

# **MANAGEMENT INFORMATION CIRCULAR**



## **AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

**April 8, 2026**



April 8, 2026

Dear Fellow Unitholder,

It is my pleasure to invite you to our Annual and Special Meeting of Unitholders, which will be held on Wednesday, May 27, 2026, at 9:00 a.m. (Toronto time). 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. We hope that hosting a virtual meeting will enable greater participation by our Unitholders by allowing Unitholders who might not otherwise be able to travel to a physical meeting to attend online.

The Notice of Annual and Special Meeting of Unitholders and related materials are enclosed.

This Management Information Circular describes the business to be conducted at the meeting and other important matters. The Circular contains information on our board of trustees, our governance practices and our approach to executive compensation. It is important that you exercise your vote, either by completing and sending in your proxy form or at the meeting by online ballot through the live webcast platform. Please read the enclosed materials as they contain relevant information for voting on the business to be conducted at the meeting.

Stuart Lazier will not stand for re-election as a Trustee at the meeting. Stuart has been a Trustee and member of both our Audit Committee and Governance, Compensation, and Nominating Committee since our inception in 2015. We sincerely thank Stuart for his invaluable contributions in governance oversight, strategic direction and financial expertise over his many years of service.

We are delighted to announce that Brad Cutsey and Maggie MacDougall will stand for election as Trustees at the meeting. Brad was previously the President and Chief Executive Officer and a Trustee of InterRent REIT and currently serves as a Trustee of Nexus Industrial REIT. He has extensive experience in real estate and capital markets, including prior roles as Group Head of Real Estate Investment Banking and as a top-ranked equity research analyst at Dundee Securities. Maggie is the founder and Managing Partner of IronBird Advisory, a firm that advises boards and senior management teams on capital allocation, investor engagement, and equity market strategy. Prior to founding IronBird Advisory, Maggie served as Vice Chair and Head of Research at Stifel Nicolaus Canada, and prior to that, she was a Senior Partner and board member at Cormark Securities.

We hope you will be able to join us at the meeting, which will occur by live webcast at [www.virtualshareholdermeeting.com/APREIT2026](http://www.virtualshareholdermeeting.com/APREIT2026). Additional information on how to attend the virtual meeting is enclosed. This meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of Automotive Properties Real Estate Investment Trust.

We look forward to your attendance at this year's meeting.

Yours very truly,

*"Kap Dilawri"*

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Kap Dilawri  
Chair



## 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 Wednesday, May 27, 2026, at 9:00 a.m. (Toronto time). 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. We hope that hosting a virtual meeting will enable greater participation by our Unitholders by allowing Unitholders who might not otherwise be able to travel to a physical meeting to attend online. 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/APREIT2026](http://www.virtualshareholdermeeting.com/APREIT2026). See “Voting Information” in the REIT’s Management Information Circular dated April 8, 2026 (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, 2025, 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 Circular which accompanies this Notice of Annual and Special Meeting, approving the amendment and restatement of the REIT’s Amended and Restated Equity Incentive Plan dated April 26, 2022 (the “**Amended Equity Incentive Plan**”) to (i) increase the number of trust units of the REIT (“**Units**”) available for issuance under the Amended Equity Incentive Plan by a further 1,750,000 Trust Units from 1,750,000 Trust Units to 3,500,000 Trust Units, and (ii) amend the amendment provisions in the Amended Equity Incentive Plan to expressly require Unitholder approval for any amendment to cancel and reissue deferred units of the REIT (“**DUs**”) (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 1, 2026.

### 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 Data Analysis and Retrieval + (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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 8, 2026 (i.e., at least ten 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 May 25, 2026.

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.

Toronto, Ontario  
April 8, 2026

By Order of the Board of Trustees,

*“Milton Lamb”*

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Milton Lamb  
President and Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

All information in this Management Information Circular (the “**Circular**”) is as of April 8, 2026, unless otherwise indicated.

In this Circular, “we”, “us”, “our” and “the REIT” refer to Automotive Properties Real Estate Investment Trust and its subsidiaries, where applicable. “Dilawri” refers to 893353 Alberta Inc. and its affiliates, as and to the extent applicable. “Dilawri Group” refers to Dilawri and its affiliates, other than any shareholder of Dilawri or any other person that controls Dilawri. “You” and “your” refer to holders of trust units of the REIT (“**Trust Unitholders**”) and holders of special voting units of the REIT (“**Special Voting Unitholders**”), and together with the Trust Unitholders, the “**Unitholders**”).

This Circular is provided in connection with our Annual and Special Meeting of Unitholders to be held on Wednesday, May 27, 2026 (the “**Meeting**”). Your proxy is being solicited by management of the REIT for the items described in the Notice of Meeting on the previous page. We pay for all costs associated with soliciting your proxy. We usually make our request by mail, but we may also solicit your proxy by telephone.

As a Unitholder, you have the right to electronically attend and vote at the Meeting as set out in this Circular. Please read this Circular, as it gives you information that you will need to know in order to cast your vote. We also encourage you to read the REIT’s management’s discussion and analysis and annual consolidated financial statements for the year ended December 31, 2025. A copy of the management’s discussion and analysis and the annual consolidated financial statements will be sent to all registered and beneficial Unitholders other than those who have requested that materials not be sent to them. They are also available on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca) and the REIT’s website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca).

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## BUSINESS TO BE TRANSACTED AT THE MEETING

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The following business will be transacted at the Meeting:

### **Receiving the financial statements**

- Management will present the annual financial results at the Meeting.

### **Election of the Board of Trustees**

- Eight trustee nominees are proposed for election to the board of trustees (the “**Board**”). Unitholders may vote on the election of the trustees.

### **Appointment of the auditors**

- The Board recommends the re-appointment of BDO Canada LLP as the REIT’s auditors. Unitholders may vote on the re-appointment of the auditors and the authorization of the Board to fix such auditors’ compensation.

### **Amendment to Amended Equity Incentive Plan**

- The Board recommends the amendments, by ordinary resolution, to the REIT’s Amended and Restated Equity Incentive Plan dated April 26, 2022 (the “**Amended Equity Incentive Plan**”) to (i) increase the number of trust units of the REIT (the “**Trust Units**”) available for issuance under the Amended Equity Incentive Plan by a further 1,750,000 Trust Units from 1,750,000 Trust Units to 3,500,000 Trust Units, and (ii) amend the amendment provisions of the Amended Equity Incentive Plan to expressly require Unitholder approval for any amendment to cancel and reissue deferred units of the REIT (“**DUs**”).

## **RECEIVING THE FINANCIAL STATEMENTS**

Our audited consolidated financial statements for the year ended December 31, 2025, including the auditors’ report thereon, have been prepared and will be sent to registered and beneficial Unitholders who have requested that these materials be sent to them. Our audited consolidated financial statements are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the REIT’s website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca).

## **ELECTION OF THE BOARD OF TRUSTEES**

The Board has determined that eight trustees will be elected at the Meeting, including Brad Cutsey and Maggie MacDougall who the Board has nominated to stand for election for the first time as new independent members of the Board. See “About the Proposed Trustees” on page 11 for more information.

The Board recommends that you vote **FOR** the election of each of the following persons who have been proposed by the Board for election as trustees by the Unitholders:

- Brad Cutsey
- Patricia Kay
- Milton Lamb
- Maggie MacDougall
- James Matthews
- Julie Morin
- John Morrison

The Board recommends that you vote **FOR** the election of the following person who has been nominated by Dilawri and who has been proposed by the Board for election as a trustee by the Unitholders:

- Kapil Dilawri

With the exception of Brad Cutsey and Maggie MacDougall, all of the proposed trustees are currently trustees of the REIT and were appointed as trustees at our Annual Meeting of Unitholders held on May 21, 2025.

#### **APPOINTMENT OF THE AUDITORS**

If you are a Unitholder, you can vote on the appointment of the auditors and authorizing the Board to set the auditors' compensation. The Board recommends that you vote **FOR** the reappointment of the REIT's current auditors, BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants, as the REIT's auditors, and authorizing the Board to set its compensation.

BDO Canada LLP has been the REIT's auditors since the REIT's inception in 2015.

#### **AMENDMENT TO THE AMENDED EQUITY INCENTIVE PLAN**

If you are a Unitholder, you can vote on the ordinary resolution set forth in Appendix A (the "**Equity Incentive Plan Resolution**") to approve certain amendments to the Amended Equity Incentive Plan to (i) increase the number of Trust Units available for issuance under the Amended Equity Incentive Plan by a further 1,750,000 Trust Units from 1,750,000 Trust Units to 3,500,000 Trust Units, and (ii) amend the amendment provisions of the Amended Equity Incentive Plan to expressly require Unitholder approval for any amendment to cancel and reissue DUs, as more particularly described in this Circular under the heading "Amendment to the Equity Incentive Plan". The Board recommends that you vote **FOR** the Equity Incentive Plan Resolution at the Meeting.

#### **CONSIDERING OTHER BUSINESS**

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units (as defined below) on these items as you or your proxyholder sees fit.

### **NOTICE AND ACCESS**

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The REIT is using the "Notice and Access" procedure that allows it to furnish proxy materials over the internet instead of mailing paper copies to Unitholders. Under the Notice and Access procedure, the REIT will deliver proxy-related materials by: (i) posting this Circular on the REIT's website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca); and (ii) sending the Notice of Meeting informing Unitholders that the Circular and proxy-related materials have been posted on the REIT's website and explaining how to access them.

On or about April 17, 2026, the REIT will send to Unitholders the Notice of Meeting and the relevant voting document (a form of proxy or a voting instruction form). The Notice of Meeting contains basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, and explains how to obtain a paper copy of the Circular.

### **VOTING INFORMATION**

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#### **WHO CAN VOTE**

The REIT is authorized to issue an unlimited number of Trust Units and special voting units (the "**Special Voting Units**", and together with the Trust Units and as the context requires, the "**Units**"). As of the date hereof, there were 55,144,562 issued and outstanding Units, which are comprised of: (i) 54,311,229 issued and outstanding Trust Units, and (ii) 833,333 Special Voting Units (which were issued in tandem with the issuance of Class B limited partnership units (the "**Class B LP Units**") of the REIT's subsidiary,

Automotive Properties Limited Partnership (the “**Partnership**”), for the purpose of providing voting rights with respect to the REIT to the holders of Class B LP Units).

Each Unit you own as of the close of business on April 1, 2026, the record date for the Meeting, entitles you to one vote on each of the matters to be acted upon at the Meeting, or any adjournment or postponement thereof, either by proxy or at the Meeting by online ballot through the live webcast platform. The right to vote at the Meeting is limited to Unitholders who own Units as of the above record date for the Meeting.

The trustees and officers of the REIT are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the total outstanding Units, other than (i) Dilawri which beneficially owns, directly and indirectly, or exercises control or direction over 17,390,998 Trust Units, representing approximately 32.0% of the issued and outstanding Trust Units (and an approximate 31.5% effective interest in the REIT); and (ii) based on publicly available information, TWC Enterprises Limited (“**TWC**”) and K. Rai Sahi, the Director, Chairman, President, Chief Executive Officer and controlling shareholder of TWC, which together beneficially own, directly and indirectly, or exercise control or direction over 10,351,698 Trust Units, representing approximately 19.1% of the issued and outstanding Trust Units (and an approximate 18.8% effective interest in the REIT).

Dilawri has advised the REIT that it intends to vote **FOR** the election of trustees to the Board, the appointment of the auditors and authorizing the trustees to set the auditors’ compensation and the Equity Incentive Plan Resolution.

## **HOW TO VOTE**

### ***Registered Unitholder Voting***

You are a registered Unitholder if your Units are held directly in your name either electronically or in the form of a Unit certificate (“**Registered Unitholder**”). If you are a Registered Unitholder, you may vote at the Meeting by online ballot through the live webcast platform or by proxy. See below for details on each voting option.

### **Voting at the Meeting**

If you are a Registered Unitholder and you wish to vote your Units at the Meeting, you do not need to complete and return the form of proxy. Your vote will be taken by electronic ballot and counted at the virtual Meeting. See “How to Attend and Participate at the Virtual Meeting” below.

### **Voting by Proxy**

Registered Unitholders have three options to vote by proxy:

- ***By Mail***  
Complete, date and sign the enclosed form of proxy and return it to Broadridge Investor Communications Corporation (“**Broadridge**”) at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, in the envelope provided so that it arrives no later than 5:00 p.m. (Toronto time) on May 25, 2026. This will ensure your vote is recorded.
- ***By Telephone***  
Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. You will need your 16-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting by telephone, all required information must be entered by 5:00 p.m. (Toronto time) on May 25, 2026. If you vote by telephone, you cannot appoint anyone other than the trustees named on your proxy form as your proxyholder.
- ***On the Internet in advance of the Meeting***  
Visit [www.proxyvote.com](http://www.proxyvote.com) or scan the QR code on the form of proxy to access the website and follow the instructions. You will need your 16-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting through the Internet, all required information must be entered by 5:00 p.m. (Toronto time) on May 25, 2026.

If Units are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.), then each registered holder should sign the form of proxy. If you are voting Units registered in the name of a corporation or other legal entity or another individual, you may have to provide proof that you are authorized to sign on behalf of that corporation, legal entity or individual.

Signing the enclosed form of proxy gives authority to John Morrison or Patricia Kay, each of whom is a trustee of the REIT, to vote your Units at the Meeting. **You may appoint someone other than the above-named trustees to vote your Units by writing the name of the person that you wish to appoint, who need not be a Unitholder, in the blank space provided on the form of proxy.**

It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Units. If you appoint someone other than the above-named trustees as your proxyholder, 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. 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.

The persons named on the form of proxy must vote or withhold from voting your Units in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted in favour of the election of trustees to the Board, the appointment of the auditors and authorizing the trustees to set the auditors' compensation and the Equity Incentive Plan Resolution.

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Unitholders of the REIT and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of the REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named in your form of proxy will vote on them in accordance with their best judgment.

### **Revoking Your Proxy**

If you are a Registered Unitholder and wish to revoke your proxy, you may (i) vote again by completing and signing a proxy bearing a later date and depositing it in accordance with the instructions on the form of proxy, which will revoke any proxy you previously submitted, (ii) vote at the virtual Meeting by submitting an online ballot through the live webcast platform, which will revoke any proxy you previously submitted, (iii) prepare a written statement stating that you wish to revoke your proxy, or (iv) in any other manner permitted by law.

If you prepare a written statement to revoke your proxy, such statement must be signed by you or your attorney as authorized in writing or by electronic signature to the extent permitted by applicable law or, if the Unitholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. This statement must be delivered or faxed to the Chief Financial Officer and Corporate Secretary of the REIT at the address listed below no later than 5:00 p.m. (Toronto time) on May 25, 2026, or two business days immediately preceding any adjournment or postponement of the Meeting, or delivered in any other manner provided by law.

Automotive Properties Real Estate Investment Trust  
133 King Street East, Suite 300  
Toronto, Ontario M5C 1G6  
Attention: Andrew Kalra, Chief Financial Officer and Corporate Secretary  
Fax: 647-789-2449

### ***Non-Registered Beneficial Unitholder Voting***

Information in this section is very important to non-registered beneficial owners of Units. You are a non-registered beneficial owner if your Units are held in the name of an intermediary such as a bank, trust

company, securities broker or other intermediary (“**Beneficial Unitholder**”). Applicable Canadian securities laws require intermediaries to seek voting instructions from Beneficial Unitholders. Accordingly, you will have received from your intermediary a voting instruction form for the number of Units you hold.

### **Voting at the Meeting**

**A Beneficial Unitholder who receives a voting instruction form from their intermediary cannot use that voting instruction form to vote Units directly at the virtual Meeting.** To vote your Units at the Meeting by online ballot through the live webcast platform, your intermediary must appoint you as proxyholder. In order to be appointed as proxyholder, insert your name in the space provided on the voting instruction form and follow the return instructions provided by your intermediary. In addition, 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 voting instruction form. If you do not create an appointee name and eight-character appointee identification number, you will not be able to vote at the Meeting. Do not fill in the voting directions as your vote will be taken at the Meeting. **The voting instruction form must be returned to your intermediary well in advance of the Meeting in order to appoint your proxyholder.**

If you are a Beneficial Unitholder holding your Units through a U.S. bank, broker or dealer, you must also obtain a valid legal proxy from your broker, bank, dealer or other agent and then register in advance to attend the virtual Meeting. Follow the instructions from your broker, bank, dealer or other agent included with these proxy materials, or contact your broker, bank, dealer or other agent to request a legal proxy form.

### **Voting Instruction**

Beneficial Unitholders who do not wish to vote at the Meeting by online ballot through the live webcast platform are still encouraged to vote their Units. You can do so by following the instructions on the voting instruction form provided by your intermediary. **The voting instruction form must be returned to your intermediary well in advance of the Meeting in order to have the Units voted.**

Each intermediary has its own procedures, which should be carefully followed to ensure that your Units are voted at the Meeting. The persons named on the voting instruction form must vote or withhold from voting your Units in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, voting instruction forms received will be voted in favour of the election of trustees to the Board, the appointment of the auditors and authorizing the trustees to set the auditors’ compensation and the Equity Incentive Plan Resolution.

The persons named in the voting instruction form you receive will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Unitholders of the REIT and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of the REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the voting instruction form will vote on them in accordance with their best judgment.

### **Revoking Your Voting Instruction**

If you are a Beneficial Unitholder, please contact your intermediary for instructions on how to revoke your voting instructions well in advance of the Meeting.

### **Delivery of Proxy-Related Materials**

Proxy-related materials will be sent by the REIT to the intermediaries and not directly to Beneficial Unitholders. The REIT intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions made by Intermediary* to “objecting beneficial owners”.

### ***Additional Voting Information***

Broadridge counts and tabulates the votes.

For general Unitholder enquiries, you can contact the Chief Financial Officer and Corporate Secretary of the REIT by mail at:

Automotive Properties Real Estate Investment Trust  
133 King Street East, Suite 300  
Toronto, Ontario M5C 1G6  
Attention: Andrew Kalra, Chief Financial Officer and Corporate Secretary

or by telephone at 647-789-2446;

or by fax at 647-789-2449;

or by e-mail at akalra@automotivereit.ca.

### **HOW TO ATTEND AND PARTICIPATE AT THE VIRTUAL MEETING**

In order to attend the Meeting, Registered Unitholders, Beneficial Unitholders who have not duly appointed themselves as proxyholder, duly appointed proxyholders (including Beneficial Unitholders who have duly appointed themselves as proxyholder) and guests must log in online as set out below.

- **Step 1:** Log in online at [www.virtualshareholdermeeting.com/APREIT2026](http://www.virtualshareholdermeeting.com/APREIT2026).
- **Step 2:** Follow the instructions below:

**Registered Unitholders and Beneficial Unitholders who have not appointed themselves as proxyholders:** Click “Login” and then enter your control number. The 16-digit control number located on the front of your form of proxy or voting instruction form is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting. If you are a Beneficial Unitholder who has appointed yourself as a proxyholder, you should log in as a proxyholder, as described below.

**Duly appointed proxyholders (including Beneficial Unitholders who have appointed themselves as proxyholders):** Click “Login” and then enter the **appointee name** and the **eight-character appointee identification number** provided to you by the Unitholder who appointed you.

**Guests (including Beneficial Unitholders who have not appointed themselves as proxyholders):** Click “Guest” and then complete the online form.

Registered Unitholders and duly appointed proxyholders may attend, ask questions and vote at the virtual Meeting. Beneficial Unitholders who have not duly appointed themselves as proxyholders and guests may attend the virtual Meeting, but will not be permitted to vote.

We recognize the importance of Unitholders being able to ask questions in a virtual meeting format. At the virtual Meeting, Registered Unitholders and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged into the online platform accessible at [www.virtualshareholdermeeting.com/APREIT2026](http://www.virtualshareholdermeeting.com/APREIT2026). To ask a question during the Meeting through the live webcast after logging-in, type your question into the “Ask a Question” field, and click “Submit”. **We strongly encourage you to submit your questions as early as possible during the Meeting as we intend to answer questions in the order in which they are submitted to us by Unitholders.** Questions submitted via the online platform that relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a

designee of the Chair and responded to by a representative of the REIT as they would be at in-person Unitholder meetings. Questions submitted via the online platform will be moderated before being sent to the Chair of the Meeting. This is to avoid repetition and to ensure an orderly Meeting. The Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order. Questions can be submitted at any time as prompted by the Chair during the Meeting until the Chair closes the session. It is anticipated that Registered Unitholders and duly appointed proxyholders attending the Meeting virtually will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the Meeting was held in person.

**If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.** It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

For any technical difficulties experienced during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and the United States) or 303-562-9288 (international) for assistance.

Please note that the Meeting website may not be fully accessible on all Internet browsers and if you are unable to access this site on your preferred browser, we suggest trying to access it via a different browser and/or ensuring that your browser is updated to the latest version. Note that Chrome, Firefox, Edge and Safari are the preferred browsers for accessing the web based meeting platform. Internet Explorer is not supported. In addition, internal network security protocols including firewalls and virtual private network (VPN) connections may block your access to the online platform. If you are experiencing any difficulty connecting or watching the meeting, please also ensure your VPN setting is disabled or connect to the platform on a network not restricted to the security settings of your organization.

## ABOUT AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST

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### OVERVIEW

The REIT is an internally managed, unincorporated, open-ended real estate investment trust existing pursuant to the amended and restated declaration of trust dated July 22, 2015 (the “**Declaration of Trust**”) under, and governed by, the laws of the Province of Ontario. The principal, registered and head office of the REIT is located at 133 King Street East, Suite 300, Toronto, Ontario, M5C 1G6. The REIT was formed on June 1, 2015 to own primarily income-producing automotive properties, including dealership and original equipment manufacturer properties, located in Canada and the United States.

The REIT currently owns a portfolio of 95 income-producing commercial properties, representing approximately 3.5 million square feet of gross leasable area (“**GLA**”) on approximately 322 acres of land in primarily metropolitan markets across Canada in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec, and the states of California, Florida and Ohio in the United States (collectively, the “**Properties**”). The Dilawri Group exclusively occupies 39 of the REIT’s properties for use as automotive dealerships or, in one case, an automotive repair facility. The Dilawri Group jointly occupies one of the REIT’s properties (for use as an automotive dealership) with one or more third parties (for use as automotive dealerships or complementary uses, including restaurants). The remaining 55 properties are exclusively occupied by other dealership groups or original equipment manufacturers for use as automotive dealerships, automotive service centres, heavy construction equipment dealerships or for automotive ancillary services, such as a vehicle service compound facility or a repair facility.

### ARRANGEMENTS WITH DILAWRI

Dilawri took the initiative in creating the REIT in order to establish a growth-oriented real estate entity. The REIT expects to benefit from the continuing consolidation of the automotive dealership industry and its relationship with the Dilawri Group, who expects to retain a significant economic interest in the REIT.

The REIT and Dilawri are parties to a number of commercial agreements which govern the relationship between them. As of the date hereof, such agreements include a Strategic Alliance Agreement and a Financial Information and Confidentiality Agreement, each as amended from time to time.

For a discussion of the commercial agreements with Dilawri and other arrangements with Dilawri, please refer to our annual information form for the year ended December 31, 2025 (the “**AIF**”), and our management’s discussion and analysis and audited consolidated financial statements for the year ended December 31, 2025, which are available on the REIT’s website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Strategic Alliance Agreement is a material contract for the REIT and any disclosure in this Circular, the AIF or elsewhere is qualified in its entirety by reference to the terms of the agreement which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## ABOUT THE PROPOSED TRUSTEES

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The trustee biographies on pages 14 to 18 of this Circular describe the trustees who are proposed for election, along with their ownership of Trust Units and Deferred Units.

Pursuant to the Declaration of Trust, the REIT must have between three and twelve trustees on the Board, the majority of whom must be resident Canadians. The Board determines the number of trustees to be elected at a meeting of Unitholders. The Declaration of Trust also states that Dilawri has the exclusive right to nominate a number of trustees as follows:

- so long as the Dilawri Organization and the Transferors (as each such term is defined in the Declaration of Trust as described in the AIF) that are subject to the voting trust agreement dated July 22, 2015 among Dilawri and each holder of Class B LP Units (the “**Voting Trust Agreement**”) own, control or direct, in the aggregate, an effective interest of 33% or higher in the REIT (on a fully diluted basis), Dilawri shall have the exclusive right to nominate two trustees for election by Unitholders;
- so long as the Dilawri Organization and the Transferors that are subject to the Voting Trust Agreement own, control or direct, in the aggregate, at least a 10%, but less than 33%, effective interest in the REIT (on a fully diluted basis), Dilawri shall have the exclusive right to nominate one Trustee;
- should the size of the Board be increased or decreased, Dilawri’s nomination rights shall be increased or decreased proportionately (rounding up or down to the nearest whole number, with 0.5 being rounded up); and
- one of the nominees of Dilawri, if any, and if he or she so wishes, shall have the right to be appointed the chair of the Board.

Pursuant to the Declaration of Trust, Dilawri exercises its nomination right by submitting its nominee(s) to the REIT’s Governance, Compensation and Nominating Committee (“**GCN Committee**”), which reviews the proposed nominations together with the remaining trustee nominations, determined solely by the GCN Committee, to be elected by the Unitholders at the Meeting.

