EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON APRIL 27, 2026

AND

MANAGEMENT INFORMATION CIRCULAR with respect to a proposed arrangement involving

17732911 CANADA INC.

and

PROJECT V V.O.F.

and

CAPREIT LIMITED PARTNERSHIP

March 24, 2026

RECOMMENDATION TO UNITHOLDERS:

THE BOARD OF TRUSTEES OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST (WITH CERTAIN TRUSTEES ABSTAINING) UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE

FOR

THE ARRANGEMENT RESOLUTION

These materials are important and require your immediate attention. They require unitholders of European Residential Real Estate Investment Trust to make important decisions.

If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact our strategic unitholder advisor and proxy solicitation agent Shorecrest Group by telephone toll free at 1-888-637-5789 or collect at 647-931-7454, or by email at contact@shorecrestgroup.com.

March 24, 2026

Dear Unitholders:

On behalf of the board of trustees (the "**REIT Board**") of European Residential Real Estate Investment Trust (the "**REIT**"), I am pleased to invite you to attend the special meeting (the "**Meeting**") of the holders of trust units (the "**REIT Units**") and special voting units (the "**SVUs**", and together with REIT Units, the "**Voting Units**") of the REIT (collectively, the "**Unitholders**") to be held in a virtual meeting format via live webcast online at https://meetings.lumiconnect.com/200-797-233-787 at 10:00 a.m. (Toronto time) on April 27, 2026.

At the Meeting, you will be asked to vote on a special resolution approving a proposed plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario) (the "**Arrangement Resolution**"). The Arrangement, if completed, would be carried out pursuant to an arrangement agreement dated March 2, 2026, as amended March 20, 2026, among the REIT, 17732911 Canada Inc. ("**ArrangementCo**"), Project V V.O.F. (the "**Purchaser**"), and CAPREIT Limited Partnership (the "**Purchaser Guarantor**") (as such agreement may be amended, supplemented and/or restated in accordance therewith, the "**Arrangement Agreement**"). Pursuant to the Arrangement, among other steps as described in the management information circular accompanying this letter (the "**Information Circular**"), through the Purchaser, Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**") will indirectly acquire all of the issued and outstanding REIT Units not already owned by CAPREIT and its affiliates, for consideration of $1.19 per REIT Unit (the "**Consideration**") in an all-cash transaction.

After receiving the unanimous recommendation of the Special Committee (defined below) and based on advice from its independent financial and legal advisors, the REIT Board has unanimously (with Dr. Gina Parvaneh Cody, Mr. Mark Kenney, and Mr. Gervais Levasseur (the "**Conflicted Trustees**") abstaining) determined that the Arrangement is in the best interests of the REIT and the Consideration to be received by Unitholders, other than CAPREIT and its affiliates (the "**Public REIT Unitholders**") is fair and is unanimously (with the Conflicted Trustees abstaining) recommending that the Public REIT Unitholders vote in favour of the Arrangement Resolution.

Reasons for the Recommendation

The REIT Board formed a special committee of independent trustees (the "**Special Committee**"), among other things, to evaluate the proposal received from the Purchaser and other alternatives available to the REIT, as well as direct and supervise the negotiations of the Arrangement with the benefit of financial and legal advice. As discussed more fully in the accompanying Information Circular, the REIT Board (with the Conflicted Trustees abstaining) and Special Committee, after receiving advice from their financial and legal advisors and carefully considering the benefits and risks of the Arrangement and all reasonably available alternatives, have determined that the Arrangement is in the best interests of the REIT and the Consideration to be received by Public REIT Unitholders is fair and are unanimously recommending that Public REIT Unitholders vote **FOR** the Arrangement for the following reasons, among others:

- **Cash Consideration Provides Certainty of Value and Immediate Liquidity.** The all-cash Consideration to be received by Public REIT Unitholders, which is not subject to any financing condition, allows Public REIT Unitholders to realize immediate value for the REIT's remaining portfolio in the near term. Since 2024, the REIT has returned €1.90 per REIT Unit (approximately $2.96 per REIT Unit) in special distributions to Unitholders. When combined with the Consideration of $1.19 per REIT Unit, the cumulative return of capital to Public REIT Unitholders totals approximately $4.15 per REIT Unit. This amount is approximately 32% above the closing REIT Unit price of $3.15 on November 6, 2024, before announcement of a special meeting of Unitholders (held on January 7, 2025) at which the REIT obtained approval to amend the REIT's declaration of trust to facilitate the REIT's value enhancement strategy.

- **Robust Process.** The Arrangement emerged from a robust and lengthy strategic process, commencing with the REIT's prior strategic review announced in 2023. In 2025, the REIT Board authorized management to take all steps as may be necessary or advisable to execute on the continued disposition of the REIT's properties and/or effect a sale of the REIT and sought to do so in a responsible, disciplined and timely manner. As a result, the REIT undertook discussions with numerous strategic and financial counterparties over several years with a view to maximizing value for Unitholders. The Arrangement is the result of the REIT's formal process, with the assistance of its legal and financial advisors, to solicit final binding proposals for 100% of the REIT following a series of dispositions of the REIT's properties and distribution of proceeds to Unitholders over the past several years. Taken together with previously announced portfolio dispositions, the Arrangement represents the culmination of this strategy.

- **Comparison to Alternatives.** The Arrangement presents greater and more certain value to Public REIT Unitholders than other strategic alternatives reasonably available to the REIT. In particular, selling the entire remaining portfolio (all assets and liabilities) to one purchaser provides greater speed and certainty of execution than the alternative of further individual portfolio dispositions followed by the discharge of the REIT's remaining liabilities and the wind-up and dissolution of the REIT. In addition, maintaining the status quo was determined to be unsustainable in the longer term.

- **Arm's Length Negotiation and Oversight.** The Arrangement is the result of robust, arm's-length negotiations involving the Special Committee, on the one hand, and CAPREIT, on the other hand. The Special Committee comprises solely trustees who are independent of management and CAPREIT and is advised by experienced, qualified and independent financial and legal advisors. The advice received included analysis of other potential alternatives available to the REIT, as well as a formal valuation.

- **Value Supported by Formal Valuation and Fairness Opinions.** The Consideration is supported by a formal valuation ("**Formal Valuation**") from Haywood Securities Inc. ("**Haywood**") and fairness opinions (the "**Fairness Opinions**") from each of BMO Nesbitt Burns Inc. and Haywood, and is within the range in the Formal Valuation from Haywood, which concluded that subject to certain assumptions, limitations and qualifications, the fair market value of the REIT Units is in the range of $1.05 to $1.25 per REIT Unit. In connection with the Formal Valuation and its Fairness Opinion, Haywood will receive a fixed fee for its services, no portion of which is contingent upon the completion of the Arrangement or the conclusions reached in the Haywood Formal Valuation and Fairness Opinion.

- **Limited Closing Conditions and Absence of Regulatory Approvals.** The Arrangement is subject to a limited number of conditions that the Special Committee and the REIT Board believe are reasonable in the circumstances and the closing of the Arrangement is not subject to a financing condition or any regulatory approvals. The Special Committee and the REIT Board believe that the Arrangement is likely to be completed in accordance with its terms and within a short period of time following the receipt of required Unitholder and court approvals.

- **Ability to Respond to Superior Proposals.** Under the Arrangement Agreement, the REIT Board retains the ability to consider, accept and enter into a definitive agreement with respect to an unsolicited "Superior Proposal", which must (among other things) be reasonably capable of being completed without undue delay, before Unitholders vote in favour of the Arrangement, and to change its recommendation in certain limited circumstances, all subject to the terms of the Arrangement Agreement. In the event a Superior Proposal is made and not matched by CAPREIT, the Arrangement Agreement may be terminated by the REIT subject to the payment of the termination fee.

A comprehensive discussion of the reasons for the Special Committee's and the REIT Board's recommendations to vote **FOR** the Arrangement can be found under "*The Arrangement – Reasons for the Recommendation*" in the accompanying Information Circular.

The Arrangement is subject to certain Unitholder and court approvals and is also subject to other customary closing conditions, which are described in the accompanying Information Circular and must be satisfied or waived for the completion of the Arrangement to occur. If all of the conditions for the completion of the Arrangement are satisfied, we currently anticipate that closing of the Arrangement will occur during the second quarter of 2026.

The accompanying Information Circular contains a detailed description of the Arrangement, certain risks associated with the Arrangement and other important information. Before deciding how to vote, you should read and carefully consider the information contained in the Information Circular and consult with your financial, legal, tax and other professional advisors. If the Arrangement is approved and completed, you must follow the instructions described in the Information Circular, as well as any instructions provided by your broker, in order to receive the Consideration for your REIT Units.

Vote FOR the Arrangement today.

Unitholders are urged to vote **FOR** the Arrangement well in advance of the proxy voting deadline, which is 10:00 a.m. (Toronto time) on April 24, 2026 or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. If you hold your REIT Units through an intermediary, such as a broker, investment dealer, bank, trust company, trustee, clearing agency or other nominee, your intermediary may require you to submit your vote at an earlier date and/or time. You can complete and return the enclosed form of proxy (or the voting instruction form provided by your intermediary, if applicable) in a number of ways. Unitholders who have questions or need assistance voting should contact Shorecrest Group by telephone toll free at 1-888-637-5789 or collect at 647-931-7454, or by email at contact@shorecrestgroup.com.

Your vote is important regardless of the number of REIT Units you own. We are very excited to present this opportunity and look forward to you realizing the full value of your investment in the REIT.

DATED at Toronto, Ontario this 24th day of March, 2026.

BY ORDER OF THE BOARD OF TRUSTEES,

(signed) *"Ira Gluskin*"
Trustee and Chair of the Special Committee

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of trust units (the "**REIT Units**") of European Residential Real Estate Investment Trust (the "**REIT**") and special voting units (the "**SVUs**", and together with the REIT Units, the "**Voting Units**") of the REIT will be held in a virtual-only meeting format via live webcast online at https://meetings.lumiconnect.com/200-797-233-787 at 10:00 a.m. (Toronto time) on April 27, 2026, for the following purposes:

(a) to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated March 20, 2026 (as same may be amended, modified or varied, the "**Interim Order**") and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule "B" to the accompanying management information circular (the "**Information Circular**"), to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* and Section 60 of the *Trustee Act* (Ontario), involving the REIT, 17732911 Canada Inc. ("**ArrangementCo**"), Project V V.O.F. (the "**Purchaser**"), and CAPREIT Limited Partnership (the "**Purchaser Guarantor**") providing for the acquisition by the Purchaser of all of the issued and outstanding REIT Units not already owned by Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**") and its affiliates, for consideration of $1.19 per REIT Unit (the "**Consideration**") in an all-cash transaction (the "**Arrangement**"); and

(b) to transact such other or further business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters to be put forth before the Meeting are contained in the Information Circular that accompanies and forms a part of this notice of special meeting (the "**Notice of Special Meeting**"). Unitholders are encouraged to read the Information Circular carefully when evaluating the matters to be considered at the Meeting.

Based on a unanimous recommendation of the special committee (the "Special Committee") of the board of trustees of the REIT (the "REIT Board"), the REIT Board unanimously (with Dr. Gina Parvaneh Cody, Mr. Mark Kenney, and Mr. Gervais Levasseur (the "Conflicted Trustees") abstaining) determined, based on, among other things, the recommendation of the Special Committee, a formal valuation from Haywood Securities Inc. ("Haywood") and fairness opinions from Haywood and BMO Nesbitt Burns Inc., and consultation with its financial and legal advisors, that (a) the Consideration to be received by Unitholders, other than CAPREIT and its affiliates (the "Public REIT Unitholders"), pursuant to the Arrangement is fair, from a financial point of view, to the Public REIT Unitholders and (b) the Arrangement and entry into of the arrangement agreement are in the best interests of the REIT and that the Arrangement and the transactions contemplated thereby are fair to the Public REIT Unitholders.

Accordingly, the REIT Board unanimously recommends (with Conflicted Trustees abstaining) that Public REIT Unitholders vote FOR the Arrangement Resolution.

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Unitholders will not be able to physically attend the Meeting. The REIT is holding the Meeting virtually to provide for all Unitholders, regardless of geographic location and number of Voting Units held, to have an opportunity to participate at the Meeting and engage with trustees and management of the REIT.

INSTRUCTIONS FOR ATTENDING THE WEBCAST: Registered Unitholders and duly appointed proxyholders, including non-registered Unitholders who have duly appointed themselves as proxyholder, will be able to attend, ask questions, and vote at the Meeting online at https://meetings.lumiconnect.com/200-797-233-787. It is recommended that Unitholders and duly appointed proxyholders log in 15 minutes before the Meeting starts. Once logged in, enter your "control number" and password "eres2026" (case sensitive).

- Registered Unitholders: Each registered Unitholder's control number is located on the form of proxy sent to that registered Unitholder.

- Duly appointed proxyholders: TSX Trust Company will provide the proxyholder with a control number after the proxyholder has been duly appointed AND registered.

Guests, including non-registered Unitholders (being those who beneficially own Voting Units that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder, will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

It is important that attendees at the Meeting remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is the responsibility of Unitholders and duly appointed proxyholders attending the Meeting to ensure that they remain connected. Please allow ample time to check in to the Meeting online. Online check-in will begin one hour prior to the Meeting on April 27, 2026, at 9:00 a.m. (Toronto time). The Meeting will begin promptly at 10:00 a.m. (Toronto time) on April 27, 2026, unless otherwise adjourned or postponed.

Instructions for joining the webcast and asking questions at the Meeting are contained in the Information Circular that accompanies and forms a part of this Notice of Special Meeting. If you do not hear sound during the webcast, please check that your speakers are on, your computer audio is not set on mute, and the volume is turned up. If the webcast is interrupted, please try closing all other browsers, tabs and programs on your computer and only have the webcast open. If the issue is still not resolved, please contact the tech support number provided on the webcast screen.

The record date for the determination of those Unitholders entitled to receive notice of and vote in respect of the Meeting is the close of business on March 16, 2026 (the "**Record Date**"). Only Unitholders whose names have been entered in the register of Unitholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Voting Units held as of the close of business on the Record Date.

A Unitholder who wishes to appoint a person other than the REIT proxyholder nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form accompanying this Notice of Special Meeting. These instructions include the additional step of registering such proxyholder with TSX Trust Company after submitting a form of proxy or voting instruction form, and/or submitting a "Request for control number" form, which can be found at https://www.tsxtrust.com/resource/en/75, and obtaining a valid control number from tsxtrustproxyvoting@tmx.com. Failure to register will result in the proxyholder not receiving a control number, which is used as their online sign-in credentials and is required for them to vote at the Meeting. Without a control number, such proxyholder will only be able to attend the Meeting online as a guest.

How to Vote

A registered Unitholder is a Unitholder who holds their REIT Units or SVUs, as applicable, represented by a physical certificate or DRS (direct registration system) advice. A registered Unitholder may vote online in person at the Meeting, but rather than attending virtually, all registered Unitholders may vote in advance by submitting their proxy by mail or hand delivery, facsimile or over the internet in accordance with the instructions below. Registered Unitholders not planning or unable to attend the Meeting are encouraged to vote by submitting the form of proxy which accompanies this Notice of Special Meeting.

Voting by Mail or Hand Delivery. A registered Unitholder may submit their proxy by mail by completing, dating and signing the enclosed form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) and returning it using the envelope provided or

otherwise to the attention of the transfer agent of the REIT, TSX Trust Company (the "**Transfer Agent**"), 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

Voting by Facsimile. A registered Unitholder may submit their proxy by facsimile by completing, dating and signing the enclosed form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) and returning it by facsimile to TSX Trust Company, (416)-595-9593 (send both pages of your completed, signed form of proxy).

Voting by Internet. A registered Unitholder may vote over the internet by going to www.voteproxyonline.com and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

In order to be valid and acted upon at the Meeting, proxies must be received by the Transfer Agent not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. If a Unitholder receives more than one form of proxy because such Unitholder owns REIT Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Non-registered Unitholders are Unitholders who hold their REIT Units with a bank, broker or other intermediary. **A NON-REGISTERED UNITHOLDER SHOULD FOLLOW THE INSTRUCTIONS INCLUDED ON THE VOTING INSTRUCTION FORM PROVIDED BY ITS INTERMEDIARY.**

The voting rights attached to the Voting Units represented by proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Voting Units will be voted FOR the Arrangement Resolution**. The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in this Notice of Special Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Notice of Special Meeting, management of the REIT is not aware of any such amendments, variations or other matters, which are to be presented for action at the Meeting.

Registered Unitholders and duly appointed proxyholders, including non-registered Unitholders who have duly appointed themselves as proxyholders, are entitled to attend and vote at the Meeting online. Should a non-registered Unitholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting online and vote in person (or have another person attend online and vote on behalf of the non-registered Unitholder), insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Non-registered Unitholders should carefully follow the instructions of their intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

Revocation of Proxy or Voting Instructions

A registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument or act in writing executed or, in Quebec, signed by the registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the principal office of the REIT (11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada) at any time up to and including the last business day preceding the day of the Meeting, or an adjournment or postponement thereof, (ii) with the scrutineers of the Meeting, addressed to the attention of the chair of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Unitholder who has given voting instructions to an intermediary may revoke such voting instructions by following the instructions of such intermediary. However, an intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Unitholders and duly appointed proxyholders, including non-registered (beneficial) Unitholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in the Information Circular, who attend the Meeting online in person will be able to join the Meeting and ask questions, all in real time. Non-registered (beneficial) Unitholders who have not duly appointed themselves as proxyholders may still attend the Meeting online. However, guests joining via webcast will not be able to ask questions at the Meeting.

Letter of Transmittal

Also enclosed is a letter of transmittal for use by registered Unitholders, which contains instructions on how to exchange your REIT Units for the aggregate cash Consideration to which you are entitled upon completion of the Arrangement. Registered Unitholders must complete and sign the letter of transmittal accompanying the Information Circular and deliver it, along with the certificate(s) and/or DRS advice(s) (as applicable) representing their REIT Units and the other documents required by TSX Trust Company as depositary in accordance with the instructions contained therein.

Dissent Rights

Pursuant to the Interim Order, Public REIT Unitholders as of the Record Date have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their REIT Units. This dissent right, and the procedures for its exercise, are described in the Information Circular under "*Dissent Rights*". Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any right to dissent. Persons who are non-registered Unitholders of REIT Units registered in the name of an intermediary who wish to dissent should be aware that only registered Unitholders as of the Record Date are entitled to dissent. Accordingly, a non-registered Unitholder desiring to exercise this right must make arrangements for the registered Unitholder of such REIT Units to exercise such right to dissent on the Unitholder's behalf. It is strongly suggested that any Unitholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Interim Order and the Plan of Arrangement, may result in the forfeiture of such Unitholder's right to dissent.

Your vote is important regardless of the number of Voting Units you own. Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in your form of proxy or voting instruction form, as applicable.

If you have any questions or need assistance in your Consideration of the Arrangement or with the completion and delivery of your form of proxy, voting instruction form, or letter of transmittal, please contact the REIT's strategic unitholder advisor and proxy solicitation agent Shorecrest Group by telephone toll free at 1-888-637-5789 or collect at 647-931-7454, or by email at contact@shorecrestgroup.com.

DATED at Toronto, Ontario this 24th day of March, 2026.

BY ORDER OF THE BOARD OF TRUSTEES,

(signed) "*Ira Gluskin*"

Ira Gluskin
Trustee and Chair of the Special Committee

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GENERAL INFORMATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of European Residential Real Estate Investment Trust (together with its applicable Subsidiaries, the "REIT") for use at a special meeting (the "Meeting") of the registered and beneficial holders, as the context requires (the "Unitholders") of trust units (the "REIT Units") and special voting units (the "SVUs", and together with the REIT Units, "Voting Units") of the REIT to be held at 10:00 a.m. (Toronto time) on April 27 2026, online in a virtual-only format, and any adjournment(s) or postponement(s) thereof.

In this Information Circular, unless otherwise indicated or the context otherwise requires, capitalized terms have the meanings ascribed to such terms in Schedule "A" – *"Glossary of Defined Terms"*. Words importing the singular include the plural and vice versa, and words importing gender include all genders.

Unless otherwise indicated, all references to "$", "dollars", or "Canadian dollars" are to Canadian dollars. Unless the context otherwise requires, when we use terms such as "we", "us" and "our", we are referring to the REIT and its Subsidiaries.

References to "management" in this Information Circular mean the executive officers of the REIT. Any statements in this Information Circular made by or on behalf of management are made in such persons' capacities as officers of the REIT, and not in their personal capacities.

No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the REIT, management, or CAPREIT. **Readers are cautioned not to construe the contents of this Information Circular as legal, tax or financial advice and are advised to consult their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.** This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular. Information contained in this Information Circular is given as of March 24, 2026, unless otherwise specifically stated.

All information in this Information Circular relating to the Purchaser, the Purchaser Guarantor and CAPREIT has been furnished by the Purchaser, the Purchaser Guarantor, or CAPREIT, as applicable, or obtained by the REIT from publicly available sources. While the REIT does not have any knowledge that would indicate that such information is untrue or incomplete, neither the REIT nor any of its Trustees or officers assumes any responsibility for the accuracy or completeness of such information, and no responsibility is accepted by the REIT or any of its Trustees or officers for any failure by the Purchaser, the Purchaser Guarantor, or CAPREIT to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Information Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements, BMO Fairness Opinion, the Haywood Formal Valuation and Fairness Opinion, and the Interim Order are summaries of the terms of those documents and are qualified in their entirety by the full copies of such documents. Unitholders should refer to the full text of each of these documents. The Plan of Arrangement, the BMO Fairness Opinion, the Haywood Formal Valuation and Fairness Opinion and the Interim Order are attached to this Information Circular as Schedules "C", "D", "E", and "F", respectively. The full text of the Arrangement Agreement is available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com. **You are urged to read carefully the full text of these documents.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Information Circular contains forward-looking information within the meaning of applicable Securities Laws. Except for the statements of historical fact contained herein, the specific forward-looking information in this Information Circular includes, without limitation, statements regarding the REIT's expectations with respect to the Arrangement; the rationale of the Special Committee, the REIT Board and the Trustees for entering into the Arrangement Agreement; the timing of various steps to be completed in connection with the Arrangement, including Unitholder Approval and Court approval, as well as other conditions required to complete the Arrangement; the tax consequences of the Arrangement; and the de-listing of the REIT Units from the TSX, and expectations regarding the REIT's reporting issuer status and expectations regarding the business and operations of the REIT following completion of the Arrangement or if the Arrangement is not completed. The forward-looking information in this Information Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "estimate", "forecast", "predict", "project", "budget", "intend", " anticipate", or "believe", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" occur, be taken, or be achieved.

Any such forward-looking information is based on information currently available to the REIT, and is based on certain assumptions, including but not limited to: that business and economic conditions affecting the REIT will substantially continue in their current state; that there will be no material delays in obtaining Unitholder Approval and Court approval in connection with the Arrangement and that such approvals will be obtained; that all conditions to the completion to the Arrangement will be satisfied or waived in accordance with the timing currently expected and the Arrangement Agreement will not be materially amended or terminated prior to the completion of the Arrangement; that there will be no material changes in the legislative, regulatory and operating framework for the REIT's business, including income tax legislation; and, assumptions regarding general business and economic conditions. However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the REIT's control, and the effects of which can be difficult to predict.

Although the REIT believes that the expectations and assumptions on which such forward-looking information are based are reasonable, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including, but not limited to risks associated with or relating to the following: the conditions precedent to Closing may not be satisfied or satisfaction may be delayed; the requirement that a majority of votes must be cast by disinterested Unitholders and two-thirds of votes must be cast by Unitholders in favour of the Arrangement Resolution; a REIT Material Adverse Effect may occur; the Arrangement Agreement restricts the conduct of the REIT's business; the Arrangement Agreement restricts the ability of the REIT to pay distributions; the Arrangement Agreement may be terminated in certain circumstances; another strategic transaction may not be available; the Arrangement Agreement restricts the REIT's ability to solicit Acquisition Proposals from other potential purchasers; any Superior Proposal must, among other matters, be reasonably capable of being completed; the REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal; even if the Arrangement Agreement is terminated without payment of the REIT Termination Payment, the REIT may, in the future, be required to pay the REIT Termination Payment in certain circumstances; the pending Arrangement may divert the attention of the REIT's management; uncertainty surrounding the Arrangement could negatively affect the REIT's retention of Tenants and suppliers; risks relating to tax matters; risks relating to securities class actions, derivative lawsuits and other legal claims; negative publicity may affect the ability of the REIT to conduct its business; fees, costs and expenses of the Arrangement are not recoverable; Trustees and officers of the REIT may have interests in the Arrangement that are different from the interests of Unitholders; no continued benefit of REIT Unit ownership; failure to complete the Arrangement could negatively affect the REIT Unit price; and risks related to the REIT in general. The factors identified above are not intended to represent a complete list

of the factors that could affect the REIT. Additional factors are noted under the heading "*Risk Factors*" and in the REIT's annual information form for the year ended December 31, 2025, which is filed under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com and is incorporated herein by reference.

Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Information Circular. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, these factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which is provided only as of the date of this Information Circular. All forward-looking information in this Information Circular is expressly qualified in its entirety by the cautionary statements contained or referred to herein. Unless otherwise required by applicable Securities Laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained or incorporated by reference, in this Information Circular to reflect subsequent information, events, results, circumstances or otherwise.

INFORMATION FOR UNITHOLDERS NOT RESIDENT IN CANADA

The REIT is an unincorporated, open-ended real estate investment trust governed by the Declaration of Trust under the laws of the Province of Ontario. The solicitation of proxies for the Meeting and the transactions contemplated in this Information Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian Securities Laws. This Information Circular has been prepared in accordance with disclosure requirements under applicable Canadian Securities Laws. Unitholders should be aware that disclosure requirements under Canadian Securities Laws differ from disclosure requirements under Laws in other jurisdictions.

The enforcement by investors of civil liabilities under the securities Laws of jurisdictions outside of Canada may be affected adversely by the fact that (a) the REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust, and (b) all of the Trustees and the REIT's officers are residents of Canada. Unitholders may not be able to sue the REIT or the Trustees or the REIT's officers in a court for violations of foreign securities Laws. Unitholders should not assume that Canadian courts: (a) would enforce judgments of foreign courts obtained in actions against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws provisions, or (b) would enforce, in original actions, liabilities against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws. It may be difficult to compel the REIT, through the Trustees, to subject themselves to a judgment by a foreign court and it may not be possible for non-Canadian Unitholders to effect service of process within foreign jurisdictions on the REIT, the Trustees or the REIT's officers located in Canada.

