and Access

The REIT is using the “Notice and Access” procedure adopted by the Canadian Securities Administrators for the delivery of the Circular to both its registered and non-registered Unitholders. Under the Notice and Access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, you are receiving this Notice of Meeting that contains information about how to access the Circular electronically. The principal benefit of the Notice and Access procedure is that it reduces costs and the environmental impact of producing and

distributing paper copies of documents in large quantities. Unitholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in an electronic format.

The Circular and the accompanying form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Circular before voting.

Unitholders with questions about the Notice and Access procedure can call Broadridge Investor Communications Corporation (“**Broadridge**”) toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

### **Websites Where the Meeting Materials are Posted**

The Circular can be viewed online on the REIT’s website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca) or under the REIT’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

### **How to Obtain a Paper Copy of the Circular**

All Unitholders may request that a paper copy of the Circular be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR.

Unitholders with a 16-digit Control Number may request a paper copy of the Circular at any time prior to or following the Meeting at [www.proxyvote.com](http://www.proxyvote.com) or by calling 1-877-907-7643 and following the instructions.

If you do not have a 16-digit Control Number and wish to request a paper copy of the Circular, please contact Broadridge toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French) and a copy will be delivered to you.

All requests must be received by May 24, 2022 (i.e., at least seven business days in advance of the date and time specified in your form of proxy or voting instruction form as the voting deadline for the Meeting) if you would like to receive the Circular in advance of the voting deadline and Meeting date.

### **Your Vote is Important**

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

You are entitled to vote either by proxy or at the Meeting by online ballot through the live webcast platform. If you are unable to attend the Meeting, 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 Broadridge at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, by no later than 5:00 p.m. (Toronto time) on June 3, 2022.

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.

If you wish to appoint a proxyholder other than John Morrison or Patricia Kay, each of whom is a trustee of the REIT, you must create an **appointee name** and an **eight-character appointee identification number**, either online at [www.proxyvote.com](http://www.proxyvote.com) or in your form of proxy or voting instruction form. This applies to both registered and non-registered Unitholders. If you do not provide your proxyholder with the **exact appointee name** and **eight-character appointee identification number** you created, your proxyholder will not be able to vote at the Meeting.

By Order of the Board of Trustees,

A handwritten signature in black ink, appearing to read "Milton Lamb". The signature is fluid and cursive, with the first name "Milton" being more prominent than the last name "Lamb".

Toronto, Ontario  
April 27, 2022

Milton Lamb  
President and Chief Executive Officer