All nominees have established their eligibility and willingness to serve as trustees. Five of the eight nominees are independent. All nominees, with the exception of Brad Cutsey and Maggie MacDougall, are currently trustees of the REIT. Management does not believe that any of the nominees will be unable to serve as a trustee, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy (or voting instruction form) may vote for another nominee at their discretion (subject to Dilawri’s nomination rights as described above). Each trustee shall hold office until the next annual meeting of Unitholders or until the trustee resigns or a successor is elected or appointed.

### INDIVIDUAL AND MAJORITY VOTING POLICY

The REIT has adopted a majority voting policy requiring the form of proxy (or voting instruction form) to enable Unitholders to vote separately for each nominee. The majority voting policy also requires that, for uncontested elections of trustees, each trustee nominee must receive the support of a majority of the total number of votes cast by the Unitholders or immediately tender his or her resignation to the Board for consideration promptly after a meeting of the Unitholders. The Board will have 90 days from the date of the applicable meeting of Unitholders to accept the resignation and the policy provides that, absent exceptional circumstances, any such resignation shall be accepted. The Board’s decision to accept or reject the resignation offer will be publicly disclosed and, if applicable, will state the reasons for any decision by the Board to not accept the resignation.

## ADVANCE NOTICE REQUIREMENT

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provision**”), which are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote. Except as otherwise provided above with respect to Dilawri’s nomination rights, only persons who are nominated by Unitholders in accordance with the Advance Notice Provision will be eligible for election as trustees. Nominations of persons for election to the Board may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of trustees: (a) by or at the direction of the trustees, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (c) by any person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the REIT’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the trustees. To be timely, a Nominating Unitholder’s notice to the trustees must be made: (a) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made (the “**Notice Date**”), notice by the Nominating Unitholder may be made not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing trustees (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders was made.

To be in proper written form, a Nominating Unitholder’s notice to the trustees must set forth the following information, all of which the REIT believes to be necessary information to be included in a dissident proxy circular, or is necessary to enable the Board and Unitholders to determine trustee nominee qualifications, relevant experience, Unit holdings or voting interest in the REIT or independence, all in the same manner as would be required for management or Dilawri nominees: (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Trust Units or Special Voting Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws; and (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws. The REIT may require any proposed nominee to furnish such other information as may reasonably be required by the REIT to determine the eligibility of such proposed nominee to serve as an Independent Trustee (as defined herein) or that could be material to a reasonable Unitholder’s understanding of the independence, or lack thereof, of such proposed nominee. Such information, if received, will generally be summarized in the REIT’s proxy circular.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the trustees may, in their sole discretion, waive any or all requirements in the Advance Notice Provision. The Advance Notice Provision does not apply to Dilawri in respect of its nomination of trustees pursuant to its nomination rights outlined above.

**2025 RESULTS OF VOTING FOR THE ELECTION OF TRUSTEES**

Six of the eight current trustee nominees, all of whom were trustee nominees listed in the management information circular prepared in connection with the annual meeting of Unitholders held on May 21, 2025 (the “**2025 Meeting**”), were elected as trustees at the 2025 Meeting. Brad Cutsey and Maggie MacDougall are standing for election for the first time at the Meeting. The following table describes the votes received by these six trustees in connection with the election of trustees at the 2025 Meeting:

<b>Name</b>	<b>% Votes For</b>	<b>% Votes Withheld</b>
Kapil Dilawri	98.67%	1.33%
Patricia Kay	98.65%	1.35%
Milton Lamb	99.49%	0.51%
James Matthews	98.71%	1.29%
Julie Morin	99.53%	0.47%
John Morrison	99.47%	0.53%

## TRUSTEE NOMINEE BIOGRAPHIES

**BRAD CUTSEY<sup>(1)</sup>**

**Independent**



**Ontario, Canada**  
**Age: 53**

**Trustee since:**  
N/A

**Principal Occupation:**

Mr. Cutsey is a corporate director.

**Past Activities:**

Mr. Cutsey was previously the President and Chief Executive Officer of InterRent Real Estate Investment Trust and served as a trustee of InterRent REIT. Mr. Cutsey has more than 25 years of experience in real estate and capital markets, including prior roles as Group Head of Real Estate Investment Banking and as a top-ranked equity research analyst. Mr. Cutsey has advised on several billions of dollars of real estate transactions and capital markets financings and has been involved in the formation of several publicly listed real estate investment trusts. Mr. Cutsey also serves as a trustee of Nexus Industrial REIT. Mr. Cutsey holds the Chartered Financial Analyst (CFA) designation and earned a Bachelor of Business Administration from Bishop's University with a concentration in Finance and a major in Economics.

**Public Board Memberships During Last Five Years:**

Nexus Industrial Real Estate Investment Trust (2016 – Present)  
InterRent Real Estate Investment Trust (2022 – 2026)

**Public Board Interlocks:**

None

**Committees (if elected):**

Audit Committee  
GCN Committee

**Meetings Attended in 2025:**

N/A

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership (if elected)	Date at which Unit Ownership Guideline is to be Met (if elected)	Has Unit Ownership Guideline Been Met?
Nil	–	–	\$187,500	May 27, 2031	N/A

**KAPIL DILAWRI<sup>(1)</sup>**

**Not Independent<sup>(2)</sup>**



**Ontario, Canada**  
**Age: 61**

**Chair since:**  
June 1, 2015

**Principal Occupation:**

Mr. Dilawri is the Co-Founder and President of the Dilawri Group.

**Past Activities:**

For more than 30 years, Mr. Dilawri has been instrumental in growing the Dilawri Group from a single dealership in Regina to one of the largest automotive dealership group in Canada. Mr. Dilawri remains active in strategic initiatives and business operations of the Dilawri Group. In 2002, Mr. Dilawri co-founded the Dilawri Foundation, a charitable organization committed to giving back to Canada by supporting medical research, hospitals, children and their families.

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

None

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled <sup>(3)</sup>	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership <sup>(5)</sup>	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
274,600	N/A	\$3,023,346	N/A	N/A	N/A

**PATRICIA KAY<sup>(1)</sup>****Independent****Florida, United States****Age: 72****Trustee since:**

June 12, 2019

**Principal Occupation:**

Ms. Kay is a corporate director.

**Past Activities:**

Ms. Kay served as Senior Vice President, Dealer Finance – National Accounts at Bank of America Merrill Lynch from 1998 to 2019. She has over 40 years of banking experience in the commercial banking industry which includes 25 years focused on public and large private automotive retailers in the United States. Ms. Kay was instrumental in positioning Bank of America Merrill Lynch into its leading role serving the financial needs of the public auto retail sector. In the years preceding her retirement in 2019, she accumulated extensive expertise in the financial operations and capital structures of auto retailers. Prior to 1998, Ms. Kay served as a Vice President in Dealer Finance between 1993 and 1998, and a Vice President in Corporate Banking between 1980 and 1993, also at Bank of America Merrill Lynch. Ms. Kay holds an MBA from Indiana University and a Bachelor of Arts degree from Syracuse University.

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

Audit Committee  
GCN Committee (Chair)

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)  
Audit Committee Meetings – 4 of 4 (100%)  
GCN Committee Meetings – 10 of 10 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
Nil	93,148	\$1,027,422	\$187,500	June 12, 2024	Yes

**MILTON LAMB<sup>(1)</sup>****Not Independent<sup>(7)</sup>****Ontario, Canada****Age: 57****Trustee since:**

June 25, 2020

**Principal Occupation:**

Mr. Lamb is the President and Chief Executive Officer of the REIT, a role he has served in since the REIT's initial public offering in July 2015.

**Past Activities:**

Mr. Lamb has over 30 years of experience in the Canadian commercial real estate industry, with a track record of successful commercial real estate transactions, development projects and joint ventures totaling over \$2.5 billion. Mr. Lamb has worked with the largest global real estate service companies including CBRE, Jones Lang Wootton (now known as JLL) and, most recently, Colliers International, a position he held from 2007 until becoming the REIT's President and Chief Executive Officer in July 2015. Mr. Lamb became an employee of the REIT effective January 1, 2020 in conjunction with the internalization of the REIT's management. During his tenure at Colliers International, Mr. Lamb was Chair of the National Investment Services, and represented Canada on Colliers Global Investment Services and Colliers Investment Services Group (USA) from 2008 to 2013. Mr. Lamb was formerly a director of NAIOP Toronto and Big Brothers Big Sisters Toronto and is currently a mentor for NAIOP Developing Leaders. Mr. Lamb is an institute certified Director with the Institute of Corporate Directors (ICD).

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

None

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership <sup>(9)</sup>	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
134,789	982,773	\$12,324,015	\$2,475,000	January 1, 2026	Yes

**MAGGIE MACDOUGALL<sup>(1)</sup>**

**Independent**



**Ontario, Canada**  
**Age: 44**

**Trustee since:**  
N/A

**Principal Occupation:**

Ms. MacDougall is the Founder and Managing Partner of IronBird Advisory, a capital markets and strategic finance advisory firm.

**Past Activities:**

Ms. MacDougall has over 20 years of experience advising institutional investors and Canadian public companies across the consumer, real estate, technology, materials, and industrial sectors. Ms. MacDougall previously served as a director of Park Lawn Corporation, where she was a member of the Human Resources & Compensation, Governance, and Investment Committees, and contributed to the company's strategic review and successful sale in 2024. She founded IronBird Advisory in 2023, where she advises boards and senior management teams on capital allocation, investor engagement, and equity market strategy to enhance long-term shareholder value. Prior to founding IronBird Advisory, Ms. MacDougall served as Vice Chair and Head of Research at Stifel Nicolaus Canada, where she led the Canadian equities platform and helped integrate the firm's Canadian operations into its global business. Earlier, she was a Senior Partner at Cormark Securities, where she also served on the board of directors, contributing to firm strategy, client development and risk oversight. Ms. MacDougall began her career at Goodman & Company Investment Counsel and has held roles at CIBC and General Motors Acceptance Corporation. Ms. MacDougall holds a Bachelor of Business Administration (Finance) from St. Francis Xavier University.

**Public Board Memberships During Last Five Years:**

Park Lawn Corporation (2024)

**Public Board Interlocks:**

None

**Committees (if elected):**

Audit Committee  
GCN Committee

**Meetings Attended in 2025:**

N/A

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership (if elected)	Date at which Unit Ownership Guideline is to be Met (if elected)	Has Unit Ownership Guideline Been Met?
Nil	-	-	\$187,500	May 27, 2031	N/A

**JAMES MATTHEWS<sup>(1)</sup>**

**Not Independent<sup>(8)</sup>**



**Ontario, Canada**  
**Age: 63**

**Trustee since:**  
June 1, 2015

**Principal Occupation:**

Mr. Matthews serves as Executive Vice-President of the Dilawri Group. Mr. Matthews previously served in the capacity of Chief Financial Officer of the Dilawri Group and other Dilawri Group companies since 2007, and as a member of the Management Board of the Dilawri Group. During his tenure with the Dilawri Group, Mr. Matthews has played a key role in acquisition transactions, business operations, developments and redevelopments, and financing activities.

**Past Activities:**

Previously, Mr. Matthews held senior positions with industry-leading companies including Chief Financial Officer of W.K. Buckley Limited, VP Finance with KIK Custom Products Inc. and Regional Controller for Rogers Communications Inc. (cablevision division). Mr. Matthews holds a Bachelor of Administration in Finance and Economics from the University of Western Ontario and a CPA, CA designation.

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

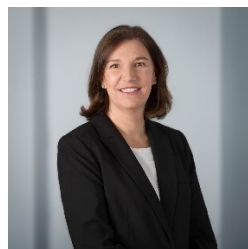
None

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership <sup>(5)</sup>	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
37,660	N/A	\$414,637	N/A	N/A	N/A

**JULIE MORIN<sup>(1)</sup>****Independent**

**Ontario, Canada**  
**Age: 56**

**Trustee since:**  
 June 7, 2022

**Principal Occupation:**

Ms. Morin is a corporate director.

**Past Activities:**

Ms. Morin is an experienced senior finance and accounting professional with over 25 years of experience specializing in public reporting. Ms. Morin was the Chief Financial Officer of Minto Apartment Real Estate Investment Trust from 2018 until 2023 and the Chief Financial Officer of Minto Holdings Inc. from 2014 until March 2025, where she had responsibility for Minto Apartment Real Estate Investment Trust's and Minto Holdings Inc.'s overall financial strategy and management, including its financial reporting and long-range business planning as well as treasury and tax functions. Prior to joining Minto Holdings Inc. in 2014, Ms. Morin was corporate controller at Telesat Canada and, prior to that, she was vice president, finance at Brookfield Renewable Energy Group. She also spent ten years at Ernst & Young LLP. Ms. Morin was the 2020 recipient of CFO of the Year, awarded by the Ottawa Board of Trade and Ottawa Business Journal. Ms. Morin received her Bachelor of Commerce, Accounting from the University of Ottawa and is a Chartered Professional Accountant (CPA, CA).

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

Audit Committee (Chair)  
 GCN Committee

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)  
 Audit Committee Meetings – 4 of 4 (100%)  
 GCN Committee Meetings – 10 of 10 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
9,000	42,841	\$571,626	\$187,500	June 7, 2027	Yes

**JOHN MORRISON<sup>(1)</sup>****Independent**

**Ontario, Canada**  
**Age: 69**

**Lead Independent Trustee since:**  
 July 22, 2015

**Principal Occupation:**

Mr. Morrison is a corporate director.

**Past Activities:**

Mr. Morrison is a past Trustee and Vice Chairman of Choice Properties Real Estate Investment Trust. Mr. Morrison has over 40 years of experience in the commercial real estate industry including as President and Chief Executive Officer of Choice Properties Real Estate Investment Trust from 2013 to 2018. Prior to serving in that role, Mr. Morrison was President and Chief Executive Officer of Primaris Retail Real Estate Investment Trust from 2009 to 2013. Mr. Morrison was President, Real Estate Management, at Oxford Properties Group and prior, a senior executive at OMERS. Mr. Morrison is a past Trustee of International Council of Shopping Centres (ICSC) and served as Chair in 2021. He is a past Director of the ICSC Foundation (U.S.) and the Founder and Past Chair of the ICSC Foundation Canada. He is the founding Vice Chairman of the Urban Land Institute Toronto District Council and is past Chairman of the Toronto Metropolitan University Real Estate Advisory Committee. He served on the Dean's Advisory Board at the Ted Rogers School of Business at Toronto Metropolitan University in Toronto from 2018 to 2025. Mr. Morrison currently serves as a Director of Forum Real Estate Investment and Impact Fund and Forum Make Space Storage Fund. Mr. Morrison is an Institute-certified Director with the Institute of Corporate Directors.

**Public Board Memberships During Last Five Years:**

None

**Public Board Interlocks:**

None

**Committees:**

Audit Committee  
 GCN Committee

**Meetings Attended in 2025:**

Board Meetings – 13 of 13 (100%)  
 Audit Committee Meetings – 4 of 4 (100%)  
 GCN Committee Meetings – 10 of 10 (100%)

**EQUITY OWNERSHIP**

Trust Units Owned or Controlled	Deferred Units <sup>(6)</sup>	Market Value <sup>(4)</sup>	Minimum Equity Ownership	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met?
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Notes:

- (1) None of the trustee nominees of the REIT, as at the date of this Circular, is or has been within the 10 years before the date of this Circular, (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the existing or proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

No nominee has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the trustee, executive officer or shareholder.

No nominee has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in deciding whether to vote for a nominee.

- (2) Mr. Dilawri is considered a non-Independent Trustee as he is an executive officer of Dilawri. Mr. Dilawri is a Dilawri nominee.
- (3) Mr. Dilawri does not own, control or direct the 17,390,998 Trust Units owned or controlled by Dilawri.
- (4) Includes the market value of Trust Units, Deferred Units (“DUs”) and Income Deferred Units (“IDUs”). Market value of Trust Units represents the number of Trust Units held as of the date hereof multiplied by the closing price of the Trust Units on the Toronto Stock Exchange (“TSX”) on December 31, 2025, of \$11.01. Market value of DUs and IDUs represents the number of DUs and IDUs held as of the date hereof multiplied by the volume-weighted average trading price of the Trust Units on the TSX for the five trading days ended December 31, 2025, of \$11.03.
- (5) As non-Independent Trustees, Mr. Dilawri and Mr. Matthews do not receive compensation in their capacity as trustees of the REIT. Accordingly, Mr. Dilawri and Mr. Matthews are not subject to the Trustee Unit Ownership Guidelines.
- (6) Includes IDUs (see “Executive Compensation – Compensation Discussion & Analysis – Incentive Awards – Equity Incentive Plan” for a description of IDUs).
- (7) Mr. Lamb is considered a non-Independent Trustee as he is the President and Chief Executive Officer of the REIT.
- (8) Mr. Matthews is considered a non-Independent Trustee as he is an executive officer of Dilawri. Mr. Matthews was previously a Dilawri nominee. Although Dilawri’s current ownership level entitles it to nominate only one trustee, the Independent Trustees have determined to nominate Mr. Matthews for election by Unitholders at the Meeting as he continues to be an effective and contributing member of the Board with industry knowledge.
- (9) As the President and Chief Executive Officer of the REIT, Mr. Lamb is subject to the REIT’s Executive Unit Ownership Guidelines. See “Executive Unit Ownership Guidelines” below for further details.

**BOARD AND COMMITTEE ATTENDANCE**

The following table provides a summary of each trustee’s attendance at Board and Committee meetings in 2025:

Name	Board (13 meetings)	Audit Committee (4 meetings)	GCN Committee (10 meetings)	Overall Attendance
Kapil Dilawri	13 of 13 (100%)	–	–	13 of 13 100%
Patricia Kay	13 of 13 (100%)	4 of 4 (100%)	10 of 10 (100%)	27 of 27 100%
Milton Lamb	13 of 13 (100%)	–	–	13 of 13 100%
James Matthews	13 of 13 (100%)	–	–	13 of 13 100%
Julie Morin	13 of 13 (100%)	4 of 4 (100%)	10 of 10 (100%)	27 of 27 100%
John Morrison	13 of 13 (100%)	4 of 4 (100%)	10 of 10 (100%)	27 of 27 100%

<b>TOTAL</b>	100%	100%	100%	–	100%
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## BOARD SKILLS AND COMPETENCIES MATRIX

The Board is comprised of individuals that have demonstrated skills in one or more of the following areas:

**Real Estate/REIT** – Experience in the retail, commercial or residential real estate industries, real estate property development and management, regulatory requirements, construction and development and a strong knowledge of markets, business challenges and real estate finance. A thorough understanding of real estate investment trusts, including investment guidelines and operating policies and declarations of trust generally.

**Financial Literacy** – Is “financially literate” within the meaning of applicable securities laws.

**Audit/Accounting** – Experience in financial accounting and reporting and understanding of internal financial controls. Experience with and knowledge of tax implications and tax treatment of commercial real estate business operations and developments.

**Auto/Auto Retail/OEM** – Experience in the automotive industry, automotive retail segment and/or with original equipment manufacturers, which may include knowledge of markets, competitors, supply chain, franchise agreements, consumer trends, product cycles, business challenges and regulatory matters.

**M&A/Investing** – Experience with mergers and acquisitions and real estate investments and other transactions.

**Capital Markets** – Experience with corporate finance, debt and equity capital markets, public company reporting and continuous disclosure obligations, investor relations and related activities in public capital markets, either domestically or internationally.

**Strategy** – Experience driving strategic insight and direction to encourage innovation and conceptualize key trends to continuously challenge the organization to sharpen its strategic vision.

**International/U.S.** – Experience in corporate leadership internationally or in the United States.

**Legal** – Experience with and knowledge of legal contracts and the legal and regulatory environments associated with carrying on business in Canada and/or abroad.

**HR/Executive Compensation** – Experience in and a thorough understanding of succession planning, talent development and retention, and compensation programs, including executive compensation.

**Risk Management** – Experience and a thorough understanding of risk management, risk mitigation and oversight of the implementation of risk mitigation strategies.

**Governance** – Experience with corporate governance, including best practices and governance trends.

**Environmental and Social** – Experience in and a thorough understanding of environmental liability, impacts and remediation requirements, and social governance issues such as principles of wellness, equity, diversity and inclusivity of trustees, management and employees, health and safety considerations, purpose and presence in the community at large, among others.

**EV and Futuristic** – Experience of the electrification of automobiles or other innovations and emerging trends in the automotive sector generally.

The following skills matrix illustrates the relevant skills possessed by each of the nominee trustees. The skills matrix can be used to evaluate and guide the development of the Board, assist in the recruiting process and identify areas for training or education.

<b>Name</b>	<b>Real Estate /REIT</b>	<b>Financial Literacy</b>	<b>Audit/ Accounting</b>	<b>Auto/Auto Retail/OEM</b>	<b>M&amp;A/ Investing</b>	<b>Capital Markets</b>	<b>Strategy</b>	<b>International/ US</b>	<b>Legal</b>	<b>HR/ Executive Compensation</b>	<b>Risk Management</b>	<b>Governance</b>	<b>Environmental &amp; Social</b>	<b>EV &amp; Futuristic</b>
Brad Cutsey	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kapil Dilawri	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Patricia Kay	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Milton Lamb	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maggie MacDougall	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
James Matthews	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Julie Morin	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
John Morrison	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	

## AMENDMENT TO THE AMENDED EQUITY INCENTIVE PLAN

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On February 2, 2026, the Board, on the recommendation of the GCN Committee, approved, subject to Unitholder and TSX approval, an amended and restated equity incentive plan (the “**Equity Incentive Plan**”). The Equity Incentive Plan is intended to replace the REIT’s currently existing Amended Equity Incentive Plan and the existing deferred units, restricted deferred units, performance deferred units and related income deferred units, which are outstanding under the Amended Equity Incentive Plan will be incorporated into and governed by the Equity Incentive Plan. There are a limited number of differences between the Equity Incentive Plan and the current Amended Equity Incentive Plan, which are summarized below. The TSX has conditionally approved the Equity Incentive Plan, subject to approval of the Unitholders. The differences to the current Amended Equity Incentive Plan include:

- increasing the number of Trust Units available for issuance under the Equity Incentive Plan by a further 1,750,000 Trust Units from 1,750,000 Trust Units to 3,500,000 Trust Units;
- amending the amendment provisions in the Equity Incentive Plan to expressly require Unitholder approval for any amendment to cancel and reissue DUs; and
- other changes of a housekeeping nature.

If the Equity Incentive Plan Resolution is passed, the total number of Trust Units available for issuance under the Equity Incentive Plan will increase from 1,750,000 Trust Units, which represents approximately 3.2% of the REIT’s issued and outstanding Units as of the date of this Circular, to 3,500,000 Trust Units, which represents approximately 6.3% of the REIT’s issued and outstanding Units as of the date of this Circular, of which 1,792,275 Trust Units will be available for issuance under the Equity Incentive Plan, which represents approximately 3.3% of the REIT’s issued and outstanding Units as of the date of this Circular.

The REIT is asking Unitholders to consider and, if deemed advisable, to pass the Equity Incentive Plan Resolution. In order to be passed, the Equity Incentive Plan Resolution requires approval by more than 50% of the votes cast by Unitholders, either present in person or represented by proxy, at the Meeting. The persons named in the form of proxy intend to vote **FOR** the Equity Incentive Plan Resolution.

The purpose of the amendments to the Amended Equity Incentive Plan is to promote the alignment of the interests of the trustees, officers and employees of the REIT and/or its subsidiaries with those of the Unitholders. An increase in the number of Trust Units available for issuance under the Equity Incentive Plan will allow the REIT to continue to grant awards under the Equity Incentive Plan to achieve that purpose, as well as to motivate the participants to achieve the REIT’s annual business and strategic objectives and to more closely align interests of participants with those of the Unitholders. The Board continues to believe that the ability to grant awards under the Equity Incentive Plan is a key component of the REIT’s total compensation program and the REIT’s ability to attract and retain management.

For a further description of the Equity Incentive Plan, see “Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Incentive Awards – Equity Incentive Plan”.

The full text of the Equity Incentive Plan in the form approved by the Board is attached hereto as Appendix B.

## OUR APPROACH TO CORPORATE GOVERNANCE

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### THE ROLE OF THE BOARD

The mandate of the Board is to provide governance and stewardship to the REIT and its business. The mandate sets out the Board's responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the REIT; (ii) supervising the activities and managing the investments and affairs of the REIT; (iii) approving major decisions regarding the REIT; (iv) defining the roles and responsibilities of management and delegating management authority to the President and Chief Executive Officer; (v) approving related party transactions; (vi) reviewing and approving the business and investment objectives to be met by management; (vii) assessing the performance of and overseeing management; (viii) reviewing the REIT's debt strategy, overall capital and financial structure; (ix) identifying and managing risk exposure; (x) ensuring the integrity and adequacy of the REIT's internal controls and management information systems; (xi) succession planning; (xii) establishing committees of the Board, where required or prudent, and defining their mandate; (xiii) maintaining records and providing reports to Unitholders; (xiv) ensuring effective communication with Unitholders, other stakeholders and the public; (xv) determining the amount and timing of distributions to Unitholders; and (xvi) monitoring the social responsibility, integrity and ethics of the REIT.

The Board's decision-making function involves the formulation, in conjunction with management, of strategic objectives and fundamental policies for the REIT. The oversight function includes ensuring compliance with the Declaration of Trust, including the investment guidelines and operating policies, the supervision of management's decisions, the adequacy of systems and controls and the implementation of policies. The Board fulfills its duties directly, through its committees and through management.