THE TRANSACTIONS DESCRIBED IN THIS INFORMATION CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Unitholders who are foreign taxpayers should be aware that the transactions contemplated herein may have tax consequences both in Canada and in such foreign jurisdiction. Certain information concerning the Canadian federal income tax consequences of the Arrangement for certain Unitholders who are not residents of Canada is set forth under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*" in this Information Circular. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

NOTICE OF APPLICATION FOR FINAL ORDER

On March 16, 2026, the REIT and ArrangementCo filed a Notice of Application (which was amended on March 19, 2026) with the Court seeking an Interim Order in connection with the Arrangement. A copy of the Notice of Application is attached to this Information Circular as Schedule "G". On March 20, 2026, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Information Circular as Schedule "F". Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court on April 29, 2026, at 10:00 a.m. (Toronto time), or as may be otherwise directed by the Court. See "*The Arrangement – Court Approval*".

ABOUT THE MEETING AND THE ARRANGEMENT

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

Q: Why did I receive this package of information?

A: On March 2, 2026, the REIT, ArrangementCo, the Purchaser, and the Purchaser Guarantor entered into the Arrangement Agreement, pursuant to which, among other things, the Parties have agreed that through the Purchaser, CAPREIT will indirectly acquire all of the issued and outstanding REIT Units not already owned by CAPREIT and its Affiliates, for $1.19 per REIT Unit, in an all cash-transaction. The Arrangement is subject to, among other things, obtaining the requisite approval of the Unitholders and the Court. As a Unitholder as of the close of business on March 16, 2026, the Record Date, you are entitled to receive notice of, and to vote at, the Meeting in respect of the Voting Units held by you as of the close of business on such date. Management of the REIT is soliciting your proxy, or vote, and providing this Information Circular in connection with that solicitation.

Q: Where and when is the Meeting?

A: The Meeting will be held on April 27, 2026, at 10:00 a.m. (Toronto time) in a virtual-only meeting format via live webcast online at https://meetings.lumiconnect.com/200-797-233-787.

Q: How do I attend the Meeting?

A: Registered Unitholders and duly appointed proxyholders, including non-registered Unitholders who have duly appointed themselves as proxyholder, will be able to attend, ask questions and vote at the Meeting online at https://meetings.lumiconnect.com/200-797-233-787. It is recommended that Unitholders and duly appointed proxyholders log in 15 minutes before the Meeting starts. Once logged in, select "I have a control number" and then enter the applicable control number and password "eres2026" (case sensitive). For registered Unitholders, the control number is located on the form of proxy sent to that registered Unitholder.

Non-registered Unitholders who have not duly appointed themselves as proxyholders may attend the Meeting at https://meetings.lumiconnect.com/200-797-233-787 as guests. Guests will be able to listen to the Meeting online but will not be able to vote or ask questions at the Meeting. Non-registered Unitholders who wish to vote at the Meeting must (a) appoint themselves as

proxyholder by inserting their name in the space provided for appointing a proxyholder on the voting instruction form and (b) follow all of the applicable instructions, including the deadline, provided by their intermediary.

Q: What is the Arrangement?

A: The Arrangement is a proposed acquisition pursuant to which the Purchaser, a Subsidiary of CAPREIT, has agreed to acquire all of the issued and outstanding REIT Units not already owned by CAPREIT or its Affiliates for $1.19 per REIT Unit in cash Consideration, pursuant to a Plan of Arrangement under the provisions of Section 192 of the CBCA and Section 60 of the Trustee Act, subject to the satisfaction or waiver of customary conditions, including the receipt of applicable Unitholder and Court approvals. On Closing, Public REIT Unitholders will receive, for each REIT Unit they own, the aggregate Consideration of $1.19 per REIT Unit, less any applicable withholdings, in cash. See "*The Arrangement – Background to the Arrangement*", "*Summary of the Arrangement Agreement*" and "*Certain Canadian Federal Income Tax Considerations"*.

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

A: At the Meeting, Unitholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Schedule "B" to this Information Circular, which approves the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement.

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

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

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

A: On Closing, Public REIT Unitholders will receive, for each REIT Unit they own, the aggregate Consideration of $1.19, less any applicable withholdings, in cash. See "*The Arrangement – Background to the Arrangement*" and "*Certain Canadian Federal Income Tax Considerations*".

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

A: Public REIT Unitholders will be paid the Consideration of $1.19 per REIT Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing, and if you are a registered Unitholder, subject to receipt of your completed and signed Letter of Transmittal and accompanying certificate(s) and/or, as applicable, copies of DRS Advices representing your REIT Units (if applicable) and the other documents required by the Depositary.

In order to receive the aggregate cash Consideration for REIT Units to which they are entitled, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Information Circular and deliver it, together with the certificate(s) and/or, as applicable, copies of DRS Advice(s) representing the REIT Units and the other documents required, to the Depositary

in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of REIT Units for the Consideration in respect of non-registered Unitholders whose REIT Units are held with an intermediary through CDS is expected to be made with such non-registered Unitholder's intermediary (e.g., bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders will not receive a Letter of Transmittal and should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their REIT Units as soon as possible following the completion of the Arrangement. See "*Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration to Unitholders*" and "*Certain Canadian Federal Income Tax Considerations*".

Registered Unitholders who do not deliver their certificate(s) and/or, as applicable, copies of DRS Advice(s) and all required documents to the Depositary on or before the second anniversary of the Effective Time will lose their rights to receive the Consideration.

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

A: If all of the conditions to completion of the Arrangement are satisfied, the REIT anticipates that Closing will occur in the second quarter of 2026. See "*Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

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

A: The REIT Units will be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration and the Public REIT Unitholder will cease to have any rights as a Unitholder. In connection with the Closing, the REIT expects that the REIT Units will be delisted from the TSX shortly following the Effective Date.

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

Q: What happens if the Arrangement is not completed?

A: If the Arrangement is not completed for any reason the REIT Units will not be acquired, and you will not receive any payment for your REIT Units. The REIT will remain a reporting issuer and the REIT Units will continue to be listed and traded on the TSX. See "*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement*", "*Summary of the Arrangement Agreement – Termination Payment*", and "*Risk Factors".*

Q: Was a Special Committee formed to consider the Arrangement?

A: Yes. On October 14, 2025, the REIT Board resolved to form the Special Committee (composed of Ira Gluskin (as Chair) and Lisa Russell) to review potential strategic transactions and

alternatives available to the REIT. The Special Committee's mandate was: (a) to oversee the review process, including the conduct of such review process and any dialogue or negotiations between the REIT and any third party with respect to the terms of any potential strategic transactions and alternatives available to the REIT; (b) to review, direct and oversee the implementation of any Proposed Transaction which may be entered into by the REIT through its completion; and (c) to regularly report to the REIT Board regarding the review process and the implementation of any Proposed Transaction entered into by the REIT, and to make such recommendations as the Special Committee deemed advisable or as the REIT Board may request on any matter relating to the review process or the implementation of any potential strategic transactions and alternatives available to the REIT. See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Recommendation*".

Q: What was the recommendation of the Special Committee?

A: The Special Committee, based on, among other things, the Formal Valuation and Fairness Opinions and advice from its financial and legal advisors, unanimously recommended that the REIT Board approve the Arrangement and recommend that Public REIT Unitholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the REIT Board*" and "*The Arrangement – Reasons for the Recommendation*".

Q: What was the determination of the REIT Board and how does the REIT Board recommend I vote?

The REIT Board unanimously (with Conflicted Trustees abstaining) determined, based on, among other things, the Special Committee Recommendation, the Formal Valuation and Fairness Opinions, and consultation with its financial and legal advisors, that (a) the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Public REIT Unitholders and (b) the Arrangement and entry into of the Arrangement Agreement are in the best interests of the REIT and that the Arrangement and the transactions contemplated thereby are fair to the Public REIT Unitholders.

Accordingly, the REIT Board unanimously recommends (with Conflicted Trustees abstaining) that Public REIT Unitholders vote FOR the Arrangement Resolution. Each Trustee and executive officer of the REIT has entered into a Voting Support Agreement requiring them to vote or cause to be voted all Voting Units beneficially held, controlled or declared by them in favour of the Arrangement Resolution. See "*The Arrangement – Background to the Arrangement",* "*The Arrangement – Recommendation of the REIT Board*" and "*The Arrangement – Reasons for the Recommendation*".

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

A: Yes. Each of Haywood and BMO provided a Fairness Opinion to the Special Committee and the REIT Board which concluded that, as of the date of such Fairness Opinions and based on and subject to the scope of review, assumptions, limitations and qualifications described therein, the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such holders. In addition, Haywood delivered to the Special Committee and the REIT Board the Formal Valuation, which reflects Haywood's determination that, as of March 2, 2026, and based on and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the REIT Units was in the range of $1.05 and $1.25 per REIT Unit. In connection with the Haywood Formal Valuation and Fairness Opinion, Haywood will receive a fixed fee for its services, no portion of which is contingent upon on the completion of the Arrangement or the conclusions reached therein. See "*The Arrangement – BMO Fairness Opinion*" and "*The Arrangement – Haywood Formal Valuation and Fairness Opinion*".

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

A: Yes. This Information Circular includes a summary of the material terms of the Arrangement Agreement, see "*Summary of the Arrangement Agreement*". The Arrangement Agreement has also been filed under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com. See also "*The Arrangement – Arrangement Steps*".

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

A: The Arrangement Resolution must be approved by (a) not less than 66 2/3% of the votes cast on the Arrangement Resolution by holders of the REIT Units and the SVUs, voting together as a single class, present in person or represented by proxy at the Meeting and (b) a majority of the votes cast on the Arrangement Resolution by Public REIT Unitholders (excluding, for this purpose, any person whose votes are required to be excluded under section 8.1(2) of MI 61-101 for purposes of determining minority approval for the Arrangement) present in person or represented by proxy at the Meeting. All Voting Units directly or indirectly held by CAPREIT and any Interested Party (including, without limitation, Voting Units held by each trustee or senior officer of CAPREIT) will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101. See "*The Arrangement – Required Unitholder Approval*" and "*The Arrangement – Canadian Securities Law Matters*".

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

A: Yes. Each Trustee and executive officer of the REIT has entered into a Voting Support Agreement requiring them to vote or cause to be voted all Voting Units beneficially held, controlled or directed by them in favour of the Arrangement Resolution. Collectively, such Trustees and executive officers hold, directly or indirectly, or exercise control or direction over, an aggregate of 1,792,749 REIT Units, which represented approximately 0.76% of the issued and outstanding Voting Units as of March 24, 2026. Notwithstanding the foregoing, all Voting Units directly or indirectly held by CAPREIT and any Interested Party (including, without limitation, Voting Units held by each trustee or senior officer of CAPREIT) will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101. See "*The Arrangement – Canadian Securities Law Matters*".

Q: What other approvals are required for the Arrangement?

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

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

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

As part of the Arrangement, at the option of the Purchaser, the REIT may make a Special Distribution in cash or REIT Units in respect of the Stub Year in order to ensure that the REIT distributes all of its income for Canadian tax purposes in such Stub Year, potentially resulting in Unitholders being subject to Canadian income tax on income of the REIT for the Stub Year that is in excess of cash distributions made to them in the Stub Year. However, the Purchaser has

not requested that a Special Distribution be made, and therefore management of the REIT does not intend to make a Special Distribution to Unitholders.

See "*Certain Canadian Federal Income Tax Considerations"* and *"Other Tax Considerations*".

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

A: Yes. Unitholders should consider a number of risk factors relating to the Arrangement and the REIT in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or certain sections of documents publicly filed on the REIT's SEDAR+ profile at www.sedarplus.ca. Readers are encouraged to review the risk factors in full. See "*Risk Factors*".

Q: Who is entitled to vote at the Meeting?

A: Unitholders as at the close of business on March 16, 2026, the Record Date established by the Trustees, are entitled to vote at the Meeting in respect of the Voting Units held as of the close of business on the Record Date. Each Voting Unit entitles the holder to one vote on the items of business at the Meeting.

Q: Am I a registered Unitholder or a non-registered Unitholder?

A: You are a "registered Unitholder" if you hold Voting Units registered in your name and represented by a physical certificate and/or, as applicable, DRS Advice(s).

You are a "non-registered Unitholder" if you hold Voting Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS) of which the intermediary is a participant. See "*Proxy Solicitation Information*".

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

A: Only Unitholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Voting Units held as of the close of business on the Record Date.

Q: When is the proxy cut-off?

A: The proxy cut-off is at 10:00 a.m. (Toronto time) on April 24, 2026, or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by Unitholders if the Chair of the Meeting deems it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive your instructions and submit them to the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form.

Q: Who is soliciting my proxy?

A: The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally by hand delivery, by facsimile, over the internet or by Representatives of the REIT, including Shorecrest Group, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. Other than the costs of Shorecrest Group (which will be borne by the Purchaser), the REIT will bear the cost in respect of the solicitation of proxies for the Meeting

and will bear the legal, printing and other costs associated with the preparation of this Information Circular and any additional solicitation materials that the REIT and its agents may prepare.

Q: How do I vote?

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

If you are a non-registered Unitholder, you are entitled to direct how your Voting Units are to be voted. You will have received from your intermediary a voting instruction form or form of proxy for the number of Voting Units you beneficially own. You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. You may also appoint yourself a proxyholder and vote online at the Meeting.

The REIT may use the Broadridge QuickVote™ service to assist eligible Unitholders with voting. Non-objecting beneficial owners may be contacted by Shorecrest Group to obtain a vote directly over the telephone.

Q: How can I vote using my completed proxy?

A: If you are a registered Unitholder, return your completed proxy, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form of proxy accompanying this Information Circular to the Transfer Agent, TSX Trust Company, in the envelope provided to you by mail or hand delivery at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by facsimile at (416)-595-9593, or online at www.voteproxyonline.com by 10:00 a.m. (Toronto time) on April 24, 2026 or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: How else can I vote?

A: If you are a registered Unitholder, you can vote by mail or hand delivery, facsimile or internet:

- To vote by mail or hand delivery - see the instructions above under "*How can I vote using my completed proxy?"* directly above.

- To vote by facsimile - a registered Unitholder may vote by facsimile to TSX Trust Company, (416)-595-9593 (send both pages of your completed, signed form of proxy).

- To vote by internet - a registered Unitholder may vote over the internet by going to www.voteproxyonline.com and following the instructions. Such Unitholder will require a control number (located on the back of the proxy) to identify themselves to the system. The control number contains both letters and numbers and is case sensitive.

If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary. See "*Proxy Solicitation Information – Advice to Non-Registered Unitholders*".

Q: Can I appoint someone else to vote my Voting Units?

A: Yes. You have the right to appoint a person or company to represent you at the Meeting other than the officers or Trustees of the REIT designated in the form of proxy.

Unitholders who wish to appoint someone other than the management nominees to attend the Meeting as their proxy and vote their Voting Units **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder, **AND** register that proxyholder, as described below. Registering the proxyholder is an additional step that must be completed **AFTER** the form of proxy or voting instruction form has been submitted. Failure to register the proxyholder will result in the proxyholder not receiving a control number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

Step 1 – Submit form of proxy or voting instruction form. Registered Unitholders unable to attend the Meeting are requested to complete, sign and date the accompanying form of proxy, appointing the management nominees or a person (who need not be a Unitholder) to represent such registered Unitholder at the Meeting, and to return it, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, to the REIT's Transfer Agent, TSX Trust, by fax at (416) 595- 9593, or by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. Alternatively, registered Unitholders may submit their form of proxy appointing a proxyholder online at www.voteproxyonline.com, using the control number provided to the registered Unitholder. This must be completed before registering the proxyholder to attend the Meeting online, which is an additional step completed once the form of proxy or voting instruction form is submitted. Non-registered Unitholders who receive the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. To be effective, proxies must be received by TSX Trust not later than 10:00 a.m. (Toronto time) on April 24, 2026, or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Step 2 – Register your proxyholder: To register a duly appointed proxyholder, a Unitholder must obtain a control number from TSX Trust by emailing tsxtrustproxyvoting@tmx.com and submitting the "Request for control number" form, which can be found at https://www.tsxtrust.com/resource/en/75 by no later than 10:00 a.m. (Toronto time) on April 24, 2026, or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting, and provide TSX Trust with the required proxyholder contact information so that TSX Trust may provide the proxyholder with a valid control number via email. Without a control number, proxyholders will only be able to attend the Meeting online as a guest and will not be able to vote or ask questions. See "*Proxy Solicitation Information – Appointment of Proxies".*

Q: If I change my mind, can I submit another proxy or revoke my proxy once I have given it?

A: Yes. If you are a registered Unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent; (b) depositing an instrument or act in writing executed or, in Quebec, signed by the Unitholder or by the Unitholder's personal representative authorized in writing (i) at the principal office of the REIT (11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada) at any time up to and including the last Business Day preceding the day of the Meeting, or an adjournment or postponement thereof; (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting; or (c) in any other manner permitted by

law. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

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

Q: How will my Voting Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your Voting Units for or against, as applicable, in accordance with your instructions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as they see fit. In the absence of directions in a form of proxy received by management, such proxies will be voted **FOR** the Arrangement Resolution.

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

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Information 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 on the form of proxy will vote on them in accordance with their best judgment.

Q: How do I receive a control number?

A: If you are a registered Unitholder, your control number will be listed on your form of proxy. Duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders must obtain a control number from TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com and submitting the "Request for control number" form, which can be found at www.tsxtrust.com/resource/en/75 no later than 10:00 a.m. on April 24, 2026 or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting.

Q: Can I ask questions if I am joining the Meeting via the webcast?

A: Only registered Unitholders, duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders are able to ask questions via the webcast. Non-registered Unitholders who have not duly appointed themselves as proxyholders may attend the webcast as guests; however, guests will not be able to ask questions.

If you have joined the webcast with your control number (as described above under "*How do I attend the Meeting?*"), you may submit your questions using the question box on the video screen. Your question will be forwarded to the REIT's management team.

Q: What is quorum for the Meeting?

A: The quorum at the Meeting or any adjournment or postponement thereof (other than an adjournment for lack of quorum) shall be two or more individuals present at the Meeting or

represented by proxy representing in the aggregate not less than 10% of the total number of outstanding Voting Units on the Record Date.

Q: Are Unitholders entitled to dissent rights?

A: Only registered Public REIT Unitholders as of the Record Date are entitled to dissent rights on the Arrangement Resolution if they follow the procedures specified in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement. If you are a registered Unitholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Information Circular, the Plan of Arrangement, the Interim Order, and Section 190 of the CBCA, which are attached to this Information Circular as Schedules "C", "F", and "H" respectively, and consult with legal counsel. See "*Dissent Rights*".

Q: Who counts the votes?

A: The REIT's Transfer Agent, TSX Trust Company, counts and tabulates the proxies.

Q: If I need to contact the Transfer Agent, how do I reach it?

A: For general Unitholder enquiries, you can contact the REIT's Transfer Agent, TSX Trust Company, by telephone at (416) 361-0930, by fax at (416) 595-9593, by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by email at TSXTIS@tmx.com.

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Shorecrest Group, by telephone toll free at 1-888-637-5789 or collect at 647-931-7454, or by email at contact@shorecrestgroup.com.

If the Arrangement is completed and you have any questions about receiving your aggregate Consideration for your REIT Units under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact TSX Trust Company, by telephone at (416) 342-1091 (outside North America) or 1-866-600-5869 (toll-free within North America), by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Corporate Actions, or by email at TSXTIS@tmx.com.

PROXY SOLICITATION INFORMATION

This Information Circular is provided in connection with the solicitation of proxies by and on behalf of the management and the Trustees of the REIT for use at the Meeting referred to in the Notice of Special Meeting to be held on April 27, 2026 at 10:00 a.m. (Toronto time) and any adjournment or postponement thereof.

This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally, or by facsimile, the internet, or by Representatives of the REIT, including Shorecrest Group, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. Certain non-registered Unitholders who have not objected to the REIT knowing who they are (non-objecting beneficial owners) may be contacted by Shorecrest Group, which is soliciting proxies on behalf of the REIT, to conveniently obtain a vote directly over the phone. A Unitholder may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Information Circular.

The REIT has engaged Shorecrest Group to provide proxy solicitation services. The REIT anticipates paying Shorecrest Group a fee of up to approximately $40,000, including incidental and customary out-of-pocket expenses and applicable taxes. Pursuant to the terms of Shorecrest Group's engagement, Shorecrest Group will act as exclusive provider of proxy solicitation services and is subject to certain confidentiality obligations, and the REIT agrees to facilitate involvement from CDS, the Transfer Agent and other necessary parties. Unless otherwise mutually agreed between the REIT and Shorecrest Group, Shorecrest Group's engagement will terminate upon termination or cancellation of the Meeting. The cost of solicitation, including the costs incurred in the preparation and mailing of this Information Circular and related proxy materials, will be borne by the REIT, provided however that the Purchaser has agreed to bear certain costs pursuant to the Arrangement Agreement (including costs associated with Shorecrest Group). The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101, including the costs of providing proxy-related material to objecting beneficial owners. This Information Circular will also be posted and made available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com.

Registered Unitholders

A Unitholder is a registered Unitholder if shown on March 16, 2026 (the "**Record Date**") on the list of Unitholders kept by TSX Trust, as registrar and transfer agent of the REIT. Registered Unitholders will receive a form of proxy from TSX Trust representing the Voting Units held by the registered Unitholder.

Holders of Class B LP Units shown on the Record Date on the list of holders of Class B LP Units kept by counsel to the REIT, Stikeman Elliott LLP, will receive a form of proxy representing the Special Voting Units held by such holder of Class B LP Units. Holders of Class B LP Units have automatically been issued one Special Voting Unit per Class B LP Unit held. The Special Voting Units are entitled to one vote per Special Voting Unit at any meeting of the Unitholders. Special Voting Units are evidenced only by the Class B LP Units to which they relate. The Purchaser Guarantor, a subsidiary of CAPREIT, owns 142,040,821 Class B LP Units, being all of the outstanding Class B LP Units.

Registered Unitholders may attend, ask questions and vote at the virtual only Meeting via live audio webcast online at https://meetings.lumiconnect.com/200-797-233-787. See "*Attending and Voting at the Virtual Meeting*" below.

Advice to Non-Registered Unitholders

In many cases, Voting Units beneficially owned by a non-registered Unitholder are registered either:

(a) in the name of an intermediary that the non-registered Unitholder deals with, in respect of the Voting Units. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered education savings plans, registered disability savings plans, tax-free savings

accounts (as such terms are used in the Tax Act and the regulations thereunder, as amended from time to time) and similar plans; or

(b) in the name of a depository or clearing agency (such as CDS & Co.) of which the intermediary is a participant.

Non-registered Unitholders do not appear on the list of Unitholders of the REIT maintained by TSX Trust.

Intermediaries are required to forward Meeting Materials to non-registered Unitholders unless a non-registered Unitholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to non-registered Unitholders. Non-registered Unitholders will receive either a voting instruction form or, less frequently, a form of proxy. If you are a non-registered Unitholder and do not receive a voting instruction form, form of proxy or control number from an intermediary, please contact your bank, trust company, securities broker or other intermediary. The purpose of these forms is to permit non-registered Unitholders to direct the voting of the Voting Units they beneficially own. Non-registered Unitholders who have not waived the right to receive Meeting Materials should follow the procedures set out below, depending on which type of form they receive:

(a) **Voting Instruction Form**. In most cases, a non-registered Unitholder will receive, as part of the Meeting Materials, a voting instruction form. To direct the voting of the Voting Units they beneficially own, the non-registered Unitholder must complete, sign and return the voting instruction form in accordance with the directions on the form. If a non-registered Unitholder wishes to attend and vote at the Meeting (or have another person attend and vote on the holder's behalf), the non-registered Unitholder must (i) appoint themselves (or such other person) as proxyholder by inserting their name in the space provided for appointing a proxyholder on the voting instruction form and (ii) follow all of the applicable instructions, including the deadline, provided by their intermediary, which may include requesting that a form of proxy, giving the right to attend and vote be forwarded to the non-registered Unitholder; or

(b) **Form of proxy**. Less frequently, a non-registered Unitholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Voting Units beneficially owned by the non-registered Unitholder, but which is otherwise uncompleted. To direct the voting of the Voting Units they beneficially own, the non-registered Unitholder must complete the form of proxy and deposit it with TSX Trust, by fax at (416) 595-9593, or by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, as described above. If a non-registered Unitholder wishes to attend and vote at the Meeting (or have another person attend and vote on the Unitholder's behalf), the non-registered Unitholder must insert the non-registered Unitholder's (or such other person's) name in the blank space provided and register the non-registered Unitholder (or such other person) for the online Meeting by contacting TSX Trust. See "*Appointment of Proxies*".

Non-registered Unitholders should carefully follow the instructions on the form of proxy or voting instruction form that they receive from their intermediary in order to vote the Voting Units that are held through that intermediary. In addition, non-registered Unitholders are reminded that registering a non-registered Unitholder or third-party proxyholder online, as applicable, is an additional step to be completed after submitting the proxy authorization form if such persons are to receive a control number and vote at the Meeting.

The REIT may use the Broadridge QuickVote™ service to assist eligible Unitholders with voting. Non-objecting beneficial owners may be contacted by Shorecrest Group to obtain a vote directly over the telephone.

See "*Attending and Voting at the Virtual Meeting – How to Attend the Meeting*" below.

Appointment of Proxies

The persons named in the accompanying form of proxy, Jenny Chou, or failing her, Ira Gluskin, have been selected by the REIT Board, and have indicated their willingness, to represent Unitholders who appoint them as their proxy for the Meeting.

The persons named in the accompanying form of proxy are Trustees or officers of the REIT. A Unitholder has the right to designate a person (who need not be a Unitholder) other than such persons to represent him, her or it at the Meeting. Such right may be exercised by striking out the names of the specified persons and inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated or by completing another proper form of proxy. Such Unitholder should notify the nominee of the appointment, obtain his or her consent to act as proxy and should provide instructions on how the Voting Units held by the Unitholder are to be voted. In any case, a form of proxy should be dated and executed by the Unitholder, or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

Unitholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment or postponement thereof.

Unitholders who wish to appoint someone other than the persons named in the form of proxy to attend the Meeting as their proxy and vote their Voting Units MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder, AND register that proxyholder, as described below. Registering the proxyholder is an additional step that must be completed AFTER the form of proxy or voting instruction form has been submitted. Failure to register the proxyholder will result in the proxyholder not receiving a control number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

Step 1 – Submit form of proxy or voting instruction form. Registered Unitholders unable to attend the Meeting are requested to complete, sign and date the accompanying form of proxy, and to return it, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, to the REIT's transfer agent, TSX Trust, by fax at (416) 595-9593, or by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. Alternatively, registered Unitholders may vote their units online at www.voteproxyonline.com, using the control number provided to the registered Unitholder. This must be completed before registering the proxyholder to attend the Meeting online, which is an additional step completed once the form of proxy or voting instruction form is submitted.