The Board actively reviews the REIT's strategic plan and continues to be actively involved in overseeing the implementation and refinement of that plan. The Board discusses the REIT's strategy and refinements thereto, and monitors implementation progress, at every regularly scheduled Board meeting as well as at periodically scheduled strategy meetings. To allow the Board to focus on strategy, it has delegated certain of its authorities to its committees as more fully discussed on page 24.

A portion of every meeting is devoted to *in camera* sessions during which the Board meets without management present and then without the non-Independent Trustees and management present.

The full text of the Board's written mandate is attached to this Circular as Appendix C.

### CORPORATE GOVERNANCE POLICIES AND PRACTICES

The REIT is committed to strong corporate governance policies and practices. The REIT's policies and practices continue to be developed having regard to the external environment and externally cited best practices to ensure that its governance practices are comprehensive, relevant, effective and transparent. The REIT has adopted the following corporate governance policies to date, certain of which are available on the REIT's website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca):

- Clawback Policy;
- Code of Conduct;
- Disclosure Policy;
- Diversity Policy;
- Environmental and Corporate Social Responsibility Policy;
- External Auditor Policy;
- Insider Trading Policy;
- Majority Voting Policy;
- Related Party Transaction Policy; and
- Whistleblower Policy.

## CONFLICTS OF INTEREST

The Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each trustee to disclose to the REIT any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to: (i) his or her direct remuneration as a trustee, officer, employee or agent of the REIT; or (ii) the indemnification of himself or herself as a trustee or the purchase or maintenance of liability insurance.

All decisions of the Board require the approval of a majority of the trustees. The following matters also require the approval of a majority of the Independent Trustees who are disinterested Independent Trustees in accordance with the Declaration of Trust:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in respect of a property under the terms of the Strategic Alliance Agreement with Dilawri or otherwise in which Dilawri or an affiliate of Dilawri or any related party of the REIT has any direct or indirect interest;
- (b) a material change to any agreement with Dilawri or an affiliate of Dilawri or a related party of the REIT or any approval, consent, waiver or other decision of trustees thereunder, or any renewal, extension or termination thereof or any increase in any fees or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case, with (i) any trustee, (ii) any entity directly or indirectly controlled by any trustee in which any trustee holds a significant interest or (iii) any entity for which any trustee acts as a director or in another similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any trustee, (ii) any entity directly or indirectly controlled by any trustee or in which any trustee holds a significant interest or (iii) any entity for which any trustee acts as a director or in another similar capacity; or
- (e) decisions relating to any claims by or against one or more parties to any agreement with Dilawri or an affiliate of Dilawri or any related party of the REIT.

As the Chair of the Board is not currently an Independent Trustee, an Independent Trustee, Mr. John Morrison, has been appointed as “Lead Independent Trustee” in order to ensure appropriate leadership for the Independent Trustees. The Lead Independent Trustee (i) ensures that appropriate structures and procedures are in place so that the Board may function independently of management of the REIT; and (ii) leads the process by which the Independent Trustees seek to ensure that the Board represents and protects the interests of all Unitholders.

The Independent Trustees regularly hold *in camera* meetings, with members of management not in attendance, as part of all of its Board meetings. The Chair of the Board conducts the *in camera* meetings without the presence of management and the Lead Independent Trustee (or another Independent Trustee in his absence) conducts *in camera* sessions without the presence of management or the non-Independent Trustees (including the Chair of the Board).

The role of the Board is to provide governance and stewardship to the REIT, and it has broad responsibilities in this regard, including, among other things, overseeing and appropriately managing potential conflicts of interest with Dilawri. As part of the Board’s responsibilities in this regard, the Board has adopted a related party transaction policy that sets forth the procedure to be followed by the REIT and its Independent

Trustees in connection with the assessment, review, documentation and approval of transactions involving related parties, including Dilawri.

#### **CHAIR/LEAD INDEPENDENT TRUSTEE OF THE BOARD AND COMMITTEES**

The Board has adopted written position descriptions for the Chair of the Board and Lead Independent Trustee, which sets out the Chair's and Lead Independent Trustee's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, trustee development, communicating with Unitholders and regulators, ensuring the Board is comprised of capable, experienced and diverse individuals and Board succession planning.

The Board has also adopted written position descriptions for the committee chairs which sets out the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The Board has also approved a written position description for the President and Chief Executive Officer which sets out the key responsibilities of the President and Chief Executive Officer. The primary functions of the President and Chief Executive Officer are to lead management of the business and affairs of the REIT, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management of the REIT and to communicate with Unitholders and regulators. The President and Chief Executive Officer's mandate will be considered by the Board for approval at least annually.

#### **INDEPENDENCE OF THE BOARD AND COMMITTEES**

The Board is comprised of a majority of trustees who are "independent", as that term is defined in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (each, an "**Independent Trustee**"). As the Chair of the Board, Mr. Kapil Dilawri, is not an Independent Trustee, the Board is led by a Lead Independent Trustee, Mr. John Morrison. The Board has also appointed an Independent Trustee to act as Chair of each of the REIT's committees. See "Trustee Nominee Biographies" above for details regarding the independence (or non-independence) of each nominee.

All members of the Audit Committee and the GCN Committee are independent. With the exception of Patricia Kay, who is a resident of the United States, all members of each committee are residents of Canada. None of the current members of any of the committees are a current or former employee of Dilawri or any of its subsidiaries.

The Board enhances independence by conducting *in camera* sessions without management present. In addition, the Independent Trustees meet without the non-Independent Trustees present. These sessions generally take place at Board and committee meetings and are conducted by the Lead Independent Trustee of the Board (or another Independent Trustee) and the Chair of the committees, respectively.

#### **BOARD COMMITTEES**

The Board has established two committees (each, a "**Committee**" and, collectively, the "**Committees**"): the Audit Committee and the GCN Committee. Pursuant to the Declaration of Trust, all members of the Audit Committee must be persons determined by the Board to be Independent Trustees, except for temporary periods in limited circumstances in accordance with National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). Further, pursuant to the Declaration of Trust, a majority of the members of the GCN Committee must be persons determined by the Board to be Independent Trustees and a majority of each Committee must be residents of Canada.

Currently, all members of the Audit Committee and all members of the GCN Committee are resident Canadians, with the exception of Patricia Kay, who is a resident of the United States. All members of the Committees are persons determined by the Board to be Independent Trustees.

The Board has delegated a number of its routine approval responsibilities to its Committees, as permitted by the Declaration of Trust, in order to enable the Board to spend more time on business and strategic issues. The Board has approved a mandate for each Committee which reflects this delegation of authority, resulting in improved efficiencies in decision-making. Each Committee is to review its mandate and work plan on a regular basis to ensure that it has fulfilled all of its responsibilities under its mandate. All matters approved by the Committees will be reported to the Board and it is always within the prerogative of the Board to approve, veto, amend or change any approval made by a Committee. All Committees regularly meet without management present.

### ***Audit Committee***

Pursuant to the Declaration of Trust, the Audit Committee must consist of at least three trustees, all of whom must be persons determined by the REIT to be both Independent Trustees and financially literate within the meaning of NI 52-110 and a majority of whom must be residents of Canada.

The Audit Committee currently consists of four trustees, all of whom are persons determined by the REIT to be both Independent Trustees and financially literate within the meaning of NI 52-110. With the exception of Patricia Kay, who is a resident of the United States, all Audit Committee members are residents of Canada. The Audit Committee is currently comprised of:

- Julie Morin (Chair);
- Patricia Kay;
- Stuart Lazier; and
- John Morrison.

Stuart Lazier is not standing for re-election as a trustee and will therefore resign as a trustee effective at the end of the Meeting and will therefore cease to be a member of the Audit Committee at that time. In the event that Brad Cutsey and Maggie MacDougall are elected to the Board at the Meeting, Mr. Cutsey and Ms. MacDougall will become members of the Audit Committee.

Each of the Audit Committee members have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

The Board has adopted a written charter for the Audit Committee that sets out the Audit Committee's responsibilities, and includes: (i) reviewing the REIT's procedures for internal control with the REIT's auditors and Chief Financial Officer; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the REIT's annual information form and management's discussion and analysis; (iv) assessing the REIT's financial and accounting personnel; (v) assessing the REIT's accounting policies; (vi) reviewing the REIT's risk management procedures; (vii) reviewing any significant transactions outside of the REIT's ordinary course of business and any legal matters that may significantly affect the REIT's financial statements; (viii) overseeing the work and confirming the independence of the auditors; (ix) reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management; and (x) overseeing the duties of the Chief Financial Officer of the REIT, including to ensure the appropriate supervision and management of any potential conflicts of interest between the REIT and Dilawri.

The Audit Committee has direct communication channels with the Chief Financial Officer and the auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

Additional information about our Audit Committee, as required by NI 52-110, is in our AIF, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Auditors' Fees*

BDO Canada LLP was first appointed as auditors of the REIT on June 1, 2015, the date the REIT was formed. The table below shows the fees that BDO Canada LLP received for services for the fiscal years ended December 31, 2025 and December 31, 2024, respectively.

	<b>2025</b>	<b>2024</b>
Audit Fees	\$610,000 <sup>(1)</sup>	\$425,000
Audit-Related Fees	\$35,000	\$25,000
All Other Fees	\$135,000 <sup>(2)</sup>	\$125,000 <sup>(2)</sup>
<b>Total Fees</b>	<b>\$780,000</b>	<b>\$575,000</b>

Notes:

- (1) The Audit Fees incurred in fiscal 2025 include the auditors' involvement in the REIT's October 2025 equity offering (equity offering Audit Fees = \$160,000).
- (2) All Other Fees incurred include tax advisory fees of \$135,000 for fiscal 2025 and \$125,000 for fiscal 2024.

For more information about the fees paid to our auditors, see page 63 of the AIF.

### *Governance, Compensation and Nominating Committee*

Pursuant to the Declaration of Trust, the GCN Committee must be comprised of at least three trustees, a majority of whom must be persons determined by the REIT to be Independent Trustees and a majority of whom must be residents of Canada, and is charged with reviewing, overseeing and evaluating the corporate governance, compensation and nominating policies of the REIT.

The GCN Committee currently consists of four trustees, all of whom are persons determined by the REIT to be Independent Trustees. With the exception of Patricia Kay, who is a resident of the United States, all GCN Committee members are residents of Canada. The GCN Committee is currently comprised of:

- Patricia Kay (Chair);
- Julie Morin;
- Stuart Lazier; and
- John Morrison.

Stuart Lazier is not standing for re-election as a trustee and will therefore resign as a trustee effective at the end of the Meeting and will therefore cease to be a member of the GCN Committee at that time. In the event that Brad Cutsey and Maggie MacDougall are elected to the Board at the Meeting, Mr. Cutsey and Ms. MacDougall will become members of the GCN Committee.

The Board has adopted a written charter for the GCN Committee setting out its responsibilities, which include: (i) regularly assessing the effectiveness of the Board, each of its committees and individual trustees; (ii) overseeing the recruitment and selection of candidates as trustees of the REIT, other than the candidates nominated by Dilawri; (iii) organizing an orientation and education program for new trustees; (iv) considering and approving proposals by the trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of trustees composing the Board; (vi) considering questions of management succession; (vii) administering any Unit purchase plan of the REIT and any compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT to the officers of the REIT; (x) overseeing the duties of the President and Chief Executive Officer of the REIT, including to ensure the appropriate supervision and

management of any potential conflicts of interest between the President and Chief Executive Officer, the REIT and Dilawri; and (xi) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to trustees and officers of the REIT.

The Board believes that the members of the GCN Committee individually and collectively have the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the Committee’s mandate. All members of the GCN Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and/or board members of other publicly-traded companies, including real estate investment trusts. See “Trustee Nominee Biographies” above for further details.

***Role of Compensation Consultant***

During the year ended December 31, 2025, the REIT retained Meridian Compensation Partners (“**Meridian**”) to provide independent advice with respect to proposed changes to the compensation of the REIT’s executive officers and to the REIT’s compensation peer group. See “Executive Compensation – Compensation Discussion & Analysis” below for further details. Meridian provided periodic advice to the GCN Committee with respect to such compensation matters and in response to other GCN Committee requests. Meridian has not provided any services to management.

The fees billed by Meridian during the financial years ended December 31, 2025 and December 31, 2024, respectively, are provided in the table below:

	<b>2025</b>	<b>2024</b>
Executive Compensation-Related Fees	\$19,320	–
All Other Fees	–	–
<b>Total Fees</b>	<b>\$10,000</b>	–

**SELECTING OUR TRUSTEE NOMINEES**

The Declaration of Trust provides that the Board shall consist of a minimum of three and a maximum of twelve trustees, a majority of whom must be independent under Canadian securities laws and a majority of whom must be Canadian residents.

The Declaration of Trust grants Dilawri certain nomination rights in respect of nominating trustees for election to the Board. At present, Dilawri has the right to nominate one trustee for election to the Board. Dilawri exercises its nomination rights by submitting its nominees to the GCN Committee which reviews such proposed nominations, together with the remaining trustee nominations solely determined by that Committee. Kapil Dilawri is Dilawri’s nominee.

The GCN Committee has the mandate to recommend to the Board qualified individuals as nominees for election as trustees to the Board by the Unitholders of the REIT at a meeting of Unitholders and for appointment by the Board to fill any vacancies on the Board if a trustee elected by the Unitholders ceases to be a trustee (subject to Dilawri’s nomination rights).

The GCN Committee will review prospective nominees’ qualifications under applicable laws, regulations and rules as well as the talents already represented on the Board and the competencies and skills a new nominee would bring to the boardroom. Based on its assessment of the existing strengths of the Board and the changing needs of the REIT, the GCN Committee will determine the competencies, skills and personal qualities it should seek in new Board members. The GCN Committee selected Brad Cutsey and Maggie MacDougall as nominees to stand for election at the Meeting in accordance with these principles.

## **TRUSTEE ORIENTATION AND CONTINUING EDUCATION**

To maintain reasonable assurance that every new trustee engages in a comprehensive orientation process and that all trustees are provided with continuing education opportunities, the GCN Committee has put in place an orientation program for new trustees under which a new trustee will meet with the Chair of the Board, the Lead Independent Trustee, the chairs of the GCN Committee and Audit Committee, and members of the executive management team of the REIT. The new trustee will also be provided with comprehensive orientation and education as to the nature and operation of the REIT and its business, the role of the Board and its committees, the contribution that an individual trustee is expected to make and the REIT's policies and procedures. New trustees are also provided with tours of certain of the REIT's Properties in order to assist with their understanding of the REIT's business.

The GCN Committee is responsible for coordinating development programs for trustees to enable the trustees to maintain or enhance their skills and abilities as trustees as well as ensuring that their knowledge and understanding of the REIT and its business remains current. During the year ended December 31, 2025, trustees attended conferences, seminars, workshops and webcasts regarding a variety of matters relevant to the REIT's business and their roles as members of the Board, including executive compensation, environmental and corporate social responsibility, mergers and acquisitions, cybersecurity and fraud, emerging automotive trends, the future of automotive retail and automotive retail showrooms, the capital markets, taxation, finance and accounting, peer group practices, U.S. taxation and legal matters, and the real estate industry generally. In addition, trustees receive a substantial amount of background information on current events affecting the REIT and its business through board meeting materials and presentations to the Board by external consultants and advisors. Updates regarding emerging and significant economic, legal, capital markets, financial reporting, and automotive and real estate industry developments are provided and shared among management and trustees on a regular basis.

## **ASSESSMENT OF THE BOARD AND ITS COMMITTEES**

The performance and effectiveness of the Board, the Committees, the Chair of the Board and individual trustees (including in their capacity as Committee members and the Lead Independent Trustee) are regularly assessed by the GCN Committee.

An assessment of the Board's performance is conducted annually. Trustees are asked to provide their views in respect of a number of areas, including the Board's composition, practices and relationship with management, as well as its oversight of the REIT's strategy, President and Chief Executive Officer succession and performance, financial reporting and internal controls, identification and management of risks and corporate governance practices.

The performance of the Lead Independent Trustee of the Board is also assessed annually. The evaluation considers how the Lead Independent Trustee has carried out his or her responsibilities as set out in the position description. The results of the evaluation are reviewed by the Chair of the GCN Committee, the GCN Committee and the Board.

Assessments of the Committees and their chairs are also conducted annually. Trustees are asked to evaluate the performance and effectiveness of the Committees on which they serve against a number of criteria, including the Committee's composition, practices, relationship with the Board and management and the performance and fulfillment of its responsibilities under its mandate.

## **ETHICAL BUSINESS CONDUCT**

The REIT has adopted a written code of conduct (the "**Code of Conduct**") that applies to all trustees, officers, management and employees of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the REIT's assets, confidentiality, fair dealings with securityholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are

harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. All trustees and employees certify compliance with the Code of Conduct on an annual basis. The Board has the ultimate responsibility for the stewardship of the Code of Conduct.

The Code of Conduct is available on the REIT's website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Code of Conduct contains an explanation of how the REIT monitors compliance with the Code of Conduct.

## **ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITY POLICY**

The REIT primarily leases its Properties using a triple-net lease structure and the REIT adopted a written Environmental and Corporate Social Responsibility Policy in 2023, which was updated by the Board in early 2025 (the “**ESG Policy**”) to formally recognize the REIT's approach to addressing its environmental and social responsibilities as a good corporate citizen. The ESG Policy acknowledges the nature of the REIT's business as an owner of automotive and other original equipment manufacturer dealership and service properties located principally in Canada and the United States and its efforts to promote a culture of improvement with regards to sustainability and social responsibility for the benefit of all its stakeholders, including employees, tenants, suppliers, Unitholders and local communities. The REIT is committed to protecting Unitholders by managing sustainability-related risks; informing its tenants, suppliers and investment partners of sustainable options; and collaborating on sustainability initiatives with industry bodies.

In 2023, the REIT completed a third party comprehensive analysis of its head office's emissions during the period from 2019 to 2023, which included a detailed examination of its primary emission sources, including its head office, employee commutes, and business travel, resulting in the quantification of all scope 1, 2, and 3 emissions under the REIT's operational control. Following this third party comprehensive analysis, the REIT successfully purchased carbon offsets to allow the REIT to be carbon neutral (scope 1 & 2, 2019-2023) for primary emission sources as outlined above. These offsets utilize carbon dioxide removal technology, providing permanent, verifiable, and scalable carbon reductions specifically tailored for the concrete industry.

The ESG Policy articulates the REIT's commitment to: (i) protecting its investors by managing sustainability-related risks; (ii) sourcing with integrity; (iii) collaborating on sustainability with industry bodies; (iv) compliance with applicable environmental laws; (v) making, or requiring its tenants to make, the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues; (vi) requiring its officers and other staff to adhere to the REIT's policies and procedures regarding the environment, sustainability and compliance with environmental legislation, and report any non-compliance with such policies and procedures; and (vii) offering a safe place to work.

Oversight of the ESG Policy is within the mandate of the GCN Committee. As part of that oversight, management regularly reports to the GCN Committee in respect of, among other things, compliance with the ESG Policy and any environmental and corporate social responsibility (“**ESG**”) initiatives undertaken by management. Furthermore, commencing in 2021, the GCN Committee and the Board made ESG a stand-alone metric in the REIT's short-term incentive plan for the REIT's named executive officers (“**NEOs**”) in recognition of the importance of ESG to the REIT. In addition, in 2022, the REIT retained an outside consultant to assist management with the creation of an ESG and sustainability plan (the “**ESG Plan**”) and related updates to the REIT's original ESG policy, among other things. The ESG Plan was approved by the Board in 2023 and updated in early 2025 and is available on the REIT's website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca). The ESG Plan supports the REIT's commitments to carrying out ethical, environmental, and sustainable business activities and how it will aim to achieve its environmental, social and governance responsibilities goals for 2022 and beyond. The ESG Plan further confirms the REIT's commitment to provide transparency to Unitholders by providing periodic updates on its environmental, social and governance progress through enhanced reporting. The REIT has also established an ESG

committee comprised of REIT management and employees that makes recommendations to management in respect of ESG initiatives and engagement.

#### **BOARD AND COMMITTEE TENURE**

Trustees are to be elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible to be considered for re-election. Other than the nominee(s) which may be nominated by Dilawri pursuant to its nomination rights as described above, nominees will be nominated by the GCN Committee, in each case for election by Unitholders as trustees in accordance with the provisions of the Declaration of Trust. All nominees who are nominated, whether by Dilawri or the GCN Committee, will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

The REIT does not impose term limits on its trustees as it takes the view that term limits are an arbitrary mechanism for removing trustees which can result in valuable, experienced trustees being forced to leave the Board solely because of length of service. Instead, the REIT believes that trustees should be assessed based on their ability to continue to make a meaningful contribution to the Board and the REIT. The REIT's annual performance review of trustees assesses the strengths and weaknesses of trustees and, in the REIT's view, is a more meaningful way to evaluate the performance of trustees and to make determinations about whether a trustee should be removed due to under-performance.

#### **DIVERSITY**

The Board and the GCN Committee recognize and value the benefits of diversity in the Board and management of the REIT. The Trustees believe that a diverse Board and employee base is one that offers a depth of perspective, experience and expertise, and is required to achieve effective stewardship and enhance the Board's and the REIT's effectiveness. Accordingly, the Board has adopted a written Diversity Policy which outlines its approach to achieving and maintaining diversity on the Board and management of the REIT.

The Board believes that "diversity" is, among other things, any characteristic or quality that can be used to differentiate different groups and people from one another and includes gender, age, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and perspective. Each of these characteristics are considered as part of the Board's overall annual evaluation of trustee nominees for election or re-election. Representation of women is of particular importance to the REIT in ensuring diversity within the Board.

It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board. The REIT is committed to a merit-based system for Board composition within a diverse and inclusive culture that solicits multiple perspectives and views and is free of conscious or unconscious bias or discrimination. Recommendations concerning trustee nominees are, foremost, based on merit and performance using objective criteria, but due consideration is given to diversity in identifying and selecting candidates.

The REIT recruits and selects trustee candidates that both enhance the Board's diversity, including gender diversity, and business understanding and experience. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with relevant competencies and skills can play in contributing to diversity of perspective in the boardroom. Accordingly, in order to promote the objective of gender diversity, the selection process for Board nominees will include female candidates.

In furtherance of Board diversity, the REIT aspired to attain by the date of its 2019 annual general meeting, and thereafter maintain, a Board composition in which women comprise at least 20% of the Independent Trustees (other than any such trustees nominated by Dilawri pursuant to its nomination rights under the Declaration of Trust). Currently, there are two women on the Board, representing approximately 33% of the Board's trustees other than those nominated by Dilawri and 50% of the Board's Independent Trustees, which exceeds the REIT's Diversity Policy target. If Mr. Cutsey and Ms. MacDougall are both elected to the Board, there will be three women on the Board, representing approximately 43% of the Board's trustees

other than those nominated by Dilawri and 60% of the Board's Independent Trustees, which exceeds the REIT's Diversity Policy target. Further, one of the trustees on the Board self-identifies as a person of colour, representing approximately 14% of the Board's trustees (approximately 13% if Mr. Cutsey and Ms. MacDougall are both elected to the Board).

Prior to December 31, 2019, when the REIT's management, operating and administrative personnel become employed directly by the REIT ("**Internalization**"), the REIT had an external organization structure which included the provision of senior management functions by employees of a subsidiary of Dilawri. As a result, the REIT did not have any executive officers who were directly employed by the REIT. Further, the REIT did not exert any control over Dilawri's hiring practices and policies. Neither the President and Chief Executive Officer, nor the Chief Financial Officer and Corporate Secretary, both of whom were employed by a subsidiary of Dilawri, are women. Given its external structure, the REIT was not previously in a position to maintain or apply a meaningful policy relating to the level of diversity and representation of women in executive officer positions.

As a result of the Internalization, the REIT is now responsible for the hiring of its executive officers. In conjunction with the Internalization, the REIT hired its President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary following their respective resignations from the applicable Dilawri subsidiary. Other than the President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary, the REIT has not hired any executive officers. The REIT expects to follow a balanced approach in identifying the factors to be considered when determining the make-up of its executive team. Similar to its approach regarding the Board, the GCN Committee believes that having a diverse senior management and executive team offers a depth of perspective and enhances management operations. The REIT expects to recruit and select candidates that represent, among other factors, both diversity, including gender diversity, and business understanding and experience. The REIT will consider other factors including experience, leadership capabilities, innovative thinking and strategic agility.

In searches for new trustees and executive officers, the GCN Committee has and will continue to consider the level of representation of women and diversity on the Board and management and this is and will continue to be one of several factors used in its search process. This has been and will continue to be achieved through monitoring the level of representation of women on the Board and in senior management positions and, where appropriate, recruiting qualified women candidates as part of the REIT's overall recruitment and selection process to fill Board and senior management positions, as the need arises, through vacancies, growth or otherwise. Where a qualified female candidate can offer the REIT a unique skill set or perspective (whether by virtue of such candidate's diverse characteristics or otherwise), the GCN Committee anticipates that it would typically select such a candidate over a male candidate. Where the GCN Committee believes that a male candidate and a female candidate each offer the REIT substantially the same skill set and perspective, such Committee will consider numerous other factors beyond diversity and the overall level of representation of women in deciding the candidate to whom the offer will be made. As part of the Board's succession planning, the Board has determined to identify a number of qualified women candidates that can be considered by the GCN Committee in its selection of future Board nominees and has identified a number of qualified women candidates that can be considered by the GCN Committee in its selection of future members of senior management.