Non-registered Unitholders who receive the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. If you are a non-registered Unitholder and do not receive a voting instruction form, form of proxy or control number from an intermediary, please contact your bank, trust company, securities broker or other intermediary.

To be effective, proxies must be received by TSX Trust not later than 10:00 a.m. (Toronto time) on April 24, 2026, or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Step 2 – Register your proxyholder: To register a duly appointed proxyholder, a Unitholder must obtain a control number from TSX Trust by emailing tsxtrustproxyvoting@tmx.com and submitting the "Request for control number" form, which can be found at www.tsxtrust.com/resource/en/75 by no later than 10:00 a.m. (Toronto time) on April 24, 2026, or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting and provide TSX Trust with the required proxyholder contact information so that TSX Trust may provide the proxyholder with a valid control number via email. Without a control number, proxyholders will only be able to attend the Meeting online as a guest and will not be able to vote or ask questions.

Revocation of Proxies

A Unitholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized and deposited at the above mentioned office of TSX Trust by not later than 10:00 a.m. (Toronto time) on April 24, 2026 or 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy. Notwithstanding the foregoing, if a registered Unitholder attends the Meeting online, such registered Unitholder may revoke the proxy by voting at the Meeting.

Proxies may be revoked by (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing an instrument or act in writing executed or, in Quebec, signed by the Unitholder or by the Unitholder's personal representative authorized in writing (i) at the principal office of the REIT (11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada) at any time up to and including the last Business Day preceding the day of the Meeting, or an adjournment or postponement thereof; (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting; or (c) in any other manner permitted by law.

Only registered Unitholders have the right to revoke a proxy. Non-registered Unitholders who wish to change their vote must arrange for their respective intermediary to revoke the proxy on their behalf.

A Unitholder who logs in to the Meeting online using their control number, accepts the terms and conditions and votes on any matter by online ballot, will be revoking any and all previously submitted proxies. See "*Attending and Voting at the Virtual Meeting – How to Attend the Meeting*" below.

Voting of Proxies

The persons named in the accompanying form of proxy will vote the Voting Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, the Voting Units represented by such Unitholder's proxy or voting instruction form will be voted by the persons named in the enclosed form of proxy FOR the Arrangement Resolution.**

Exercise of Discretion of Proxy

The accompanying form of proxy confers discretionary authority upon the persons named therein, including the management nominees, with respect to any amendments or variations to matters identified in the Notice of Meeting and this Information Circular and with respect to matters that may properly come before the Meeting. Management of the REIT does not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Information Circular. With respect to amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, Voting Units represented by properly executed proxies will be voted by the persons so designated in their discretion.

No Other Business

The REIT knows of no matter to come before the Meeting other than those set forth above and in the Notice of Meeting. However, if any other matters do arise, the management nominees named in the form of proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters set out in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement of the Meeting.

Principal Holders of Voting Securities

To the knowledge of the Trustees and officers of the REIT, the only Persons which, as at the date of this Information Circular, beneficially own, directly or indirectly, or control or direct, voting securities carrying 10% or more of the voting rights attached to any outstanding class of voting securities of the REIT, are CAPREIT and PCJ Investment Counsel Ltd.

CAPREIT holds an approximate 65% effective interest in the REIT, assuming exchange of all outstanding Class B LP Units, through the ownership of, or the control or direction over, 10,197,000 REIT Units and 142,040,821 Class B LP Units.

PCJ Investment Counsel Ltd. owns, on behalf of the portfolios of investment funds and managed accounts managed by it, 17,531,250 REIT Units, representing approximately 19% of the issued and outstanding REIT Units on an undiluted basis, and an approximate 7% effective interest in the REIT, assuming exchange of all outstanding Class B LP Units.

Who Can Vote

As of the close of business on March 16, 2026, there were 93,106,232 REIT Units issued and outstanding and 142,040,821 Class B LP Units issued and outstanding (all held by CAPREIT or an Affiliate), each of which is accompanied by an SVU, for a total of 235,147,053 Voting Units. Each registered Unitholder at the close of business on March 16, 2026, the Record Date established for the purpose of determining Unitholders entitled to receive notice of and to vote at the Meeting, will be entitled to one vote per REIT Unit and one vote per SVU held as of the Record Date, on each matter to be voted on at the Meeting.

Notice and Access

Under Securities Laws, issuers have the option of using "Notice and Access" to deliver Meeting Materials electronically by providing securityholders with notice of their availability and access to these materials online. The REIT has elected not to use Notice and Access to distribute the Meeting Materials. Registered Unitholders and non-registered Unitholders will be mailed the Meeting Materials.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Registered Unitholders and duly appointed proxyholders will have an equal opportunity to attend, ask questions and vote at the Meeting online.

Unitholders and proxyholders will not be able to physically attend the Meeting. Registered Unitholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online by ballot at the appropriate times. The control number located on the proxy form or in the email notification Unitholders will receive is the control number for purposes of logging in to the Meeting online. See "*Attending and Voting at the Virtual Meeting – How to Attend the Meeting*" below for additional information on how to log in to the Meeting online.

Non-registered Unitholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting online but will not be able to vote or ask questions at the Meeting. This is because our transfer agent, TSX Trust, does not have a record of the non-registered Unitholders and, as a result, will have no knowledge of their unit holdings or entitlement to vote, unless non-registered Unitholders appoint themselves as proxyholder. Non-registered Unitholders who wish to vote at the Meeting must (a) appoint themselves as proxyholder by inserting their name in the space provided for appointing a proxyholder on the voting instruction form and (b) follow all of the applicable instructions, including the deadline, provided by their intermediary. See "*Attending and Voting at the Virtual Meeting – How to Attend the Meeting"* below for additional information on how to log in to the Meeting online.

How to Attend the Meeting

Registered Unitholders and duly appointed proxyholders, including non-registered Unitholders who have duly appointed themselves as proxyholder, will be able to attend, ask questions and vote at the Meeting online at https://meetings.lumiconnect.com/200-797-233-787. It is recommended that Unitholders and duly appointed proxyholders log in 15 minutes before the Meeting starts. Once logged in, select "I have a control number" and then enter the applicable control number (see below) and password "eres2026" (case sensitive). Each registered Unitholder's control number is located on the form of proxy sent to that registered Unitholder. For duly appointed proxyholders, TSX Trust will provide the proxyholder with a control number after the proxyholder has been duly appointed AND registered as described in "*Appointment of Proxies*."

Guests, including non-registered Unitholders who have not duly appointed themselves as proxyholder, can listen to the Meeting. Guests are not able to vote or ask questions at the Meeting. Log in online at https://meetings.lumiconnect.com/200-797-233-787, select "I am a guest", and then complete the online registration form.

It is important that attendees at the Meeting remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is the responsibility of Unitholders and duly appointed proxyholders attending the Meeting to ensure that they remain connected. Please allow ample time to check in to the Meeting online. Online check-in will begin one hour prior to the meeting on April 27, 2026 at 9:00 a.m. (Toronto time). The meeting will begin promptly at 10:00 a.m. (Toronto time) on April 27, 2026, unless otherwise adjourned or postponed.

THE ARRANGEMENT

Background to the Arrangement

The following chronology summarizes the key meetings and events that preceded the execution and public announcement of the Arrangement. The following chronology does not purport to catalogue every conversation among the REIT Board, the Special Committee, Trustees and officers of the REIT, ArrangementCo, the Purchaser, the Purchaser Guarantor, and CAPREIT, and the Parties' advisors and other parties.

The terms and conditions of the Arrangement Agreement are the result of extensive negotiations among the Special Committee, the REIT, CAPREIT and their respective legal and financial advisors and the culmination of a robust and lengthy strategic process undertaken with a view to maximizing value for Unitholders. The following is a summary of the background and principal events leading to the execution and public announcement of the Arrangement Agreement.

In December of 2018, CAPREIT and European Commercial Real Estate Investment Trust ("**ECREIT**") announced that they had agreed to enter into a transaction pursuant to which, among other things, ECREIT would acquire a portfolio of multi-residential units located in the Netherlands from CAPREIT and CAPREIT would become ECREIT's majority unitholder, thereby creating a European-focused multi-residential real estate investment trust. As part of this transaction, ECREIT entered into various arrangements with CAPREIT (and/or its Affiliates), including the Asset Management Agreement, the Investor Rights Agreement and a pipeline agreement to facilitate the acquisition of properties. Subsequently, ECREIT was renamed to 'European Residential Real Estate Investment Trust'.

Since that time, the REIT has sought opportunities to maximize value for Unitholders and evaluated strategic transactions from time to time in the face of overall market conditions, including capital and financial market pressure. In addition, in recent years CAPREIT has increasingly sought opportunities to optimize its portfolio to become a more simplified apartment real estate investment trust, focused on the Canadian market.

On August 4, 2022, the REIT formed a special committee to review potential strategic alternatives available to the REIT. The special committee engaged Miller Thomson LLP ("**Miller Thomson**") as independent legal

counsel to the special committee and CBRE, as financial and real estate advisor, to advise it in connection with a strategic review of the REIT. The strategic review involved the evaluation of various value-maximizing alternatives, including, but not limited to, a possible sale of the REIT. Pursuant to this process, a number of transaction proposals were received from potential strategic and financial counterparties. The REIT special committee and REIT Board, with assistance from legal and financial advisors, assessed each proposal and determined that, in each case, insufficient consideration was offered relative to the intrinsic value of the REIT and the other opportunities available for value creation. Accordingly, the REIT special committee and the REIT Board concluded that under then-prevailing financial market conditions, proceeding with any of the proposed sale transactions would not be in the best interest of the Unitholders at that time. Accordingly, on December 20, 2023, the REIT announced that the strategic review had concluded and the special committee was dissolved.

Following the conclusion of this strategic review, the REIT focused on creating unitholder value through other available avenues, including through strategic and liquidity-enhancing initiatives such as sales of individual residential suites. Commencing in June of 2024, the REIT began pursuing strategic portfolio and other property sales where opportunities arose, in order to capitalize on liquidity-generating opportunities to strengthen the REIT's financial position and reduce its exposure to debt-related risk. The following summary of portfolio sales and transactions is not exhaustive and reflects only key portfolio sales and developments.

On July 15, 2024, the REIT announced that it had closed on dispositions consisting of an aggregate 530 residential suites in the Netherlands for approximately €114.9 million in combined gross proceeds and the sale of one office building in the Netherlands for approximately €1.1 million.

On September 16, 2024, the REIT announced that it had entered into an agreement with an entity owned by a consortium of parties including TPG Angelo Gordon, Dream Unlimited Corporation, Stadium Capital Partners, and several co-investment partners to sell certain entities owning 2,947 residential suites in the Netherlands for proceeds, net of certain estimated adjustments, of approximately €695 million, as well as separate agreements to sell 232 residential suites in the Netherlands for gross proceeds of approximately €44 million. The proceeds of such dispositions were used, in part, to fund a special distribution to Unitholders of €1.00 per REIT Unit, which was declared on December 16, 2024, and paid on December 31, 2024. In addition, the REIT announced that it had completed the disposition of one commercial building in Germany for gross proceeds of approximately €9 million.

In 2024, in total the REIT completed dispositions of 3,877 residential suites, one office building in the Netherlands and one commercial building in Germany for total gross proceeds of approximately €915.6 million, excluding transaction costs and other customary adjustments.

On November 6, 2024, the REIT announced that the REIT Board had called a special meeting of Unitholders to facilitate its value enhancement strategy at which Unitholders would be asked to consider, and if deemed appropriate, to pass a special resolution providing the REIT Board with the ability to amend the REIT's declaration of trust to provide the REIT Board with the authority: (a) to sell all or substantially all of the assets of the REIT in one or more transactions at such times and on such terms and conditions as determined by the REIT Board, (b) to distribute the net proceeds of any such sales to Unitholders in the amounts and at the times determined by the REIT Board, and (c) to wind up, liquidate, dissolve or take any such similar action to terminate the REIT on such terms and conditions determined by the REIT Board, in each case without any requirement for further Unitholder approval (subject to applicable securities laws). These amendments were approved at the REIT's special meeting of Unitholders held on January 7, 2025.

The REIT stated that these amendments would provide the REIT Board with maximum flexibility in assessing the REIT's alternatives both with respect to its properties as well as regarding the future of the REIT, and that the REIT was in the process of actively marketing certain portfolios of properties pursuant to its value enhancement strategy, in an attempt to maximize the value of the remaining assets of the REIT. The REIT further stated that in the event that one or more attractive transactions could be secured, the sale of all or substantially all of the properties of the REIT may be in the best interest of the Unitholders.

On April 2, 2025, the REIT announced that it had entered into an agreement with an affiliate of Fortress Investment Group to sell entities owning 1,446 residential suites in the Netherlands for aggregate proceeds, net of an adjustment for deferred taxes and other adjustments, of approximately €337 million. This agreement resulted from extensive negotiations between the REIT and Fortress Investment Group, in order to optimize the composition of the portfolio sold while structuring the transaction in a way to enhance the value derived from the transaction for Unitholders. The REIT also announced the completion of the sale of an entity owning one 104-suite residential property in the Netherlands for proceeds of approximately €25 million. Collectively, the dispositions referenced in this paragraph are referred to as the "**April 2025 Dispositions**".

In announcing the April 2025 Dispositions, the REIT noted that the REIT Board had determined that moving forward, it was in the best interests of the REIT and its Unitholders to maximize the value of the remaining portfolio through continuing property or portfolio sales and/or a sale of the REIT, subject, where applicable, to Unitholder approval, and that the REIT Board had therefore authorized the REIT to commence a process pursuant to which the REIT will explore all options available to surface the value of the remaining portfolio and distribute the proceeds, net of wind-up costs, to its Unitholders.

On July 31, 2025, the REIT announced that it had completed the sales of its commercial properties in Brussels, Belgium and Landshut, Germany for aggregate gross proceeds of approximately €31.3 million, subject to adjustment and escrow, and that it had entered into another agreement to sell one unencumbered 110-suite residential property in Rotterdam, the Netherlands, for approximately €21.5 million in gross proceeds. Collectively, the dispositions referenced in this paragraph are referred to as the "**July 2025 Dispositions**". The REIT further announced that it was continuing to work with its financial and real estate advisors in connection with the sale process for the balance of the portfolio and would announce further updates regarding or arising from the sale process at a later date.

The proceeds of the April 2025 Dispositions and the July 2025 Dispositions were used, in part, to fund a special distribution to Unitholders of €0.90 per REIT Unit, which was declared on September 15, 2025, and paid on September 22, 2025. Further, on September 15, 2025, the REIT announced that given the disposition of approximately two thirds of the REIT's portfolio since the start of 2025 along with the ongoing sale process for the remaining portfolio, the REIT Board had approved the cessation of the REIT's regular monthly cash distributions, with the last such regular monthly distribution paid that day to Unitholders of record as of August 29, 2025.

In connection with the value-maximization strategy, the REIT's real estate advisors, CBRE and Rubens, conducted a process for the remaining portfolio, soliciting proposals across a range of alternatives, including proposals for individual properties, the en bloc portfolio, or the REIT. A total of 60 parties were directly contacted, 36 entered into non-disclosure agreements and were provided access to a virtual data room. 14 non-binding proposals were received in July of 2025, which resulted in a range of alternatives, although none of which contemplated an en bloc sale of the portfolio or REIT and they did not offer a clear path to maximize value for the remaining portfolio in an expeditious manner. Given the range of alternatives and uncertainty associated with a path to a wind-down, the REIT Board decided to engage a financial advisor with Canadian capital markets experience to assist with the remainder of the process.

On August 6, 2025, BMO presented their credentials to the REIT Board and proposal to act as its financial advisor to assist the REIT Board in considering strategic alternatives to maximize the value of the remaining portfolio. On August 11, 2025, the REIT Board retained BMO as its financial advisor.

Following review of proposals received and receiving advice from BMO and the REIT's real estate advisors, the REIT elected to pursue several individual asset sales that offered attractive value and supported the REIT's ongoing sale process for the remaining portfolio.

On September 30, 2025, the REIT Board, with the advice of BMO, considered, among other things, the merits of potentially pursuing an en bloc transaction versus continuing to pursue individual asset sales. In doing so, the REIT Board considered the challenges of completing a final wind-down transaction (in light of Dutch Tax Authority audits, indemnities and residual liabilities from prior transactions, and other potential challenges). As part of this discussion, the REIT Board considered with BMO which bidders might be invited to participate

in an en bloc sale process should the REIT Board determine that it was in the best interest of the REIT to pursue an en bloc sale. During an in camera session of independent Trustees of the REIT Board, the REIT Board considered with BMO the advantages and disadvantages of inviting CAPREIT to participate as a prospective acquiror of the REIT along with other potential bidders for an en bloc sale.

In light of the potential to commence a process that could result in en bloc transaction involving CAPREIT as a potential acquiror of the REIT along with other potential bidders for an en bloc sale, on October 14, 2025 the REIT Board authorized the formation of the Special Committee of independent Trustees to review potential strategic transactions and alternatives available to the REIT. The Special Committee was composed of Ira Gluskin (Chair) and Lisa Russell, each of whom is independent of both management of the REIT and CAPREIT. The Special Committee's mandate was: (a) to oversee the review process, including the conduct of such review process and any dialogue or negotiations between the REIT and any third party with respect to the terms of any potential strategic transactions and alternatives available to the REIT (any transaction as a result of such review process being a "**Proposed Transaction**"); (b) to review, direct and oversee the implementation of any Proposed Transaction which may be entered into by the REIT through its completion; and (c) to regularly report to the REIT Board regarding the review process and the implementation of any Proposed Transaction entered into by the REIT, and to make such recommendations as the Special Committee deemed advisable or as the REIT Board may request on any matter relating to the review process or the implementation of any Proposed Transaction.

In early November 2025, the Special Committee engaged Miller Thomson as independent legal counsel to the Special Committee. Shortly following Miller Thomson's engagement, CAPREIT reached out to the REIT requesting access to its virtual data room. Miller Thomson then assisted the Special Committee in negotiating a confidentiality agreement with CAPREIT, which was executed on November 18, 2025, which allowed CAPREIT access to the virtual data room.

During this period, the REIT continued to work with its financial and real estate advisors in connection with the sale process for its remaining portfolio. These efforts were also being advanced in parallel with certain structural and outstanding tax matters, including the REIT's previously disclosed reassessment of certain Subsidiaries by the Dutch Tax Authority.

On November 28, 2025, the REIT announced that it had entered into agreements to sell an unencumbered 33-suite residential property in Roermond for approximately €10.0 million, an unencumbered 88-suite residential property in Valkenburg for approximately €15.0 million, and a property containing 201 residential suites in Arnhem for approximately €42.8 million.

On December 24, 2025, the REIT announced that it had entered into an agreement to sell an unencumbered 88-suite residential property in Schiedam, the Netherlands, for approximately €20.6 million, excluding transaction costs and other customary adjustments. The REIT stated it had been pursuing a series of select individual asset sales that would best position the remaining portfolio for a potential final en bloc transaction, as subject to the completion of previously announced dispositions, the REIT would have around 600 residential suites left for sale, which would together represent an attractive, integrated portfolio in the Netherlands.

In 2025, in total, the REIT completed dispositions of 1,980 residential suites, as well as the commercial properties in Brussels, Belgium and Landshut, Germany, total gross proceeds of approximately €489.7 million, excluding transaction costs and other customary adjustments.

On December 1, 2025, the Special Committee, together with Miller Thomson, met with BMO to review the initial non-binding proposals received to date and to authorize BMO to proceed to the next phase of the process to solicit final binding proposals to acquire 100% of the REIT. Following the meeting, BMO sent out process letters to potential bidders, including CAPREIT, with an initial bid date of January 9, 2026, which was later extended to January 23, 2026. As part of its engagement with the Special Committee and participation in the process, CAPREIT indicated that it continued to be fully supportive of the Special Committee led strategic review process and its intention to support the highest value REIT Unit acquisition transaction recommended by the Special Committee on customary terms and conditions. As part of this process, BMO

contacted numerous parties, including those who had submitted proposals during the earlier process in 2025, with a view to soliciting expressions of interest for 100% of the REIT.

Over the course of the following weeks through December and early January, the Special Committee met with BMO and Miller Thomson several times to discuss the sale process.

On January 26, 2026, the Special Committee met with BMO and Miller Thomson to discuss the proposals received by the REIT. BMO presented their analysis of the proposals received, of which only CAPREIT's proposal was for 100% of the REIT. CAPREIT's proposal was for all the outstanding REIT Units not owned by CAPREIT at a price of $1.17 per REIT Unit (the "**Initial Proposal**"). The REIT also received a consortium proposal containing three non-binding proposals for three of the REIT's properties and expressions of interest, which did not constitute non-binding proposals, for the remainder of the assets.

The Special Committee, with assistance from its legal and financial advisors, assessed the proposals and determined that, after a thorough marketing of the REIT's properties and the REIT Units, and the challenges associated with a partial sale of the REIT's properties and having to thereafter wind down the remaining assets of the REIT (in light of Dutch Tax Authority audits, indemnities and residual liabilities from prior transactions, and other potential challenges), that CAPREIT's Initial Proposal represented the best value for Public REIT Unitholders. The Special Committee considered that while the consideration was below the REIT's most recently reported net asset value per REIT Unit ("**NAV**") prepared pursuant to IFRS requirements, the REIT Units have traded at a significant and consistent discount to its NAV for several years and an independent valuator would be retained to confirm whether the fair market range of the REIT was lower than the REIT's most recently reported NAV. Furthermore, the NAV is mainly based on appraisals in a private real estate market context with no consideration given to the broader financial situation of the REIT, liabilities and wind-up costs, or the degree to which such NAV is realistically realizable in a sale transaction.

At the meeting, Miller Thomson provided an overview to the Special Committee of their fiduciary duties, the requirement for a formal valuation under MI 61-101 and other legal requirements and related process considerations. The Initial Proposal requested a 30-day exclusivity period. At the conclusion of the meeting the Special Committee authorized BMO to respond to CAPREIT and seek an increased price in exchange for entering into exclusivity for 30 days.

On January 30, 2026, the Special Committee met with BMO and Miller Thomson, where BMO informed the Special Committee that following several discussions, CAPREIT had confirmed that the Initial Proposal was its best and final price and that CAPREIT was unwilling to advance its proposal without exclusivity.

On January 31, 2026, in light of the extensive prior strategic review and property sale efforts, the absence of any competing proposal for 100% of the REIT, and the execution and residual liability risks associated with a partial disposition strategy followed by a wind-down, the REIT entered into an exclusivity agreement with CAPREIT providing for exclusive negotiations regarding the proposed transaction through 11:59 pm (Toronto time) on March 2, 2026.

Following the execution of the exclusivity agreement, BMO, on behalf of the Special Committee, reached out to potential financial advisors to seek proposals on the preparation of a formal valuation and fairness opinion.

On February 10, 2026, the Special Committee received proposals from three financial advisors. Over the following days, the Special Committee reviewed the proposals received to consider the qualifications, credentials, independence and relevant experience of potential financial advisors.

On February 17, 2026, the Special Committee engaged Haywood Securities Inc. ("**Haywood**") to act as independent financial advisor and to provide a formal valuation and fairness opinion to the Special Committee. Following their engagement, Haywood commenced work on its formal valuation of the REIT Units and fairness opinion in connection with the proposed transaction.

Between January 31, 2026 and March 2, 2026, Stikeman Elliott LLP ("**Stikeman**"), counsel to the REIT, and Miller Thomson (in consultation with the Special Committee) on the one hand, and Torys LLP, counsel to CAPREIT (in consultation with the Purchaser) on the other hand, negotiated the terms of the proposed Arrangement Agreement and related transaction documents (including, among others, the plan of arrangement and the voting support agreements proposed to be entered into with the Trustees and officers of the REIT). Drafts of the various agreements were exchanged and the negotiations of the material transaction terms, including conditions to closing, operation of the business in the interim period, non-solicitation and fiduciary out provisions, termination events, and the termination fee triggers were settled, with comments provided by Stikeman and Miller Thomson reflecting the recommendations of the Special Committee on various key issues. During this period Miller Thomson updated the Special Committee regularly on the open issues in the Arrangement Agreement and ancillary documents, including provisions relating to deal certainty and closing risk allocation (such as closing conditions), the circumstances in which each party would be permitted to terminate the Arrangement Agreement, the consequences of termination (including the remedies available to the REIT) and the instances in which a termination fee would be payable by the REIT (and the quantum of such fee).

On March 1, 2026, BMO met with the Special Committee and Miller Thomson to advise them that the relevant Subsidiaries of the REIT had reached an agreement in principle with the Dutch Tax Authority to settle the previously disclosed reassessment of certain Subsidiaries of the REIT, although a written settlement agreement has not been signed. The proposed settlement was in line with what the REIT had provided for in its financial statements. Based on this new information, and the resulting de-risking of a potential material liability of the REIT, the Special Committee instructed BMO to negotiate a price increase with CAPREIT.

BMO met with management of CAPREIT to negotiate a price increase and early on March 2, 2026, the Special Committee met with BMO, which advised that CAPREIT was prepared to increase its offer from $1.17 to $1.19 per REIT Unit (the "**Second Proposal**").

On the afternoon of March 2, 2026, the Special Committee, Miller Thomson, Stikeman, BMO and Haywood met to consider the terms of the proposed transaction and the Second Proposal. At the meeting, BMO then provided a presentation to the Special Committee outlining its financial analysis of the Arrangement and delivered an oral opinion to the Special Committee on the fairness of the Consideration to be received by Public REIT Unitholders, which was subsequently confirmed in writing and which provided that, as of March 2, 2026, based on BMO's analysis and subject to the assumptions, limitations and qualifications to be contained in the BMO Fairness Opinion, the Consideration to be received by Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such holders. BMO then left the meeting and Haywood provided a presentation to the Special Committee of its analysis of the Arrangement and formal valuation and fairness opinion in respect of the Arrangement. Following its presentation, Haywood delivered an oral formal valuation of the REIT Units to the Special Committee as well as an oral opinion on the fairness of the Consideration to be received by Public REIT Unitholders, which was subsequently confirmed in writing and which provided that, as of March 2, 2026, based on Haywood's analysis and subject to the assumptions, limitations and qualifications to be contained in the Haywood Formal Valuation and Fairness Opinion, (a) the fair market value of the REIT Units is in the range of $1.05 to $1.25 per REIT Unit, and (b) the Consideration to be received by Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

Following the presentation of Haywood, BMO was invited back to the meeting, and the Special Committee further considered the terms of the proposed transaction and determined whether to recommend that the REIT Board approve the proposed transaction. During the meeting, the Special Committee received advice from Miller Thomson with respect to the duties and responsibilities of the Special Committee in making its determinations and recommendations to the REIT Board, including considerations under MI 61-101, as well as the terms of the Arrangement Agreement, a summary of which had been circulated to the Special Committee in advance of the meeting.

The Special Committee considered the legal and financial presentations, the BMO Fairness Opinion and the Haywood Formal Valuation and Fairness Opinion, the final terms of the proposed transaction with the Purchaser, as well as the benefits and risks associated with the potential transaction, which the Special

Committee had been weighing in detail over the course of the negotiations against other alternatives, including other proposals received, further individual asset sales followed by a wind-down transaction, and maintaining the status quo, including the benefits and risks described under "*The Arrangement – Reasons for the Recommendation*". After careful deliberation, the Special Committee unanimously determined that: (a) the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such Public REIT Unitholders, and (b) the Arrangement is in the best interests of the REIT, and resolved to recommend that the REIT Board approve the Arrangement and recommend that the Public REIT Unitholders vote for the Arrangement Resolution.

Immediately following the meeting of the Special Committee, the REIT Board met with Stikeman, Miller Thomson, BMO and Haywood. Miller Thomson, on behalf of the Special Committee, presented a report to the REIT Board that summarized the process undertaken by the Special Committee, the information the Special Committee considered in making its recommendations, the reasons for the Special Committee's recommendations, an overview of the definitive documentation terms and certain risks the Special Committee considered, many of which are described below under the heading "*The Arrangement – Reasons for the Recommendation*". In addition, BMO verbally provided its Fairness Opinion and Haywood verbally provided its Fairness Opinion and Formal Valuation.

Following the Special Committee's report and recommendation, and the verbal Fairness Opinion of BMO and the verbal Formal Valuation and Fairness Opinion of Haywood, the REIT Board unanimously (with Conflicted Trustees abstaining) determined, based on, among other things, the Special Committee Recommendation, the Formal Valuation and Fairness Opinions, and consultation with its financial and legal advisors, that (a) the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Public REIT Unitholders and (b) the Arrangement and entry into of the Arrangement Agreement are in the best interests of the REIT and that the Arrangement and the transactions contemplated thereby are fair to the Public REIT Unitholders. Accordingly, the REIT Board resolved unanimously (with Conflicted Trustees abstaining) to approve the Arrangement and to recommend that Public REIT Unitholders vote for the Arrangement Resolution.

Later in the early evening of March 2, 2026, the parties executed the Arrangement Agreement and other transaction documents, and the parties then issued a joint press release announcing the execution of the Arrangement Agreement and the transactions contemplated by the Arrangement.

Recommendation of the Special Committee

The Special Committee, after careful consideration and based on, among other things, the Formal Valuation and Fairness Opinions and advice from its financial and legal advisors, unanimously recommended that the REIT Board approve the Arrangement and recommend that Public REIT Unitholders vote **FOR** the Arrangement Resolution.

Recommendation of the REIT Board

The REIT Board unanimously with Dr. Gina Parvaneh Cody, Mr. Mark Kenney, and Mr. Gervais Levasseur (the "**Conflicted Trustees**") abstaining) determined, based on, among other things, the Special Committee Recommendation, the Formal Valuation and the Fairness Opinions, and consultation with its financial and legal advisors, that (a) the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Public REIT Unitholders and (b) the Arrangement and entry into of the Arrangement Agreement are in the best interests of the REIT and that the Arrangement and the transactions contemplated thereby are fair to the Public REIT Unitholders.

Accordingly, the REIT Board unanimously recommends (with Conflicted Trustees abstaining) that Public REIT Unitholders vote FOR the Arrangement Resolution.

Reasons for the Recommendation

The REIT Board and the Special Committee identified a number of factors set out below as being most relevant to its recommendation to Public REIT Unitholders to vote **FOR** the Arrangement Resolution that will implement the Arrangement. Neither the REIT Board nor the Special Committee considered it practical to, and did not attempt to, assign relative weights to the various factors. In addition, individual members of the REIT Board and the Special Committee may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the REIT Board and the Special Committee is not intended to be exhaustive of all factors considered and evaluated by the REIT Board or the Special Committee. The conclusions and recommendations of the REIT Board and the Special Committee were made after considering the totality of the information and factors considered.

The Special Committee and the REIT Board identified a number of factors in respect of their recommendations to vote FOR the Arrangement Resolution, including those set out below:

- **Cash Consideration Provides Certainty of Value and Immediate Liquidity.** The all-cash Consideration to be received by Public REIT Unitholders, which is not subject to any financing condition, allows Public REIT Unitholders to realize immediate value for the REIT's remaining portfolio in the near term. The all-cash Consideration to be received by Public REIT Unitholders, which is not subject to any financing condition, allows Public REIT Unitholders to realize immediate value for the REIT's remaining portfolio in the near term. Since 2024, the REIT has returned €1.90 per REIT Unit (approximately $2.96 per REIT Unit) in special distributions to Unitholders. When combined with the Consideration of $1.19 per REIT Unit, the cumulative return of capital to Public REIT Unitholders totals approximately $4.15 per REIT Unit. This amount is approximately 32% above the closing REIT Unit price of $3.15 on November 6, 2024, before announcement of a special meeting of Unitholders (held on January 7, 2025) at which the REIT obtained approval to amend the Declaration of Trust to facilitate the REIT's value enhancement strategy.

- **Robust Process.** The Arrangement emerged from a robust and lengthy strategic process, commencing with the REIT's prior strategic review announced in 2023. In 2025, the REIT Board authorized management to take all steps as may be necessary or advisable to execute on the continued disposition of the REIT's properties and/or effect a sale of the REIT and sought to do so in a responsible, disciplined and timely manner. As a result, the REIT undertook discussions with numerous strategic and financial counterparties over several years with a view to maximizing value for Unitholders. The Arrangement is the result of the REIT's formal process, with the assistance of its legal and financial advisors, to solicit final binding proposals for 100% of the REIT following a series of dispositions of the REIT's properties and distribution of proceeds to Unitholders over the past several years. Taken together with previously announced portfolio dispositions, the Arrangement represents the culmination of this strategy.

- **Comparison to Alternatives.** The Arrangement presents greater and more certain value to Public REIT Unitholders than other strategic alternatives reasonably available to the REIT. In particular, selling the entire remaining portfolio (all assets and liabilities) to one purchaser provides greater speed and certainty of execution than the alternative of further individual portfolio dispositions followed by the discharge of the REIT's remaining liabilities and the wind-up and dissolution of the REIT. In addition, maintaining the status quo was determined to be unsustainable in the longer term.

- **Arm's Length Negotiation and Oversight.** The Arrangement is the result of robust, arm's-length negotiations involving the Special Committee, on the one hand, and CAPREIT, on the other hand. The Special Committee comprises solely Trustees who are independent of management and CAPREIT and is advised by experienced, qualified and independent financial and legal advisors. The advice received included analysis of other potential alternatives available to the REIT, as well as a formal valuation.

- **Value Supported by Formal Valuation and Fairness Opinions.** The Consideration is supported by the Haywood Formal Valuation and Fairness Opinion and the BMO Fairness Opinion, and is within the range in the Formal Valuation, which concluded that subject to certain assumptions, limitations and qualifications, the fair market value of the REIT Units is in the range of $1.05 to $1.25 per REIT Unit. In connection with the Haywood Formal Valuation and Fairness Opinion, Haywood will receive a fixed fee for its services, no portion of which is contingent upon the completion of the Arrangement or the conclusions reached in the Haywood Formal Valuation and Fairness Opinion.

- **Limited Closing Conditions and Absence of Regulatory Approvals.** The Arrangement is subject to a limited number of conditions that the Special Committee and the REIT Board believe are reasonable in the circumstances and the closing of the Arrangement is not subject to a financing condition or any regulatory approvals. The Special Committee and the REIT Board believe that the Arrangement is likely to be completed in accordance with its terms and within a short period of time following the receipt of required Unitholder and court approvals.

- **Ability to Respond to Superior Proposals.** Under the Arrangement Agreement, the REIT Board retains the ability to consider, accept and enter into a definitive agreement with respect to an unsolicited "Superior Proposal", which must (among other things) be reasonably capable of being completed without undue delay, before Unitholders vote in favour of the Arrangement, and to change its recommendation in certain limited circumstances, all subject to the terms of the Arrangement Agreement. In the event a Superior Proposal is made and not matched by CAPREIT, the Arrangement Agreement may be terminated by the REIT subject to the payment of the termination fee.

- **Voting Support.** Each Trustee and executive officer of the REIT has entered into a Voting Support Agreement requiring them to vote all Voting Units beneficially owned or controlled by them in favour of the Arrangement Resolution.

- **Required Unitholder and Court Approvals**. The Arrangement will become effective only if it is approved by (a) not less than 66 2/3% of the votes cast on the Arrangement Resolution by holders of the REIT Units and the SVUs, voting together as a single class, present in person or represented by proxy at the Meeting and (b) a majority of the votes cast on the Arrangement Resolution by Public REIT Unitholders (excluding, for this purpose, any person whose votes are required to be excluded under section 8.1(2) of MI 61-101 for purposes of determining minority approval for the Arrangement) present in person or represented by proxy at the Meeting, and by the Court, which will consider the procedural and substantive fairness of the Arrangement.

- **Terms of the Arrangement Agreement**. The Special Committee and the REIT Board have determined, after consultation with counsel to the Special Committee and to the REIT, that the terms and conditions of the Arrangement Agreement including the REIT's and the Purchaser's representations, warranties and covenants, are reasonable in the circumstances.

- **Appropriateness of Deal Protections**. The REIT Termination Payment of €5,240,000, the Purchaser's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are, in the view of the Special Committee and the REIT Board, after consulting with and receiving the advice of the Special Committee's advisors, appropriate for a transaction of this nature.

- **Dissent Rights**. The Plan of Arrangement provides that registered Public REIT Unitholders as of the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their REIT Units.

In making their recommendations, the Special Committee and the REIT Board also considered several potential risks and other factors resulting from the Arrangement and the Arrangement Agreement and other transaction documents. See *"Risk Factors"*.

The foregoing discussion of certain factors considered by the Special Committee and the REIT Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the REIT Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the REIT Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the REIT Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Cautionary Statement Regarding Forward-Looking Information*".

BMO Fairness Opinion

In deciding to approve the Arrangement, the REIT Board and the Special Committee received the BMO Fairness Opinion.

Engagement of BMO

BMO was contacted by the REIT Board in respect of a potential advisory engagement in July 2025. BMO was formally engaged by the REIT Board pursuant to an engagement letter dated August 11, 2025 (the "**BMO Engagement Letter**") in order to act as financial advisor to the REIT with respect to: (a) any proposal to acquire control of the REIT by way of an offer to acquire outstanding equity capital of the REIT; (b) a sale of all or substantially all of the REIT's assets, revenues, income or businesses by way of a negotiated purchase, lease, license, exchange, joint venture transaction or other means; (c) any merger, amalgamation, plan of arrangement, reorganization or other business combination pursuant to which all or substantially all of the assets and business of the REIT are combined with one or more other companies; (d) the issue by the REIT to one or more entities, REIT Units or other securities of the REIT in numbers sufficient to constitute an acquisition of control of the REIT; (e) the direct or indirect acquisition of control of the REIT otherwise than as contemplated by any of the foregoing paragraphs (a) to (d) inclusive; and (f) the final distribution of the net proceeds of any transaction or redemption of the REIT Units as a consequence of any of the foregoing. BMO agreed to provide, if requested, an opinion to the REIT Board and the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by the Public REIT Unitholders pursuant to the Arrangement. Pursuant to the terms of the BMO Engagement Letter, BMO is to be paid certain fixed fees for its services as financial advisor (including a fixed fee for rendering the BMO Fairness Opinion), all of which are contingent upon successful completion of the Arrangement. The REIT has also agreed to reimburse BMO for reasonable and documented out of pocket expenses and to indemnify BMO against certain liabilities that might arise out of its engagement.

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

Neither BMO nor any of its Affiliates is an "insider", "associate" or "affiliate" (as those terms are defined in the *Securities Act* (Ontario)) of the REIT, the Purchaser or any of their respective associates or Affiliates. Neither BMO nor any of its Affiliates is an advisor to any Party with respect to the Arrangement other than to the REIT Board and the Special Committee. BMO has not been engaged to provide any financial advisory services nor has it participated in any financings involving any such interested parties within the past two (2) years, other than acting as financial advisor to the REIT Board and the Special Committee pursuant to the BMO Engagement Letter. The fees and/or compensation received by BMO pursuant to its mandate are not material to BMO or its affiliated entities.

BMO Fairness Opinion

At meetings of the Special Committee and the REIT Board held on March 2, 2026 to evaluate the Arrangement, BMO rendered an oral opinion, subsequently confirmed by delivery of a written opinion, to the REIT Board and the Special Committee that, as of that date and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by Public REIT Unitholders is fair, from a financial point of view, to such holders.

The full text of the BMO Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, qualifications and limitations applicable, matters considered, and the scope of the review undertaken by BMO in connection with rendering such opinion, is attached hereto as Schedule "D". This summary is qualified in its entirety by reference to the full text of the BMO Fairness Opinion. Unitholders are urged to, and should, read the BMO Fairness Opinion in its entirety. BMO provided its opinion to the REIT Board and the Special Committee for their exclusive use only in their considering of the Arrangement and the BMO Fairness Opinion is not to be used or relied upon by any other Person without the prior written consent of BMO. BMO has not prepared a formal valuation or appraisal of any of the securities or assets of the REIT or of any of its Affiliates and the BMO Fairness Opinion should not be construed as such. The BMO Fairness Opinion is not, and should not be construed as, advice as to the price at which any of the securities of the REIT may trade at any time. BMO was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the BMO Fairness Opinion does not address any such matters. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the REIT. The BMO Fairness Opinion is not a recommendation as to how any Unitholder or any other Person should vote or act on any matter relating to the Arrangement.

In deciding to recommend and approve the Arrangement, the REIT Board and the Special Committee considered, among other things, the advice and financial analysis provided by BMO referred to above as well as the BMO Fairness Opinion. The BMO Fairness Opinion was only one of many factors considered by the REIT Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the REIT Board or the Special Committee with respect to the Arrangement or the Consideration to be received by Unitholders pursuant to the Arrangement. In assessing the BMO Fairness Opinion, the REIT Board and the Special Committee considered and assessed the independence of BMO, taking into account that fees payable to BMO are contingent upon the completion of the Arrangement.

Haywood Formal Valuation and Fairness Opinion

Engagement of Haywood

Haywood was contacted by the Special Committee in respect of a potential advisory engagement on February 5, 2026. Haywood was formally engaged by the REIT and the Special Committee on February 17, 2026 pursuant to an engagement letter in order to render to the Special Committee and the REIT Board and provide the REIT a report containing Haywood's formal valuation of the REIT Units and Haywood's opinion, from a financial point of view, of the fairness of the consideration to be received by Public REIT Unitholders pursuant to the Arrangement. The Special Committee engaged Haywood after having concluded that Haywood is qualified and independent for the purposes of MI 61-101, as further described below.

Pursuant to the terms of the Haywood Engagement Letter with the REIT, Haywood will receive a fixed fee for its services for the delivery of the Haywood Formal Valuation and Fairness Opinion. The REIT has also agreed to periodically reimburse Haywood for its reasonable, documented out-of-pocket expenses and to indemnify Haywood in respect of certain liabilities that may arise out of the engagement of Haywood. No portion of the fees payable to Haywood are contingent on the conclusions reached in the Haywood Formal Valuation and Fairness Opinion.

Relationship with Interested Parties

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

In particular, neither Haywood nor any of its Affiliates:

(a) is an "associated entity", "affiliated entity" or "issuer insider" (as those terms are defined in MI 61-101) of the REIT, the Purchaser or any "Interested Party" (as such term is defined in MI 61-101) in the Arrangement, or any of their respective associates or Affiliates (collectively, the "Interested Parties" for the purposes of this section entitled "*Haywood Formal Valuation and Fairness Opinion*");

(b) is acting as financial advisor to any Interested Party in connection with the Arrangement (other than pursuant to the Haywood Engagement Letter);

(c) has a financial incentive in respect of the conclusions reached in the Haywood Formal Valuation and Fairness Opinion or the outcome of the Arrangement;

(d) is a manager or co-manager of a soliciting dealer group formed in respect of the Arrangement (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group);

(e) is the external auditor of an Interested Party; and/or

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

Neither Haywood nor any of its Affiliates has been engaged to provide financial advisory services, other than to prepare the Haywood Formal Valuation and Fairness Opinion, nor has it participated in any financings involving the Interested Parties in the two (2) year period prior to Haywood being formally engaged by the REIT to provide the Haywood Formal Valuation and Fairness Opinion. Haywood or its Affiliates may, in the future, in the Ordinary Course of their respective businesses, perform financial advisory, investment banking services, or other financial services to one or more of the Interested Parties from time to time.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, and may in the future have, positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, Haywood conducts research on securities and may, in the Ordinary Course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to one or more Interested Parties or the Arrangement.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood is a participating organization in several Canadian stock exchanges and a member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund. Haywood has acted as a financial advisor in a significant number of comparable transactions and is regularly engaged in providing financial advice to public and private companies across a variety of sectors, including the real estate industry, and has extensive experience preparing valuations and opinions.

The Haywood Formal Valuation and Fairness Opinion represent the opinion of Haywood as of March 2, 2026, and their form and content has been approved for release by a committee of senior personnel who are collectively experienced in merger and acquisition, divestiture, restructuring valuation, fairness opinion and capital markets matters.

Scope of Review

In connection with the Haywood Formal Valuation and Fairness Opinion, Haywood made such reviews, analyses and discussions as it reasonably deemed necessary and appropriate under the circumstances. Haywood also took into account its assessment of securities markets, economic, general business and financial conditions prevailing, as well as its experience in securities and business valuation in general, and with respect to similar transactions.

In preparing the Haywood Formal Valuation and Fairness Opinion, Haywood reviewed, among other things, and where it considered appropriate relied upon, certain financial and operational information relating to the REIT, certain reports and information prepared by independent consultants and advisors to the REIT, discussions with management and counsel of the REIT and documents provided by the REIT, and other publicly available information about the REIT. Haywood also conducted analyses, investigations, research, interviews, and testing of assumptions as it deemed to be appropriate or necessary in the circumstances. Haywood was not, to the best of its knowledge, denied access by the REIT to any information under the REIT's control which Haywood requested.

Assumptions and Limitations

As provided for in the Formal Valuation and Fairness Opinion, Haywood has relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, and representations obtainable from public sources, or provided to Haywood by the REIT, their respective subsidiaries, trustees, officers, associates, affiliates, consultants, advisors and representatives relating to the REIT, their respective subsidiaries, associates and affiliates, and to the Arrangement. The Haywood Formal Valuation and Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Haywood has not been requested to or attempted to verify independently the completeness, accuracy or fairness of presentation of any such information, data, advice, opinions and representations.

Haywood has assumed that forecasts, projections, estimates and budgets provided to it and used in its analysis were reasonably prepared reflecting the best currently available assumptions, estimates and judgments of the management of the REIT, having regard to the REIT's business, plans, financial condition and prospects.

The Haywood Formal Valuation and Fairness Opinion are rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date therein and the condition and prospects, financial and otherwise, of the REIT and its Subsidiaries, as they were reflected in the information provided by the REIT and as they were represented to Haywood in discussions with the management of the REIT and certain of their respective consultants, advisors and representatives. In its analyses and in preparing the Haywood Formal Valuation and Fairness Opinion, Haywood made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood or any Party involved in the Arrangement.

Haywood has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of the REIT or its Subsidiaries, is not an expert on, and did not render advice to the REIT regarding, and assumes no and disclaims all liability and obligation in respect of legal, tax, regulatory, or accounting matters concerning the Arrangement.

The Haywood Formal Valuation and Fairness Opinion have been provided for the exclusive use of the Special Committee and the REIT Board in considering the Arrangement and may not be disclosed, referred or communicated to, or relied upon by, any third party without Haywood's prior written approval.

Haywood Formal Valuation

In arriving at its opinion of fair market value of the REIT Units, Haywood did not attribute any particular weighting to any of the valuation approaches in the Formal Valuation, but rather made qualitative judgments based on its experience in rendering such opinions and on prevailing circumstances, including current market conditions, as to the significance and relevance of each valuation approach and overall financial analysis.

The Formal Valuation contains Haywood's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of March 2, 2026, the fair market value of the REIT Units was in the range of $1.05 and $1.25 per REIT Unit.

Haywood Fairness Opinion

At meetings of the Special Committee and the REIT Board held on March 2, 2026 to evaluate the Arrangement, Haywood provided the Special Committee and the REIT Board with an oral opinion, which was subsequently confirmed in writing in the Haywood Fairness Opinion, to the effect that, based on its review and analysis, and subject to the assumptions, qualifications and limitations contained therein, as of that date and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by Public REIT Unitholders is fair, from a financial point of view, to such holders.

This summary of the Haywood Formal Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the Haywood Formal Valuation and Fairness Opinion, attached as Schedule "E" to this Information Circular. Unitholders are urged to, and should, read the Haywood Formal Valuation and Fairness Opinion in its entirety.

The full text of the Haywood Formal Valuation and Fairness Opinion describes the scope of review, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Haywood.

The Haywood Formal Valuation and Fairness Opinion was provided for the exclusive use of the Special Committee and the REIT Board in connection with, and for the purpose of, their consideration of the Arrangement and may not be disclosed, referred or communicated to, or relied upon by, any third party without Haywood's prior written approval. The Haywood Formal Valuation and Fairness Opinion is not and is not intended to be, and does not constitute a recommendation, to the Special Committee as to whether they should recommend the Arrangement Resolution nor as to how Unitholders should vote their REIT Units or otherwise act on any matter relating to the Arrangement Resolution.

Voting Support

Each Trustee and executive officer of the REIT has entered into a Voting Support Agreement requiring them to vote or cause to be voted all Voting Units beneficially held, controlled or directed by them in favour of the Arrangement Resolution. Collectively, such Trustees and executive officers hold, directly or indirectly, or exercise control or direction over, an aggregate of 1,792,749 REIT Units, which represented approximately 0.76% of the issued and outstanding Voting Units as of March 24, 2026. Notwithstanding the foregoing, all Voting Units directly or indirectly held by CAPREIT and any Interested Party (including, without limitation, Voting Units held by each trustee or senior officer of CAPREIT) will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101.

The Purchaser and CAPREIT entered into the Voting Support Agreements with each of the Trustees and executive officers of the REIT, whereby, among other things, such Persons agreed, in their capacities as Unitholders of the REIT:

(a) to vote all of the Voting Units, and any other securities of the REIT directly or indirectly acquired by or issued to the signatory after March 2, 2026 and entitled to vote, (i) for the Arrangement at the Meeting or any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; and (ii) against approval of any action, proposal, transaction, agreement or matter which could reasonably be expected to impede, delay, discourage, prevent, adversely affect, inhibit or frustrate the timely completion of, or is otherwise inconsistent with, the Arrangement or any other transaction contemplated by the Arrangement Agreement or the fulfillment of the conditions to the consummation of the Arrangement;

(b) to deliver or to cause to be delivered to the REIT, as soon as practicable, and at least ten (10) Business Days prior to the Meeting, duly executed proxies or voting instruction forms voting in accordance with the signatory's obligations in paragraph (a) above, such proxies or voting instruction forms not to be revoked, withdrawn or modified without prior written consent;

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

(d) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Voting Units or any interest therein, without CAPREIT's and the Purchaser's prior written consent, except to one or more entities directly or indirectly wholly-owned or controlled by the signatory (provided that (i) such transfer shall not relieve or release the signatory from his or her obligations under the Voting Support Agreement, and (ii) prompt written notice of such transfer is provided to CAPREIT and the Purchaser), other than: (A) to exercise rights to acquire additional Voting Units, (B) to surrender Voting Units in accordance with the terms and subject to the conditions of the Arrangement Agreement, (C) to authorize the REIT to withhold Voting Units that may otherwise be due to the signatory pursuant to the exercise or settlement of rights to acquire Voting Units or sell (or authorize the REIT to sell) any Voting Units to fund employee withholding taxes which must be remitted with respect to the exercise or settlement of rights to acquire Voting Units, or (D) to sell Voting Units to fund the exercise price upon the exercise or settlement of rights to acquire Voting Units.

The Voting Support Agreements shall automatically terminate and be of no further force and effect upon the earlier of (a) the mutual written agreement of the Purchaser, CAPREIT and the applicable Trustee or executive officer of the REIT, (b) the Effective Time, (c) the termination of the Arrangement Agreement in accordance with its terms, or (d) the date that the Purchaser, without the consent of the applicable Trustee or executive officer of the REIT, decreases or changes the form of the Consideration payable pursuant to the Arrangement Agreement or otherwise varies the terms of the Arrangement Agreement in a manner that is materially adverse to the applicable Trustee or executive officer of the REIT.

Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule "C" to this Information Circular. All capitalized words and terms used in this section have the meanings set forth in the Plan of Arrangement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(a) The Declaration of Trust and the Constating Documents of the REIT and of the REIT Subsidiaries shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, in each case, in a form satisfactory to the REIT and the Purchaser, each acting reasonably.

(b) Notwithstanding the terms of the Unit Option Plan, each Unit Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder, be deemed to be assigned and transferred by such holder to the REIT (free and clear of all Liens) in exchange for a cash payment equal to the amount by which the Consideration exceeds the exercise price of such Unit Option, subject to applicable withholdings, and each such Unit Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Unit Option shall be cancelled without any Consideration.

(c) Simultaneously with step (b) above, (i) each holder of Unit Options shall cease to be a holder of such Unit Options, (ii) such holder's name shall be removed from each applicable register, (iii) the Unit Option Plan and all agreements relating to such Unit Options shall be terminated and shall be of no further force and effect, (iv) such holder shall thereafter have only the right to receive the cash payment, if any, to which they are entitled pursuant to step (b) above, at the time and in the manner contemplated hereby, and (v) the RUR Plan shall be terminated and shall be of no further force and effect.

(d) The Special Distribution (if any) will be paid by the REIT delivering REIT Units in accordance with Article 10 of the Declaration of Trust to the Unitholders (including Dissenting Unitholders) entitled thereto. Immediately following the Special Distribution, the REIT Units shall be consolidated in accordance with Section 10.4(3) of the Declaration of Trust.

(e) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in Consideration for a debt claim against the REIT in the amount determined under Article 4 of the Plan of Arrangement and:

(i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value for such REIT Units as set out in Section 4.1 of the Plan of Arrangement;

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

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall thereupon be cancelled.