## **DISCLOSURE POLICY**

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure wide dissemination. The Board, directly and through its committees, reviews and approves the contents of major disclosure documents, including annual and interim consolidated financial statements, prospectuses, the annual information form, management's discussion and analysis and the management information circular. The REIT seeks to communicate to its Unitholders through these documents as well as by means of news releases, its website and investor relations calls and meetings.

## ***Disclosure Committee***

A Disclosure Committee comprised of senior management of the REIT oversees the REIT's disclosure process as outlined in the Disclosure Policy. The Disclosure Committee's mandate includes ensuring that effective controls and procedures are in place to allow the REIT to satisfy all of its continuous disclosure obligations, including certification requirements. The Disclosure Committee is also responsible for ensuring that the policies and procedures contained in the Disclosure Policy are in compliance with regulatory requirements.

### **ADDITIONAL INFORMATION**

For information on the process by which the GCN Committee and the Board determine the compensation of the REIT's trustees, see "Trustee Compensation" below.

## **TRUSTEE COMPENSATION**

### **TRUSTEE FEES**

The trustees' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the GCN Committee, is responsible for reviewing and approving any changes to the trustees' compensation arrangements. In consideration for serving on the Board, each trustee that is not an employee of the REIT or Dilawri or one of their respective affiliates was entitled to be compensated during 2025 as indicated below:

<b>Type of Fee</b>	<b>Amount<sup>(1)</sup></b>
Trustee Annual Cash Retainer	\$37,500/year
Trustee Annual Retainer paid in the form of DUs	\$25,000/year
Chair or, if applicable, Lead Independent Trustee Additional Retainer	\$17,500/year
Audit Committee Chair Additional Retainer	\$17,500/year
Audit Committee Member Additional Retainer <sup>(2)</sup>	\$7,500/year
Governance, Compensation and Nominating Committee Chair Additional Retainer	\$15,000/year
Governance, Compensation and Nominating Committee Member Additional Retainer <sup>(2)</sup>	\$7,500/year
Annual Flat Fee for Board Meeting Attendance at a Rate Over 90%	\$20,000/year

Notes:

- (1) Amount is paid in Canadian dollars for trustees resident in Canada and in U.S. dollars for trustees resident in the United States. In November 2024, the GCN Committee determined that the C\$/US\$ exchange rate used to determine Trustee compensation payable in U.S. dollars would be capped at the rate of C\$1.30 = US\$1.00 for 2025 and 2026.
- (2) Other than the chair of the applicable Committee.

The trustees are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in acting as trustees. In addition, trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their service as directors of any of the REIT's subsidiaries. Trustees who are members of the Dilawri Organization, employees of Dilawri or its affiliates and trustees who are officers of the REIT are not entitled to receive any remuneration for their services in acting as trustees, but are entitled to reimbursement of their reasonable out-of-pocket expenses incurred<sup>(2)</sup> in acting as trustees.

On June 12, 2019, the REIT’s Unitholders approved the adoption of the current Amended Equity Incentive Plan, pursuant to which trustees are entitled to take all or a portion of their annual fees in the form of DUs.. This aligns the interests of trustees with those of Unitholders. All Independent Trustees elected to receive all of their Board and committee fees in the form of DUs in 2025. See “Executive Compensation – Incentive Awards – Equity Incentive Plan” for a description of the Equity Incentive Plan and “Amendment to the Equity Incentive Plan”.

#### **TRUSTEE UNIT OWNERSHIP GUIDELINES**

To ensure that trustees’ interests are aligned with those of Unitholders, demonstrate that trustees are financially committed to the REIT through personal Trust Unit ownership and promote the REIT’s commitment to sound corporate governance, under the REIT’s Trustee Unit Ownership Guidelines, each trustee that is not an employee of the REIT or Dilawri or one of their respective affiliates will be required to accumulate and maintain a level of unit ownership of at least three times the value of the base annual trustee retainers, which equates to \$187,500, by the later of (i) the fifth anniversary of becoming a trustee, and (ii) the third anniversary following a change in compensation.

Achievement of the Trustee Unit Ownership Guidelines will be calculated based on the greater of the weighted average purchase price of the Trust Units and the market value of the Trust Units, where market value is calculated based on the closing Trust Unit price as reported on the TSX on the last business day in December in each calendar year. Market value of units under the Equity Incentive Plan, performance unit plans, deferred unit plans and similar plans, to the extent such plans have been adopted by the REIT, will be determined annually as of the last business day in December in each year based on the market value of the Trust Units. For these purposes, “market value” will be calculated as the five-day volume-weighted average trading price of the Trust Units on the TSX.

When the annual trustee retainers are increased, trustees who met the guideline by the fifth anniversary of becoming a trustee but would not meet the guideline on the effective date of the increase in the retainers are required to increase their investment. The amount of the required increase in investment is the difference between three times the new annual retainer and the value of the trustee’s holdings as at the fifth anniversary of becoming a trustee, which amount must be invested by the date that is two years after the effective date of the increase.

Each year, management will review and report on each trustee’s level of ownership to the GCN Committee. See “About the Proposed Trustees” for information regarding the number of Trust Units and DUs held by each of the proposed trustees as of the date hereof and the market value thereof.

#### **TRUSTEES’ HEDGING POLICY**

The REIT’s insider trading policy prohibits all trustees of the REIT from selling “short” or selling “call options” on any of the REIT’s securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such trustees as compensation or of any other securities of the REIT held directly or indirectly by such person.

#### **TRUSTEE COMPENSATION TABLE**

The following table sets out the compensation that was paid by the REIT to trustees (other than trustees who are members of management of the REIT or Dilawri) during the year ended December 31, 2025 under the compensation arrangements described above. Messrs. Dilawri, Lamb and Matthews do not receive any compensation for serving as a trustee of the REIT.

<b>Name</b>	<b>Fees Earned <sup>(1)</sup> (\$)</b>	<b>Unit-Based Awards</b>	<b>Option-Based Awards</b>	<b>Non-Equity Incentive Plan Compensation</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>	<b>% of Fees Earned taken in DUs</b>
Patricia Kay <sup>(2)</sup>	136,500	—	—	—	—	136,500	100%

Stuart Lazier <sup>(3)</sup>	97,500	—	—	—	—	97,500	100%
Julie Morin	107,500	—	—	—	—	107,500	100%
John Morrison	115,000	—	—	—	—	115,000	100%
<b>Total:</b>						456,500	

Notes:

- (1) Trustees may elect to take up to 100% of their remuneration in the form of DUs. All Independent Trustees elected to receive 100% of their Board and committee fees for the year ended December 31, 2025 in the form of DUs.
- (2) Represents amounts paid in U.S. dollars converted from Canadian dollars using the rate of C\$1.30 = US\$1.00.
- (3) Stuart Lazier is not standing for re-election at the Meeting.

### OUTSTANDING UNIT-BASED AWARDS

The following table sets out information on the outstanding DUs and IDUs held by the trustees (other than trustees who are members of management of the REIT or Dilawri) as of December 31, 2025.

Name	Unit-Based Awards		
	Number of DUs That Have Not Vested	Market or Payout Value of Unit-Based Awards That Have Not Vested	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(1)</sup>
Patricia Kay	—	—	\$979,618
Stuart Lazier <sup>(2)</sup>	—	—	\$1,077,686
Julie Morin	—	—	\$438,542
John Morrison	—	—	\$1,229,845

Notes:

- (1) Amounts are calculated based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days ended December 31, 2025, of \$11.03.
- (2) Stuart Lazier is not standing for re-election at the Meeting.

### INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

Name	Unit-Based Awards – Value Vested During the Year <sup>(1)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Patricia Kay	\$198,106	—
Stuart Lazier <sup>(2)</sup>	\$169,418	—
Julie Morin	\$133,771	—
John Morrison	\$196,905	—

Notes:

- (1) For the DUs, amounts are calculated based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the grant date, which was \$10.33 in respect of 11,046 DUs granted to the trustees in the first quarter of 2025, \$11.42 in respect of 9,992 DUs granted to the trustees in the second quarter of 2025, \$11.42 in respect of 9,992 DUs granted to the trustees in the third quarter of 2025 and \$11.04 in respect of 10,336 DUs granted to the trustees in the fourth quarter of 2025. For the IDUs, amounts are calculated based on the closing price at the date of the distribution payable each month. A trustee who has been granted DUs in lieu of receiving annual fees can elect when to settle his or her DUs and related IDUs provided that the trustee meets the Trustee Unit Ownership Guidelines and the settlement date occurs within 90 days after the trustee ceases to be a member of the Board.
- (2) Stuart Lazier is not standing for re-election at the Meeting.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

The GCN Committee and the Board are committed to ensuring that the REIT's compensation philosophy, plan and programs are appropriate and support its ability to achieve its strategic objectives, and will be effective in attracting, retaining and motivating a skilled team of executives to maximize Unitholder value. The Executive Compensation section in this Circular provides details of the REIT's executive compensation and the processes and decisions that underlie it.

#### Introduction

The following discussion describes the significant elements of our executive compensation program.

In 2019, in conjunction with the Internalization, the REIT retained Meridian to assist it in establishing a framework for NEO compensation that was in-line with market comparables and with a total direct compensation package (that is, base salary and incentive compensation) at target in the range of median compensation for a selected peer group. For those purposes, the GCN Committee selected a peer group from relevant industries in North America, including real estate investment trusts and the real estate service industry, and then narrowed the resultant list based on quantitative and qualitative factors. Those factors included that the peer be internally managed and have an asset value approximately between \$150 million and \$1.5 billion, or approximately 1/3 to 3 times that of the REIT at December 31, 2018. As a result of certain members of the original compensation peer group established in 2019 (as amended in 2021) ceasing to exist, and other changes determined appropriate by the GCN Committee and the Board, effective as of January 1, 2026, the compensation peer group was changed to be as follows (the "**Compensation Peer Group**"):

Compensation Peer Group	
American Hotel Income Properties REIT LP	BTB Real Estate Investment Trust
CT Real Estate Investment Trust	Extencicare Inc.
BSR Real Estate Investment Trust	Crombie Real Estate Investment Trust
Mainstreet Equity Corp.	Melcor Developments Ltd.
Nexus Real Estate Investment Trust	Plaza Retail REIT
Pro Real Estate Investment Trust	Sienna Senior Living Inc.
StorageVault Canada Inc.	

For purposes of revising the compensation peer group, the GCN Committee used the same general criteria described above that it used in its selection of the original compensation peer group, but as of December 31, 2025. The GCN Committee included CT Real Estate Investment Trust in the Compensation Peer Group although it was outside these parameters on the basis that its business is substantially similar to that of the REIT. The GCN Committee compares the chief financial officer's compensation against a subset of the Compensation Peer Group (the "**Adjusted Compensation Peer Group**"), which excludes Compensation Peer Group members that employ a chief financial officer that is a founding partner of such Compensation Peer Group member, is a co-chief executive officer of such Compensation Peer Group member or is expected to be chief executive officer of such Compensation Peer Group member.

Concurrently with its selection of the original compensation peer group, the GCN Committee, considering the advice of Meridian, also selected a group of companies used only for purposes of assessing relative performance, and not assessing compensation levels. These peers were selected from relevant industries to reflect comparable businesses facing similar business challenges and economic influences. As a result of, among other things, certain members of the original performance peer group ceasing to exist, effective as of January 1, 2026, the performance peer group is as follows (the "**Performance Peer Group**"):

Performance Peer Group	
BSR Real Estate Investment Trust	Nexus Real Estate Investment Trust

BTB Real Estate Investment Trust  
Choice Properties Real Estate Investment Trust  
Crombie Real Estate Investment Trust  
CT Real Estate Investment Trust

Plaza Retail REIT  
Pro Real Estate Investment Trust  
SmartCentres Real Estate Investment Trust

The activities of the executive officers are subject to the overriding supervision and direction of the Board. The responsibilities of the executive officers of the REIT include: (i) providing the Board with information and advice relating to the operation of the REIT's properties, acquisitions, dispositions, developments and financings; (ii) establishing, at least on an annual basis, investment and operating plans for the ensuing period, as approved by the Board, and implementing such plans and monitoring the financial performance of the REIT and the Partnership; (iii) conducting and supervising the due diligence required in connection with proposed acquisitions and completing any acquisitions or dispositions, as approved by the Board; (iv) maintaining the books and financial records of the REIT; (v) determining and preparing designations, elections and determinations to be made in connection with the income and capital gains of the REIT for tax and accounting purposes, as approved by the Board; (vi) preparing reports and other information required to be sent to Unitholders and other disclosure documents, as approved by the Board; (vii) calculating all distributions, as approved by the Board; (viii) communicating with Unitholders and other persons, including investment dealers, lenders, investors, and professionals; (ix) administering or supervising the administration, on behalf of the Board, of the payment of distributions by the REIT; and (x) ensuring that the REIT is in compliance with internal policies and regulatory and legal requirements.

### **Principal Elements of Compensation**

On the advice of the GCN Committee, the Board adopted the following executive compensation structure for the NEOs, effective as of January 1, 2020, such that the REIT's executive compensation is comprised of four major elements, namely: (1) base salaries, (2) a short-term cash incentive (bonus) award, of which, pursuant to the NEO Employment Agreements (as defined below), the NEOs are required to elect to receive a minimum of 50% in the form of DUs under the Equity Incentive Plan, (3) long-term incentive awards in the form of RDUs and PDUs (each as defined below) under the Equity Incentive Plan, and (4) perquisites and benefits. The REIT's philosophy on executive compensation is to pay at or slightly below the median of the Compensation Peer Group (or in the case of the chief financial officer, the Adjusted Compensation Peer Group). The REIT does not have any pension plans. The principal elements of each are described below.

The following discussion supplements the more detailed information concerning executive compensation that appears in the "Summary Compensation Table" below.

On March 23, 2023, the REIT entered into new written employment agreements for each of the NEOs, which took retroactive effect commencing January 1, 2023. On April 7, 2026, the REIT entered into new written employment agreements for each of the NEOs (the "**NEO Employment Agreements**") to replace their respective previous employment agreements with the REIT, with retroactive effect to January 1, 2026 (see "Employment Agreements and Termination Benefits" below). The principal elements of the NEO Employment Agreements are described below, including under the heading "Employment Agreements and Termination Benefits". Assuming performance at target, at-risk compensation accounts for 69% and 53% of the President and Chief Executive Officer's and the Chief Financial Officer and Corporate Secretary's total compensation in 2025, respectively (compared to 67% and 46%, respectively, had performance been at target in 2024 and 2023).

#### ***Base Salary***

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. The REIT has paid the base salaries of the NEOs since January 1, 2020, when Mr. Lamb and Mr. Kalra became employees of the REIT in connection with the Internalization. Effective January 1, 2020, the base salary for the President and Chief Executive Officer was \$475,000 per year (and was increased to \$495,000 per year effective January 1, 2023 and to \$525,000 per year effective January 1, 2024) and the base salary for the Chief Financial Officer and Corporate Secretary was \$275,000 per year

(and was increased to \$300,000 per year effective January 1, 2023 and to \$320,000 per year effective January 1, 2024). The NEO's base salaries were not adjusted in 2021, 2022 or 2025. Effective January 1, 2026, Mr. Lamb's and Mr. Kalra's base salaries were set at \$600,000 and \$365,000, respectively, pursuant to the NEO Employment Agreements. The base salaries of the NEOs were increased in 2026 to more closely align their respective compensation levels with the REIT's compensation philosophy to pay at or slightly below the median of the Compensation Peer Group (or in the case of the chief financial officer, the Adjusted Compensation Peer Group).

### ***Short-Term Cash Incentive Plan***

Effective January 1, 2020, the REIT adopted a cash-based short-term incentive plan, pursuant to which the NEOs are eligible to be paid annual cash bonuses, subject to the achievement of annual performance targets established by the Board each year. Under this short-term incentive plan, NEOs can elect to receive up to 100% of their respective cash bonuses in the form of DUs granted under the Equity Incentive Plan (see "Incentive Awards – Equity Incentive Plan" below for further details). The NEOs are required to elect to receive a minimum of 50% of any such cash bonus in the form of DUs. Annual targets are established by the Board for the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary, which include targets related to both the REIT's performance and the relevant NEO's personal achievements.

Under the short-term incentive plan, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary were eligible to receive, at the discretion of the GCN Committee, a short-term cash incentive award targeted at 100% and 40% of base salary, respectively, for meeting applicable performance objectives for the year, with a maximum short-term cash incentive award of 150% of target performance where applicable performance objectives have been exceeded or an award of 0% where performance objectives have not been achieved. Effective January 1, 2026, Mr. Kalra's short-term cash incentive award target was set at 50% of base salary (up from 40%), while Mr. Lamb's short-term cash incentive award target remained unchanged at 100% of base salary.

### ***Long-Term Incentive Awards under the Equity Incentive Plan***

Effective January 1, 2020, the REIT adopted a modified long-term incentive plan, pursuant to which the NEOs are eligible to receive long-term equity-based incentives in the form of annual RDU and PDU grants in accordance with the terms of their respective employment agreements.

#### ***RDU***

The President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary were granted RDU awards representing 57.5% and 32.5% of their base salaries, respectively, for the 2025 fiscal year, which vest in equal installments over a three-year period following the grant date, pursuant to the NEO Employment Agreements. Effective January 1, 2026, Mr. Kalra's RDU award was increased from 27.5% of his base salary to 32.5% thereof.

#### ***PDU***

The President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary were granted PDU awards representing 57.5% and 32.5% of their base salaries, respectively, for the 2025 fiscal year pursuant to the NEO Employment Agreements, which cliff vest at the end of the applicable three-year performance period based on the relative performance of the REIT over the performance period in accordance with the below. Effective January 1, 2026, Mr. Kalra's PDU award was increased from 27.5% of his base salary to 32.5% thereof.

Vesting of the NEOs' PDUs is determined on the basis of the REIT's performance of the specified performance-related conditions relative to the Performance Peer Group (60%) and the S&P/TSX Capped REIT Index (40%), in accordance with the following percentages: (i) 0% vesting if the REIT's relative performance is below the 25<sup>th</sup> percentile, (ii) 100% vesting if the REIT's relative performance is at the 50<sup>th</sup> percentile, (iii) 150% vesting if the REIT's relative performance is at the 75<sup>th</sup> percentile and (iv) 200%

vesting if the REIT's relative performance is above the 75<sup>th</sup> percentile, with straight-line interpolation for results falling between the 25<sup>th</sup> and 50<sup>th</sup> percentiles and the 50<sup>th</sup> and 75<sup>th</sup> percentiles. The performance conditions will be measured over a period of time specified in the relevant DU Agreement (as defined below).

See "Incentive Awards – Equity Incentive Plan" below for further details.

### ***Perquisites and Benefits***

Effective January 1, 2023, the REIT agreed to perquisites and benefits payable to the NEOs in an amount equal to \$28,949 each per year, comprised of a health spending account, a car allowance and health and wellness benefits.

### **Incentive Awards – Equity Incentive Plan**

In 2025, pursuant to the NEO Employment Agreements, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary were eligible to receive, at the discretion of the GCN Committee, an annual short-term cash incentive award targeted at 100% and 40% of base salary, respectively, for meeting applicable performance objectives for the year, each with a maximum short-term cash incentive award of 150% of base salary where applicable performance objectives have been exceeded (or 0% where applicable performance objectives have not been achieved). All or a portion of the short-term cash incentive award is payable, at the election of the officer, in fully vested DUs under the Equity Incentive Plan, provided that the NEO Employment Agreements require that the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary elect to receive a minimum of 50% of any such short-term cash incentive reward in the form of DUs. In addition, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary are eligible to receive, at the discretion of the GCN Committee, an annual long-term incentive grant of DUs under the Equity Incentive Plan with a target grant date fair value of 115% and 55% of base salary, respectively, pursuant to the NEO Employment Agreements. Effective January 1, 2026, Mr. Kalra's annual long-term incentive grant target was set at 65% of base salary (up from 55%). Half of the DUs granted as long-term incentives will be delivered to the President and Chief Executive Officer and to the Chief Financial Officer and Corporate Secretary as time vesting DUs, which will vest in equal installments over a three-year period following the grant date. The other half will be delivered as performance vesting DUs which will cliff vest at the end of the applicable three-year performance period based on the relative performance of the REIT over the performance period, up to 200% for maximum performance (or 0% if the REIT's relative performance is below the 25<sup>th</sup> percentile). Generally, previous grants are taken into account when considering new grants under the Equity Incentive Plan. Modifications to these grants can be made at the discretion of the GCN Committee where the application of the grants would have unintended results.

The GCN Committee believes that the awards under the Equity Incentive Plan should be designed to motivate the NEOs to achieve the REIT's annual business plan and strategic objectives and to more closely align management's interests with those of Unitholders. In or about the first quarter of each fiscal year, the GCN Committee, in conjunction with management, establishes specific business performance measures and weightings, and presents them to the Board for approval. In determining the performance measures and weightings for each fiscal year, the GCN Committee takes into account the key components of the REIT's business plan, budget and strategic objectives. Following year-end, the GCN Committee reviews the financial results of the REIT against the performance measures and considers, in its judgment, whether any adjustments are required to account for unexpected events during the year.

On February 2, 2026, the Board approved, subject to approval by Unitholders at the Meeting, certain amendments to the Amended Equity Incentive Plan to (i) increase the number of Trust Units available for issuance under the Amended Equity Incentive Plan by a further 1,750,000 Trust Units from 1,750,000 Trust Units to 3,500,000 Trust Units (as further described below), (ii) amend the amendment provisions in the Amended Equity Incentive Plan to expressly require Unitholder approval for any amendment to cancel and reissue deferred units, and (iii) make certain other changes of a housekeeping nature (the "**Proposed Amendments**"). If the Equity Incentive Plan is approved by Unitholders, the existing DUs, PDUs, RDUs

and the associate IDUs which are outstanding under the current Amended Equity Incentive Plan will be incorporated into the Equity Incentive Plan and will be governed by the Equity Incentive Plan. The following is a summary of the principal terms of the Equity Incentive Plan, as amended by the Proposed Amendments.

#### *Eligibility*

Individuals eligible to participate in the Equity Incentive Plan consist of trustees, officers and employees of the REIT and/or its subsidiaries, as well as employees of any entity engaged by the REIT from time to time to provide executive personnel and other administrative support services to the REIT, who spend a significant amount of time and attention on the business and affairs of the REIT.

#### *Units Available for Grant and Participation Limits*

The maximum number of Trust Units currently available for issuance under the Equity Incentive Plan is 1,750,000, representing approximately 3.2% of the issued and outstanding Units as of the date of this Circular, subject to adjustment for any subdivision, consolidation or other change in the capitalization of the REIT, as contemplated by the Equity Incentive Plan. Subject to Unitholders passing the Equity Incentive Plan Resolution at the Meeting, the maximum number of Trust Units available for issuance under the Equity Incentive Plan will increase to 3,500,000, representing approximately 6.3% of the issued and outstanding Units as of the date of this Circular, subject to adjustment for any subdivision, consolidation or other change in the capitalization of the REIT, as contemplated by the Equity Incentive Plan.

As at December 31, 2025, 1,591,561 DUs and IDUs had been granted, representing approximately 2.9% of the issued and outstanding Units as of that date and 158,439 DUs and IDUs remained available for future grant under the Amended Equity Incentive Plan, representing approximately 0.3% of the issued and outstanding Units as of that date. As at the date of this Circular, 1,707,873 DUs and IDUs have been granted, representing approximately 3.1% of the issued and outstanding Units and 42,127 DUs and IDUs are available for future grant under the Amended Equity Incentive Plan. Subject to Unitholders passing the Equity Incentive Plan Resolution at the Meeting, 1,792,127 DUs and IDUs will be available for future grant under the Equity Incentive Plan, representing approximately 3.3% of the issued and outstanding Units as of the date hereof.

No more than 10% of the outstanding Units may be issued under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the REIT in any one year period. No more than 5% of the outstanding Units may be issued under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the REIT to any one participant. The number of Units that may be issued to insiders within any one year period or issuable to insiders, at any time, under the Equity Incentive Plan, or when combined with all of the REIT's other security-based compensation arrangements, cannot exceed 10% of the outstanding Units, respectively.

Under the Equity Incentive Plan, DUs may be granted from time to time to eligible persons (other than Independent Trustees) at the discretion of the GCN Committee. In addition, trustees may elect to take all or a portion of their annual fees in the form of DUs and certain eligible persons may be granted a short-term incentive award in the form of DUs. In these circumstances, the number of DUs granted will be equal to the amount of the fees or award being taken in DUs divided by the market value of the Trust Units on the grant date.

The number of IDUs credited to a holder of DUs or IDUs will be calculated by multiplying the aggregate number of DUs and IDUs held on the relevant distribution record date by the amount of distributions paid by the REIT on each Trust Unit, and dividing the result by the market value of the Trust Units on the distribution date. Under the Equity Incentive Plan, market value means the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the applicable date. The IDUs generally accrue on the outstanding DUs and IDUs (vested and unvested) at the time that

ordinary distributions are paid on the Trust Units and those IDUs would vest at the same time as the underlying DUs and IDUs (and based on the same performance achievement as PDUs in the case of IDUs earned on PDUs from the date of grant of the related PDUs).