(f) Each REIT Unit outstanding immediately prior to the Effective Time held by a REIT Unitholder, other than REIT Units held by the Purchaser and its Affiliates or REIT Units held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised, shall, without any further action by or on behalf of the holder of such REIT Units, be deemed to be assigned and transferred by the REIT Unitholder to the Purchaser in exchange for the Consideration, and:

(i) the REIT Unitholder shall cease to be the holder of such REIT Units and to have any rights as a holder of such REIT Units other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

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

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

(g) Each ArrangementCo Share outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to the Purchaser in exchange for the ArrangementCo Share Consideration, and:

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

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

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

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Required Unitholder Approval

In order for the Arrangement to be effected, Unitholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by: (a) not less than 66 2/3% of the votes cast by on the Arrangement Resolution by holders of the REIT Units and the SVUs, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (b) a majority of the votes cast on the Arrangement Resolution by Public REIT Unitholders (excluding, for this purpose, any person whose votes are required to be excluded under section 8.1(2) of MI 61-101 for purposes of determining minority approval for the Arrangement) present in person or represented by proxy and entitled to vote at the Meeting (together, such approval referred to as "**Unitholder Approval**").

The full text of the Arrangement Resolution is attached as Schedule "B" to this Information Circular.

Withholding Taxes

The Purchaser, the REIT (and its affiliates), and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold from any amount payable and any other Consideration deliverable to any Person pursuant to the Plan of Arrangement such amounts as any of them may determine it is required to deduct or withhold from such amount or other consideration under any provision of any Law in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

Tax Implications of the Arrangement

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

Interest of Certain Persons in Matters to be Acted Upon

Other than this interest and the other interests described below or elsewhere in this Information Circular, to the knowledge of the Trustees and executive officers of the REIT, no person who has been a Trustee or executive officer of the REIT since the beginning of the REIT's last financial year, nor any associate or Affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

In considering the recommendations of the REIT Board and the Special Committee with respect to the Arrangement, Unitholders should be aware that certain members of the REIT Board and of the REIT's management have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. Dr. Gina Parvaneh Cody, Mr. Mark Kenney, and Gervais Levasseur are trustees and/or officers and/or securityholders of CAPREIT, and Dr. Gina Parvaneh Cody and Gervais Levasseur are nominees of CAPREIT to the REIT Board under the Investor Rights Agreement. Each of Mark Kenney, the Chief Executive Officer and a Trustee, and Jenny Chou, the Chief Financial Officer, is an officer of CAPREIT who provides services to the REIT under the Asset Management Agreement. The REIT Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Recommendation*". See also "*The Arrangement – Canadian Securities Law Matters*".

Ownership of Securities of the REIT and Consideration to be Received

The following table sets out, as of March 24, 2026: (a) the names and positions of all current Trustees and executive officers of the REIT and, where known after reasonable enquiry, each of their associates and Affiliates, and (b) the designation, number and percentage of the outstanding securities of the REIT beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Person and the Consideration to be received for such securities pursuant to the Arrangement. All REIT Units held by the Trustees and executive officers of the REIT, and their associates and Affiliates, will be treated identically and in the same manner under the Arrangement as REIT Units held by any other Unitholders.

Securities of the REIT beneficially owned, directly or indirectly or over which control or direction is exercised

Name and Position with the REIT	Number of REIT Units Held	Unit Options	Percentage Ownership of Voting Units (and REIT Units)[5]	Total Estimated Amount of Consideration to Be Received[6]
Dr. Gina Parvaneh Cody, *Chair of the REIT Board* [1]	216,619	130,000	0.09% (0.23%)	$257,776.61
Mark Kenney, *Chief Executive Officer & Trustee*[2]	472,691	150,000	0.20% (0.51%)	$562,502.29
Jenny Chou, *Chief Financial Officer*[3]	121,851	Nil.	0.05% (0.13%)	$145,002.69

Name and Position with the REIT	Number of REIT Units Held	Unit Options	Percentage Ownership of Voting Units (and REIT Units)[5]	Total Estimated Amount of Consideration to Be Received[6]
Ira Gluskin, *Independent Trustee*	926,969	130,000	0.39% (1.00%)	$1,103,093.11
Gervais Levasseur, *Trustee*[4]	54,619	Nil.	0.02% (0.06%)	$64,996.61
Lisa Russell, *Independent Trustee*	Nil.	Nil.	- -	-
TOTAL	1,792,749	410,000	0.76% (1.93%)	$2,133,371.31

Notes:

(1) Dr. Gina Parvaneh Cody is the Chair of CAPREIT's board of trustees and a CAPREIT nominee to the REIT Board in accordance with the Investor Rights Agreement. Includes REIT Units held by a spouse who lives in the same home.

(2) Mark Kenney is the Chief Executive Officer and a trustee of CAPREIT.

(3) Jenny Chou is VP Finance of CAPREIT. Includes REIT Units held by a spouse who lives in the same home.

(4) Gervais Levasseur is a trustee of CAPREIT, and a CAPREIT nominee to the REIT Board in accordance with the Investor Rights Agreement.

(5) Percentage ownership of the REIT based on 235,147,053 Voting Units and 93,106,232 REIT Units issued and outstanding as of March 24, 2026. As of the date hereof, no RURs are outstanding.

(6) Subject to applicable withholdings, if any. As the Consideration exceeds the exercise price of all outstanding Unit Options, no Consideration is expected to be paid to any holder of Unit Options in connection with the cancellation of such Unit Options.

Termination and Change of Control Benefits

The REIT has no employment agreements or other agreements with a Trustee or officer of the REIT that contain any payments on termination or change of control.

Indemnification and Insurance

The Arrangement Agreement provides that the REIT shall, in consultation with the Purchaser, purchase and maintain for the REIT's directors', officers', and Trustees' liability insurance policies in effect as of the date of the Arrangement Agreement for a period of not less than six (6) years following the Effective Date. The Purchaser may substitute such policies with other policies providing coverage that is substantially equivalent in scope and amount, on terms no less advantageous to the former Trustees, directors or officers, so long as such substitution does not result in any gaps or lapses in coverage. Further, the Purchaser shall cause the REIT and the REIT Subsidiaries to, from the Effective Time, honour all rights to indemnification, exculpation and advancement, which previously existed immediately prior to the Effective Time, in favour of each current or former Trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under each REIT Employee Plan (each an "**Indemnified Party**" and collectively, the "**Indemnified Parties**"), for a period of not less than six (6) years following the Effective Date.

Canadian Securities Law Matters

MI 61-101

The REIT is a reporting issuer in each of the provinces and territories of Canada (or equivalent), and as a result is subject to the Securities Laws applicable in such jurisdictions including Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 establishes

disclosure, valuation, review and approval processes in connection with certain transactions (including, business combinations) where there is a potential for actual or perceived conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other securityholders. The Arrangement is subject to the requirements of MI 61-101.

MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other securityholders. If MI 61-101 applies to a proposed transaction of a reporting issuer, then enhanced disclosure in documents sent to securityholders, the approval of securityholders excluding, among others, interested parties, and a formal valuation of the securities affected by the Arrangement, prepared by an independent and qualified valuator (in each case, subject to exemptions that do not apply to the Arrangement) are all required, and in certain instances, approval and oversight of the transaction by a committee of independent trustees is also required.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a "business combination" (as defined in MI 61-101), which includes, among other things, an arrangement which may terminate the interest of the holder of an equity security of the issuer (such as the REIT Units) without the holder's consent (such as the Arrangement). A transaction such as the Arrangement will constitute a "business combination" for purposes of MI 61-101 if, at the time the Arrangement is agreed to, a "related party" (as defined in MI 61-101) of the REIT (such as a trustee or senior officer, or a holder of 10% or more of the voting rights attached to the REIT's outstanding voting securities, which would include CAPREIT) directly or indirectly, as a consequence of the Arrangement: (a) would acquire the business of the REIT, or combine with the issuer, through an amalgamation, arrangement or otherwise; (b) is party to a "connected transaction" (as defined in MI 61-101) to the Arrangement; or (c) receives a "collateral benefit" (as defined in MI 61-101) (each such "related party" referred to as an "**Interested Party**" and together, "**Interested Parties**").

MI 61-101 defines a "related party" as, among other things, a control person of the entity (the REIT) or a person that has (a) beneficial ownership of, or control or direction over, directly or indirectly, or (b) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all the entity's (the REIT's) outstanding voting securities.

"Connected transactions", as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, trustee or consultant, and (a) are negotiated or completed at approximately the same time, or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. There is no "connected transaction" to the Arrangement.

A "collateral benefit" is broadly defined for purposes of MI 61-101 and means, subject to certain specified exclusions, any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the issuer or of another Person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by the issuer or another party to the transaction. No person is receiving a "collateral benefit" in connection with the Arrangement.

As a holder of 10,197,000 REIT Units and 142,040,821 Class B LP Units, which represent an approximate 65% effective interest in the REIT, assuming exchange of all the Class B LP Units, CAPREIT and its Affiliates (including the Purchaser) are "related parties" of the REIT and given that CAPREIT will, as a consequence of the Arrangement, indirectly acquire the REIT through the Purchaser, the Arrangement constitutes a "business combination" under MI 61-101.

Minority Approval Requirements

As the Arrangement constitutes a "business combination" per MI 61-101, the Arrangement Resolution must be approved by a majority of the minority of the Unitholders. In determining minority approval for a business combination, the REIT is required to exclude the votes attached to the Voting Units that, to the knowledge of the REIT or any Interested Party, or their respective trustees/directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all (a) Interested Parties, (b) any related party of an Interested Party (subject to limited exceptions) or (c) any "joint actor" (as defined in MI 61-101) of any of the foregoing. This approval is in addition to the requirement that the Arrangement Resolution be approved by more than 66 2/3% of the votes cast by Unitholders present or represented by proxy at the Meeting and entitled to vote. Accordingly, the Voting Units that are held by, or under the control or direction of, the Purchaser and any "related party" of the Purchaser will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101.

As of March 24, 2026, for the purposes of MI 61-101, to the knowledge of the REIT, after reasonable inquiry, the following persons or their joint actors own or exercise control or direction over the following classes of Voting Units, as determined in accordance with MI 61-101 and Section 1.8 of NI 62-104, which Voting Units shall be excluded from voting for purposes of determining whether "minority approval" is obtained in respect of the Arrangement Resolution at the Meeting:

Party	**REIT Units**	**SVUs**	**Percentage of Vote (REIT Units and SVUs)**
CAPREIT[(1)]	10,197,000	Nil.	4.34%
Purchaser Guarantor[(1)]	Nil.	142,040,821	60.41%
Dr. Gina Parvaneh Cody[(2)(3)(4)]	216,619	Nil.	0.09%
Mark Kenney[(2)(3)]	472,691	Nil.	0.20%
Jenny Chou[(3)(4)]	121,851	Nil.	0.05%
Gervais Levasseur[(2)(3)]	54,619	Nil.	0.02%
Larry Greer[(3)(4)]	8,356	Nil.	0.004%
Elaine Todres[(3)]	6,960	Nil.	0.003%
TOTAL	11,078,096	142,040,821	65.12%

Notes:

(1) As of March 24, 2026, CAPREIT together with its Subsidiaries (including the Purchaser Guarantor), holds an approximate 65% effective interest in the REIT (assuming the exchange of all Class B LP Units) through ownership of 10,197,000 REIT Units and 142,040,821 Class B LP Units.

(2) Based on information provided to the REIT as of March 24, 2026.

(3) Each of Dr. Gina Parvaneh Cody, Mark Kenney, Gervais Levasseur and Elaine Todres are trustees of CAPREIT and Dr. Gina Parvaneh Cody is the Chair of CAPREIT's board of trustees and Mark Kenney is the Chief Executive Officer of CAPREIT. Jenny Chou is VP Finance of CAPREIT. Larry Greer is Senior Vice President, Corporate Affairs of CAPREIT

(4) Includes REIT Units held by a spouse who lives in the same home.

Formal Valuation Requirements

Pursuant to MI 61-101, given that the Arrangement constitutes a "business combination", the REIT was required to obtain a formal valuation of the securities affected by the Arrangement. As a result, Haywood was retained to deliver a formal valuation of the REIT Units. See "*The Arrangement – Haywood Formal Valuation and Fairness Opinion*" for details concerning the Formal Valuation.

Prior Valuations and Prior Offers

Neither the REIT nor any Trustee or senior officer of the REIT, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) in respect of the REIT that has been made in the 24 months before the date hereof, other than the Formal Valuation. A copy of the Formal Valuation is available to you free of charge upon your request and a copy of the Formal Valuation has been made available for your inspection at the REIT's head office, located at 11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada.

The REIT routinely assesses the value of assets prior to their acquisition, financing, or refinancing. In the course of the preparation of its financial statements, in order to the determine the fair value of its properties as recorded in the financial statements, the REIT uses internally prepared assessments of value and obtains appraisals from qualified external professionals, which are carried out quarterly. None of this work rises to the level of a valuation of the REIT, as a whole.

The Formal Valuation contains Haywood's opinion that, based on the scope of their review and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the REIT Units as of March 2, 2026, was in the range of $1.05 and $1.25.

The Formal Valuation was rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date of the Formal Valuation and the condition and prospects, financial and otherwise, of the REIT and its Subsidiaries, as they were reflected in the information provided to Haywood.

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

Court Approval

The Arrangement requires approval by the Court. On March 16, 2026, the REIT and ArrangementCo filed a Notice of Application (which was amended on March 19, 2026) to approve the Arrangement. On March 20, 2026, the REIT and ArrangementCo obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Information Circular as Schedule "F" and Schedule "G", respectively.

Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located at 330 University Avenue, Toronto, Ontario, M5G 1R7, on April 29, 2026, at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Unitholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application, including filing an appearance (and if such appearance is with a view to contesting the application for a Final Order, a written contestation supported by affidavit(s), and exhibit(s), if any) with the Court and serving same upon the REIT and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than two (2) Business Days before the date of the hearing of the application for the Final Order (as it may be rescheduled from time to time). The Court has broad discretion under the CBCA and Trustee Act when making orders with respect to arrangements.

The Court, when hearing the application for the Final Order, will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

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

Stock Exchange Delisting and Reporting Issuer Status

The REIT Units are currently listed for trading on the TSX under the symbol "ERE.UN" and will be deemed to be assigned and transferred by the Public REIT Unitholders to the Purchaser on Closing. In connection with the Closing, the REIT expects that the REIT Units will be delisted from the TSX shortly following the Effective Date.

The Purchaser intends to cause the REIT to apply to cease to be a reporting issuer effective as soon as practicable after the Effective Date under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

Effects on the REIT if the Arrangement is not Completed

If the Arrangement Resolution is not approved by Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment of the Consideration for any of their REIT Units in connection with the Arrangement and the REIT will remain a reporting issuer and the REIT Units will continue to be listed on the TSX. See "*Risk Factors*".

SUMMARY OF THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the material terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. The summary of the material terms of the Arrangement Agreement below and elsewhere in this Information Circular is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the REIT on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com*, and to the Plan of Arrangement, which is attached to this Information Circular as Schedule "C". We urge you to read a copy of the Arrangement Agreement and the Plan of Arrangement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms thereof and not by this summary or any other information contained in this Information Circular.*

Effective Date

The Arrangement will become effective commencing at 9:05 a.m. (Toronto time), or such other time as agreed by the Parties in writing, on the fifth (5th) Business Day following the satisfaction or waiver of the conditions precedent set out in the Arrangement Agreement described under "*Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" below (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), or on such other date as may be agreed to by the Parties in writing (such date being the "**Effective Date**", and such time being the "**Effective Time**").

The Meeting

Pursuant to the Arrangement Agreement, the REIT is required to convene and conduct the Meeting in accordance with the Declaration of Trust, the Interim Order and applicable Laws, as soon as reasonably practicable, and in any event on or before April 27, 2026 (or such other date as may be consented to by the Purchaser, such consent not to be unreasonably withheld), subject to postponement or adjournment in accordance with the Arrangement Agreement, as applicable. The REIT is not permitted to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the Purchaser's prior written consent, except as otherwise expressly permitted pursuant to the Arrangement Agreement. Unless the REIT Board has made a Change in Recommendation in accordance with the Arrangement Agreement, the REIT shall solicit proxies in favour of the Arrangement Resolution and against

any resolution submitted by any Person that is inconsistent with the Arrangement Resolution. The REIT is not permitted to waive any failure by any Public REIT Unitholder to timely deliver a notice of exercise of Dissent Rights, or make any payment or settlement offer, or agree to any payment or settlement, prior to Closing with respect to Dissent Rights without the prior consent of the Purchaser.

Representations and Warranties

The REIT and ArrangementCo have made representations and warranties in the Arrangement Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things:

- the organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on the business of each of the REIT, the REIT Subsidiaries and ArrangementCo;
- the Declaration of Trust;
- the REIT Subsidiaries;
- the REIT's and ArrangementCo's power and authority to execute and deliver the Arrangement Agreement, and subject to the approval of the Unitholders, to consummate the transactions contemplated by the Arrangement Agreement;
- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any notice to, consents under, conflicts with or defaults under Contracts to which the REIT or any of the REIT Subsidiaries is a party, in each case as a result of the REIT and ArrangementCo executing, delivering and performing under or consummating the transactions contemplated by the Arrangement Agreement;
- the enforceability of the Arrangement Agreement against the REIT and ArrangementCo;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- the capital structure and indebtedness of the REIT;
- other than in respect of the Declaration of Trust, the ERES LP Agreement, the Exchange Agreement and the Investor Rights Agreement, the absence of any unitholder, pooling, voting or other similar arrangement or agreement;
- the REIT's status as a "reporting issuer" under Securities Laws, the timeliness of the REIT's filings in accordance with Securities Laws, the listing of the REIT Units on the TSX, and other Securities Law matters;
- the books and records of the REIT and the REIT Subsidiaries;
- the REIT Financial Statements and the REIT's internal controls over financial reporting and the disclosure controls and procedures;
- the auditors of the REIT;
- the absence of undisclosed liabilities of the REIT or any REIT Subsidiary required to be disclosed in the REIT Financial Statements since December 31, 2025;

- the absence of any REIT Material Adverse Effect since December 31, 2025;
- the REIT's and the REIT Subsidiaries' compliance with Laws;
- the REIT Material Contracts and the absence of any breach of or default under the terms of any REIT Material Contract;
- real property owned and leased by the REIT and the REIT Subsidiaries;
- any consents under the REIT Mortgages to which the REIT or any of the REIT Subsidiaries is a party, in each case as a result of the REIT executing, delivering and performing under or consummating the transactions contemplated by the Arrangement Agreement;
- the absence of any builders' Liens, Remedial Orders, or written notices of any expropriation or condemnation;
- the good standing of the Permitted Liens;
- environmental matters relating to the REIT and the REIT Subsidiaries;
- intellectual property matters relating to the REIT and the REIT Subsidiaries;
- the absence of any suit, claim, action, arbitration, investigation or governmental or other proceeding or investigation against the REIT or any REIT Subsidiary;
- the REIT's and the REIT's Subsidiaries' insurance policies;
- tax matters relating to the REIT and the REIT Subsidiaries;
- the absence of related party transactions;
- the REIT Employee Plans;
- the receipt of the Haywood Formal Valuation and Fairness Opinion and the BMO Fairness Opinion;
- the absence of any broker's or finder's fees, other than those payable to the REIT's financial advisors, in connection with the transactions contemplated by the Arrangement Agreement; and
- the absence of collateral benefits as a consequence of the Arrangement Agreement.

The Arrangement Agreement also contains customary representations and warranties made by the Purchaser and the Purchaser Guarantor that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things:

- the Purchaser's and Purchaser Guarantor's organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on its business;
- the Purchaser's and Purchaser Guarantor's power and authority to execute and deliver the Arrangement Agreement and to consummate the transactions contemplated by the Arrangement Agreement;

- the enforceability of the Arrangement Agreement against the Purchaser and the Purchaser Guarantor;

- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any notice to, consents under, conflicts with or defaults under Contracts to which the Purchaser or the Purchaser Guarantor is a party, in each case as a result of the Purchaser or the Purchaser Guarantor executing and delivering or consummating the transactions contemplated by the Arrangement Agreement;

- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;

- the availability of the funds to consummate the Arrangement; and

- the absence of any claim, action, suit, arbitration, inquiry, investigation or proceeding against the Purchaser or the Purchaser Guarantor which would reasonably be expected to prevent or materially delay consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The representations and warranties of each of the Parties will expire upon the Effective Time.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of each of the REIT and the Purchaser.

Conduct of Business by the REIT Pending the Arrangement

The REIT has agreed that, subject to certain exceptions in the Arrangement Agreement, during the period from the date of the Arrangement Agreement to the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms (the "**Interim Period**") the REIT shall, and to the extent it has the ability to do so, shall cause each REIT Subsidiary to, use commercially reasonable efforts to: (a) carry on their respective businesses in the usual, regular and Ordinary Course, consistent with past practice; (b) maintain and preserve substantially intact their respective current business organizations, operations, Authorizations (as defined in the Arrangement Agreement) and goodwill; (c) preserve their goodwill and relationships with Tenants and others having business dealings with them; and (d) preserve their assets and properties in good repair and condition (normal wear and tear excepted).

The REIT has also agreed that, during the Interim Period, except (a) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned; (b) as required or expressly permitted by the Arrangement Agreement; or (c) as required by Law, the REIT shall not, and shall not permit any of its Subsidiaries to:

- amend its Constating Documents;

- split, combine or reclassify any securities, declare, set aside or pay any dividend or other distribution (whether in cash, shares, units, partnership interests or other equity interests or property or any combination thereof) except for the Special Distribution (if any), change the record date or payment date for any dividend or distribution, or amend the terms of any of its securities;

- unless otherwise contemplated by the Restructuring Transactions, redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any REIT Units or Class B LP Units other than as required by their terms;

- issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any REIT Units, Class B LP Units, RURs or other equity or voting interests, or any Unit Options or other options, warrants or similar rights exercisable or exchangeable for or convertible into REIT Units, Class B LP Units or other equity or voting interests, or any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of REIT Units, other than with respect to the exercise of Unit Options outstanding as at the date hereof under the Unit Option Plan in accordance with their terms;

- reorganize, restructure, merge, combine or amalgamate with any Person;

- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses, except in the Ordinary Course;

- sell, licence, lease, transfer or otherwise dispose of any of its assets, except for (a) assets sold, licensed, leased, transferred or otherwise disposed in the Ordinary Course, (b) a transaction between two or more REIT Subsidiaries or between the REIT and one or more REIT Subsidiaries, (c) the Portfolio Transactions, (d) sales of individual units, and (e) REIT Leases in the Ordinary Course in respect of the REIT Properties;

- create a right, cadastrally split or grant any Lien against any REIT Property that is not a Permitted Lien;

- make any expenditures (including any capital expenditure or leasing expenditure) or enter into any commitments to do so, other than (a) expenditures in the Ordinary Course, (b) expenditures incurred in connection with the transactions contemplated by the Arrangement Agreement, (c) expenditures in connection with emergencies or life and safety circumstances or (d) non-discretionary capital expenditures disclosed in the REIT Disclosure Letter;

- initiate any redevelopment or rezoning of any REIT Property or any material alteration or construction of any REIT Property;

- incur, create, assume or otherwise become liable for any material indebtedness or any other material liability or obligation or issue any debt securities;

- prepay any long-term indebtedness before its scheduled maturity, other than the REIT Credit Agreement or as required in connection with the Portfolio Transactions;

- make any loan or advance to, or make any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than in the Ordinary Course;

- enter into any interest rate, currency, equity or commodity swaps, derivatives or similar financial instruments other than in the Ordinary Course;

- make any material change in methods of accounting, except as required by changes in GAAP (or any interpretation thereof) or Law;

- grant any increase in the rate of wages, salaries, bonuses, retention or incentive compensation or other benefits of (a) any trustees, directors or officers of REIT or REIT Subsidiaries or (b) any employees or independent contractors of the REIT or REIT Subsidiaries, other than in the Ordinary Course;

- except as required by Law or as set out in the REIT Disclosure Letter, (a) adopt or enter into any REIT Employee Plan or amend any REIT Employee Plan in any material manner, (b) grant, accelerate, increase, waive any condition or otherwise amend any payment, award or other benefit payable to, or for the benefit of, any trustee, director or officer of the REIT or any REIT Subsidiaries or, other than in the Ordinary Course, for any other employee or independent contractor of the REIT or REIT Subsidiaries; (c) grant, amend or enter into any agreement with respect to any retention, bonus, severance, change of control or termination pay to any director, trustee, officer or employee of REIT or REIT Subsidiaries or (d) take or propose any action to effect any of the foregoing;

- increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any payment, funding or vesting of any compensation or benefits under any REIT Employee Plan;

- hire or terminate the employment of any employee or other service provider of the REIT or any REIT Subsidiary (except for just cause);

- negotiate or enter into any collective bargaining agreement with any labour union;

- compromise or settle any litigation, proceeding or governmental investigation relating to the assets or the business of the REIT and REIT Subsidiaries, that (a) could require a payment by, or release another Person of an obligation to, the REIT or REIT Subsidiaries or (b) relates to the (in)validity of rent adjustment claims as included in the (general) lease conditions for residential leases;

- terminate, or take any action in furtherance of terminating, or modify, waive or amend in any adverse respect to the REIT or REIT Subsidiaries any REIT Material Contract or any provision thereof or enter into any contract or agreement that would be a REIT Material Contract if in effect on the date hereof;

- not agree to any material limitation or restriction on the right of the REIT, any of the REIT Subsidiaries or any of their respective Affiliates to engage in any activity or business;

- other than in the Ordinary Course, grant or commit to grant a license or otherwise transfer any intellectual property, except as required pursuant to a Contract in force as of the date hereof;

- (a) make any election relating to Taxes, annual Tax accounting period or method of Tax accounting that would reasonably be expected to be material to the REIT and REIT Subsidiaries on a consolidated basis, (b) settle (or offer to settle) any Tax claim, audit, proceeding or re-assessment (c) file any amended Tax Return, (d) enter into any agreement with a Governmental Entity with respect to Taxes, (e) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund, or (f) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes, in each case that would reasonably be expected to be material to the REIT and REIT Subsidiaries on a consolidated basis;

- adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of the REIT or any REIT Subsidiaries;

- enter into any new line of business outside of the existing business of the REIT and the REIT Subsidiaries, or materially change the business carried on by the REIT and REIT Subsidiaries, as a whole;

- except as contemplated in the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the REIT or any REIT Subsidiaries in effect on the date of the Arrangement Agreement unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

- enter into or amend any Contract with any broker, finder or investment bank;

- knowingly take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or which would reasonably be expected to cause any Governmental Entity to institute any proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted or fail to prosecute with commercially reasonable diligence any pending applications to any Governmental Entities for material Authorizations; or

- agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

In addition, the REIT has agreed to use commercially reasonable efforts to (a) complete each of the Portfolio Transactions (i.e., previously announced disposition transactions) and (b) diligently complete any post-completion obligations relating to the Portfolio Transactions as soon as reasonably practicable after completion of the respective Portfolio Transaction (including but not limited to settlement of the purchase price, service charges and post-completion works (if any)).

Covenants of the Parties relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, each Party shall use commercially reasonable efforts to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the other Parties in connection therewith, and use commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement. Each Party shall, and where appropriate, shall cause each of its Subsidiaries to, subject to the terms and conditions set out in the Arrangement Agreement: (a) satisfy all conditions precedent to its obligations under the Arrangement Agreement as soon as practicable, and, in any event, so as to allow the Closing to occur by no later than the Outside Date, and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; (b) use commercially reasonable efforts to obtain and maintain Third Party consents, waivers, permits, exemptions, orders, approvals, agreements, amendments, confirmations, expirations or terminations (i) required under any REIT Material Contract (as defined in the Arrangement Agreement) in connection with the Arrangement, (ii) required to maintain the REIT Material Contracts in full force and effect following the Closing, (iii) required to be obtained under any other Contracts that are not REIT Material Contracts in connection with the Arrangement to the extent requested by the Purchaser, acting reasonably, or (iv) required to close the Arrangement, on terms reasonably satisfactory to the Purchaser, and execute and deliver any agreements or documents reasonably required in connection with any such consents or waivers in connection with the transactions contemplated by the Arrangement Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing; (c) not take any action and use commercially reasonable efforts to not permit any action to be taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; (d) not refrain from taking any commercially reasonable action, where the failure to take such action would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Trustees' and Officers' Indemnification

Prior to the Effective Time, the REIT shall, in consultation with the Purchaser, purchase customary "tail" or "run off" policies of directors', officers' and Trustees' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the REIT and its Subsidiaries which are in effect immediately prior the Effective Time and providing protection in respect of matters or claims arising from actions or omissions which occurred on or prior to the Effective Time, and the Purchaser shall, or shall cause the REIT and its Subsidiaries to, maintain such policies for a period of six (6) years from the Effective Date; provided that the Purchaser may substitute the policies of at least the same coverage and amounts containing terms no less advantageous to the former Trustees, directors or

officers, so long as said substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time.

For a period of not less than six (6) years from the Effective Date, the Purchaser shall cause the REIT and the REIT Subsidiaries to provide the Indemnified Parties the same rights to indemnification, exculpation and advancement as provided to the Indemnified Parties under the provisions of the Declaration of Trust and the REIT Subsidiaries' charters, bylaws, partnership agreements, or similar organizational documents as in effect as of the date of the Arrangement Agreement or are provided for by Law and such rights shall not be amended or rescinded in a manner adverse to the applicable Indemnified Party. Any successor or assign of the REIT shall assume the indemnification obligations as described here.

Tax Matters

The Arrangement Agreement provides that if applicable, and at the option of the Purchaser, the REIT shall declare and make payable, and cause to be paid in cash or in REIT Units a distribution (the "**Special Distribution**") to Unitholders of record as of immediately prior to the Effective Date in an amount, if any, which shall be equal to the REIT's estimate of the amount of Taxable Income of the REIT for purposes of the Stub Year ending on the Effective Date (after taking into account the REIT's estimate of its entitlement to a capital gains refund in respect of the Stub Year, if any), as determined in accordance with the Tax Act, less the amount of Taxable Income of the REIT distributed to Unitholders in Ordinary Course distributions made in the Stub Year. Following such Special Distribution, REIT Units issued in satisfaction of the Special Distribution shall be consolidated in accordance with section 10.4(3) of the Declaration of Trust. The amount of the Special Distribution shall be calculated in accordance with the Arrangement Agreement. However, the Purchaser has not requested that a Special Distribution be made, and therefore management of the REIT does not intend to make a Special Distribution to Unitholders.

In addition, the Arrangement Agreement provides that at the option of the Purchaser and to the extent permitted by applicable Law, the REIT shall designate the Designated Amount in respect of the REIT Units held by Unitholders at the end of the Stub Year, and the REIT shall, to the extent permitted by applicable Law, claim the full Designated Amount as a deduction in computing the REIT's Taxable Income for the relevant taxation year pursuant to section 132.1 of the Tax Act, such that such amount shall be treated as income of the Unitholders in the Stub Year. However, the Purchaser has not requested that the Designated Amount be designated, and therefore management of the REIT has confirmed that no such designation will be made.

TSX Delisting

Prior to the Effective Date, the REIT shall cooperate with the Purchaser to cause the delisting of the REIT Units from the TSX as promptly as practicable after the Effective Time and for the REIT to cease to be a reporting issuer under Securities Laws as promptly as practicable after such delisting.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the Arrangement are subject to the fulfillment or waiver of the following mutual conditions:

- the REIT shall have obtained the Unitholder Approval;

- the Interim Order and the Final Order will each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to the REIT or the Purchaser, each acting reasonably, on appeal or otherwise;

- the Articles of Arrangement to be sent to the Director under the CBCA shall be in the form and substance consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably; and

- no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits the consummation of the Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligations of the Purchaser to complete the Arrangement are further subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of the REIT and ArrangementCo contained in the Arrangement Agreement shall be true and correct (determined without regard to any qualification by any of the terms "material" or "REIT Material Adverse Effect" therein) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct at and as of such date), except where the failure of such representations and warranties to be true and correct (determined without regard to any qualification by any of the terms "material" or "REIT Material Adverse Effect" or similar terms therein) has not had, or would not reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect; provided, that (a) the representations and warranties of the REIT contained in Paragraph 1 (*Status of the REIT*), Paragraph 2 (*Status of the REIT Subsidiaries*), Paragraph 3 (*Authorization*), Paragraph 4 (*Non-Contravention*) and Paragraph 5 (*Enforceability of Obligations*) of Exhibit C of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date, and (b) the representations and warranties of the REIT contained in Paragraph 7 (*Capitalization*) and Paragraph 9 (*The REIT Subsidiaries*) of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;

- the REIT shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;

- from the date of the Arrangement Agreement through the Effective Date, there shall not have occurred a change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect; and

- the aggregate number of REIT Units held by Public REIT Unitholders in respect of which Public REIT Unitholders have validly exercised and not withdrawn Dissent Rights shall not, in the aggregate, exceed 10% of the REIT Units held by Public REIT Unitholders as of the date hereof.

Additional Conditions Precedent to the Obligations of the REIT

The obligations of the REIT to complete the Arrangement are further subject to the satisfaction or waiver by the REIT of the following conditions:

- each of the representations and warranties of the Purchaser Guarantor and the Purchaser contained in the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such

representation or warranty shall be true and correct in all material respects at and as of such date) and except for breaches of representations and warranties that have not and would not reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the completion of the Arrangement and the transactions contemplated hereby. The REIT shall have received a certificate signed on behalf of the Purchaser and the Purchaser Guarantor, dated as of the Effective Date, to the foregoing effect;

- each of the Purchaser and the Purchaser Guarantor shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date. The REIT shall have received a certificate signed on behalf of the Purchaser and the Purchaser Guarantor, dated as of the Effective Date, to the foregoing effect; and

- subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than the conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with the Arrangement Agreement, the funds required to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Plan of Arrangement, and the Depositary shall have confirmed to the REIT the receipt of such funds.

Non-Solicitation

The REIT has agreed that, from and after the date of the Arrangement Agreement, except as permitted by certain exceptions, it shall, and shall cause each of the REIT Subsidiaries and its and their officers, trustees, managers and directors, and shall direct its and their other Representatives, to immediately cease and terminate any solicitations, encouragements, discussions, negotiations, communications or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and the Purchaser Guarantor) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such cessation or termination shall (a) discontinue access to and disclosure of all confidential information, including any data room and access to the assets, facilities, books and records of the REIT or any REIT Subsidiary, and (b) within two (2) Business Days of the date of the Arrangement Agreement request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the REIT or any REIT Subsidiary provided to any Person other than the Purchaser in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any REIT Subsidiary, to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled, and (c) during the Interim Period, the REIT agrees that it shall not, and shall cause each of the REIT Subsidiaries and its and their respective officers, trustees, managers and directors not to, and shall not authorize and shall cause its and their other Representatives not to, directly or indirectly through another Person, (i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal (an "**Inquiry**"), (ii) engage in any discussions or negotiations regarding, or furnish to any Third Party any non-public information in connection with, or knowingly facilitate in any way any effort by, any Third Party in furtherance of any Acquisition Proposal or Inquiry, (iii) approve or recommend an Acquisition Proposal, (iv) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, support agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to an Acquisition Proposal or requiring the REIT to abandon, terminate or fail to consummate the transactions contemplated by the Arrangement Agreement (any of the foregoing referred hereof, an "**Alternative Acquisition Agreement**"), or (v) propose or agree to do any of the foregoing.

Responding to an Acquisition Proposal

Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Unitholder Approval at the Meeting the REIT receives a unsolicited written bona fide Acquisition Proposal by a Third Party made after the date of the Arrangement Agreement, the REIT may, directly or indirectly through its Representatives correspond in writing to request clarification of the terms and conditions so as to determine whether such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal, and, subject to entering into an executed Acceptable Confidentiality Agreement with such Person, and providing a copy of said agreement to the Purchaser, may furnish non-public information to such Third Party of the REIT or any of its Subsidiaries, if and only if:

- the REIT Board first determines in good faith, after consultation with outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

- such Third Party was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, use, business purpose or similar restriction with the REIT or any of the REIT Subsidiaries or Representatives; and

- any non-public information concerning the REIT or the REIT Subsidiaries that is provided to such Third Party (or its Representative) shall, to the extent not previously provided to the Purchaser, be provided to the Purchaser as promptly as practicable after providing it to the Third Party.

Notification of Acquisition Proposals

If at any time the REIT or any of the REIT Subsidiaries receives any Acquisition Proposal or any request for non-public information relating to the REIT or any REIT Subsidiary by any Third Party that informs the REIT that it is considering making, or has made, an Acquisition Proposal, or any inquiry from any Person seeking to have discussions or negotiations with the REIT relating to a possible Acquisition Proposal, the REIT shall promptly (and in any event within 48 hours thereafter) after receipt of the Acquisition Proposal, inquiry, offer or request, notify the Purchaser orally and in writing and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions. The REIT shall also promptly (and in any event within 48 hours) notify the Purchaser, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides non-public information to any Person, notify the Purchaser of any change to the financial and material terms and conditions of any Acquisition Proposal and otherwise keep the Purchaser reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements or correspondence relating thereto, and if not in writing or electronic form, a description of the material or substantive terms of such correspondence communicated to the REIT by or on behalf of any person making such Acquisition Proposal, inquiry, proposal, offer or request.

Notice of Change in Recommendation

The REIT Board shall be entitled to make a Change in Recommendation if the REIT has provided prior written notice to the Purchaser that the REIT intends to take such action, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal, including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal. During the five (5) Business Day period following the Purchaser's receipt of the Notice of Change in Recommendation, the REIT shall, and shall cause its Representatives to, negotiate with the Purchaser in good faith to make such adjustments in the terms and conditions of the Arrangement Agreement, which the REIT Board shall review in good faith in order to determine whether such Superior Proposal ceases to constitute a Superior Proposal. Following the end of the five (5) Business Day period, the REIT Board shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Arrangement Agreement proposed in writing by the Purchaser in response to the Notice of Change in Recommendation or otherwise, that the Superior Proposal giving rise to the Notice of

Change in Recommendation continues to constitute a Superior Proposal, and prior to or concurrent with entering into an Alternative Acquisition Agreement and making a Change in Recommendation, the REIT may terminate the Arrangement Agreement and pay the REIT Termination Payment.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date, whether before or after the receipt of the Unitholder Approval, in the following circumstances:

Termination by Mutual Consent

The REIT and the Purchaser may mutually agree to terminate the Arrangement Agreement at any time prior to the Effective Date.

Termination by either the REIT or the Purchaser

In addition, the REIT, on the one hand, or the Purchaser, on the other hand, may terminate the Arrangement Agreement by written notice to the other at any time prior to the Effective Date, if:

(a) after the date of the Arrangement Agreement, any Governmental Entity shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the Arrangement substantially on the terms contemplated by the Arrangement Agreement, which has become final and non-appealable; provided, that the right to terminate the Arrangement Agreement shall not be available to a Party if the issuance of such a decision was primarily due to the failure of the REIT, in the case of termination by the REIT, or the Purchaser, in the case of termination by the Purchaser, to perform any of its obligations under the Arrangement Agreement; or

(b) if the Arrangement shall not have been consummated on or before the Outside Date or such later date as may be agreed to in writing by the Parties, provided that the right to terminate the Arrangement Agreement will not be available to the respective Party if said Party has breached in any material respect its obligations under the Arrangement Agreement in any manner that shall have caused or resulted in the failure to consummate the Arrangement on or before such date; or

(c) the Unitholder Approval is not obtained as required by the Interim Order at the Meeting or any adjournment or postponement thereof at which the Arrangement Resolution is voted on; provided that, a Party may not terminate the Arrangement Agreement if the failure to obtain the Unitholder Approval was cause by, or is the result of, a material breach by such Party.

Termination by the REIT

The REIT may also terminate the Arrangement Agreement by written notice to the Purchaser at any time prior to the Effective Date, if:

(a) prior to obtaining the Unitholder Approval, the REIT Board authorizes the REIT to enter into a definitive agreement providing for the implementation of a Superior Proposal; but only if the REIT is not then in breach of Section 5.1 (*Non-Solicitation Covenants*) of the Arrangement Agreement, provided that such termination shall not be effective until the REIT has paid the REIT Termination Payment in accordance with Section 7.3(b) (*REIT Termination Payment*) of the Arrangement Agreement; or

(b) the Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that a condition set forth in Section 6.3 (*Conditions in Favour of the REIT*) of the Arrangement

Agreement becomes incapable of being satisfied by the Outside Date, provided that the REIT shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement in any material respect; or

(c) (i) all of the conditions set forth in Section 6.1 (*Mutual Conditions*) and Section 6.2 (*Conditions in Favour of the Purchaser*) of the Arrangement Agreement shall have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in clause (B) of Section 7.1(c)(iii) of the Arrangement Agreement if the Closing were to occur on the date of such notice), (ii) on or after the date the Closing should have occurred pursuant to Section 2.7 (*Arrangement and Effective Date*) of the Arrangement Agreement, the REIT has delivered written notice to the Purchaser to the effect that all of the conditions set forth in Section 6.1 (*Mutual Conditions*) and Section 6.2 (*Conditions in Favour of the Purchaser*) of the Arrangement Agreement have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the REIT is prepared to consummate the Closing, and (iii) the Purchaser fails to consummate the Closing on or before the third Business Day after delivery of the notice referenced in clause (B) of Section 7.1(c)(iii) of the Arrangement Agreement, and the REIT was prepared to consummate the Closing during such three Business Day period.

Termination by the Purchaser

The Purchaser may also terminate the Arrangement Agreement by written notice to the REIT at any time prior to the Effective Date, if:

(a) the REIT shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that a condition set forth in Section 6.2(a) or (b) (*Conditions in Favour of the Purchaser*) of the Arrangement Agreement becomes incapable of being satisfied by the Outside Date, provided that the Purchaser shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement in any material respect, and provided further that the Purchaser may not terminate the Arrangement Agreement pursuant to Section 7.1(d)(i) if current senior management of the Purchaser and its Affiliates as at March 2, 2026 have actual knowledge on said date of the applicable breach of or failure to perform the representation, warranty, covenant or other agreement;

(b) (i) the REIT Board shall have made, or resolved to make, a Change in Recommendation, (ii) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with Section 5.1 (*Non-Solicitation Provisions*)) of the Arrangement Agreement or (iii) the REIT breaches any of its obligations under Section 5.1 (*Non-Solicitation Provisions*) in any material respect; or

(c) there has occurred a REIT Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Payment

In the event that the Arrangement Agreement is terminated then the REIT shall pay as directed by the Purchaser an amount equal to €5,240,000 (the "**REIT Termination Payment**"), by wire transfer of same day funds to an account designated by the Purchaser, (a) in the case of a payment as a result of any event referred to in Section 7.3(b)(i) (*Change in Recommendation, Acquisition Proposal, Breach of Non-Solicit*) of the Arrangement Agreement within two (2) Business Days after the date of such termination by the Purchaser, (b) in the case of a payment as a result of any event referred to in Section 7.3(b)(iii) (*Superior Proposal*) of the Arrangement Agreement, prior to or concurrently with such termination by the REIT, and (c) in the case

of a payment as a result of any event referred to in Section 7.3(b)(iii) (*Acquisition Proposal Tail*) of the Arrangement Agreement, within two (2) Business Days after the earliest of: (i) the REIT or any REIT Subsidiary entering into a definitive agreement relating to the Acquisition Proposal referred to in clause (y) of Section 7.3(b)(iii) (*Acquisition Proposal Tail*) of the Arrangement Agreement, (ii) the REIT Board approving or recommending to the Unitholders, an Acquisition Proposal, and (iii) the consummation of an Acquisition Proposal. For the avoidance of doubt, in no event shall the REIT be obligated to pay the REIT Termination Payment on more than one occasion.

Subject to the Purchaser's right to seek specific performance, in the event the REIT Termination Payment is paid to the Purchaser to the extent such fee is payable in respect of the event giving rise to such payment and termination of the Arrangement Agreement, such payment of the REIT Termination Payment shall be the sole and exclusive remedy (including damages, specific performance and injunctive or other equitable relief) of the Purchaser Parties against the REIT Parties for any loss, liability or obligation of any kind suffered as a result of the failure of the Arrangement to be consummated or for a breach or failure to perform any obligations (including in the case of wilful breach) required to be performed under the Arrangement Agreement, provided however that the foregoing limitation on damages shall not apply in the event of knowing and intentional fraud or a wilful breach by the REIT of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement.

Injunctive Relief

The Parties have agreed that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement are not performed by a Party in accordance with their specific terms or are otherwise breached by a Party. They have therefore accordingly agreed that, subject to the provisions of Section 8.8 and 7.3(d) of the Arrangement Agreement, each Party shall be entitled to seek injunctive and other equitable relief to prevent breaches, anticipated or threatened breaches of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

Amendment and Waiver

The Arrangement Agreement may be amended by mutual written agreement of the Parties at any time before or after approval of the Arrangement by the Unitholder Approval but, after such approval, no amendment shall be made which requires the approval of any such Unitholders under Law without obtaining such further approvals. The Arrangement Agreement may not be amended except by an instrument in writing signed on behalf of the Parties thereto.

At any time prior to the Closing, each Party may (a) extend the time for the performance of any of the obligations or other acts of the other Parties, (b) waive any breaches or inaccuracies in the representations and warranties of the other Parties contained within the Arrangement Agreement or in any document, certificate or writing delivered pursuant to the Arrangement Agreement, or (c) subject to Section 8.9 (*Amendment*) of the Arrangement Agreement, waive compliance by the other Parties with any of the agreements or conditions contained in the Arrangement Agreement. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the REIT or the Purchaser in exercising any right under the Arrangement Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right under the Arrangement Agreement.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Depositary Agreement

Prior to the Effective Date, the REIT and the Purchaser will enter into a depositary agreement with the Depositary (the "**Depositary Agreement**"). Pursuant to the Arrangement Agreement, the Purchaser will, following receipt by the REIT and ArrangementCo of the Final Order and at or immediately prior to the filing of the Articles of Arrangement, deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Unitholders pursuant to the Plan of Arrangement.

Public REIT Unitholders will be paid, for each REIT Unit they own, the Consideration of $1.19 per REIT Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Effective Time, and in the case of registered Unitholders, subject to receipt of a completed and signed Letter of Transmittal and accompanying certificate(s) and/or, as applicable, copies of DRS Advice(s) representing their REIT Units and the other documents required by TSX Trust Company.

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the aggregate Consideration for their REIT Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Information Circular and deliver such Letter of Transmittal together with the certificate(s) and/or, as applicable, copies of DRS Advice(s) representing the REIT Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder, the REIT and the Purchaser upon the terms and subject to the conditions of the Arrangement Agreement.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of REIT Units for the Consideration in respect of non-registered Unitholders whose REIT Units are held with an intermediary through CDS is expected to be made with such non-registered Unitholder's intermediary account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their REIT Units as soon as possible following the completion of the Arrangement. Non-registered Unitholders should carefully follow any instructions provided by their intermediary.

For registered Unitholders, the aggregate Consideration for REIT Units deposited, less any applicable withholdings, will be paid to a Unitholder only after timely receipt by the Depositary of certificate(s) and/or, as applicable, copies of DRS Advice(s) representing the REIT Units held by such Unitholder, together with a properly completed and duly executed Letter of Transmittal relating to such REIT Units, and any other required documents.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any REIT Units deposited pursuant to the Arrangement Agreement will be determined by the Purchaser in its sole discretion. Unitholders agree that such determination shall be final and binding. The Purchaser reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by the Depositary. The granting of a waiver to one or more registered Unitholders does not constitute a waiver for any other registered Unitholders. The Purchaser reserves the right to demand strict compliance with the terms of the Letters of Transmittal. There shall be no duty or obligation on the REIT, ArrangementCo, the Purchaser Guarantor, the Purchaser, the Depositary or any other person to give notice of any defect or

irregularity in any deposit of REIT Units and no liability shall be incurred by any of them for failure to give such notice.

The method of delivery of certificate(s) and/or, as applicable, copies of DRS Advice(s) representing REIT Units and all other required documents is at the option and risk of the Person depositing the same. The REIT recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained. Under no circumstances will interest accrue or be paid by the REIT, the Depositary, the Purchaser or any other Person to Persons depositing REIT Units, regardless of any delay in making such payment.

Payment of Consideration to Unitholders

Registered Public REIT Unitholders who deposit a validly completed and duly signed Letter of Transmittal, together with the accompanying certificate(s) and/or, as applicable, copies of DRS Advice(s) representing their REIT Units and any such additional documents and instruments as the Depositary may reasonably require, will receive, in exchange therefor, the Consideration, being an aggregate amount equal to $1.19 per REIT Unit, less any amounts withheld pursuant to the Arrangement Agreement and the Plan of Arrangement, with such surrendered certificate(s) and/or, as applicable, DRS Advice(s) being cancelled.

Following the Effective Time and until surrendered for cancellation, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more REIT Units will cease to represent any rights with respect to REIT Units and shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance to the Arrangement Agreement, less any amounts withheld pursuant to the Arrangement Agreement and the Plan of Arrangement. Any such certificate or DRS Advice formerly representing REIT Units not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT or the Purchaser. On such date, all Consideration per REIT Unit to which such former holder was entitled in respect of each of its REIT Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by the Depositary (or the REIT, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT, as applicable) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment thereunder that remains outstanding on the second anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Consideration for the REIT Units pursuant to the Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.

No Unitholder will be entitled to receive any consideration with respect to such securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such Unitholder will be entitled to receive any interest, distributions, premium or other payment in connection therewith. No distribution declared or made after the Effective Time with respect to any securities of the REIT with a record date on or after the Effective Date will be delivered to the holder of any unsurrendered certificate or DRS Advice which, immediately prior to the Effective Date, represented outstanding REIT Units that were transferred pursuant to the Plan of Arrangement.

In the event any certificate which immediately prior to the Effective Date represented one or more outstanding REIT Units that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of REIT Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the aggregate cash Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be

delivered must, if required by the REIT and the Depositary and as a condition precedent to the delivery of such Consideration, give a surety bond satisfactory to the Purchaser and the Depositary.

The Purchaser, the REIT (and its affiliates), and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold from any amount payable and any other Consideration deliverable to any Person pursuant to the Plan of Arrangement such amounts as any of them may determine it is required to deduct or withhold from such amount or other consideration under any provision of any Law in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by the REIT against certain liabilities under applicable Securities Laws and expenses in connection therewith.

Currency of Payment

You will receive the Consideration in Canadian dollars.

DISSENT RIGHTS

Pursuant to the Plan of Arrangement and the Interim Order, Public REIT Unitholders as of the Record Date who comply with the procedures set out in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, are entitled to dissent in respect to the Arrangement Resolution. As the REIT is not a corporation existing under the CBCA, the Interim Order provides that the dissent rights under the CBCA, as modified by the Interim Order, apply *mutatis mutandis* to the REIT and each registered Public REIT Unitholder. Set out below is a summary of the provisions of Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, relating to a Unitholder's dissent rights in respect of the Arrangement (the "**Dissent Rights**"). This summary is not a comprehensive statement of the procedures to be followed by a registered Unitholder who seeks payment of the fair value of its REIT Units and is qualified in its entirety by reference to the full text of Section 190 the CBCA, which is attached to this Information Circular as Schedule "H", as modified by the Plan of Arrangement, which is attached to this Information Circular as Schedule "C", and the Interim Order, which is attached to this Information Circular as Schedule "F" and the Final Order.

The Court hearing the application for the Final Order also has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Persons who are non-registered Public REIT Unitholders whose REIT Units are registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered Unitholders of such REIT Units are entitled to dissent. Accordingly, a non-registered Public REIT Unitholder desiring to exercise his, her or its right to dissent must make arrangements for the registered holder of such REIT Units to exercise such right to dissent on the non-registered Unitholder's behalf.

The Interim Order expressly provides registered Public REIT Unitholders as of the Record Date with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Unitholder will be entitled to be paid the fair value for REIT Units held by such Dissenting Unitholder, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting. The Dissenting Unitholder will not be entitled to the Consideration that would have been payable to such registered Unitholder if such registered Unitholder had not exercised their Dissent Rights in respect of such REIT Units.

A registered Public REIT Unitholder who wishes to dissent must ensure that a written notice of objection to the Arrangement Resolution is received by the REIT c/o Stikeman Elliott LLP, Suite 5300, Commerce Court

West, Toronto, Ontario M5L 1B9 Attention: Alex Rose not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Any Dissenting Unitholder should seek independent legal advice, as failure to comply strictly with the provisions of Section 190, as modified by the Plan of Arrangement and Interim Order, may result in the loss of all Dissent Rights.

Dissenting Unitholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their REIT Units will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Unitholder and shall be entitled to receive a cash payment of $1.19 (less any applicable withholdings) from the REIT for each REIT Unit formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 190 of the CBCA, the following Persons shall not be entitled to exercise Dissent Rights: (a) the holders of RURs, Unit Options, or SVUs; (b) Unitholders who have voted, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units); (c) any Person who is not a registered Unitholder as of the Record Date; and (d) the Purchaser and its Affiliates.

In no circumstances shall the Purchaser, ArrangementCo, the Purchaser Guarantor, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (a) is the registered holder of those REIT Units as of the Record Date for the Meeting in respect of which such rights are sought to be exercised, (b) has voted, or instructed a proxyholder to vote, such REIT Units against the Arrangement Resolution, and (c) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time. In no case shall the Purchaser, the Purchaser Guarantor, ArrangementCo, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer contemplated by the Plan of Arrangement, and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units as at the time those REIT Units are so transferred and such REIT Units will be cancelled.

Section 190 of the CBCA

A brief summary of the provisions of Section 190 of the CBCA as modified by the Interim Order and Plan of Arrangement is set out below. This summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order and the Plan of Arrangement, the full text of which are set forth in Schedules “H”, “F” and “C” to this Circular, respectively.