### *Vesting and Settlement*

DUs granted to trustees in lieu of receiving all or a portion of their annual fees and DUs granted to participants as a short-term incentive award vest immediately. Whereas, discretionary DUs granted under the Equity Incentive Plan following the Internalization will vest over time (“**RDU**s”) or subject to the achievement of performance vesting conditions (“**PDU**s”). RDUs generally vest as to one-third on each of the first, second and third anniversary of the grant date. PDUs will only vest upon achievement of the performance vesting conditions set forth in the eligible person’s grant agreement, which may include but are not limited to, financial or operational performance of the REIT, total unitholder return or individual performance criteria, measured over a performance period, which is generally three years. Prior to the Internalization, discretionary DUs granted under the Equity Incentive Plan generally vested as to one-third on each of the third, fourth and fifth anniversary of the grant date and no RDUs or PDUs were available to be granted.

A trustee who has been granted DUs in lieu of receiving annual fees can elect when to settle his or her DUs and related IDUs provided that the trustee meets the Trustee Unit Ownership Guidelines and the settlement date occurs on or prior to the date that is 90 days after the trustee ceases to be a member of the Board. A participant who has been granted discretionary DUs or a short-term incentive award (including cash incentive award) in the form of DUs has the ability to elect when to settle his or her DUs and related IDUs provided that the participant meets the Executive Unit Ownership Guidelines and the settlement date occurs on or prior to the earlier of the seventh anniversary of the grant date and 90 days following the participant’s termination date. DUs and IDUs must be settled within a fixed period as described above, provided that if the expiry date falls during or within 10 business days immediately following a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period.

On settlement, subject to satisfying any applicable withholding taxes, the REIT shall issue to the participant from treasury the number of Trust Units that is equal to the whole number of DUs and IDUs being settled by the participant.

### *Termination of Service*

Except as otherwise provided in the applicable grant agreement, any unvested DUs or IDUs held by a participant will be forfeited upon termination with cause of the participant’s employment or service with the REIT. Furthermore, upon termination with or without cause, a participant will cease to be eligible to receive additional awards of DUs as of the participant’s termination date.

### *Change of Control*

In the event of a change of control of the REIT, any surviving, successor or acquiring entity will assume any outstanding DUs and IDUs or will substitute similar share units for the outstanding DUs and IDUs. If the surviving, successor or acquiring entity does not assume the outstanding DUs and IDUs or substitute similar share units for the outstanding DUs and IDUs, or if the Board otherwise determines, subject to the rules of the TSX, the REIT will give written notice to all participants advising that the Equity Incentive Plan will be terminated effective immediately prior to the change of control and all DUs (other than PDUs) and related IDUs and a specified number of PDUs and related IDUs will be deemed to be vested and have a settlement date immediately prior to the termination of the plan. The number of PDUs and related IDUs that will be deemed to be vested will be determined by the Board having regard to the achievement of the applicable performance vesting conditions up to the change of control.

In the event of a change of control of the REIT, the Board has the authority to: (i) make such other changes to the terms of the DUs and IDUs as it considers fair and appropriate in the circumstances, provided such changes are not materially adverse to the participants; (ii) otherwise modify the terms of the DUs and IDUs to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the DUs and IDUs not settled following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the DUs and IDUs which vest will be returned by the REIT to the participant and, if settled, the Trust Units issued on such settlement will be reinstated as authorized but unissued Trust Units and the original terms applicable to such DUs and IDUs will be reinstated.

#### *Adjustments*

In the event of any *in specie* distribution, consolidation or subdivision of securities, combination or exchange of securities, merger, consolidation, spin-off or other distribution (other than normal cash distributions) of the REIT's assets to Unitholders, or any other change in the capital of the REIT affecting the Trust Units, that in each case, in the opinion of the GCN Committee, would warrant the amendment or replacement of any existing awards, the Equity Incentive Plan provides for appropriate adjustments in the number and kind of securities available for issuance under the Equity Incentive Plan, the number of DUs and IDUs credited to a participant and the number and kind of securities issuable to participants on the settlement of outstanding awards, as necessary in order to preserve proportionately the rights and obligations of the participants under the Equity Incentive Plan.

#### *Non-Transferability*

DUs and IDUs are non-transferable, except to a participant's estate or personal representative, and the rights of participants under the Equity Incentive Plan are not assignable, except as required by law.

#### *Amendment or Discontinuance*

The Board may amend, suspend or terminate the Equity Incentive Plan, or any portion thereof, subject to applicable law (including stock exchange rules) that requires the approval of securityholders or any governmental or regulatory body, provided that no such action may be taken that adversely alters or impairs any rights of a participant under any award previously granted without the consent of such affected participant.

Notwithstanding the above, the Board may make certain amendments to the Equity Incentive Plan or to any award outstanding thereunder without seeking Unitholder approval, including housekeeping amendments, amendments to comply with applicable laws, including tax laws, amendments to accelerate vesting, and amendments to the termination or early termination provisions of the Equity Incentive Plan or any awards granted thereunder. The following types of amendments cannot be made without obtaining Unitholder approval:

- increasing the number of Trust Units available for issuance under the Equity Incentive Plan;
- increasing the length of the period after a blackout period during which DUs and IDUs may be settled;
- permitting independent trustees to receive discretionary grants of DUs under the Equity Incentive Plan;
- removing or exceeding the insider participation limit;

- extending the expiry date of an award, except for an automatic extension of an award that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes;
- amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the TSX); or
- amending the amendment provision under the Equity Incentive Plan.

If the Equity Incentive Plan Resolution is passed, Unitholder approval will also be required for any amendment having the effect of cancelling and reissuing DUs.

#### *Burn Rate*

The annual burn rate for the Equity Incentive Plan for 2023 was 0.48%, for 2024 was 0.36% and for 2025 was 0.45%.

### **2025 Equity Incentive Plan Award Performance**

#### *Short-Term Incentive Plan*

As described above, in determining the performance measures and weightings for Equity Incentive Plan awards in a fiscal year, the GCN Committee takes into account the key components of the REIT's business plan, budget and strategic objectives. Following year-end, the GCN Committee and Board reviews the REIT's results against the performance measures and considers, in its respective judgment, whether any adjustments are required to account for unexpected events during the year or to account for unintended consequences.

In early 2025, the GCN Committee met to consider the short-term and long-term Equity Incentive Plan targets and grants for the NEOs for 2025. The GCN Committee included several key financial metrics as the principal component of the REIT's Equity Incentive Plan targets for the NEOs for 2025, as well as ESG and capital management. The GCN Committee also included a qualitative (or discretionary) component in order to make adjustments to ensure that Equity Incentive Plan awards appropriately compensate for individual performance. The GCN Committee determined that discretionary targets would include elements that the REIT could continue to leverage in order to drive performance for years to come, including a continued focus on investor engagement and on tenant relationships, including with Dilawri.

The following table sets forth the performance measures and weightings at target that were used in determining the Equity Incentive Plan awards for the NEOs applicable for 2025, as well as the actual achievements and percentage determinations:

<b>President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary</b>		<b>Target</b>	<b>Actual</b>	<b>% Performance determined by the GCN Committee</b>
Business Objectives (75%)	Adjusted Funds From Operations (AFFO) per Unit <sup>(1)</sup> (25%)	Base case - AFFO of \$0.975 per Unit	Base case – AFFO of \$1.02 per Unit <sup>(2)</sup>	Base case – 150% (above target)

	Strategic Growth (includes transactions announced or closed in 2025) (25% for the CEO; 20% for the CFO)	\$75 million of strategic growth through acquisitions and value creation (50% weighting)  Growth – 12 months additional AFFO per Unit – diluted of \$0.065 from acquisitions (50% weighting)	\$200.5 million of strategic growth through acquisitions and value creation (50% weighting)  Growth – 12 months additional AFFO per Unit – diluted of \$0.156 from acquisitions (50% weighting)	200% (above target)  Growth – 200% (above target)
	Environmental, Social and Governance (5%)	Includes various ESG-related initiatives	Targets achieved	100% (at target)
	Capital Management (20% for the CEO; 25% for the CFO)	Includes various capital management-related targets including weighted average term for SWAPs and debt	Targets exceeded	145% (above target)
Individual Performance (25%)	Discretionary (25%)	Includes various leadership, strategic and other assessments	Targets exceeded	180% (above target)

Notes:

- “AFFO” is a non-IFRS measure of economic earnings operating performance widely used in the real estate industry to assess an entity’s distribution capacity from earnings. The REIT calculates AFFO in accordance with the Real Property Association of Canada’s *White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS* issued in January 2022. AFFO is calculated as FFO (as defined below) subject to certain adjustments, to remove the impact of: (i) any adjustments resulting from recognizing property rental revenues or expenses (including ground lease rental payments) on a straight-line basis; and (ii) capital expenditures. The REIT includes a capital expenditure reserve of 0.5% of base rent in the AFFO calculation. To date, the REIT has not incurred capital expenditure costs. The capital expenditure reserve is based on management’s best estimate of costs that the REIT may incur, related to the sustaining/maintaining of the existing leased area. “FFO” is a non-IFRS measure of operating performance widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. FFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). The REIT calculates FFO in accordance with the Real Property Association of Canada’s *White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS* issued in January 2022. FFO is calculated as net income in accordance with IFRS, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments including fair value adjustments on redeemable or exchangeable units; (iii) gains and losses on the sale of investment properties; (iv) amortization of tenant incentives; (v) distributions on redeemable or exchangeable units treated as interest expense; and (vi) operational revenue and expenses from the right-of-use assets. AFFO (as well as “per Unit” amounts) and FFO are not defined by IFRS and do not have standardized meanings prescribed by IFRS, and therefore should not be construed as alternatives to net income or cash flows provided by operating activities determined in accordance with IFRS. The IFRS measurement most directly comparable to AFFO and FFO is net income. For further information regarding these non-IFRS measures, including reconciliations of AFFO and FFO to net income, please refer to Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures” and Section 6 “Non-IFRS Financial Measures” in the REIT’s management’s discussion and analysis for the year ended December 31, 2025, which is incorporated by reference herein and is available on the REIT’s website at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- For the purposes of determining management’s base case AFFO performance, the GCN Committee made certain adjustments to AFFO to eliminate the positive and negative impacts of matters outside of the control of management. For example, the GCN Committee adjusted AFFO to eliminate the negative impact of REIT’s October 2025 equity offering.

In early-February 2026, the GCN Committee reviewed the REIT’s 2025 performance and the NEOs’ individual 2025 performance as compared to applicable targets and determined the performance bonus

payout under the Equity Incentive Plan to each of the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary, as follows:

Milton Lamb, President and Chief Executive Officer

In respect of the year ended December 31, 2025, and in accordance with the Equity Incentive Plan and based on the REIT's performance and the GCN Committee's assessment of performance, Mr. Lamb received (i) a short-term incentive plan award of \$787,500, representing Mr. Lamb's entitlement at the maximum allowed of 150% of his base salary in the form of DUs, with full vesting on the date of grant, and (ii) a long-term incentive plan award in the form of DUs with a grant date fair value of \$690,000, representing Mr. Lamb's target entitlement of 115% of his base salary, with (a) one-half granted in the form of RDUs with one-third of the RDUs vesting on each of the first, second and third anniversaries of the date of grant, and (b) one-half granted in the form of PDUs for the period from January 1, 2026 to December 31, 2028 (the "**Performance Period**"), with actual performance to be determined after the 2028 financial year based on the REIT's relative performance to the Performance Peer Group (as to 60%) and to the S&P/TSX Capped REIT Index (as to 40%).

Mr. Lamb's short-term and long-term incentive plan awards reflect Mr. Lamb's role as President and Chief Executive Officer during the year ended December 31, 2025. In assessing individual performance, the GCN Committee took into account quantitative factors including Mr. Lamb's performance in implementing and achieving the REIT's strategic objectives including an extraordinary year for acquisitions, including the REIT's expansion into the United States, and his role in the overall achievement of the REIT's 2025 business plan. The GCN Committee also considered qualitative factors, such as Mr. Lamb's leadership qualities and role in advancing the REIT's United States strategy and driving culture and engagement objectives.

Andrew Kalra, Chief Financial Officer and Corporate Secretary

In respect of the year ended December 31, 2025, and in accordance with the Equity Incentive Plan and based on the REIT's performance and the GCN Committee's assessment of performance, Mr. Kalra received (i) a short-term incentive plan award of \$192,000, representing Mr. Kalra's entitlement at the maximum allowed of 150% of his base salary, with \$96,000 paid in cash and \$96,000 in the form of DUs, with full vesting on the date of the grant, and (ii) a long-term incentive plan award in the form of DUs with a grant date fair value of \$237,250, representing Mr. Kalra's target entitlement of 65% of his base salary, with (a) one-half granted in the form of RDUs with one-third of the RDUs vesting on each of the first, second and third anniversaries of the date of grant, and (b) one-half granted in the form of PDUs for the Performance Period, with actual performance to be determined after the 2028 financial year based on the REIT's relative performance to the Performance Peer Group (as to 60%) and to the S&P/TSX Capped REIT Index (as to 40%).

Mr. Kalra's short-term and long-term incentive plan awards reflect Mr. Kalra's role as Chief Financial Officer and Corporate Secretary during the year ended December 31, 2025. In assessing individual performance, the GCN Committee took into account quantitative factors including Mr. Kalra's performance in implementing and achieving the REIT's strategic objectives including an extraordinary year for acquisitions, including the REIT's expansion into the United States, and his role in managing the REIT's capital structure and in executing the REIT's financial plan. The GCN Committee also considered qualitative factors, such as Mr. Kalra's leadership qualities and contributions to the enhancement of board processes and financial reporting.

**Performance Deferred Units**

In 2023, Milton Lamb was awarded 24,079 PDUs and Andrew Kalra was awarded 6,979 PDUs, the vesting of which was based on total Unitholder return relative to the Performance Peer Group and performance of

the REIT relative to the S&P/TSX Capped REIT Index, in each case, over a three-year period. Consequently, in addition to awards under the REIT's short-term incentive plan, in early-February 2026, the GCN Committee reviewed the REIT's performance for purposes of determining the performance level of those PDUs. Vesting of the NEOs' 2023 PDUs is determined on the basis of the REIT's performance of the specified performance-related conditions relative to the Performance Peer Group (60%) and the S&P/TSX Capped REIT Index (40%), in accordance with the following percentages: (i) 0% vesting if the REIT's relative performance is below the 25th percentile, (ii) 100% vesting if the REIT's relative performance is at the 50th percentile, (iii) 150% vesting if the REIT's relative performance is at the 75th percentile and (iv) 200% vesting if the REIT's relative performance is above the 75th percentile, with straight-line interpolation for results falling between the 25th and 50th percentiles and the 50th and 75th percentiles.

The performance for the PDUs awarded in 2023 was in the 15<sup>th</sup> percentile relative to the Performance Peer Group and in the 46.5<sup>th</sup> percentile relative to the S&P/TSX Capped REIT Index. The REIT's index performance was adjusted to account for the REIT's October 2025 equity offering by using the price of the REIT's units on the TSX preceding the offering of \$11.50, as opposed to the December 31, 2025 price of \$11.01.

Based on the foregoing, the GCN Committee confirmed that the 2023 grant of PDUs paid out at 38.4% of target. The actual value of the PDU payout earned was based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding December 31, 2025, being the final day of the performance period, which was \$11.03.

The number of PDUs that vested pursuant to this performance result is set out in the table below:

Name	PDUs Granted (#)	Number of PDUs vested prior to application of performance factor <sup>(1)</sup> (#)	Number of PDUs vested following application of performance factor <sup>(2)</sup> (#)	Total actual settlement value of PDUs based on performance factor <sup>(3)</sup> (\$)
Milton Lamb	24,079	28,773	10,959	120,878
Andrew Kalra	6,979	8,339	3,176	35,051

Notes:

- (1) The total number of PDUs vested prior to the application of the performance factor reflects the original number of PDUs granted plus the IDU equivalents earned.
- (2) The application of the performance factor of 38.4% resulted in the cancellation of 14,833 PDUs and 4,299 PDUs from the 2023 grant of PDUs for Mr. Lamb and Mr. Kalra, respectively (as well as, in each case, the applicable number of related IDUs).
- (3) The actual value of the PDU payout earned was based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding December 31, 2025, being the final day of the performance period, which was \$11.03.

### Securities Authorized for Issuance under Equity Compensation Plans

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)(2)</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance <sup>(1)</sup>
Equity compensation plans previously approved by Unitholders	1,591,561	N/A	158,439

Equity compensation plans not previously approved by Unitholders	N/A	N/A	N/A
Total	1,591,561	N/A	158,439

Notes:

- (1) As at December 31, 2025.
- (2) Includes DUs and IDUs.

### Compensation Risk and Hedging Policy

The GCN Committee considers the implications of the risks associated with the REIT’s compensation policies and practices as part of its responsibility to ensure that the compensation for the trustees and NEOs align the interests of the trustees and the NEOs with Unitholders and the REIT as a whole. The REIT’s insider trading policy prohibits all officers of the REIT from selling “short” or selling “call options” on any of the REIT’s securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such officers as compensation or of any other securities of the REIT held directly or indirectly by such person.

### Clawback Policy

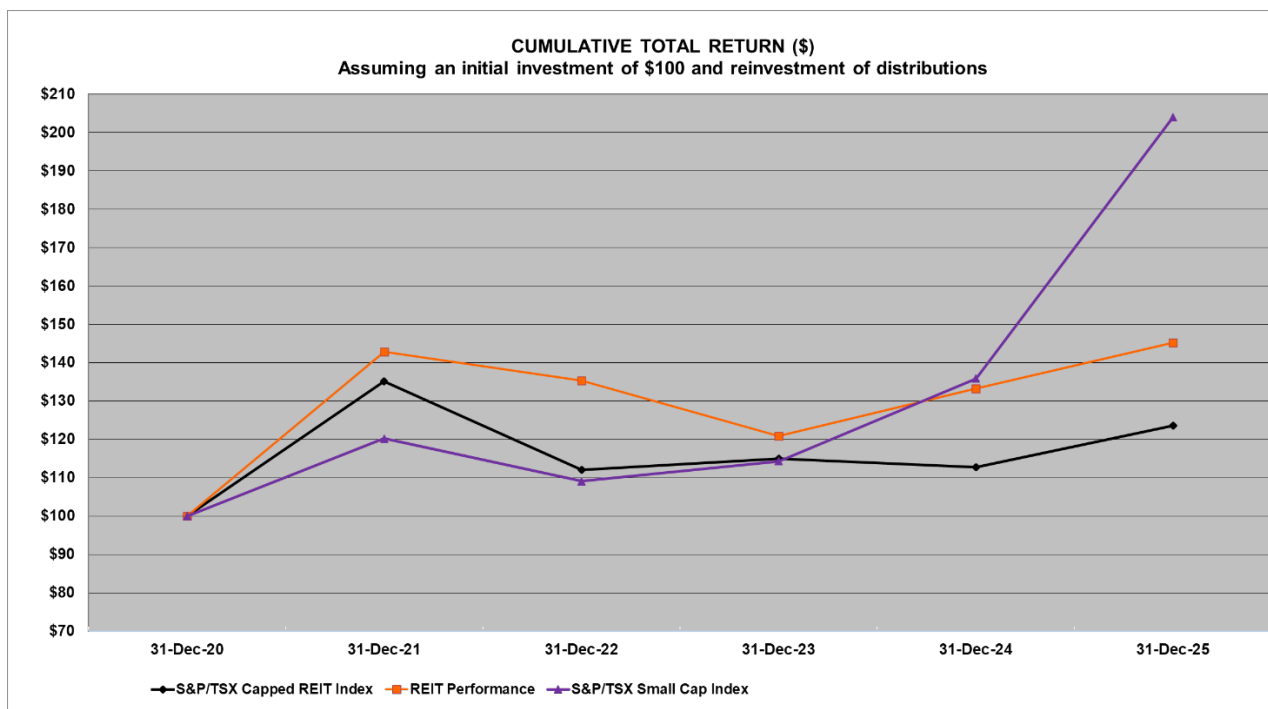
On February 16, 2023, the Board approved a clawback policy (the “**Clawback Policy**”) to support its Code of Conduct and reinforce the REIT’s pay for performance compensation philosophy by providing for the recoupment of certain management compensation (annual bonus payments and other incentive compensation) in the event of misconduct by certain current and former officers and employees of the REIT, including the NEOs (each, a “**Covered Individual**”). The Clawback Policy is in addition to the clawback terms in the NEO Employment Agreements. Under the Clawback Policy, a clawback may be triggered in respect of a Covered Individual if such Covered Individual:

- engages in misconduct that results in the need to restate the REIT’s financial statements, where the Covered Individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported;
- commits a material breach of the REIT’s Code of Conduct;
- engages in gross negligence, fraud, theft, dishonesty or willful misconduct; or
- is indicted, convicted or enters a guilty plea in respect of a criminal offence or certain statutory offences involving moral turpitude.

The Clawback Policy provides that the Board may require a Covered Individual to repay all or a portion of the annual bonus payments and other incentive compensation received over a specified period preceding the triggering event, among other remedies available to the Board. The GCN Committee will regularly review this policy as part of its regular risk review.

### PERFORMANCE GRAPH

The following graph compares the cumulative total unitholder return on \$100 invested in Trust Units on December 31, 2020 with the cumulative total annual return of the S&P/TSX Capped REIT Index and the S&P/TSX Small Cap Index over the same period, assuming the re-investment of all cash distributions of the REIT since December 31, 2020.



Executive officer compensation is not strongly correlated to Unitholder returns in the short term, in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest (in the case of long-term incentive awards) or are settled. In the longer term, executive officer compensation is directly impacted by the REIT’s Unit price performance.

The cumulative total return on the Trust Units over the past five years was higher than that of the S&P/TSX Capped REIT Index and the S&P/TSX Small Cap Index. The REIT’s executive officer compensation has increased over the same period.

Over the past five fiscal years, Mr. Lamb’s total compensation has increased by approximately 61% and Mr. Kalra’s total compensation has increased by approximately 48%. Over the same period, the cumulative total return on the Trust Units has increased by 31%, compared to a total return of approximately 51% for the S&P/TSX capped REIT index. The increase in Mr. Lamb and Mr. Kalra’s respective total compensation over the past five fiscal years is due in part to the fact that the REIT’s portfolio of investment properties as well as the REIT’s net operating income increased by approximately 48% and 34%, respectively, over that period, and due in part to awarding of PDUs to Mr. Lamb and Mr. Kalra commencing in 2022, which are subject to performance factors (see “Executive Compensation – Compensation Discussion and Analysis – Performance Deferred Units”). Notably, however, the increase in compensation for both Mr. Lamb and Mr. Kalra in 2025 was largely in line with the total return of the S&P/TSX Capped REIT Index in 2025 and well below the corresponding total return of the S&P/TSX Small Cap Index.

A substantial portion of executive officer compensation is at-risk. The REIT’s short-term incentive plan awards are made based on successful performance of key objectives that are tied to the REIT’s business plan. Additionally, one-half of long-term incentive plan awards are tied directly to total unitholder return relative to the Performance Peer Group, as well as to a relevant TSX index, in each case, over a three year period. Furthermore, the remaining one-half of long-term incentive plan awards are tied to the performance of the Trust Units as they are granted in the form of DUs. In 2025, these at-risk components accounted for approximately 69% and 53% of the President and Chief Executive Officer’s and the Chief Financial Officer and Corporate Secretary’s total compensation, respectively.

## SUMMARY COMPENSATION TABLE

The table below shows the compensation paid to the NEOs in respect of the REIT's three most recently completed financial years in accordance with Canadian securities laws.