Registered Public REIT Unitholders as of the Record Date may exercise a Dissent Right in respect of the Arrangement and require the REIT to purchase the REIT Units held by such registered Public REIT Unitholders at the fair value of such REIT Units determined on the day before the Arrangement Resolution is adopted.

The exercise of Dissent Rights does not deprive a registered Public REIT Unitholder of the right to vote at the Meeting. However, a registered Public REIT Unitholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the REIT Units beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Unitholder is required to send a written objection to the Arrangement Resolution to the REIT prior to the Meeting, in accordance with the dissent procedure set forth above. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. Within 10 days after the Arrangement Resolution is approved by Unitholders, the REIT must send to each Dissenting Unitholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Unitholder and the procedures to be followed on exercise of those rights. The Dissenting Unitholder is then required, within 20 days after receipt of such notice (or if such Unitholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement

Resolution), to send to the REIT a written notice containing the Dissenting Unitholder's name and address, the number of REIT Units in respect of which the Dissenting Unitholder dissents and a demand for payment of the fair value of such REIT Units and, within 30 days after sending such written notice, to send to the REIT or the Transfer Agent the appropriate certificate(s) and/or DRS Advice(s) representing the REIT Units in respect of which the Dissenting Unitholder has exercised Dissent Rights. A Dissenting Unitholder who fails to send to the REIT within the required periods of time the required notices or the certificates representing the REIT Units in respect of which the Dissenting Unitholder has dissented may forfeit its Dissent Rights.

If the matters provided for in the Arrangement Resolution become effective, then the REIT will be required to send, not later than seven days after the later of: (a) the Effective Date; or (b) the day the demand for payment is received by the REIT, to each Dissenting Unitholder whose demand for payment has been received, a written offer to pay for the REIT Units of such Dissenting Unitholder in such amount as the Trustees of the REIT consider to be the fair value thereof accompanied by a statement showing how the fair value was determined unless there are reasonable grounds for believing that the REIT is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the REIT assets would thereby be less than the aggregate of its liabilities. Under the Plan of Arrangement, the REIT will be required to pay the fair value of such REIT Units held by a Dissenting Unitholder and to offer and pay the amount to which such holder is entitled. Such payment is to be made, pursuant to Section 190 of the CBCA, within ten days after an offer made as described above has been accepted by a Dissenting Unitholder, but any such offer lapses if the REIT does not receive an acceptance thereof within 30 days after such offer has been made. If such offer is not made or accepted within 50 days after the Effective Date, the REIT may apply to a court of competent jurisdiction to fix the fair value of such REIT Units. There is no obligation of the REIT to apply to the court. If the REIT fails to make such an application, a Dissenting Unitholder has the right to so apply within a further 20 days or within such further period as a court may allow.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the REIT, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial holder of REIT Units whose REIT Units are transferred to the Purchaser pursuant to the Arrangement, or who is a Dissenting Unitholder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with the Purchaser and the REIT (and each of its affiliates), is not affiliated with the REIT (or any of its affiliates), and holds its REIT Units as capital property (a "**Holder**"). Generally, REIT Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the REIT Units in the course of carrying on a business of trading or dealing in securities and has not acquired the REIT Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon (i) the facts set out in the Information Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary. In addition, this summary does not address the deductibility of interest incurred by a Unitholder in connection with the acquisition or holding of REIT Units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Arrangement and any other consequences to

them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

This summary does not address the Canadian federal income tax considerations to a holder of RURs, Unit Options, or Special Voting Units. Holders of RURs, Unit Options, or Special Voting Units should consult their own tax advisors.

Management of the REIT has confirmed that the REIT will not pay a Special Distribution to Unitholders and that no designation pursuant to section 132.1 of the Tax Act will be made in respect of Unitholders. Accordingly, this summary assumes that the REIT will not make a Special Distribution, nor will it make a designation pursuant to section 132.1 of the Tax Act, and therefore the tax consequences of any such distribution or designation are not discussed herein.

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

Status of the REIT and ERES LP

This summary assumes that the REIT qualifies as a "mutual fund trust" (as defined in the Tax Act) on the date hereof and will continue to so qualify until the end of the calendar year in which the Arrangement is completed. This summary further assumes that (i) the REIT has not at any time been, and will not at any time become prior to the end of the Effective Date, a "SIFT trust" (as defined in the Tax Act) and that (ii) ERES LP has not at any time been, and will not at any time become prior to the end of the Effective Date, a "SIFT partnership" (as defined in the Tax Act). If the REIT were not to qualify as a mutual fund trust, or if the REIT or ERES LP were to be a "SIFT trust" or "SIFT partnership", respectively (each as defined in the Tax Act), at the times set out above, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the REIT with respect to the Arrangement

The taxation year of the REIT is ordinarily the calendar year; however, the REIT will have a "loss restriction event" ("**LRE**") within the meaning of the Tax Act as a result of the Arrangement. The taxation year of the REIT commencing on January 1, 2026 will be deemed to end immediately prior to the LRE and a new taxation year will be deemed to begin at the time of the LRE on the Effective Date. In accordance with the Arrangement Agreement, the REIT will make an election for subsection 251.2(6) of the Tax Act not to apply to the LRE, such that the REIT will be subject to the LRE at the time of the purchase of the REIT Units by the Purchaser pursuant to the Arrangement and this summary assumes that this will be the case.

The REIT generally will be subject to tax under Part I of the Tax Act on its Taxable Income for the taxation year ending on the Effective Date, including net taxable capital gains computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that the REIT deducts in respect of amounts paid or payable, or deemed to be paid or payable, to Unitholders in such taxation year. The REIT may also generally deduct in accordance with the rules in the Tax Act reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income.

The Arrangement Agreement provides that at the Purchaser's request, the REIT may make a designation pursuant to paragraph 111(4)(e) of the Tax Act. If such designation is made, the REIT may realize any accrued but unrealized capital gains (if any) on its units of ERES LP prior to the LRE.

As a result of the LRE, the REIT will be required to reduce the adjusted cost base of each capital property owned by it to the extent that the adjusted cost base exceeds the fair market value of such property immediately before the LRE, and such reduction will be deemed to be a capital loss of the REIT for the Stub Year.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their REIT Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such REIT Units, and every other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Resident Holder: (i) that is a "financial institution" (for purposes of the mark-to-market rules in the Tax Act); (ii) an interest in which is a "tax shelter investment"; (iii) that reports its "Canadian tax results" in a currency other than Canadian currency; (iv) that is a partnership; or (v) that enters into, with respect to their REIT Units, a "derivative forward agreement" (as each such term is defined in the Tax Act). Any such Resident Holders should consult their own tax advisors with respect to the Arrangement.

Transfer of REIT Units

The transfer of REIT Units to the Purchaser pursuant to the Arrangement will result in a disposition of REIT Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition (generally equal to the Consideration), net of any reasonable costs of disposition, exceed (or are exceeded by) the Resident Holder's adjusted cost base of such REIT Units.

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the Resident Holder's REIT Units will be considered to have disposed of such Resident Holder's REIT Units to the REIT in exchange for a right to be paid the fair value of such REIT Units, as determined in accordance with the Plan of Arrangement. Such disposition should result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition (generally, the fair value as determined in accordance with the Plan of Arrangement and excluding any interest awarded by the court) of the REIT Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the REIT Units to such Resident Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Holder in computing its income for purposes of the Tax Act.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the Resident Holder's REIT Units shall in respect of such REIT Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Unitholder generally are described above under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Transfer of REIT Units*".

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Resident Holder on the disposition of a REIT Unit pursuant to the Plan of Arrangement will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a REIT Unit pursuant to the Arrangement generally must be deducted only against any taxable capital gains realized or considered to be realized by the Resident Holder in the same taxation year that includes the Arrangement. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include interest income and amounts in respect of net taxable capital gains. Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any capital gains realized by the Resident Holder on a disposition of REIT Units. Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder (a) who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, REIT Units in connection with carrying on a business in Canada, and (b) whose REIT Units are not "taxable Canadian property" (as defined in the Tax Act) at the time they are disposed of by the Holder (a "**Non-Resident Holder**").

Generally, a REIT Unit will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such REIT Unit, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued units of the REIT, and (B) more than 50% of the fair market value of such REIT Unit was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. Management of the REIT has advised that the REIT Units do not derive, and have not derived within the 60-month period immediately preceding the Effective Date, any of their value from any of the properties described in (B) above, and as such, it is expected that the REIT Units will generally not be "taxable Canadian property" to any REIT Unitholder. Non-Resident Holders should consult their own tax advisors in this regard.

This portion of the summary assumes that more than 50% of the fair market value of a REIT Unit is not, and will not be on the Effective Date, attributable to one or more properties each of which is a real property in Canada, a "Canadian resource property," or a "timber resource property" (each as defined in the Tax Act).

Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Transfer of REIT Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer of REIT Units to the Purchaser pursuant to the Arrangement provided that such REIT Units are not taxable Canadian property to the Non-Resident Holder, as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*".

Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid the fair value of the Non-Resident Holder's REIT Units will be considered to have disposed of such Non-Resident Holder's REIT Units to the REIT in exchange for a right to be paid the fair value of such REIT Units, as determined in accordance with the Plan of Arrangement. A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer provided that such REIT Units are not taxable Canadian property to the Non-Resident Holder, as discussed above.

Any interest awarded by a court to a Non-Resident Holder who is a Dissenting Unitholder will not be subject to tax under the Tax Act provided such interest is not considered to be "participating debt interest" (as defined in the Tax Act).

A Non-Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the Non-Resident Holder's REIT Units shall in respect of such REIT Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Unitholder generally are described above under the heading "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Transfer of REIT Units*".

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax Considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement, the risk factors discussed in the REIT's most recent annual information form and the REIT's management discussion and analysis, which are available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com, and the other risks described elsewhere in this Information Circular in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the REIT may also adversely affect the Unitholders, the Arrangement and the REIT. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement.

Conditions precedent to Closing may not be satisfied or delayed

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the REIT and the Purchaser's control, including, without limitation, receipt of the Unitholder Approval, Court approval and there being no Governmental Entity issuing any Law in effect that makes the Arrangement illegal

or otherwise restricts, prevents or prohibits consummation of the Arrangement. In addition, completion of the Arrangement by the Purchaser is conditional on, among other things, there having not occurred any change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect and dissent rights not having been exercised in respect of more than 10% of the REIT Units held by Public REIT Unitholders. A substantial delay in satisfying the above conditions precedent, including in obtaining satisfactory approvals and/or the imposition of unfavourable terms of conditions in the approvals to be obtained could have a material adverse effect on the operations, financial condition or results of operations of the REIT or the termination of the Arrangement Agreement. There can be no certainty, nor can the REIT nor the Purchaser provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "*Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

A majority of votes must be cast by disinterested Unitholders and two-thirds of votes must be cast by Unitholders in favour of the Arrangement Resolution

Since the Arrangement constitutes a "business combination" under MI 61-101, to be effective, the Arrangement Resolution must be approved by a majority of the votes cast by disinterested Unitholders entitled to vote online or represented by proxy at the Meeting. This approval is in addition to the requirement that the Arrangement Resolution be approved by not less than 66 2/3% of the votes cast by Unitholders present or represented by proxy and entitled to vote at the Meeting. There can be no certainty, nor can the REIT provide any assurance, that the requisite Unitholder Approval will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the REIT Units may decline.

A REIT Material Adverse Effect may occur

The completion of the Arrangement is subject to the condition that, among other things, there shall not have occurred REIT Material Adverse Effect in respect of the REIT. Although a REIT Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the REIT, there can be no assurance that a REIT Material Adverse Effect will not occur prior to the Effective Time. If such a REIT Material Adverse Effect occurs, the Arrangement may not proceed.

The Arrangement Agreement restricts the conduct of the REIT's business

Under the Arrangement Agreement, the REIT and the REIT Subsidiaries must generally conduct its business in the Ordinary Course, and the REIT and the REIT Subsidiaries are, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, subject to covenants prohibiting such Parties from taking certain actions without the prior consent of the Purchaser which may delay or prevent the REIT and the REIT Subsidiaries from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the REIT were to remain a publicly traded issuer. See "*Summary of the Arrangement Agreement – Conduct of Business by the REIT Pending the Arrangement*".

The Arrangement Agreement restricts the ability of the REIT to pay distributions

Among other covenants that restrict the operations of the REIT before closing, the Arrangement Agreement prohibits payment of distributions without the Purchaser's consent. Accordingly, the REIT does not currently anticipate paying any further distributions to Unitholders unless the Arrangement Agreement is terminated in accordance with its terms, and may not in any event. The foregoing applies to the distribution of any proceeds received from the pending Portfolio Transactions, which are therefore expected to be retained by the REIT for the account of the Purchaser (assuming closing of the Arrangement) and not distributed to Unitholders.

The Arrangement Agreement may be terminated in certain circumstances

Each of the REIT and the Purchaser have the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the REIT provide any assurance, that the

Arrangement Agreement will not be terminated by either Party prior to the completion of the Arrangement. Further, if the Arrangement Agreement is terminated, under certain circumstances the REIT may be required to pay the REIT Termination Payment. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the REIT to the completion thereof could have a negative impact on the REIT's current business relationships and could have a material adverse effect on the current and future operations, financial condition, results of operations, and prospects of the REIT. See "*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Summary of the Arrangement Agreement – Termination Payment*".

Another strategic transaction may not be available

If the Arrangement is not completed, there can be no assurance that the REIT will be able to find a party willing to pay an equivalent or greater price than the price to be provided by the Purchaser pursuant to the terms of the Arrangement Agreement or willing to proceed at all with a similar transaction or any alternative transaction. Moreover, the REIT may experience difficulty in securing an alternative transaction with a Third Party given CAPREIT's significant ownership and control position in the REIT.

The Arrangement Agreement restricts the REIT's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Arrangement Agreement permit the REIT to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts the REIT from soliciting Third Parties to make an Acquisition Proposal and from negotiating or engaging with, or furnishing non-public information to, any Third Parties in respect of an Acquisition Proposal unless the REIT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal. Further, the Arrangement Agreement requires that in order to constitute a Superior Proposal, among other conditions, such Acquisition Proposal must result in a transaction more favourable from a financial point of view to Unitholders than the Arrangement and be reasonably capable of being completed without undue delay. See *"Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Non-Solicitation"*.

Any Superior Proposal must, among other matters, be reasonably capable of being completed

The Arrangement Agreement contains a customary definition of "Superior Proposal" which provides, among other matters, that a Superior Proposal contemplate the acquisition of all of the outstanding REIT Units and Class B LP Units or all or substantially all of the REIT's assets and that, in each case, must be reasonably capable of being completed without undue delay. Any such transaction would require the approval or participation of at least a majority of the REIT's issued and outstanding REIT Units on a fully exchanged basis. CAPREIT directly and indirectly holds 10,197,000 REIT Units and 142,040,821 Class B LP Units, which represent an approximate 65% effective interest in the REIT, assuming exchange of all the Class B LP Units.

The REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal

In addition to CAPREIT having to be supportive of any Superior Proposal, pursuant to the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the REIT is required to offer the Purchaser the right to match and to pay the Purchaser the REIT Termination Payment. The right to match and the REIT Termination Payment may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the REIT on more favourable terms than the Arrangement.

Even if the Arrangement Agreement is terminated without payment of a REIT Termination Payment, the REIT may, in the future, be required to pay the REIT Termination Payment in certain circumstances

Under the Arrangement Agreement, the REIT may be required to pay the REIT Termination Payment to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by the REIT or the Purchaser for failure to obtain the requisite Unitholder Approval or for occurrence of the Outside Date, or if the Arrangement Agreement is terminated by the Purchaser if the REIT breached or failed to perform any of its representations, warranties, or covenants in the Arrangement Agreement, if: (a) prior to such termination, a bona fide Acquisition Proposal is made or publicly announced, or any Person publicly announces an intention to make an Acquisition Proposal other than the Purchaser (or any Affiliate of the Purchaser); and (b) within twelve months of such termination, the REIT or any REIT Subsidiary enters into a definitive agreement in respect of such Acquisition Proposal which is subsequently completed, or the REIT Board approves or recommends to the Unitholders any Acquisition Proposal (provided that, for the purpose of clause (b), references to "20%" in the definition of "Acquisition Proposal" being deemed to be references to "50%"). See "*Summary of the Arrangement Agreement – Termination Payment*".

The pending Arrangement may divert the attention of the REIT's management

The pending Arrangement could cause the attention of the REIT's management to be diverted from the day-to-day operations. Such diversions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, operating results or prospects of the REIT regardless of whether the Arrangement is ultimately completed.

Uncertainty surrounding the Arrangement could adversely affect the REIT's retention of Tenants and suppliers

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the REIT's Tenants and suppliers may delay or defer decisions concerning the REIT. Any change, delay or deferral of those decisions by Tenants and suppliers could negatively affect the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

Risks related to tax matters

The Arrangement will generally be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Unitholders may be required to pay taxes as a result of the Arrangement.

In the event that the Arrangement is not completed during the year ended December 31, 2026 or at all, the Taxable Income of the REIT for its December 31, 2026 taxation year and any subsequent taxation periods will still be allocated to the Unitholders and the amount of such allocations will depend upon a number of factors, including, without limitation, the amounts paid or payable, or deemed to be paid or payable, by the REIT to the Unitholders in such taxation years, the timing of distributions from ERES LP as a result of the disposition of property or assets or otherwise, the characterization of any gain (or loss) realized by the REIT or any of its Subsidiaries on a disposition of property or assets as either a capital gain (or capital loss) or ordinary income (or ordinary loss) from income generating activities and certain tax attributes of the REIT and its Subsidiaries.

Risks related to securities class actions, derivative lawsuits and other legal claims

The REIT and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third Parties may also attempt to bring claims against the REIT or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation

or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Negative publicity may affect the ability of the REIT to conduct its business

Public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims, or otherwise negatively affect the ability of the REIT to conduct its business.

Fees, costs and expenses of the Arrangement are not recoverable

The REIT expects to incur a number of non-recurring transaction-related costs associated with the Arrangement which will be incurred whether or not the Arrangement is completed. If the Arrangement is not completed, the REIT will not receive any reimbursement from the Purchaser for any of the fees, costs and expenses it has incurred in connection with the Arrangement. Such other fees, costs and expenses include, without limitation, legal fees, financial advisor fees, depositary fees, proxy solicitation fees, and printing and mailing costs, which will be payable whether or not the Arrangement is completed and are substantial and could have an adverse effect on the REIT's future results of operations, cash flows and financial condition.

Trustees and Officers of the REIT may have interests in the Arrangement that are different from those of Unitholders

In considering the recommendation of the REIT Board to vote **FOR** the Arrangement Resolution, Unitholders should be aware that certain Trustees and officers of the REIT have interests in connection with the Arrangement that differ from, or are in addition to, those of Unitholders generally as a result of certain Trustees of the REIT, being Dr. Gina Parvaneh Cody, Mark Kenney, and Gervais Levasseur, also serving as trustees and/or officers of the Purchaser. See "*The Arrangement – Interest of Certain Persons in Matters to be Acted Upon*" and "*The Arrangement – Canadian Securities Law Matters*".

The REIT Board established a Special Committee comprising independent Trustees to evaluate the Arrangement and advise the full REIT Board with respect to the Arrangement. The unanimous recommendation of the REIT Board (with Conflicted Trustees abstaining) was based, in part, on the recommendation of the Special Committee that the REIT Board approve the Arrangement and recommend that the Public REIT Unitholders vote in favour of the Arrangement Resolution.

No continued benefit of REIT Unit ownership

The Arrangement will result in the REIT no longer existing as a publicly-traded issuer and, as such, Unitholders will not benefit from any appreciation in the value of, or distributions on, their REIT Units after the completion of the Arrangement.

Failure to complete the Arrangement could negatively affect the REIT Unit price

If the Arrangement is not completed, the market price of the REIT Units may be materially adversely affected to the extent that the current market price reflects a market assumption that the Arrangement will be completed.

Risks relating to the REIT

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that the REIT already completed a strategic review and evaluated the options available to it), the REIT will continue to face the risks that it currently faces with respect

to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the REIT's Annual Information Form for the year ended December 31, 2025 and the MD&A for the year ended December 31, 2025 which are available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

INFORMATION CONCERNING THE REIT

General Information about the REIT

The REIT (TSX: ERE.UN) is an unincorporated, open-ended trust governed by the Declaration of Trust under the Laws of the Province of Ontario. Although the REIT qualifies as a "mutual fund trust" as defined in the Tax Act, the REIT is not a "mutual fund" as defined by applicable securities legislation. The REIT's head office is located at 11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada. A copy of the Declaration of Trust is available under the REIT's profile on SEDAR+ at www.sedarplus.ca.

The REIT currently owns and operates a portfolio of multi-residential properties as well as ancillary retail space in Europe.

The REIT's objectives are to: (a) maximize returns for Unitholders through strategic dispositions; and (b) maintain strong financial management.

As at December 31, 2025, including assets held for sale, the REIT owned and operated 1,029 residential rental suites, along with 106,358 square feet ("sq. ft.") of GLA of ancillary retail space located in the Netherlands. The residential properties of the REIT consist of mid-sized suburban and urban apartment buildings. The REIT has a substantial presence in high-growth urban markets, with approximately 70% of the residential properties, including assets held for sale, by fair value located in the urban conurbation of the Randstad.

Prior Purchases and Sales

Other than 337,805 RURs issued on May 20, 2025, which were settled on the same date for the same number of REIT Units and 14,910 REIT Units that were redeemed in accordance with the voluntary redemption procedures under the Declaration of Trust on July 22, 2025, no REIT Units or other securities of the REIT have been purchased or sold by the REIT during the 12-month period preceding the date of this Information Circular.

Previous Distributions

During the five (5) year period preceding the date of this Information Circular, the REIT has not completed any distributions or purchases of REIT Units, SVUs, or securities convertible into REIT Units or SVUs, except as set forth in the table below:

Nature of Distribution	Number and Type of Securities	Average Issue/Exercise Price Per Security	Gross Proceeds to the REIT
2025			
Distribution Reinvestment Plan	41,805 REIT Units	$2.2612	—
RUR Settlement	747,863 REIT Units	—	—
2024			
Distribution Reinvestment Plan	100,192 REIT Units	$2.4325	—
Distribution Reinvestment Plan	111,290 REIT Units	$2.2304	—
Distribution Reinvestment Plan	78,846 REIT Units	$2.2123	—
Distribution Reinvestment Plan	75,606 REIT Units	$2.3069	—

Nature of Distribution	Number and Type of Securities	Average Issue/Exercise Price Per Security	Gross Proceeds to the REIT
Distribution Reinvestment Plan	80,951 REIT Units	$2.1658	—
Distribution Reinvestment Plan	82,276 REIT Units	$2.1912	—
Distribution Reinvestment Plan	76,834 REIT Units	$2.3172	—
Distribution Reinvestment Plan	69,108 REIT Units	$2.5920	—
Distribution Reinvestment Plan	66,541 REIT Units	$2.6881	—
Unit Option Surrender	276 REIT Units	—	—
Distribution Reinvestment Plan	44,183 REIT Units	$2.9996	—
Distribution Reinvestment Plan	39,360 REIT Units	$3.3467	—
Distribution Reinvestment Plan	35,900 REIT Units	$3.5230	—
2023			
Distribution Reinvestment Plan	86,512 REIT Units	$3.0625	—
Distribution Reinvestment Plan	78,150 REIT Units	$3.3709	—
Distribution Reinvestment Plan	83,312 REIT Units	$3.3237	—
Distribution Reinvestment Plan	87,923 REIT Units	$3.1470	—
Distribution Reinvestment Plan	93,378 REIT Units	$2.9662	—
Distribution Reinvestment Plan	100,150 REIT Units	$2.7383	—
Distribution Reinvestment Plan	103,837 REIT Units	$2.7192	—
Distribution Reinvestment Plan	115,075 REIT Units	$2.4458	—
Distribution Reinvestment Plan	117,990 REIT Units	$2.3612	—
Distribution Reinvestment Plan	126,767 REIT Units	$2.2246	—
Distribution Reinvestment Plan	111,207 REIT Units	$2.2112	—
Distribution Reinvestment Plan	102,977 REIT Units	$2.3612	—
2022			
Distribution Reinvestment Plan	50,376 REIT Units	$4.1237	—
Distribution Reinvestment Plan	51,955 REIT Units	$4.0711	—
Distribution Reinvestment Plan	68,409 REIT Units	$4.6194	—
Unit Option Exercise	4,800 REIT Units	$3.1250	$15,000.00
Unit Option Exercise	16,000 REIT Units	$3.7500	$60,000.00
Distribution Reinvestment Plan	76,096 REIT Units	$4.5268	—
Unit Option Surrender	2,217 REIT Units	—	—
Distribution Reinvestment Plan	74,969 REIT Units	$4.3777	—
Unit Option Exercise	8,000 REIT Units	$4.5900	$36,720.00
Distribution Reinvestment Plan	75,931 REIT Units	$3.9703	—
Distribution Reinvestment Plan	93,117 REIT Units	$3.2689	—
Unit Option Surrender	800 REIT Units	—	—
Distribution Reinvestment Plan	86,962 REIT Units	$3.4937	—
Distribution Reinvestment Plan	93,446 REIT Units	$3.1487	—
Distribution Reinvestment Plan	94,787 REIT Units	$2.6813	—
Distribution Reinvestment Plan	89,371 REIT Units	$2.9112	—
Distribution Reinvestment Plan	88,766 REIT Units	$3.0086	—
2021			
Distribution Reinvestment Plan	38,708 REIT Units	$4.0705	—

Nature of Distribution	Number and Type of Securities	Average Issue/Exercise Price Per Security	Gross Proceeds to the REIT
Distribution Reinvestment Plan	43,216 REIT Units	$4.1154	—
Distribution Reinvestment Plan	91,780 REIT Units	$3.9621	—
Distribution Reinvestment Plan	49,771 REIT Units	$4.0339	—
Distribution Reinvestment Plan	46,634 REIT Units	$4.3438	—
Distribution Reinvestment Plan	45,560 REIT Units	$4.4309	—
Distribution Reinvestment Plan	46,839 REIT Units	$4.4170	—
Distribution Reinvestment Plan	47,884 REIT Units	$4.1961	—
Distribution Reinvestment Plan	47,046 REIT Units	$4.3210	—
Distribution Reinvestment Plan	49,404 REIT Units	$4.1355	—

Price Range and Trading Volume of the REIT Units

The REIT Units are listed on the TSX under the symbol “ERE.UN”. The following table sets forth the reported high and low prices and the aggregate volume of trading of the REIT Units on the TSX, as applicable, for the periods indicated:

Month	Price (High)	Price (Low)	Total Volume
March 2025	$2.61	$2.39	3,292,393
April 2025	$2.60	$2.26	8,610,555
May 2025	$2.57	$2.41	3,374,482
June 2025	$2.56	$2.46	1,721,837
July 2025	$2.64	$2.48	2,669,355
August 2025	$2.61	$2.39	2,900,475
September 2025	$2.54	$0.98	7,733,507
October 2025	$1.14	$1.01	7,489,225
November 2025	$1.14	$1.05	3,720,555
December 2025	$1.18	$1.08	1,758,496
January 2026	$1.21	$1.15	2,110,493
February 2026	$1.18	$1.10	2,432,732
Up until closing on March 23, 2026	$1.18	$1.13	5,531,841

On March 2, 2026, the last trading day prior to the announcement of the Arrangement, the closing price of the REIT Units on the TSX was $1.13.