Name and Principal Position	Year	Salary	Unit-Based Awards <sup>(1)</sup>	Option-Based Awards <sup>(5)</sup>	Non-Equity Incentive Plan Compensation <sup>(6)</sup>	All Other Compensation <sup>(6)</sup>	Total Compensation
Milton Lamb <i>President and Chief Executive Officer</i>	2025	\$525,000	\$1,281,015 <sup>(2)(7)</sup>	—	—	\$28,949	\$1,834,964
	2024	\$525,000	\$1,297,039 <sup>(2)(8)</sup>	—	—	\$28,300	\$1,850,339
	2023	\$495,000	\$1,006,906 <sup>(2)(9)</sup>	—	—	\$28,272	\$1,530,178
Andrew Kalra <i>Chief Financial Officer and Corporate Secretary</i>	2025	\$320,000	\$372,301 <sup>(3)(7)</sup>	—	\$83,383 <sup>(4)</sup>	\$28,949	\$721,250
	2024	\$320,000	\$258,714 <sup>(3)(8)</sup>	—	\$83,383 <sup>(4)</sup>	\$28,300	\$690,396
	2023	\$300,000	\$233,963 <sup>(3)(9)</sup>	—	\$47,475 <sup>(4)</sup>	\$28,272	\$609,710

### Notes:

- (1) Represents the grant date fair value of DUs granted to the applicable NEO under the Equity Incentive Plan in respect of the applicable financial year. The grant date fair value of the DUs is determined based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days preceding the grant date.
- (2) Mr. Lamb received the following unit-based awards under the REIT's short-term incentive plan and the REIT's long-term incentive plan in respect of compensation paid for the three most recently-completed financial years: for 2025, 68,240 DUs granted at a per Unit grant price of \$11.54, 29,896 PDUs awarded at a per Unit grant price of \$11.54 (valued at target) and 29,896 RDUs granted at a per Unit grant price of \$11.54; for 2024, 69,150 DUs granted at a per Unit grant price of \$10.07, 29,977 PDUs awarded at a per Unit grant price of \$10.07 (valued at target) and 29,977 RDUs granted at a per Unit grant price of \$10.07; and for 2023, 35,762 DUs granted at a per Unit grant price of \$10.26, 29,422 PDUs awarded at a per Unit grant price of \$10.26 (valued at target) and 29,422 RDUs granted at a per Unit grant price of \$10.26. Mr. Lamb elected to receive 100% of the awards granted to him under the REIT's short-term incentive plan in respect of the years ended December 31, 2025, 2024 and 2023 in the form of DUs.
- (3) Mr. Kalra received the following unit-based awards under the REIT's short-term incentive plan and the REIT's long-term incentive plan in respect of compensation paid for the three most recently-completed financial years: for 2025, 8,318 DUs granted at a per Unit grant price of \$11.54, 10,279 PDUs awarded at a per Unit grant price of \$11.54 (valued at target) and 10,279 RDUs granted at a per Unit grant price of \$11.54; for 2024, 8,280 DUs granted at a per Unit grant price of \$10.07, 8,738 PDUs awarded at a per Unit grant price of \$10.07 (valued at target) and 8,738 RDUs granted at a per Unit grant price of \$10.07; and for 2023, 4,627 DUs granted at a per Unit grant price of \$10.26, 8,576 PDUs awarded at a per Unit grant price of \$10.26 (valued at target) and 8,576 RDUs granted at a per Unit grant price of \$10.26.
- (4) Mr. Kalra elected to receive 50% of the \$192,000 award granted to him under the REIT's short-term incentive plan in respect of the year ended December 31, 2025, 50% of the \$166,765 award granted to him under the REIT's short-term incentive plan in respect of the year ended December 31, 2024, and 50% of the \$94,950 award granted to him under the REIT's short-term incentive plan in respect of the year ended December 31, 2023 in the form of cash.
- (5) The REIT does not currently have in place any option-based plans or non-equity incentive plans, other than the short-term cash incentive plan that took effect during the 2021 fiscal year. For further details, see "Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation".
- (6) For each of 2025, 2024 and 2023, all other compensation for Mr. Lamb includes a health spending account of \$5,700 and a car allowance and health and wellness benefits of \$22,600 in the aggregate and for Mr. Kalra includes a health spending account of \$5,700 and a car allowance and health and wellness benefits of \$22,600 in the aggregate.
- (7) Reflects the value of PDUs vested in 2025 as a result of the performance for the applicable PDUs being at 38.4% of target. For further details, see "Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation – Long-Term Incentive Awards under the Equity Incentive Plan – PDU".
- (8) Reflects the value of PDUs vested in 2024 as a result of the performance for the applicable PDUs being at 97.8% of target. For further details, see "Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation – Long-Term Incentive Awards under the Equity Incentive Plan – PDU".
- (9) Includes the incremental value of PDUs vested in 2023 as a result of the performance for the applicable PDUs being at 122% of target. For further details, see "Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation – Long-Term Incentive Awards under the Equity Incentive Plan – PDU".

## OUTSTANDING UNIT-BASED AWARDS

The following table sets out information on the outstanding DUs and IDUs held by the NEOs as of December 31, 2025.

Name	Unit-Based Awards <sup>(1)</sup>		
	Number of Unit-Based Awards That Have Not Vested	Market or Payout Value of Unit-Based Awards That Have Not Vested (\$) <sup>(2)</sup>	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (\$) <sup>(2)</sup>
Milton Lamb	229,356	2,433,532	8,992,722
Andrew Kalra	69,631	768,025	1,771,576

Notes:

- (1) Includes DUs granted to NEOs in respect of 2025 compensation but granted in 2026 and includes IDUs granted in connection therewith as of March 13, 2026 and DUs and IDUs converted to Trust Units as of March 13, 2026, but does not include DUs and IDUs cancelled as a result of the performance being at 38.4% of target (see “Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation – Long-Term Incentive Awards under the Equity Incentive Plan – PDU”).
- (2) Market value of DUs and IDUs represents the number of DUs and IDUs identified in note (1) above multiplied by the volume-weighted average trading price of the Trust Units on the TSX for the five trading days ended December 31, 2025, of \$11.03 with PDUs being valued at target.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

Name	Unit-Based Awards – Value Vested During the Year <sup>(1)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Milton Lamb	\$1,484,814	—
Andrew Kalra	\$416,145	—

Notes:

- (1) Includes DUs and IDUs earned in respect of the fiscal year ended December 31, 2025. The value of the DUs is calculated based on the volume-weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the grant date with PDUs being valued at target. The value of the IDUs is calculated based on the closing trading price of the Trust Units on the TSX on the date that each monthly IDU distribution is payable.

## EMPLOYMENT AGREEMENTS AND TERMINATION BENEFITS

In connection with Internalization, Mr. Lamb and Mr. Kalra resigned from Dilawri on December 31, 2019 and each became an employee of the REIT effective January 1, 2020 and each entered into written employment agreements with the REIT effective as of such date. Mr. Lamb and Mr. Kalra entered into the new written employment agreements on March 23, 2023, which agreements had retroactive effect to January 1, 2023. On April 7, 2026, Mr. Lamb and Mr. Kalra entered into the NEO Employment Agreements, with retroactive effect to January 1, 2026.

Descriptions of the NEO Employment Agreements in respect of each of the NEOs is provided below.

### *Milton Lamb, President and Chief Executive Officer*

Mr. Lamb’s employment agreement provides for base salary, a discretionary annual performance bonus, benefits, perquisites, and participation in the Equity Incentive Plan.

The employment agreement with Mr. Lamb specifies the amounts or items payable, including severance, to Mr. Lamb in the event that he is terminated without cause or resigns with good reason. The payment of severance to Mr. Lamb is conditional on his execution of a release of claims.

If Mr. Lamb is terminated without cause or resigns with good reason, then in addition to his accrued but unpaid base salary, reimbursement of expenses and vacation pay up to the termination date, and benefits

continuation, the REIT will pay Mr. Lamb severance in an amount equal to the number of months in the 2 years following the date of termination multiplied by the sum of:

- (i) 1/12<sup>th</sup> of the average of Mr. Lamb's base salary in respect of the two fiscal years prior to the termination date; and
- (ii) 1/12<sup>th</sup> of the average of any bonuses under the REIT's short-term incentive plan received by Mr. Lamb in respect of the two fiscal years prior to the termination date.

In addition, if Mr. Lamb is terminated without cause or resigns with good reason, then Mr. Lamb will be entitled to receive a payment in cash in respect of any bonus to which Mr. Lamb would have been entitled to receive in respect of the fiscal year in which the termination occurs, pro-rated for the number of months actually served. Mr. Lamb will also be entitled to immediate vesting of any DUs, IDUs and RDUs, including DUs issued as a one-time signing bonus in connection with the Internalization ("**Signing Bonus DUs**"), held by Mr. Lamb on the termination date as well as immediate vesting of any PDUs held by Mr. Lamb on the termination date on a pro-rated basis based on the actual performance of the REIT and the number of months elapsed between the date of grant and the termination date; provided, however, that effective January 1, 2026, if Mr. Lamb's termination date occurs within 12 months following a change of control of the REIT, (i) any PDUs held by Mr. Lamb as at such applicable date of termination will immediately vest based on the target performance level of 100%; and (ii) Mr. Lamb will be entitled to receive a lump-sum payment equal to two times the average grant value of Mr. Lamb's long-term incentive awards under the Equity Incentive Plan in respect of the two completed fiscal years immediately preceding such applicable termination date.

If Mr. Lamb's employment is terminated due to death or permanent disability, then Mr. Lamb will be entitled to receive payment of his accrued but unpaid base salary and vacation pay, reimbursement of expenses, and benefits continuation, in each case up to the termination date, and any payments required by applicable employment standards legislation. Mr. Lamb will also be entitled to immediate vesting of any DUs, IDUs and RDUs, including Signing Bonus DUs, held by Mr. Lamb on the termination date as well as immediate vesting of any PDUs held by Mr. Lamb on the termination date on a pro-rated basis based on the actual performance of the REIT and the number of months elapsed between the date of grant and the termination date.

If Mr. Lamb's employment is terminated with cause or due to his resignation, he will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of his accrued but unpaid base salary and vacation pay, reimbursement of expenses and benefits continuation, in each case up to the termination date, and any payments required by applicable employment standards legislation.

If Mr. Lamb's employment is terminated due to his resignation, any DUs, RDUs and/or PDUs held by Mr. Lamb will continue to vest pursuant to the terms of the Equity Incentive Plan and the applicable grant agreement as if Mr. Lamb remained an employee of the REIT through the applicable vesting and settlement dates, subject to certain conditions.

Mr. Lamb's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Lamb's employment and for the 12 months following the termination of his employment.

***Andrew Kalra, Chief Financial Officer and Corporate Secretary***

Mr. Kalra's employment agreement provides for base salary, a discretionary annual performance bonus, benefits, perquisites, and participation in the Equity Incentive Plan.

The employment agreement with Mr. Kalra specifies the amounts or items payable, including severance, to Mr. Kalra in the event that he is terminated without cause or resigns with good reason. The payment of severance to Mr. Kalra is conditional on his execution of a release of claims.

If Mr. Kalra is terminated without cause or resigns with good reason, then in addition to his accrued but unpaid base salary, reimbursement of expenses and vacation pay up to the termination date, and benefits continuation, the REIT will pay Mr. Kalra severance in an amount equal to the number of months in the 18 months following the date of termination multiplied by the sum of:

- (i) 1/12<sup>th</sup> of the average of Mr. Kalra's base salary in respect of the two fiscal years prior to the termination date; and
- (ii) 1/12<sup>th</sup> of the average of any bonuses under the REIT's short-term incentive plan received by Mr. Kalra in respect of the two fiscal years prior to the termination date.

In addition, if Mr. Kalra is terminated without cause or resigns with good reason, then Mr. Kalra will be entitled to receive a payment in cash in respect of any bonus to which Mr. Kalra would have been entitled to receive in respect of the fiscal year in which the termination occurs, pro-rated for the number of months actually served.

Mr. Kalra will also be entitled to immediate vesting of any DUs, IDUs and RDUs, including Signing Bonus DUs, held by Mr. Kalra on the termination date as well as immediate vesting of any PDUs held by Mr. Kalra on the termination date on a pro-rated basis based on the actual performance of the REIT and the number of months elapsed between the date of grant and the termination date; provided, however, that effective January 1, 2026, if Mr. Kalra's termination date occurs within 12 months following a change of control of the REIT, (i) any PDUs held by Mr. Kalra as at such applicable date of termination will immediately vest based on the target performance level of 100%; and (ii) Mr. Kalra will be entitled to receive a lump-sum payment equal to 1.5 times the average grant value of Mr. Kalra's long-term incentive awards under the Equity Incentive Plan in respect of the two completed fiscal years immediately preceding such applicable termination date.

If Mr. Kalra's employment is terminated due to death or permanent disability, then Mr. Kalra will be entitled to receive payment of his accrued but unpaid base salary and vacation pay, reimbursement of expenses, and benefits continuation, in each case up to the termination date, and any payments required by applicable employment standards legislation. Mr. Kalra will also be entitled to immediate vesting of any DUs, IDUs and RDUs, including Signing Bonus DUs, held by Mr. Kalra on the termination date as well as immediate vesting of any PDUs held by Mr. Kalra on the termination date on a pro-rated basis based on the actual performance of the REIT and the number of months elapsed between the date of grant and the termination date.

If Mr. Kalra's employment is terminated with cause or due to his resignation, he will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of his accrued but unpaid base salary and vacation pay, reimbursement of expenses and benefits continuation, in each case up to the termination date, and any payments required by applicable employment standards legislation.

If Mr. Kalra's employment is terminated due to his resignation, any DUs, RDUs and/or PDUs held by Mr. Kalra will continue to vest pursuant to the terms of the Equity Incentive Plan and the applicable grant agreement as if Mr. Kalra remained an employee of the REIT through the applicable vesting and settlement dates, subject to certain conditions.

Mr. Kalra’s employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Kalra’s employment and for the 12 months following the termination of his employment.

## DU Agreements

In connection with each grant of DUs to Mr. Lamb and Mr. Kalra pursuant to the Equity Incentive Plan, the REIT enters into a Deferred Unit Agreement with each of Mr. Lamb and Mr. Kalra (the “**DU Agreements**”). The DU Agreements entered into prior to January 1, 2020, including those in respect of the Signing Bonus DUs, provide that all DUs and IDUs granted shall vest immediately upon the grantee’s termination from his role at the REIT without cause. The DU Agreements provide that any of the NEO’s unvested DUs and IDUs will be forfeited upon such NEO’s resignation or termination with cause.

The Signing Bonus DU Agreements also provide Mr. Lamb and Mr. Kalra with immediate vesting of DUs and IDUs upon the NEO’s termination on account of death or permanent disability and resignation for good reason. If the NEO’s employment is terminated due to resignation without good reason, the unvested Signing Bonus DUs and IDUs will be forfeited; *provided that*, if the NEO provides ninety (90) days written notice of the resignation and is in good standing, as determined by the Board, and has been employed by the REIT (including service with Automotive Properties Management Limited Partnership) and/or Dilawri for ten or more consecutive years commencing as of July 22, 2015 the Board will agree to allow the Signing Bonus DUs and IDUs to vest pursuant to the terms of the grant agreement as if the NEO remained an employee of the REIT through the applicable vesting period.

The table below shows the incremental payments that would be made to the NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on December 31, 2025, determined as if the NEO Employment Agreements were effective on that date.

Name and Principal Position	Event	Severance	Benefits Coverage	Value of DUs and IDUs <sup>(1)</sup>	Total
Milton Lamb <i>President and Chief Executive Officer</i>	Termination without cause or resignation with good reason	\$2,533,847	\$57,898	\$11,522,518	\$14,114,263
	Termination without cause or resignation with good reason within 12 months of a change of control	\$3,827,597	\$57,898	\$11,522,518	\$15,408,013
	Termination due to death or permanent disability	—	—	\$11,522,518	\$11,522,518
Andrew Kalra <i>Chief Financial Officer and Corporate Secretary</i>	Termination without cause or resignation with good reason	\$801,937.50	\$43,423.50	\$2,537,332	\$3,382,693
	Termination without cause or resignation with good reason within 12 months of a change of control	\$1,111,875	\$43,423.50	\$2,537,332	\$3,692,631.50
	Termination due to death or permanent disability	—	—	\$2,537,332	\$2,537,332

Notes:

- (1) Value of DUs and IDUs represents the number of vested DUs and IDUs that would be held by the NEO (including the value of unvested unit-based awards that would have been accelerated) had the applicable termination event occurred on December 31, 2025 (determined as if the NEO Employment Agreements were effective on that date), multiplied by the volume-weighted average trading price of the Trust Units on the TSX for the five trading days ended December 31, 2025, of \$11.03, PDUs being valued at target.

## **EXECUTIVE UNIT OWNERSHIP GUIDELINES**

The REIT has established Executive Unit Ownership Guidelines that set out minimum levels of equity ownership for executives of the REIT. The Executive Unit Ownership Guidelines are designed to align the interests of the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary of the REIT with the interests of Unitholders, demonstrate that these executives are financially committed to the REIT through personal Trust Unit ownership and promote the REIT's commitment to sound corporate governance.

Under the Executive Unit Ownership Guidelines, Mr. Lamb is required to accumulate and maintain a level of unit ownership of at least five times the value of his base annual salary paid by or attributable to the services expected to be provided to the REIT and its subsidiaries in a calendar year, which as of December 31, 2025 equated to \$2,625,000. Mr. Lamb's unit ownership met this guideline before the January 1, 2026 deadline, as required by the Executive Unit Ownership Guidelines. If the annual base salary of Mr. Lamb is increased and his level of unit ownership would no longer meet the guideline on the effective date of the increase in salary, Mr. Lamb will be required to increase his investment. The amount of the required increase in investment is the difference between five times the new base annual salary and the value of Mr. Lamb's holdings as at the fourth anniversary of his initial appointment as Chief Executive Officer, which amount must be invested by the date that is two years after the effective date of the increase. Mr. Lamb continues to meet the guideline effective with the increase in his base salary on January 1, 2026.

Mr. Kalra is required to accumulate and maintain a level of unit ownership of at least three times the value of his base annual salary paid by or attributable to the services expected to be provided to the REIT and its subsidiaries in a calendar year, which as of December 31, 2025 equated to \$960,000. Mr. Kalra's unit ownership met this guideline before the January 1, 2026 deadline, as required by the Executive Unit Ownership Guidelines. If the annual base salary of Mr. Kalra is increased, if Mr. Kalra met the guideline by the fifth anniversary of his initial appointment as Chief Financial Officer but would not meet the guideline on the effective date of the increase in salary, Mr. Kalra will be required to increase his investment. The amount of the required increase in investment is the difference between three times the new base annual salary and the value of Mr. Kalra's holdings as at the fifth anniversary of his initial appointment as Chief Financial Officer, which amount must be invested by the date that is two years after the effective date of the increase. Mr. Kalra continues to meet the guideline effective with the increase in his base salary on January 1, 2026.

Achievement of the Executive Unit Ownership Guidelines will be calculated based on the greater of the weighted average purchase price of the Trust Units and the market value of the Trust Units, where market value is calculated based on the closing Trust Unit price as reported on the TSX on December 31<sup>st</sup> in each calendar year. Market value of units under the Equity Incentive Plan, performance unit plans, deferred unit plans and similar plans, to the extent such plans have been adopted by the REIT, will be determined annually as of December 31<sup>st</sup> in each year based on the market value of the Trust Units. For these purposes, "market value" will be calculated as the five-day volume-weighted average trading price of the Trust Units on the TSX.

Periodically, management will review and report on each executive's level of ownership to the GCN Committee. As of December 31, 2025 and as at the date hereof, Mr. Lamb and Mr. Kalra have met their unit ownership requirements.

The following table sets out information on the NEOs' unit ownership as of December 31, 2025.

Name	Trust Units Owned or Controlled	DUs and IDUs	Greater of Weighted Average Purchase Price and Market Value <sup>(1)</sup>	Minimum Equity Ownership	Date at which Unit Ownership Guideline is to be Met	Has Unit Ownership Guideline Been Met? <sup>(2)</sup>
Milton Lamb	101,089	1,035,925	\$12,539,244	\$2,625,000	January 1, 2026	Yes
Andrew Kalra	7,118	230,245	\$2,617,971	\$960,000	January 1, 2026	Yes

Notes:

- (1) Includes the weighted average purchase price of Trust Units and market value of Trust Units, DUs and IDUs. Market value of Trust Units represents the number of Trust Units held as of December 31, 2025 multiplied by the closing price of the Trust Units on the TSX on December 31, 2025, of \$11.01. Market value of DUs and IDUs represents the number of DUs and IDUs outstanding at December 31, 2025 (including DUs granted to NEOs in respect of 2025 compensation but granted in 2026) multiplied by the volume-weighted average trading price of the Trust Units on the TSX for the five trading days ended December 31, 2025, of \$11.03. Does not include DUs and IDUs cancelled as a result of the performance being at 38.4% of target (see "Executive Compensation – Compensation Discussion & Analysis – Principal Elements of Compensation – Long-Term Incentive Awards under the Equity Incentive Plan – PDU").
- (2) Mr. Lamb and Mr. Kalra continue to meet the guideline effective with the increase in their base salaries on January 1, 2026.

## OTHER INFORMATION

### INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As of April 8, 2026, there was no indebtedness owing to the REIT or any of its subsidiaries by any trustees, directors, executive officers, employees or former trustees, directors, executive officers or employees of the REIT or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, in any material transaction of (i) any trustee or executive officer of the REIT, (ii) any director or executive officer of Dilawri, (iii) any person beneficially owning or controlling, directly or indirectly, more than 10% of the REIT's outstanding Units, or (iv) any associate or affiliate of any person listed in items (i) to (iii).

As of April 8, 2026, the Dilawri Group beneficially owned, directly and indirectly, 17,390,998 Trust Units, representing an approximate 31.5% ownership interest in the REIT, on a fully diluted basis.

### TRUSTEES' AND OFFICERS' LIABILITY INSURANCE

The REIT maintains insurance for the benefit of its trustees and officers in respect of the performance by them of their duties. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the trustees and executive officers contained in the Declaration of Trust and/or indemnity agreements with the trustees and officers, subject to a deductible for each loss, which will be paid by the REIT. Individual trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. In addition, the REIT entered into indemnity agreements with each of the trustees and executive officers.

The insurance limit is \$40,000,000 per year (on an aggregate basis). There is no deductible for non-indemnifiable claims against trustees and officers and a deductible of up to a maximum of \$100,000 for the REIT.

## **ADDITIONAL INFORMATION**

The REIT is a reporting issuer under the applicable legislation of all of the provinces of Canada and is required to file financial statements and information circulars with the various securities commissions. The REIT has filed its AIF with those securities commissions which, among other things, contained all of the disclosure required by Form 52-110F1 under NI 52-110.

Copies of the REIT's latest AIF, this Circular and the REIT's consolidated financial statements and management's discussion and analysis can be obtained upon request from the Chief Financial Officer and Corporate Secretary of the REIT by writing to:

Automotive Properties Real Estate Investment Trust  
133 King Street East, Suite 300  
Toronto, Ontario M5C 1G6

Financial information is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Additional information about or relating to the REIT can also be found at [www.automotivepropertiesreit.ca](http://www.automotivepropertiesreit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CONTACTING THE BOARD OF TRUSTEES**

Unitholders, employees and other interested parties may communicate directly with the Board through the Lead Independent Trustee by writing to:

Lead Independent Trustee  
Automotive Properties Real Estate Investment Trust  
133 King Street East, Suite 300,  
Toronto, Ontario M5C 1G6  
E-mail: [aprboard@automotivereit.ca](mailto:aprboard@automotivereit.ca)

## **BOARD APPROVAL**

The contents and sending of this Circular to Unitholders entitled to receive notice of the Meeting, to each trustee, to the auditors of the REIT and to the appropriate securities regulatory authorities have been approved by the Board.

Toronto, Ontario  
April 8, 2026

*"Milton Lamb"*

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Milton Lamb  
President and Chief Executive Officer

## APPENDIX A

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### AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST

**EQUITY INCENTIVE PLAN RESOLUTION** WHEREAS on February 2, 2026, the board of trustees (the “**Board**”) of Automotive Properties Real Estate Investment Trust (the “**REIT**”), on the recommendation of the Governance, Compensation and Nominating Committee, approved an amended and restated equity incentive plan (the “**Equity Incentive Plan**”) as more particularly described in the management information circular of the REIT dated April 8, 2026 (the “**Circular**”).

**BE IT RESOLVED THAT:**

1. The Equity Incentive Plan of the REIT, as described in the Circular, be and is hereby authorized and approved;
2. The Board be and is hereby authorized, on behalf of the REIT, to make any further amendments to the Equity Incentive Plan as may be required by regulatory authorities, without further approval of the unitholders of the REIT, in order to ensure the adoption of the Equity Incentive Plan;
3. All deferred units, performance deferred units, restricted deferred units and income deferred units of the REIT previously issued by the REIT to trustees, officers and employees of the REIT and currently outstanding shall be deemed to have been granted and issued under the Equity Incentive Plan and otherwise be governed by the terms and conditions of the Equity Incentive Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such securities;
4. The Board be and is hereby authorized, on behalf of the REIT, to make such amendments to the Equity Incentive Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the unitholders of the REIT; and
5. Any one trustee or officer of the REIT is hereby authorized and directed to execute and deliver in the name and on behalf of the REIT and under its corporate seal or otherwise all such certificates, instruments, agreements and other documents and to do all such other acts and things as in the opinion of such person may be necessary or desirable to give full effect to the foregoing resolution.

**APPENDIX B**

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**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST  
AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**AUTOMOTIVE PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED  
EQUITY INCENTIVE PLAN**

**Effective as of April 19, 2016 and Amended and Restated on April 23, 2019, December 31, 2019, April 26,  
2022 and April 7, 2026**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**1. Purpose**

The purpose of this Plan is to promote the alignment of the interests of the Trustees, officers and employees of the REIT and/or its Subsidiaries, as well as employees of the Manager who spend a significant amount of time and attention on the affairs of the REIT, with those of the unitholders of the REIT.

**2. Definitions**

As used in this Plan, the following terms and phrases have the following meanings:

- (a) **“Affiliate”** or **“Affiliated”** means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person;
- (b) **“Annual Fee”** means the annual base retainer payable to a Trustee, including any additional retainer paid to the chair of the Board, or a chair or member of a committee of the Board, in his or her capacity as chair or member, and includes any meeting fees;
- (c) **“Applicable Withholding Taxes”** means any and all taxes and other source deductions or other amounts which the REIT is required by federal, provincial, local or other law to withhold from any amounts to be paid or credited hereunder;
- (d) **“Blackout Period”** means, with respect to any Person, the period of time when, pursuant to any policies of the REIT, any securities of the REIT may not be traded by such Person and other periods as designated by the REIT, including any period when such Person has material undisclosed information, but excluding any period during which a regulator has halted trading in the REIT’s securities;
- (e) **“Board”** means the board of trustees of the REIT as it may be constituted from time to time;
- (f) **“Business Day”** means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;
- (g) **“Change of Control”** means:
- (h) the sale of all or substantially all of the assets of the REIT other than to an entity which was an Affiliate of the REIT immediately prior to the sale;
- (i) reorganization, amalgamation, merger, plan of arrangement or acquisition which results in the persons who were the beneficial owners of the voting securities of the REIT immediately prior to such reorganization, amalgamation, merger, plan of arrangement or acquisition, beneficially owning in the aggregate, directly or indirectly, less than 50% of the voting securities of the entity resulting from the applicable transaction on a fully-diluted basis;

- (j) a formal bid or tender offer for the voting securities of the REIT being completed by an offeror, which results in the offeror and its Affiliates beneficially owning in the aggregate, directly or indirectly, 50% or more of the voting securities of the REIT then outstanding; or
- (k) any transaction or series of related transactions determined by the Committee to be substantially similar to any of the transactions noted above;
- (l) “**Committee**” means the Governance, Compensation and Nominating Committee of the Board;
- (m) “**Control**” means, as used to describe the relationship of a Person with another Person, the possession, directly or indirectly, by the first mentioned Person of the power to determine or cause the determination of the management and policies of the second mentioned Person, whether through the ownership of voting securities, by agreement or otherwise, and similar words have corresponding meanings;
- (n) “**Deferred Unit**” means a right to receive a fully paid and non-assessable Trust Unit that may be subject to vesting or other restrictions determined in the sole and absolute discretion of the Committee from time to time, and includes an RDU and a PDU;
- (o) “**Deferred Unit Agreement**” means, (i) for Deferred Units that are not RDUs or PDUs, an agreement substantially in form of Schedule “A” to this Plan or such other form as determined by the Committee from time to time, (ii) for RDUs, an agreement substantially in the form of Schedule “B” to this Plan or such other form as determined by the Committee from time to time, and (iii) for PDUs, an agreement substantially in the form of Schedule “C” to this Plan or such other form as determined by the Committee from time to time;
- (p) “**Election Form**” means a document substantially in the form of Schedule “D” to this Plan, or such other form(s) as may be determined by the Committee from time to time;
- (q) “**Eligible Person**” has the meaning set forth in Section 4;
- (r) “**Equity Ownership Guidelines**” means the Trustee and Executive Officer Unit Ownership Guidelines of the REIT, as such guidelines may be amended or restated from time to time;
- (s) “**Fair Market Value**” at any date means the volume-weighted average trading price of the Trust Units on the TSX for the five (5) trading days immediately preceding such date. In the event that the Trust Units are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Trust Units as determined by the Committee in its sole and absolute discretion;
- (t) “**Grant Date**” means the date on which a Participant is granted Deferred Units or Income Deferred Units, which for Deferred Units granted pursuant to Section 6(c), shall be, unless otherwise determined by the Committee, the last day of each calendar quarter;
- (u) “**Income Deferred Units**” has the meaning set forth in Section 7;
- (v) “**insider**” has the meaning attributed thereto in the TSX Company Manual, as amended or restated from time to time;

- (w) “**Manager**” means any entity engaged by the REIT from time to time to provide executive personnel and other administrative and support services to the REIT;
- (x) “**Notice of Settlement**” means a document substantially in the form of Schedule “E” to this Plan;
- (y) “**Participant**” means an Eligible Person to whom a Deferred Unit has been granted;
- (z) “**Participating Entity**” means the REIT and any of its Subsidiaries and Managers, in each case, as designated by the Committee from time to time;
- (aa) “**Performance Period**” means, with respect to PDUs, the period of time specified in the Deferred Unit Agreement during which the applicable Performance Vesting Conditions may be achieved;
- (bb) “**Performance Vesting Conditions**” means such performance-related conditions in respect of the vesting of PDUs determined by the Board, which may include but are not limited to, financial or operational performance of the REIT, total unitholder return or individual performance criteria, measured over the Performance Period;
- (cc) “**Person**” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof;
- (dd) “**PDUs**” means Deferred Units designated as PDUs in the Deferred Unit Agreement that are subject to the attainment of Performance Vesting Conditions;
- (ee) “**Plan**” means this Amended and Restated Equity Incentive Plan, as amended or restated from time to time;
- (ff) “**Plan Year**” means the calendar year in which the services in recognition of which an award of Deferred Units is made are provided by a Participant;
- (gg) “**RDU**s” means Deferred Units designated as RDUs in the Deferred Unit Agreement;
- (hh) “**REIT**” means Automotive Properties Real Estate Investment Trust;
- (ii) “**security-based compensation arrangement**” has the meaning attributed thereto in the TSX Company Manual, as amended or restated from time to time;
- (jj) “**Settlement Date**” means the date on which Deferred Units and Income Deferred Units are settled under the Plan;
- (kk) “**Settlement Deadline**” means, unless otherwise provided in the applicable Deferred Unit Agreement: (i) with respect to vested Deferred Units and Income Deferred Units granted pursuant to Sections 6(a) and 6(b), the earlier of the seventh anniversary of the Grant Date and 90 days following the Participant’s Termination Date; and (ii) with respect to vested Deferred Units and Income Deferred Units granted pursuant to Section 6(c), 90 days following the Participant’s Termination Date; provided that, if the Settlement Deadline for a Deferred Unit or Income Deferred Unit occurs during or within 10 Business Days immediately following a Blackout Period, such Settlement Deadline shall be automatically

extended to the date that is 10 Business Days immediately following the expiration of the Blackout Period;

- (ll) “**Subsidiary**” means any entity controlled by the REIT;
- (mm) “**Termination Date**” means the last day on which the Participant is actively providing services to any Participating Entity and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, does not include any period during, or in respect of which, the Participant is receiving, entitled to receive or may claim to be entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law or otherwise at law and regardless of whether the Participant’s employment was terminated with or without cause, with or without good reason, by reason of retirement, permanent disability or death, lawfully or unlawfully;
- (nn) “**Trust Units**” means the trust units of the REIT;
- (oo) “**TSX**” means the Toronto Stock Exchange;
- (pp) “**Trustee**” means an individual who serves as a member of the Board; and
- (qq) “**Units**” means the Trust Units and the special voting units of the REIT.

### **3. Administration**

This Plan shall be administered by the Committee.

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required under applicable law or the Committee’s mandate, the Committee shall have the authority in its sole and absolute discretion, subject to and not inconsistent with the express provisions of this Plan, to interpret and administer this Plan and to exercise all the powers and authorities either specifically granted to it under this Plan or necessary or advisable in the interpretation and administration of this Plan, including, without limitation:

- (a) the authority to make grants of Deferred Units;
- (b) to determine the Fair Market Value of the Trust Units on any date;
- (c) to determine the Eligible Persons to whom Deferred Units shall be granted;
- (d) to prescribe, amend and rescind rules and regulations relating to this Plan in accordance with the terms and conditions of this Plan;
- (e) to correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable
- (f) to determine the terms and provisions of Deferred Unit Agreements (which need not be identical) entered into in connection with grants of Deferred Units; and

- (g) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants. Subject to applicable law, the Committee may delegate to one or more agents such administrative duties as it may deem advisable, and the Committee or any Person to whom it has delegated duties as aforesaid may employ one or more Persons to render advice with respect to any responsibility the Board, the Committee or such Person may have under this Plan. If the Committee has delegated all or any powers conferred on it under this Plan to such other Person, to the extent required for the purposes of such delegation, all applicable references in this Plan to the Committee shall be deemed to be references to such Person.

#### **4. Eligibility**

Deferred Units may be granted only to the Trustees, officers and employees of the REIT and/or its Subsidiaries, as well as employees of the Managers who spend a significant amount of time and attention on the business and affairs of the REIT (collectively, “**Eligible Persons**”), provided, however, that the participation of an Eligible Person in this Plan is voluntary. In determining the Eligible Persons to whom Deferred Units may be granted and the number of Deferred Units to be covered by each grant, the Committee and may take into account:

- (a) the duties, responsibilities, position and seniority of the Participant;
- (b) the individual contributions and potential contributions of the Participant to the success of the REIT and its Affiliates;
- (c) past grants of Deferred Units; and
- (d) such other factors as the Committee shall deem relevant in its sole and absolute discretion in connection with accomplishing the purpose of this Plan.

#### **5. Total Trust Units Subject to this Plan and Participation Limits**

- (a) Subject to adjustment pursuant to Section 9, the maximum number of Trust Units available for issuance under this Plan is 3,500,000. If any Deferred Units or Income Deferred Units granted under the Plan terminate or are cancelled for any reason without being settled in the form of Trust Units issued from treasury, the Trust Units underlying such Deferred Units and Income Deferred Units shall be available for subsequent issuance under this Plan.
- (b) No more than 10% of the outstanding Units may be issued under the Plan or pursuant to any other security-based compensation arrangements of the REIT in any one year period.
- (c) No more than 5% of the outstanding Units may be issued under the Plan or pursuant to any other security-based compensation arrangements of the REIT to any one Participant.
- (d) The number of Trust Units that may be issued to insiders within any one year period or issuable to insiders, at any time, under this Plan, or when combined with all of the REIT’s other security-based compensation arrangements, cannot exceed 10% of the outstanding Units, respectively.

- (e) No Deferred Unit or Income Deferred Unit may be granted if such grant would have the effect of causing the total number of Trust Units issuable on the vesting of such Deferred Units or Income Deferred Units to exceed the total number of Trust Units available for issuance as set forth in Section 5(a).

## **6. Grants**

- (a) Subject to Section 5, the Committee shall have the right to grant, in its sole and absolute discretion, to any Eligible Person (other than a Trustee who is not an officer or employee of a Participating Entity) Deferred Units (including RDUs and PDUs) as a discretionary payment in consideration of services rendered during the Plan Year to the REIT or as an incentive for future services, subject to this Plan and with such provisions and restrictions as the Committee may determine.
- (b) Subject to Section 5, certain Eligible Persons who participate in a short-term cash incentive plan (or similar) of a Participating Entity may elect to receive a percentage of his or her annual short-term cash incentive award in the form of Deferred Units. Each such Eligible Person shall complete and deliver to the REIT a written election, substantially in the form of Schedule "F" to this Plan or such other form(s) as may be determined by the Committee from time to time, on an annual basis indicating his or her annual short-term cash incentive award election. Eligible Persons shall deliver the written election before the end of the calendar year to which such annual short-term cash incentive relates and the election shall be irrevocable commencing on the last day of such calendar year. In the absence of a designation to the contrary or any mandatory receipt of annual short-term incentives in the form of Deferred Units pursuant to his or her employment agreement or otherwise, the Eligible Person shall be deemed to have elected to receive all of his or her short-term cash incentive award in cash. For greater certainty, a Trustee who is not an officer or employee of a Participating Entity, may not make elections pursuant to this Section 6(b).
- (c) Subject to Section 5, each Trustee shall have the right, but not the obligation, to elect once each calendar year to receive all or a portion of such Trustee's Annual Fee for the immediately succeeding year in the form of Deferred Units. This election shall be made by completing, signing and delivering to the REIT an Election Form:
  - (i) within 30 days of the initial adoption of this Plan;
  - (ii) in the case of an existing Trustee, prior to the end of the calendar year preceding the year to which such election is to apply; or
  - (iii) in the case of a new Trustee, within 30 days after the Trustee's appointment.In each case, the election, when made, shall be irrevocable and only apply prospectively with respect to the Trustee's Annual Fee yet to be earned.
- (d) The grant of a Deferred Unit to an Eligible Person at any time shall neither entitle such Eligible Person to receive, nor preclude such Eligible Person from receiving, a subsequent grant of a Deferred Unit.

## **7. Distributions**

Whenever cash distributions are paid on the Trust Units, further rights to acquire Trust Units (“**Income Deferred Units**”) will be automatically granted to each Participant who holds Deferred Units or Income Deferred Units on the record date for such distribution. The number of such Income Deferred Units (rounded down to the nearest whole Income Deferred Unit) to be credited as of a distribution payment date shall be determined by multiplying the aggregate number of Deferred Units and Income Deferred Units held on the relevant distribution record date by the amount of distributions paid by the REIT on each Trust Unit, and dividing the result by the Fair Market Value of the Trust Units on the distribution payment date. Income Deferred Units granted to a Participant under this Section 7 shall be subject to the same vesting and restrictions as the Deferred Units or Income Deferred Units to which they relate and are considered, for the purposes of vesting, to have been issued on the same date as the Deferred Units or Income Deferred Units to which they relate.

## **8. Terms and Conditions of Grants of Deferred Units**

Each grant of Deferred Units shall be subject to the terms and conditions of this Plan and evidenced by a Deferred Unit Agreement, which agreement shall comply with, and be subject to, the following terms and conditions (and with such other terms and conditions as the Committee, in its sole and absolute discretion, shall establish):

(a) *Number of Deferred Units*

- (i) The number of Deferred Units to be granted to an Eligible Person pursuant to Section 6(a) shall be determined by the Committee in accordance with the provisions set forth in Section 4.
- (ii) The number of Deferred Units to be granted to an Eligible Person pursuant to Section 6(b) shall be determined by dividing the amount of the applicable percentage of the Eligible Person’s annual short-term cash incentive award to be credited in Deferred Units by the Fair Market Value of a Trust Unit on the Grant Date, rounded down to the nearest whole Deferred Unit. The Grant Date of Deferred Units to be granted to an Eligible Person pursuant to Section 6(b) shall be the date when the annual short-term cash incentive award is paid to the Eligible Person, provided that if the Grant Date falls within a Blackout Period, the Grant Date shall be the date which is six Business Days following the date on which the Blackout Period ends.
- (iii) The number of Deferred Units to be granted to a Trustee pursuant to Section 6(c) shall be determined by dividing the amount of the applicable portion of the Annual Fee to be credited in Deferred Units on the applicable Grant Date by the Fair Market Value of a Trust Unit on the Grant Date, rounded down to the nearest whole Deferred Unit.

(b) *Vesting*

- (i) Subject to Section 10 and the terms of any employment or other agreement between the Participant and a Participating Entity, the Deferred Units shall vest as follows.
- (ii) Deferred Units granted to a Participant pursuant to Section 6(a) may be designated by the Board as RDUs or PDUs. Unless otherwise set forth in a Participant’s Deferred Unit Agreement, RDUs shall vest on each of the first, second and third

anniversaries of the Grant Date. Any PDUs held by a Participant shall only vest upon achievement of the Performance Vesting Conditions set forth in the applicable Deferred Unit Agreement.

- (iii) Deferred Units granted to a Participant pursuant to Sections 6(b) or 6(c) will vest immediately on the Grant Date.
- (c) *Settlement* — Participants holding vested Deferred Units or Income Deferred Units may elect prior to the Settlement Deadline to settle such vested Deferred Units and Income Deferred Units by providing a Notice of Settlement to the REIT specifying a Settlement Date for such Deferred Units and Income Deferred Units; provided that a Participant may not provide a Notice of Settlement during a Blackout Period or at any time when the Participant has not satisfied any applicable Equity Ownership Guidelines. In no event shall the Settlement Date for such Participant's vested Deferred Units and Income Deferred Units occur after the Settlement Deadline.
- (d) *Failure to Provide Notice of Settlement* — If a Participant fails to provide a Notice of Settlement by the Settlement Deadline for any vested Deferred Units or Income Deferred Units, the Participant shall be deemed to have provided a Notice of Settlement to the REIT specifying the Settlement Deadline as the Settlement Date.
- (e) *Issuance of Trust Units* — On or as soon as practicable after the Settlement Date, and subject to the satisfaction of any Applicable Withholding Taxes in accordance with Section 13, the REIT shall issue to the Participant (or where the Participant has died, his or her designated beneficiary or estate, as applicable), without additional consideration, a whole number of Trust Units from treasury equal to the whole number of Deferred Units and Income Deferred Units settled by the Participant on the Settlement Date. Upon the issuance of the Trust Units, the settled Deferred Units and Income Deferred Units shall be cancelled and shall have no further rights attached thereto.
- (f) *Termination of Service* — Unless otherwise provided in a Deferred Unit Agreement, all unvested Deferred Units and Income Deferred Units held by a Participant shall expire and terminate automatically as of the Participant's Termination Date, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. A Participant shall cease to be eligible to receive additional awards of Deferred Units as of the Participant's Termination Date.
- (g) *Fractional Trust Units* — Where the number of vested Deferred Units and Income Deferred Units would result in the delivery of fractional Trust Units, the number of Trust Units to be issued shall be rounded down to the next whole number of Trust Units. No fractional Trust Units shall be delivered.

## 9. Capital Adjustments

- (a) *General* — The existence of any Deferred Unit or Income Deferred Unit does not affect in any way the right or power of the REIT or its unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the REIT's capital structure or its business, or any amalgamation, combination, plan of arrangement, merger or consolidation involving the REIT, to create or issue any bonds, debentures, Units or other securities of the REIT or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the REIT or any sale or transfer of all or any part of

its assets or business, or to effect any other act or proceeding, whether of a similar character or otherwise, whether or not any such action would have an adverse effect on this Plan or any Deferred Unit or Income Deferred Unit granted hereunder.

- (b) *Reorganization of the REIT's Capital* — In the event of any in specie distribution, consolidation or subdivision of securities, combination or exchange of securities, merger, consolidation, spin-off or other distribution (other than normal cash distributions) of the REIT's assets to unitholders, or any other change in the capital of the REIT affecting Trust Units, the Committee will make such proportionate adjustments, if any, as the Committee in its sole and absolute discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Deferred Units and Income Deferred Units), with respect to: (i) the number or kind of securities available for issuance pursuant to this Plan; (ii) the number or kind of securities subject to outstanding Deferred Units and Income Deferred Units previously granted; and (iii) the number of Deferred Units and Income Deferred Units credited to the Participants; provided, however, that no substitution or adjustment will obligate the REIT to issue or sell fractional securities. Notwithstanding anything in this Plan to the contrary, all substitutions or adjustments made pursuant to this Section 9(b) shall be made in compliance with paragraph 7(1.4)(c) of the *Income Tax Act* (Canada) and subject to the rules of the TSX, and with respect to U.S. Participants, with Code Section 409A and Treasury Regulation Section 1.409A-1(b)(5), to the extent applicable.
- (c) *Issue by the REIT of Additional Units* — Except as expressly provided in this Section 9, neither the issue by the REIT of Units or securities convertible into or exchangeable for Units, nor the conversion or exchange of such securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Trust Units that may be issued on the vesting of any outstanding Deferred Units or Income Deferred Units.

## **10. Change of Control**

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Deferred Units and Income Deferred Units or shall substitute similar share units for the outstanding Deferred Units and Income Deferred Units. If the surviving, successor or acquiring entity does not assume the outstanding Deferred Units and Income Deferred Units or substitute similar share units for the outstanding Deferred Units and Income Deferred Units, or if the Board otherwise determines in its sole and absolute discretion, subject to the rules of the TSX, the REIT shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Deferred Units (other than PDUs) and related Income Deferred Units and a specified number of PDUs and related Income Deferred Units shall be deemed to be vested and have a Settlement Date immediately prior to the termination of the Plan. The number of PDUs and related Income Deferred Units that will be deemed to be vested shall be determined by the Board, in its sole and absolute discretion, having regard to the achievement of the applicable Performance Vesting Conditions up to the Change of Control.
- (b) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Deferred Units and Income Deferred Units as it considers fair and appropriate in the circumstances, provided such changes are not materially adverse to the Participants; (ii) otherwise modify the terms of the Deferred Units and Income Deferred Units to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the

Deferred Units and Income Deferred Units not settled following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Deferred Units and Income Deferred Units which vest pursuant to this Section 10 shall be returned by the REIT to the Participant and, if settled, the Trust Units issued on such settlement shall be reinstated as authorized but unissued Trust Units and the original terms applicable to such Deferred Units and Income Deferred Units shall be reinstated.

#### **11. Conditions of Settlement**

Each Participant will, when requested by the REIT, sign and deliver all such documents relating to the granting or automatic settlement of Deferred Units and Income Deferred Units which the REIT deems necessary or desirable.

#### **12. Rights as a Unitholder**

Unless and until the Trust Units issuable pursuant to any Deferred Units or Income Deferred Units have been delivered to the Participant in accordance with the terms of this Plan, the Participant to whom such Deferred Units or Income Deferred Units have been granted shall not possess any incidence of ownership of such Trust Units including, for greater certainty and without limitation, the right to receive any distributions declared on such Trust Units or the right to exercise voting rights in respect of such Trust Units.

#### **13. Withholding Taxes**

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Notwithstanding any other provision contained herein, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Deferred Units or Income Deferred Units, Trust Units or other property pursuant to this Plan. In connection with the issuance of Trust Units pursuant to this Plan, a Participant shall:

- (i) pay to the REIT an amount as necessary to satisfy the Applicable Withholding Taxes;
- (ii) authorize a securities dealer designated by the REIT, on behalf of the Participant, to sell in the capital markets a portion of the Trust Units issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- (iii) make other arrangements acceptable to the REIT to fund the Applicable Withholding Taxes.

Each Participant agrees to indemnify and save the REIT harmless from any and all amounts payable or incurred by the REIT or any Affiliate of the REIT in respect of taxes or any other statutory withholding arising from the issuance of Deferred Units or Income Deferred Units, Trust Units or other property issued hereunder.

#### **14. Non-Transferability**

The right to receive Trust Units pursuant to Deferred Units and Income Deferred Units granted to a Participant may only be settled by such Participant personally (other than, upon the death of the Participant,

by the personal representative of such Participant). Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of Deferred Units or Income Deferred Units (other than upon the death of the Participant), whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Deferred Units or Income Deferred Units whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Deferred Units or Income Deferred Units shall terminate and be of no further force or effect.

## **15. Amendment or Termination of the Plan**

- (a) The Board may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of security holders or any governmental or regulatory body. However, except as expressly set forth herein, no action of the Board or security holders may adversely alter or impair the rights of a Participant without the consent of the affected Participant under any Deferred Unit or Income Deferred Unit previously granted to the Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan without seeking security holder approval:
  - (i) amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
  - (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
  - (iii) amendments necessary for Deferred Units and Income Deferred Units to qualify for favourable treatment under applicable tax laws;
  - (iv) any amendment to the vesting provisions of this Plan or any Deferred Unit or Income Deferred Unit;
  - (v) any amendment to the termination or early termination provisions of this Plan or any Deferred Unit or Income Deferred Unit, whether or not such Deferred Unit or Income Deferred Unit is held by an insider, provided such amendment does not entail an extension beyond the original term of the Deferred Unit or Income Deferred Unit; and
  - (vi) amendments necessary to suspend or terminate this Plan.
- (b) Security holder approval will be required for the following types of amendments:
  - (i) amendments to increase the number of Trust Units issuable under this Plan, including a change from a fixed maximum number of Trust Units to a fixed maximum percentage;
  - (ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Deferred Units or Income Deferred Units may be settled;

- (iii) any amendment which would permit non-employee Trustees to receive Deferred Units pursuant to Section 6(a) or Section 6(b) of the Plan;
- (iv) any amendment to remove or to exceed the insider participation limit;
- (v) any amendment extending the term of a Deferred Unit or Income Deferred Unit beyond the original term except as provided in Section 2(gg);
- (vi) any amendment to the amendment provisions;
- (vii) any amendment which would allow for the transfer or assignment of Deferred Units or Income Deferred Units under this Plan, other than for normal estate settlement purposes;
- (viii) any amendment to cancel and reissue Deferred Units; and
- (ix) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the TSX).

#### **16. Compliance with Legal Requirements**

The REIT's obligation to issue and deliver Trust Units under the Plan is subject to: (i) the completion of such registration or other qualification of such Trust Units or obtaining approval of such regulatory authority as the REIT shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Trust Units to listing on any stock exchange on which such Trust Units may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Trust Units as the REIT determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The REIT shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuance of such Trust Units in compliance with applicable securities laws and for the listing of such Trust Units on any stock exchange on which such Trust Units are then listed. Deferred Units may not be granted with a Grant Date or effective date earlier than the date on which all actions required to grant the Deferred Units have been completed.

#### **17. No Right to Continued Employment or Service Agreement**

Nothing in this Plan or in any Deferred Unit Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of any Participating Entity, to be entitled to any remuneration or benefits not set forth in this Plan or a Deferred Unit Agreement or to interfere with or limit in any way the right of a Participating Entity to terminate the Participant's employment or service arrangement with the Participating Entity.

#### **18. Other Employee Benefits**

The amount of any compensation deemed to be received by a Participant as a result of the settlement of any Deferred Unit or Income Deferred Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Committee.

#### **19. Non-Exclusivity**

Nothing contained herein shall prevent the Board or the Committee from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

**20. Unfunded Plan**

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the REIT.

**21. Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Participating Entities and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of a Participating Entity or a Participant.

**22. No Liability**

No Participating Entity shall be liable to any Participant for any loss resulting from a decline in the market value of the Trust Units.

**23. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**24. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**25. Effective Date**

This Plan came into effect on April 19, 2016 and was amended and restated on April 23, 2019, on December 31, 2019, on April 26, 2022 and on April 7, 2026.

**ADDENDUM TO THE**  
**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

This Addendum to the Plan applies to each U.S. Participant. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions set forth in the Plan except as set forth below.

1. “Settlement Deadline” is deleted.
2. The following sentence is added to the end of Section 6(b):

“The Committee shall designate such percentage no later than the end of the calendar year preceding the year to which such annual short-term cash incentive relates or, in the case of a new Eligible Person, within 30 days of becoming eligible to receive Deferred Units under the Plan (and such designated percentage shall only apply to short-term cash incentive awards earned after the date the Committee designates such percentage).”

3. Notwithstanding anything to the contrary in Section 6(b) the following rule shall apply to elections:

“Eligible Persons shall deliver the written election before the end of the calendar year preceding the year to which such annual short-term cash incentive relates and the election shall be irrevocable commencing on the last day of such preceding calendar year. In the absence of a designation to the contrary, the Eligible Person shall be deemed to have elected to receive all of his or her short-term cash incentive award in cash, without deferral.

3. Section 8(c) is replaced with the following:

“(i) For Deferred Units granted pursuant to Section 6(a), on or as soon as practicable after the vesting date of Deferred Units or Income Deferred Units (but in no event later than the 15th day of the third month following the end of the taxable year (of such U.S. Participant or the REIT, whichever is later) in which such Deferred Units or Income Deferred Units are no longer subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code) and subject to the satisfaction of any Applicable Withholding Taxes in accordance with Section 13, the REIT shall issue Trust Units from treasury to the U.S. Participant on the basis of one Trust Unit for each Deferred Unit and Income Deferred Unit that has vested, without payment of additional consideration. Upon the issuance of the Trust Units the settled Deferred Units and Income Deferred Units shall be cancelled and shall have no further rights attached thereto.

“(ii) For Deferred Units granted pursuant to Section 6(b) or 6(c), on the permissible payment dates or events specified in such U.S. Participant’s Deferred Unit Agreement or Election Form (as applicable) and subject to the satisfaction of any Applicable Withholding Taxes in accordance with Section 13, the REIT shall issue Trust Units from treasury to the U.S. Participant on the basis of one Trust Unit for each Deferred Unit and related Income Deferred Unit, without payment of additional consideration. Upon the issuance of the Trust Units the settled Deferred Units and Income Deferred Units shall be cancelled and shall have no further rights attached thereto.”

4. Section 8(d) is replaced with the following:

**[Intentionally blank.]**

5. Section 8(e) is replaced with the following:

**[Intentionally blank.]**

6. A new Section 8(h) is added as follows:

*“Acceleration; Delay for Specified Employees --* The acceleration of the time of any issuance of Trust Units to a U.S. Participant in respect of Deferred Units and Income Deferred Units that are non-qualified deferred compensation under Section 409A of the Code is prohibited except as provided in Treasury Regulation Section 1.409A-3(j)(4) and administrative guidance promulgated under Section 409A of the Code. If on the date of the U.S. Participant’s Separation from Service the REIT’s Units are publicly-traded on an established securities market or otherwise and such U.S. Participant is a Specified Employee, then delivery of the Trust Units issuable on such U.S. Participant’s Separation from Service in respect to Deferred Units and Income Deferred Units that are non-qualified deferred compensation within the meaning of Section 409A of the Code shall be postponed for a period of 6 months following such U.S. Participant’s Separation from Service (and delivered in a lump sum on the first business day following the expiration of the 6-month delay period). If the U.S. Participant dies within such 6 month period, the REIT shall issue such Trust Units in respect of the Deferred Units and Income Deferred Units to the U.S. Participant’s estate within 30 days after such U.S. Participant’s death.”

7. A new Section 26 is added as follows:

“With respect to U.S. Participants, the Plan is intended to be administered in compliance with or satisfaction of an exemption from Section 409A of the Code and any regulations or other guidance promulgated thereunder and construed and interpreted in accordance therewith. If any provision of the Plan contravenes Section 409A of the Code or could cause the U.S. Participants to incur any tax, interest or penalties under Section 409A of the Code, the Board may, in its sole and absolute discretion and without the U.S. Participants’ consent, amend the Plan and modify such provision to comply with, or avoid being subject to, Section 409A of the Code. However, the REIT shall have no obligation to modify the Plan or any Deferred Unit or Income Deferred Unit and does not guarantee that Deferred Units and Income Deferred Units will not be subject to taxes, interest and penalties under Section 409A of the Code.

8. The following defined terms shall apply for purposes of this Addendum:

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Separation from Service**” has the meaning set forth in Section 409A of the Code and the Treasury Regulations promulgated thereunder;

“**Specified Employee**” means an employee of the REIT who, at any time during the 12-month period ending on the identification date, is a “specified employee” under Section 409A of the Code, as determined by the Board or its delegate. The determination of specified employees, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate in accordance with the provisions of Sections 416(i) and 409A of the Code; and

“**U.S. Participant**” means a Participant who is a United States citizen or resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code, or a Participant whose Deferred Units are otherwise subject to U.S. taxation under the Code.

**SCHEDULE "A"**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**DEFERRED UNIT AGREEMENT**

To: • ("Participant")

Pursuant to the Automotive Properties Real Estate Investment Trust (the "REIT") Amended and Restated Equity Incentive Plan (the "Plan"), the REIT hereby grants to the Participant • Deferred Units under the Plan on \_\_\_\_\_ (the "Grant Date"). The Deferred Units shall be fully vested upon grant. Capitalized terms not defined in this agreement have the meanings given in the Plan. **[NTD: For Deferred Units awarded pursuant to Section 6(b) to U.S. Participants, add the following: The Deferred Units and related Income Deferred Units shall be settled on or within 30 days following the earlier of (i) the [fifth] anniversary of the Grant Date, and (ii) the U.S. Participant's Separation from Service (including due to death).]**

The REIT and the Participant understand and agree that the granting of these Deferred Units is subject to the terms and conditions of the Plan, all of which are incorporated into and form a part of this agreement.

DATED this • day of •, •.

**AUTOMOTIVE PROPERTIES REAL  
ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any Deferred Units or any other interest in the Plan, the REIT or any of its Subsidiaries or Affiliates by expectation of employment or continued employment with, or the provision or continued provision of services to, the REIT or any of its Subsidiaries or Affiliates. I confirm and acknowledge that I have received and reviewed a copy of the Plan, including the early termination provisions set out in Section 8 of the Plan.

\_\_\_\_\_  
Name: •

I am a U.S. Participant and understand that my Deferred Units are subject to the terms and conditions of the Plan inclusive of the Addendum thereto applicable to U.S. Participants.

**SCHEDULE "B"**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**TIME VESTING DEFERRED UNIT AGREEMENT**

To: • ("Participant")

Pursuant to the Automotive Properties Real Estate Investment Trust (the "REIT") Amended and Restated Equity Incentive Plan (the "Plan") and in consideration of services provided, the REIT hereby grants to the Participant • RDUs under the Plan on \_\_\_\_\_ (the "Grant Date"). The RDUs shall vest in accordance with the following chart:

Number of RDUs	Vesting Terms
■ [Insert number that is 1/3 of the RDUs]	[Vest on the first anniversary of the Grant Date]
■ [Insert number that is 1/3 of the RDUs]	[Vest on the second anniversary of the Grant Date]
■ [Insert number that is 1/3 of the RDUs]	[Vest on the third anniversary of the Grant Date]

Capitalized terms not defined in this agreement have the meanings given in the Plan.

The REIT and the Participant understand and agree that the granting of these RDUs is subject to the terms and conditions of the Plan, all of which are incorporated into and form a part of this agreement.

DATED this • day of •, •.

**AUTOMOTIVE PROPERTIES REAL  
ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any RDUs or any other interest in the Plan, the REIT or any of its Subsidiaries or Affiliates by expectation of employment or continued employment with, or the provision or continued provision of services to, the REIT or any of its Subsidiaries or Affiliates. I confirm and acknowledge that I have received and reviewed a copy of the Plan, including the early termination provisions set out in Section 8 of the Plan.

---

Name: •

I am a U.S. Participant and understand that my RDUs are subject to the terms and conditions of the Plan inclusive of the Addendum thereto applicable to U.S. Participants.

**SCHEDULE “C”**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**PERFORMANCE VESTING DEFERRED UNIT AGREEMENT**

To: • (“Participant”)

Pursuant to the Automotive Properties Real Estate Investment Trust (the “REIT”) Amended and Restated Equity Incentive Plan (the “Plan”) and in consideration of services provided, the REIT hereby grants to the Participant • PDUs under the Plan on \_\_\_\_\_ (the “Grant Date”). Capitalized terms not defined in this agreement have the meanings given in the Plan.

The Performance Period for the PDUs is: January 1, [2020] [NTD: Insert year of the Grant Date.] to December 31, [2022].

The PDUs shall vest on [December 31, 2022] (the “Vesting Date”), subject to the attainment of the Performance Vesting Conditions set out below. The number of PDUs and related Income Deferred Units which vest on the Vesting Date shall be equal to: (i) the number of PDUs and related Income Deferred Units held by the Participant on the Vesting Date; multiplied by (ii) the Performance Adjustment Percentage.

The Performance Adjustment Percentage shall be equal to: (i) the Peer Vesting Percentage multiplied by 60%; plus (ii) the Index Vesting Percentage multiplied by 40%.

<b>Relative TUR to Peer Group / Relative TUR to REIT Index</b>	<b>Peer Vesting Percentage / Index Vesting Percentage</b>
<b>Below 25<sup>th</sup> Percentile</b>	<b>0%</b>
<b>50<sup>th</sup> Percentile</b>	<b>100%</b>
<b>75<sup>th</sup> Percentile</b>	<b>150%</b>
<b>Above 75<sup>th</sup> Percentile</b>	<b>200%</b>

The vesting percentage for relative performance between the 25<sup>th</sup> percentile and the 50<sup>th</sup> percentile and between the 50<sup>th</sup> percentile and the 75<sup>th</sup> percentile shall be interpolated on a straight-line basis.

If the percentage of the PDUs that vest is greater than 100%, the Participant shall be automatically granted additional vested PDUs (“Top-Up Units”) effective as of the Vesting Date. The number of Top-Up Units to be granted shall be determined by multiplying (i) the number of PDUs granted hereunder plus related Income Deferred Units credited to the Participant by (ii) the amount by which the percentage of the PDUs that vest exceeds 100%.

For purposes of this agreement, the following terms shall have the following meanings:

**“Peer Company”** means each company in the Peer Group.

**“Peer Company TUR”** for the Performance Period means, unless otherwise determined by the Committee, for each Peer Company: (i) the Value of a common share or trust unit of the Peer Company as at the last day of the Performance Period; plus (ii) the amount of all dividends or distributions declared on a common share or trust unit of the Peer Company during the Performance Period; divided by (iii) the Value of a common share or trust unit of the Peer Company on the first day of the Performance Period.

**“Peer Group”** means ■ [NTD: Insert peer companies]. The Peer Group may be amended by the Committee from time to time during the Performance Period to reflect material changes to the REIT or any member of the Peer Group.

**“Peer Group TUR”** for the Performance Period means, unless otherwise determined by the Committee, the aggregate of the Peer Company TUR attained by each Peer Company in the Peer Group for such Performance Period divided by the number of Peer Companies in the Peer Group for such Performance Period.

**“REIT TUR”** for the Performance Period means, unless otherwise determined by the Committee: (i) the Value of a Trust Unit as at the last day of the Performance Period; plus (ii) the amount of all distributions declared on a Trust Unit during the Performance Period; divided by (iii) the Value of a Trust Unit on the first day of the Performance Period.

**“Relative TUR to Peer Group”** for the Performance Period means, unless otherwise determined by the Committee, the percentile ranking of the REIT TUR relative to the Peer Group TUR.

**“Relative TUR to REIT Index”** for the Performance Period means, unless otherwise determined by the Committee, the percentile ranking of the REIT TUR relative to the performance of the S&P/TSX Capped REIT Index, or any replacement index thereto.

**“Value”** means the closing price of a Trust Unit or a common share or trust unit of a Peer Company, as applicable, on the principal stock exchange on which the Trust Units, common shares or trust units, as applicable, are traded on the applicable date.

The REIT and the Participant understand and agree that the granting of these PDUs is subject to the terms and conditions of the Plan, all of which are incorporated into and form a part of this agreement.

DATED this • day of •, •.

**AUTOMOTIVE PROPERTIES REAL  
ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any PDUs or any other interest in the Plan, the REIT or any of its Subsidiaries or Affiliates by expectation of employment or continued employment with, or the provision or continued provision of services to, the REIT or any of its Subsidiaries or Affiliates. I confirm and acknowledge that I have received and reviewed a copy of the Plan, including the early termination provisions set out in Section 8 of the Plan.

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Name: •

- I am a U.S. Participant and understand that my PDUs are subject to the terms and conditions of the Plan inclusive of the Addendum thereto applicable to U.S. Participants.

**SCHEDULE "D"**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**TRUSTEE ANNUAL ELECTION FORM FOR THE YEAR \_\_\_\_\_**

**1. Election Regarding Deferred Units**

I hereby elect to receive Deferred Units under the Plan in respect of my Annual Fee to be paid to me as follows:

**A.** \_\_\_\_\_\$ of my Annual Fee is to be credited to me in the form of Deferred Units.

- OR -

**B.** \_\_\_\_\_% of my Annual Fee is to be credited to me in the form of Deferred Units.

- OR -

**C.** I hereby elect NOT to receive Deferred Units under the Plan.

**2. Election Regarding Exercise (for U.S. Participants)**

I hereby elect to settle the Deferred Units credited to me in accordance with my election in Section 1 above and any related Income Deferred Units credited to me, upon or within 30 days following:

**A.** \_\_\_\_\_(specify a fixed date)

- OR -

**B.** \_\_\_\_\_my Separation from Service (including due to death).

**I understand that:**

- (a) All capitalized terms shall have the meanings attributed to them under the Plan.
- (b) All payments will be net of any Applicable Withholding Taxes.

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Trustee Signature

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Trustee Name (please print)

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Date

I am a U.S. Participant and understand that my Deferred Units are subject to the terms and conditions of the Plan inclusive of the Addendum thereto applicable to U.S. Participants.

**SCHEDULE "E"**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**NOTICE OF SETTLEMENT**

Capitalized terms shall have the meanings attributed to them under the Plan.

I elect to settle \_\_\_\_\_ Deferred Units and Income Deferred Units credited to me as of the Settlement Date (designated by me below), subject to any arrangements that I must make to satisfy all applicable withholdings taxes.

\_\_\_\_\_

Participant Name (please print)

\_\_\_\_\_

Date of Election

\_\_\_\_\_

Participant Signature

\_\_\_\_\_

Designated Settlement Date

I have read and I understand the terms of the Plan. I particularly understand that:

- 1. The Settlement Date cannot be later than the Settlement Deadline.**
- 2. This election cannot be made by a U.S. Participant.**

**SCHEDULE "F"**

**AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**ANNUAL ELECTION FORM FOR SHORT TERM CASH INCENTIVE FOR THE YEAR**

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**1. Election Regarding Deferred Units**

I hereby elect to receive Deferred Units under the Plan in respect of my annual short-term cash incentive award to be paid to me as follows:

A. \_\_\_\_\_% of my short-term cash incentive award is to be credited to me in the form of Deferred Units.

- OR -

B. I hereby elect NOT to receive Deferred Units under the Plan.

**2. Election Regarding Exercise (for U.S. Participants)**

I hereby elect to settle the Deferred Units credited to me in accordance with my election in Section 1 above and any related Income Deferred Units credited to me, upon or within 30 days following:

A. \_\_\_\_\_ (specify a fixed date)

- OR -

B. my Separation from Service (including due to death).

**I understand that:**

- (a) All capitalized terms shall have the meanings attributed to them under the Plan.
- (b) All payments will be net of any Applicable Withholding Taxes.

---

Participant Signature

---

Participant Name (please print)

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Date

I am a U.S. Participant and understand that my Deferred Units are subject to the terms and conditions of the Plan inclusive of the Addendum thereto applicable to U.S. Participants.

## APPENDIX C

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### AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST

#### MANDATE OF THE BOARD OF TRUSTEES

The purpose of this mandate is to describe the principal duties and responsibilities of the Board of Trustees (the “**Board**”) of Automotive Properties Real Estate Investment Trust (the “**Trust**”).

#### 1. **ROLE**

The role of the Board is to provide governance and stewardship to the Trust. Its role is to review strategy, assign responsibility to management for achievement of that strategy, establish limitations on the authority delegated to management and monitor performance against approved objectives. In fulfilling this role, the Board regularly reviews management’s strategic plans so that they continue to be responsive to the changing business environment in which the Trust operates. The Board oversees the Trust’s approach to governance, succession planning, risk management activities, internal control over financial reporting, disclosure controls and procedures, information systems and conflicts of interest. Through its oversight, the Board ensures that the Trust accurately reports financial and other information to unitholders, other stakeholders and the public. The Board is required to appoint officers. The Board satisfies itself as to the integrity of senior management, that the Trust engages in ethical and legal conduct and that executives maintain a culture of integrity throughout the Trust.

#### 2. **RESPONSIBILITIES**

To ensure that it fulfills its role, the Board will:

##### (a) **Ensure Compliance with the Declaration of Trust**

- Exercise its powers and take whatever actions as may be necessary or desirable in order to carry out the provisions of the Trust’s declaration of trust (the “**Declaration of Trust**”).
- Ensure that the exercise of such powers or the taking of such actions is consistent with the provisions of the Declaration of Trust.

##### (b) **Define Unitholder Expectations and Monitor Performance**

- Determine, from time to time, the appropriate criteria against which to evaluate performance, and set strategic goals and objectives within this context.
- Monitor performance against both strategic goals and objectives of the Trust.

##### (c) **Approve Strategic Goals, Performance Objectives and Operational Policies**

The Board will review and approve strategic objectives and values against which the performance of the Trust will be measured. In this regard, the Board will:

- Approve long-term strategies and goals.
- Review and approve management’s strategic and operational plans so that they are consistent with long-term strategies and goals.
- Review and approve annual budgets.
- Approve strategic and operational policies within which management will operate.

- Approve acquisitions, sales of assets or units, and material financing arrangements.
- Review and approve the Trust's distribution policy and approve the timing and payment of distributions.
- Set targets and budgets against which to measure executive performance and the performance of the Trust.
- Satisfy itself of the appropriateness of all executive and employee compensation matters and, to the extent feasible, that a portion of executive compensation is linked appropriately to the performance of the Trust.
- Approve, directly or through a committee delegated by the Board, the compensation of any executives of the Trust that are employees of the Trust or a subsidiary of the Trust.
- Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management and approve an overall succession plan for the Trust's executives.
- Approve the compensation to be paid to the trustees.

**(d) Delegate Management Authority to the President and Chief Executive Officer**

- Delegate to the President and Chief Executive Officer the authority to manage and supervise the business of the Trust, including making any decisions regarding the Trust's ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority.
- Determine what, if any, executive limitations may be required in the exercise of the authority delegated to management.

**(e) Monitor Financial Disclosure**

- Oversee the Trust's financial reporting and disclosure obligations in accordance with applicable law.
- Approve the Trust's financial statements, management's discussion and analysis and related releases.
- Oversee the Trust's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

**(f) Monitor Enterprise Risk Management**

- Approve management's approach to enterprise risk management, including the identification, mitigation and assessment of the principal risks with a view to the long-term viability of the Trust and achieving a proper balance between the risks incurred and the potential return for unitholders.
- Satisfy itself as to the effective oversight of risk management of individual risks by the Board or by a committee delegated by the Board, through the receipt of periodic reports from the committee chairs or senior management, as appropriate.

**(g) Approve Related Party Transactions**

- Approve all proposed related party transactions and any related party transactions that are not dealt with by a “**special committee**” of independent trustees pursuant to applicable securities legislation.

**(h) Oversee Effective External Communications**

- Satisfy itself that there is effective communication between the Board and the Trust’s unitholders, other stakeholders and the public.
- At least annually, with the assistance of the Audit Committee and Governance, Compensation and Nominating Committee, review and approve any material changes to the Trust’s disclosure policy.

**(i) Monitor Governance of the Trust**

- Develop, and monitor compliance with, a set of governance principles and guidelines, including overseeing and appropriately managing, directly or through one or more committees established by it, potential conflicts of interests, including between the Trust and 893353 Alberta Inc. and its affiliates (“**Dilawri**”) and the duties of the President and Chief Executive Officer of the Trust, including to ensure the appropriate supervision and management of any potential conflicts of interest between the President and Chief Executive Officer, the Trust and Dilawri.
- If at any time the Chair of the Board is not independent, appoint a Lead Independent Trustee who is an independent trustee to provide leadership to the Board and the independent trustees, including presiding over meetings or sessions of the independent trustees and consulting with the Chair of the Board on any matters arising out of such sessions.
- Ensure that independent trustees hold regular meetings without the attendance of management or non-independent trustees.
- Review the Board’s mandate on at least an annual basis and make appropriate revisions.
- Develop, adopt and regularly review position descriptions for the Chair of the Board, the Lead Independent Trustee (if any), the chair of each committee of the Board and the President and Chief Executive Officer.
- Assess the effectiveness and performance of the Board and its committees as well as their individual members.

**(j) Monitor Social Responsibility, Integrity and Ethics of the Trust**

- Take all reasonable steps to ensure that the Trust’s executives act with integrity and that the Trust’s executives maintain a culture of integrity throughout the Trust.
- Adopt a written code of conduct which is applicable to employees, officers and trustees, and monitor compliance with the code.
- Monitor and receive periodic reports on policies and practices related to social responsibility of the Trust.

**3. COMPOSITION**

The Board shall be comprised of a majority of independent trustees and a majority of trustees who are residents of Canada (within the meaning of the *Income Tax Act* (Canada)). For this purpose, a

trustee is independent if he or she would be Independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, as the same may be amended or replaced from time to time. The Board will review the independence of all trustees at least annually. All meetings of the Board will be held in Canada. The Board is responsible for the composition and organization of the Board, including: the number, qualifications and remuneration of trustees; quorum requirements (which shall be no less than a majority of trustees then in office); and meeting procedures. The Board shall ensure that due notice of meetings is provided as required by applicable law and the Declaration of Trust, subject to any exemptions or relief that may be granted from such requirements. Meetings of the Board will be held at least quarterly. After each meeting of the Board, the independent trustees will meet without management and without non-independent trustees. In addition, separate, regularly scheduled meetings of the independent trustees may be held. The Chair shall not have a casting vote.

The Governance, Compensation and Nominating Committee is responsible for establishing the competencies, skills and personal qualities that the Board considers necessary for the Board, as a whole, to possess, including existing trustees and new candidates to be elected or appointed by unitholders.

The Board believes that the Trust is best served by a board of trustees that functions independently of management and is informed and engaged. Trustees must have sufficient time to carry out their duties and not assume responsibilities which would materially interfere with, or be incompatible with, Board membership. Before accepting an appointment to the board or a committee of any publicly-traded entity, a trustee must advise the Chair (or, if not the Chair, the Lead Independent Trustee if one has been appointed, or the chair of the Governance, Nominating and Compensation Committee) and the Board must approve such appointment.

#### **4. COMMITTEES**

The Board may establish committees of the Board where required or prudent. The Board may delegate to such committees matters for which the Board is responsible, including the approval of Board and management compensation, the conduct of performance evaluations and oversight of internal controls, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board has established the following committees:

- the Audit Committee (comprised entirely of independent trustees and a majority of trustees who are residents of Canada); and
- the Governance, Compensation and Nominating Committee (comprised of not less than a majority of independent trustees and a majority of trustees who are residents of Canada).

Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the Board. At least annually, each mandate shall be reviewed and, on the recommendation of the Governance, Compensation and Nominating Committee, any changes to any such mandate shall be approved by the Board. Each committee chair shall provide a report to the Board on material matters considered by the committee at the next regular Board meeting following such committee's meeting.

#### **5. ORIENTATION AND CONTINUING EDUCATION**

With the Governance, Compensation and Nominating Committee, the Board shall ensure that all trustees receive a comprehensive orientation program and continuing education in connection with

their role, responsibilities, the business of the Trust, and the skills they must use in their roles as trustees.

**6. EQUITY OWNERSHIP GUIDELINES**

The Board shall oversee trustees' and executive officers' compliance with unit ownership guidelines that may from time to time be established by the Board.

**7. ACCESS**

The Board has complete access to members of management and the Trust's auditors and outside counsel. The Board may retain an outside advisor at the expense of the Trust at any time. Individual trustees may retain an outside advisor at the expense of the Trust with the approval of the Board or a committee of the Board.

**8. POLICIES**

The Board will adopt policies and procedures designed to ensure that the Trust, its trustees, officers and employees comply with all applicable laws, rules and regulations and conduct the Trust's business ethically and with honesty and integrity. The following policies have been approved:

- Clawback Policy
- Code of Conduct
- Disclosure Policy
- Diversity Policy
- Environmental and Corporate Social Responsibility Policy
- External Auditor Policy
- Insider Trading Policy
- Majority Voting Policy
- Related Party Transaction Policy
- Whistleblower Policy

**9. REVIEW**

The Board will review this mandate and the Trust's formal policies at least annually, with the assistance of the Governance, Compensation and Nominating Committee and, if appropriate, approve changes thereto. This Mandate shall be posted on the Trust's website.