Distribution Policy

Subject to the ongoing discretion of the REIT Board, the distribution policy of the REIT was to make regular monthly distributions. Monthly distributions were determined by the REIT Board. All declared monthly distributions were due and paid to Unitholders of record on each record date on or about the 15th day of the month following the record date. Any monthly distribution was made to Unitholders proportionately (subject to a contractual waiver of rights to such distributions). ERES LP made corresponding monthly cash distributions to holders of Class B LP Units.

The following table sets out the regular distributions declared by the REIT to holders of REIT Units and Class B LP Units for the last three (3) years as at December 31, 2025:

Period	Distribution per REIT Unit or Class B LP Unit
January 2023 to December 2024	€0.01 per month
January 2025 to August 2025	€0.005 per month

The REIT declared a special distributions (a) of €1.00 per REIT Unit in connection with dispositions of the REIT completed in the year ended December 31, 2024, which was declared on December 16, 2024 and paid on December 31, 2024 , and (b) of €0.90 per REIT Unit on September 15, 2025, in connection with dispositions of the REIT completed in the first three (3) quarters in the year ended December 31, 2025, which was declared on September 15, 2025, and paid on September 22, 2025.

On September 15, 2025, the REIT announced that the REIT Board had approved the cessation of the REIT's regular monthly cash distributions. The final regular monthly distribution was paid on September 15, 2025.

Management Contracts

On March 29, 2019, CAPREIT and the Purchaser Guarantor (collectively, the "**Manager**") entered into an asset management agreement (the "**Asset Management Agreement**") with the REIT, whereby the Manager assumed the role of asset manager of the REIT. The Asset Management Agreement was amended and restated on March 26, 2020 to allow Asset Management Fees (as defined in the Asset Management Agreement) to be allocated among the Manager and its Subsidiaries, and to allow such Asset Management Fees to be charged directly to the REIT, ERES LP and their Subsidiaries.

For further discussion about the commercial arrangements, transactions and other arrangements pursuant to the Asset Management Agreement, Commercial Asset Management Agreement, Property Management Agreement, Investor Rights Agreement, Services Agreement, as well as certain fees paid by the REIT in connection therewith, please refer to the REIT's annual information form for the year ended December 31, 2025 and the REIT's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year, all of which are available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com and are incorporated by reference herein.

INFORMATION CONCERNING ARRANGEMENTCO

ArrangementCo is a corporation incorporated on February 27, 2026 under the federal laws of Canada. ArrangementCo is a vehicle created for the purposes of the Arrangement and the transactions contemplated by the Arrangement Agreement. The registered and head office address of ArrangementCo is 11 Church Street, Suite 401, Toronto, Ontario, M5E 1W1.

INFORMATION CONCERNING THE PURCHASER AND PURCHASER GUARANTOR

Purchaser

The Purchaser is a general partnership existing under the laws of the Netherlands. CAPREIT is, directly or indirectly, the beneficial owner of all of the outstanding securities of the Purchaser. The Purchaser is an acquisition vehicle for the purposes of the Arrangement and the transactions contemplated by the Arrangement Agreement. The Purchaser has its official seat in Amsterdam, the Netherlands and its principal place of business is at 11 Church Street, Suite 401, Toronto, Ontario, M5E 1W1.

Purchaser Guarantor

The Purchaser Guarantor, a Subsidiary of CAPREIT, is a limited partnership established and existing under the laws of the Province of Manitoba pursuant to a limited partnership agreement dated June 26, 2007, as amended, including most recently on June 22, 2020, among CAPREIT GP Inc., CAPREIT and other limited partners from time to time. CAPREIT GP Inc., a company incorporated under the laws of the Province of

Ontario on June 21, 2007, is the general partner of the Purchaser Guarantor and CAPREIT is the sole shareholder of CAPREIT GP Inc. The Purchaser Guarantor is CAPREIT's only material Subsidiary.

The Purchaser Guarantor's registered office is 360 Main Street, 30th Floor, Winnipeg, Manitoba, R3C 4G1 and its head office is located at 11 Church Street, Suite 401, Toronto, Ontario, M5E 1W1.

INFORMATION CONCERNING CAPREIT

CAPREIT is an unincorporated, open-end real estate investment trust created and governed by a declaration of trust dated February 3, 1997, under the laws of the Province of Ontario, as amended and restated from time to time, including most recently on June 1, 2022.

CAPREIT is Canada's largest publicly-traded provider of quality rental housing. CAPREIT owns approximately 45,500 residential apartment suites and townhomes (excluding approximately 400 suites classified as assets held for sale), that are well-located across Canada and, to a lesser extent, the Netherlands as of December 31, 2025.

CAPREIT's head office is located at 11 Church Street, Suite 401, Toronto, Ontario, M5E 1W1. CAPREIT has been a public company since May 21, 1997 and is listed on the TSX under the symbol CAR.UN.

OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Special Meeting of Unitholders accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, the REIT is not aware of any Trustee, executive officer or any Person who, to the knowledge of the Trustees or officers of the REIT, beneficially owns or controls or exercises discretion over Voting Units carrying more than 10% of the votes attached to the Voting Units, or any associate or Affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since December 31, 2025 or in any proposed transaction that has materially affected or would materially affect the REIT or any of its Subsidiaries. See "*Summary of the Arrangement Agreement" and "Information Concerning the REIT – Management Contracts*".

AUDITORS

The auditor of the REIT is Ernst & Young LLP located in Toronto, Ontario. Ernst & Young LLP have been the REIT's auditors since its appointment was approved by Unitholders at the 2023 Annual General Meeting of Unitholders held on June 1, 2023.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available under the REIT's profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.eresreit.com, including additional financial information which is provided in the REIT's annual information form for the year ended December 31, 2025 and the REIT's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year, all of which are incorporated by reference herein.

APPROVAL

March 24, 2026

APPROVAL OF THIS CIRCULAR

The Board of Trustees has approved the contents of this Information Circular and authorized it to be sent to each Unitholder who is eligible to receive notice of and vote his/her or its Voting Units at the Meeting, as well as to each Trustee and to the auditor of the REIT.

By Order of the Board

Per: *(signed) "Ira Gluskin"*

Ira Gluskin
Trustee and Chair of the Special Committee

BOARD APPROVAL

The contents and the sending of this Information Circular to the Unitholders have been approved by the REIT Board.

DATED at Toronto, Ontario, this 24th day of March, 2026.

BY ORDER OF THE BOARD OF TRUSTEES OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

By:
(signed) *"Ira Gluskin"*
Name: Ira Gluskin
Title: Trustee and Chair of the Special Committee

By:
(signed) *"Lisa Russell"*
Name: Lisa Russell
Title: Trustee

CONSENT OF BMO NESBITT BURNS INC.

March 24, 2026

To: **The board of trustees (the "REIT Board") of European Residential Real Estate Investment Trust (the "REIT") and the special committee of the REIT Board (the "Special Committee")**

We refer to the management information circular (the "**Information Circular**") of the REIT dated the date hereof relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario) involving the REIT, 17732911 Canada Inc., Project V V.O.F., and CAPREIT Limited Partnership.

We consent to the inclusion in the Information Circular of our fairness opinion dated March 2, 2026, and references to our firm name and our fairness opinion in the Information Circular. Our fairness opinion was given as of March 2, 2026, and remains subject to the assumptions, qualifications and limitations contained therein.

In providing such consent, we do not intend that any person other than the Special Committee and the REIT Board shall be entitled to rely upon our fairness opinion.

(signed) *"BMO Nesbitt Burns Inc."*

BMO NESBITT BURNS INC.

CONSENT OF HAYWOOD SECURITIES INC.

March 24, 2026

To: The board of trustees (the "REIT Board") of European Residential Real Estate Investment Trust (the "REIT") and the special committee of the REIT Board (the "Special Committee")

We refer to the management information circular (the "**Information Circular**") of the REIT dated the date hereof relating to the special meeting of unitholders of the REIT to approve an arrangement under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario) involving the REIT, 17732911 Canada Inc., Project V V.O.F., and CAPREIT Limited Partnership (the "**Arrangement**"). We refer to the formal valuation and fairness opinion dated March 2, 2026, which we prepared for the Special Committee and the REIT Board in respect of the Arrangement.

We consent to the filing of our formal valuation and fairness opinion with the applicable Canadian securities regulatory authorities and the inclusion of our formal valuation and fairness opinion in the Information Circular. We further consent to references to our firm name, our fairness opinion and our independent valuation in the Information Circular. Our fairness opinion and our independent valuation were given as of March 2, 2026, and remain subject to the assumptions, qualifications and limitations contained therein.

In providing such consent, we do not intend that any person other than the Special Committee and the REIT Board shall be entitled to rely upon our fairness opinion and our independent valuation.

(signed) *"Haywood Securities Inc."*

HAYWOOD SECURITIES INC.

SCHEDULE "A"

GLOSSARY OF DEFINED TERMS

The following terms used in the Information Circular have the meanings set out below:

"**Acceptable Confidentiality Agreement**" means a confidentiality and standstill agreement that contains terms and conditions that are not less favourable in the aggregate to the REIT than those contained in the Confidentiality Agreement, together with such other terms and conditions as are customary for a confidentiality and standstill agreement entered into with a *bona fide* third-party prospective acquiror.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, the Portfolio Transactions, and any transaction involving only the REIT and one or more of the REIT Subsidiaries or between or among one or more of the REIT Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser or the Purchaser Guarantor (or an Affiliate thereof) after the date of the Arrangement Agreement relating to, in each case whether in a single transaction or a series of related transactions: (a) any direct or indirect acquisition, purchase, sale, disposition, alliance or joint venture (or any lease, license, supply agreement or other arrangement having the same economic effect as the foregoing) of assets of the REIT representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the REIT or involving 20% or more of the voting or equity securities of the REIT or any REIT Subsidiaries (or rights or interests in such voting or equity securities) (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the REIT or any REIT Subsidiaries) (in each case based on the most recent publicly available consolidated financial statements of the REIT); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the REIT or any of the REIT Subsidiaries (or rights or interests in such voting, equity or other securities) (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the REIT or any REIT Subsidiaries) (in each case based on the most recent publicly available consolidated financial statements of the REIT); (c) any plan of arrangement, merger, amalgamation, consolidation, securities exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the REIT or any of the REIT Subsidiaries; or (d) any other similar transaction or series of transactions involving the REIT or any of the REIT Subsidiaries.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person; provided that, when used in relation to the Purchaser, the Purchaser Guarantor or CAPREIT such term shall not include the REIT or any REIT Subsidiaries.

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

"**Alternative Acquisition Agreement**" has the meaning ascribed thereto under "*Summary of the Arrangement Agreement – Non-Solicitation*".

"**April 2025 Dispositions**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement"*.

"**Arrangement**" means an arrangement under section 192 of the CBCA and section 60 of the Trustee Act on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated March 2, 2026, as amended March 20, 2026, by and among the REIT, ArrangementCo, the Purchaser and the Purchaser Guarantor (including the schedules and exhibits thereto), as it may be amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of Unitholders approving the Plan of Arrangement to be considered at the Meeting, which is attached as Schedule "B" hereto.

"**ArrangementCo**" means 17732911 Canada Inc., a corporation existing under the laws of Canada.

"**ArrangementCo Share Consideration**" means $1.00 per ArrangementCo Share.

"**ArrangementCo Shares**" means common shares in the capital of ArrangementCo.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Asset Management Agreement**" has the meaning ascribed thereto under "*Information Concerning the REIT – Management Contracts*".

"**BMO**" means BMO Nesbitt Burns Inc.

"**BMO Engagement Letter**" has the meaning ascribed thereto under "*The Arrangement – BMO Fairness Opinion – Engagement of BMO*".

"**BMO Fairness Opinion**" means the fairness opinion dated March 2, 2026 of BMO, attached hereto as Schedule "D".

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, or Amsterdam, the Netherlands are authorized or obligated by Law to close.

"**CAPREIT**" means Canadian Apartment Properties Real Estate Investment Trust, located at 11 Church Street, Suite 401, Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CBRE**" means CBRE Group Inc.

"**CDS**" means the Canadian Depository for Securities.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Chair of the Meeting**" means Ira Gluskin, or such other person as selected by the Special Committee in accordance with the Declaration of Trust.

"**Change in Recommendation**" means the decision of the REIT Board or any committee thereof to (a) withhold, withdraw, modify or qualify, or publicly propose or state an intention to withhold, withdraw, modify or qualify, in any manner adverse to the Purchaser, the REIT Board Recommendation or the Special Committee Recommendation, (b) accept, approve, adopt, endorse or recommend, or publicly propose to accept, approve, adopt, endorse or recommend, any Acquisition Proposal, (c) take no position or remain neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond

the third (3rd) Business Day prior to the Meeting, if sooner), (d) fail to reaffirm (without qualification) the REIT Board Recommendation within five (5) Business Days after having been reasonably requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting), or (e) fail to include the REIT Board Recommendation and the Special Committee Recommendation in the Information Circular, or (f) approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend) or cause or permit the REIT to enter into, any Alternative Acquisition Agreement (as defined in the Arrangement Agreement) (other than an Acceptable Confidentiality Agreement).

"**Class B LP Units**" means the non-voting class B limited partnership units of ERES LP, which are exchangeable for REIT Units pursuant to the terms of the Exchange Agreement.

"**Closing**" means the closing of the Arrangement on the Effective Date.

"**Commercial Asset Management Agreement**" means the commercial asset management agreement between the REIT and a third-party asset manager dated March 29, 2019.

"**Confidentiality Agreement**" means the confidentiality agreement entered into between the REIT and CAPREIT dated November 18, 2025.

"**Conflicted Trustees**" has the meaning ascribed thereto under "*The Arrangement – Recommendation of the REIT Board*".

"**Consideration**" means $1.19 per cash per REIT Unit to the holder of the REIT Unit pursuant to the Plan of Arrangement.

"**Constating Documents**" means (a) articles of incorporation, amalgamation or continuation, as applicable, and by-laws, (b) declarations of trust, (c) partnership agreements or (d) other applicable governing instruments, and all amendments thereto.

"**Contract**" means any binding agreement, contract, lease (whether for real, immovable, personal or movable property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written, but for purposes of the Arrangement Agreement shall not include any REIT Employee Plan or any agreement, contract, commitment, or deed of trust related thereto.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means the Canada Revenue Agency.

"**Declaration of Trust**" means the sixth amended and restated declaration of trust of the REIT dated as of January 7, 2025, as it may be further amended, supplemented or amended and restated from time to time.

"**Depositary**" means TSX Trust Company or such other Person as the REIT, ArrangementCo and the Purchaser may agree to appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Designated Amount**" means the total amount designated by the REIT in respect of the Stub Year pursuant to subsection 132.1(1) of the Tax Act equal to the REIT's good faith estimate of the income of ERES LP for purposes of Part I of the Tax Act computed on the assumption that the current fiscal period of ERES LP ended at the same time as the end of the Stub Year, including the "foreign accrual property income" of each "controlled foreign affiliate" of the REIT computed on the assumption that

the current taxation year of each such "controlled foreign affiliate" ended at the same time as the end of the Stub Year.

"**Depositary Agreement**" has the meaning ascribed thereto under "*Procedures for the Surrender of Certificates and Payment of Consideration – Depositary Agreement*".

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning ascribed thereto under "*Dissent Rights*".

"**Dissenting Unitholder**" means a registered Unitholder as at the Record Date for the Meeting (other than the Purchaser and its Affiliates) who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the REIT Units in respect of which Dissent Rights are validly exercised by such registered Unitholder, as the case may be.

"**DRS Advice(s)**" means direct registration system (DRS) advice(s).

"**ECREIT**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:05 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the REIT and the Purchaser in writing.

"**ERES LP**" means ERES Limited Partnership, a limited partnership created under the laws of the Province of Ontario.

"**ERES LP Agreement**" means the fourth amended and restated limited partnership agreement of ERES LP made as of January 7, 2025, between ERES General Partner Corp. and EuroLiving GP Inc., as general partners, the REIT and Purchaser Guarantor, as limited partners, and each person who is admitted to the partnership in accordance with the terms of the agreement, as the same may be further amended and/or restated from time to time.

"**Exchange Agreement**" means the exchange agreement entered into on March 29, 2019, among the REIT, ERES LP, ERES General Partner Corp. and each person who from time to time becomes or is deemed to become a party thereto by reason of his, her or its registered ownership of Class B LP Units, as the same may be amended, supplemented or restated from time to time, pursuant to which holders of Class B LP Units are granted the right to require the REIT to facilitate the exchange by ERES LP of each Class B LP Unit for one REIT Unit, subject to customary anti-dilution adjustments, as provided for in the ERES LP Agreement.

"**Fairness Opinions**" means the fairness opinions of each of BMO and Haywood to the effect that, as of March 2, 2026, the Consideration to be received by the Public REIT Unitholders is fair, from a financial point of view, to such holders.

"**Final Order**" means the final order of the Court made pursuant to Section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Formal Valuation**" means the formal valuation of the REIT Units prepared by Haywood under the supervision of the Special Committee in accordance with the requirements of MI 61-101 for a formal valuation in respect of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), commissioner, board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Haywood**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement"*.

"**Haywood Engagement Letter**" has the meaning ascribed thereto under "*The Arrangement – Haywood Formal Valuation and Fairness Opinion*".

"**Haywood Fairness Opinion**" means the fairness opinion dated March 2, 2026 of Haywood.

"**Haywood Formal Valuation and Fairness Opinion**" means the Formal Valuation and the Haywood Fairness Opinion attached hereto as Schedule "E".

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**Indemnified Parties**" and "**Indemnified Party**" has the meaning specified under "*The Arrangement – Interest of Certain Persons in Matters to be Acted Upon – Indemnification and Insurance*".

"**Information Circular**" has the meaning ascribed thereto under "*General Information*".

"**Interested Parties**" and "**Interested Party**" have the meaning specified under "*The Arrangement – Canadian Securities Law Matters – MI 61-101*".

"**Initial Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement"*.

"**Interim Order**" means the interim order of the Court made pursuant to Section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Interim Period**" has the meaning ascribed thereto under "*The Arrangement – Conduct of Business by the REIT Pending the Arrangement*".

"**intermediary**" means an intermediary with which a non-registered Unitholder may deal, including banks, trust companies, securities dealer's or brokers and trustees or administrators of self-administered registered retirement savings plans, registered education savings plans, registered disability savings plans, tax-free savings accounts (as such terms are used in the Tax Act and the regulations thereunder, as amended from time to time) and similar plans.

"**Inquiry**" has the meaning ascribed thereto under "*Summary of the Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Non-Solicitation*".

"**Investor Rights Agreement**" means the investor rights agreement dated March 29, 2019 between the REIT and CAPREIT setting out CAPREIT's rights as a significant Unitholder.

"**July 2025 Dispositions**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Law**" means any and all applicable (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (c) policies, guidelines, notices and protocols, to the extent that they have the force of law.

"**Letter of Transmittal**" means the letter of transmittal sent to registered Unitholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, debenture, hypothec, security interest, assignment, lien (statutory or otherwise), easement, right-of-way, servitude, encroachment, attachment (*beslag*), right of retention, right of usufruct (*vruchtgebruik*), depositary receipts issued for shares (*certificaten van aandelen*), limited right (*beperkt recht*), purchase option, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature, in each case, whether contingent or absolute.

"**LRE**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of the REIT with respect to the Arrangement*".

"**Manager**" has the meaning ascribed thereto under "*Information Concerning the REIT – Management Contracts".* "

"**Meeting**" has the meaning ascribed thereto under "*General Information*".

"**Meeting Materials**" means this Information Circular, the Notice of Special Meeting and the form of proxy accompanying this Information Circular.

"**Miller Thomson**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*.

"**MI 61-101**" has the meaning specified under "*The Arrangement – Canadian Securities Law Matters– MI 61-101*".

"**NAV**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement"*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**non-registered Unitholder**" means a Person who holds its or their REIT Units registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS) of which the intermediary is a participant.

"**Non-Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada".*

"**Notice of Application**" means the notice of application applying for the Final Order approving the Arrangement, attached as Schedule "G".

"**Notice of Change in Recommendation**" written notice provided by the REIT to the Purchaser that the REIT intends to effect a Change in Recommendation pursuant to the Arrangement Agreement.

"**Notice of Special Meeting**" means the notice of the Meeting accompanying this Information Circular.

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person.

"**Outside Date**" means July 31, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means the REIT, ArrangementCo, the Purchaser, and the Purchaser Guarantor, and "**Party**" means any one of them, as the context requires.

"**Permitted Liens**" means at any particular time, any one or more of the following Liens in respect of any REIT Property or personal property of the REIT or REIT Subsidiaries, as applicable:

(a) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown or any similar Governmental Entity;

(b) any registered restrictions or covenants that run with the land which do not materially impair the current use, operation or value of such REIT Property so long as the same are being complied with in all material respects or in respect of which the non-compliance by the REIT or REIT Subsidiaries, as applicable, would not materially impair the current use, operation or value of such REIT Property;

(c) any unregistered easements regarding any REIT Property which do not materially impair the current use, operation or value of such REIT Property so long as the same are being complied with in all material respects or in respect of which the non-compliance by the REIT or any of the REIT Subsidiaries thereof, as applicable, would not materially impair the current use, operation or value of such REIT Property;

(d) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, warehousemen and carriers arising in the Ordinary Course that relate to obligations that are not yet due and payable or that are being contested in good faith and for which adequate holdbacks are being maintained as required by Law, a claim for which shall not at the time have been registered against the REIT Property and notice of which in writing shall not at the time have been given to the REIT or any of the REIT Subsidiaries, as applicable, pursuant to the applicable provincial or state construction or builder's Lien registration;

(e) Liens arising out of any judgment rendered or claim filed against the REIT or any REIT Subsidiaries, as applicable, which is being contested by such party in good faith and which relate to obligations shown in the financial statements delivered to the Purchaser, and for which reserves have been established by the REIT;

(f) inchoate or statutory Liens for Taxes which are not yet due or payable or that are being contested in good faith and which relate to obligations shown on the financial statements of or otherwise disclosed in writing to the Purchaser and for which adequate reserves have been established by the REIT;

(g) security given to a public utility or any municipality or governmental or other public authority when required by the operations of any REIT Property in the Ordinary Course;

(h) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user, licenses, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Entity or utility company in connection with the development, servicing, use or operation of any REIT Property that do not materially and adversely affect the value or the current use or operation of such REIT Property so long as the same are being complied with in all material respects or in respect of which the non-compliance by the REIT or any REIT Subsidiary, as applicable, would not materially impair the current use, operation or value of such REIT Property;

(i) any encroachments, title defects or irregularities which (a) do not individually or in the aggregate adversely affect the value or the current use or operation of such REIT Property or (b) would not otherwise reasonably be expected to have a REIT Material Adverse Effect;

(j) any matters disclosed by a survey (or certificate of location) of any REIT Property provided such matters do not individually or in the aggregate materially and adversely affect the value or the current use or operation of such REIT Property;

(k) registered development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Entity or utility company affecting the development, servicing, use or operation of any REIT Property that do not materially and adversely affect the value or the current use or operation of such REIT Property;

(l) registered cost sharing, servicing, reciprocal or other similar agreements relating to the use and/or operation of any REIT Property so long as the same are being complied with in all material respects or in respect of which the non-compliance by the REIT would not materially and adversely affect the use, operation or value of the REIT Property;

(m) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Entities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, by-laws and regulations and other restrictions as to the use of such REIT Property;

(n) any registered Liens registered in respect thereof relating to work done by or for the benefit of a Tenant of such REIT Property (a "**Tenant Lien**" for the purposes of this definition) so long as the REIT or any of the REIT Subsidiaries has not assumed responsibility for such Tenant Lien and the REIT or any the REIT Subsidiaries, as applicable, is taking all reasonable steps and proceedings to cause any such Tenant Lien to be discharged or vacated from such REIT Property;

(o) security interests under Contracts granted in connection with the leasing or financing of personal property and similar transactions (including renewals of existing leases of personal property) in the Ordinary Course to secure rentals or the unpaid purchase price or lease costs of such personal property provided that any such lease is secured only by the personal property leased or financed therein;

(p) the REIT Leases, all new leases that are entered into subsequent to the date of the Arrangement Agreement in compliance with the terms of the Arrangement Agreement, and all renewals, extensions, modifications, restatements and replacements of such REIT Leases

entered into subsequent to the date of the Arrangement Agreement in compliance with the terms of the Arrangement Agreement and all charges granted by Tenants against their respective interests in such leases;

(q) any notices of former REIT Leases granted by former Tenants, provided that to the knowledge of the REIT there are no amounts owing or outstanding financial obligations relating to such notices or memoranda;

(r) any matter insured over by a valid owner's title insurance policy for the applicable REIT Property, provided that such policy is in full force and effect for the benefit of the REIT Subsidiary that owns the REIT Property as of the Effective Date and remains in full force and effect following the Effective Date;

(s) Liens pursuant to the REIT Credit Agreement, to the extent the REIT Credit Agreement is not repaid or terminated in accordance with Section 4.11; or

(t) Liens disclosed in Section 1.1 of the REIT Disclosure Letter.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule "C" hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) in the Final Order.

"**Portfolio Transactions**" means previously announced disposition transactions listed within the REIT Disclosure Letter.

"**Property Management Agreement**" means the property management agreement to transfer property management services for the REIT's remaining portfolio in the Netherlands from ERESM European Residential Management B.V. to a third party property manager dated January 15, 2025.

"**Proposed Transaction**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Public REIT Unitholders**" means the holders of the REIT Units other than the Purchaser and its Affiliates.

"**Purchaser**" means Project V V.O.F., a general partnership existing under the laws of the Netherlands.

"**Purchaser Guarantor**" means CAPREIT Limited Partnership, a limited partnership existing under the laws of the Province of Manitoba.

"**Record Date**" has the meaning ascribed thereto under "*Proxy Solicitation Information – Registered Unitholders".*

"**Regulatory Authority**" means any (a) international, multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent or authority of any of the foregoing, or (c) quasi-

governmental or private body, including any tribunal, commission, stock exchange (including the TSX), regulatory agency or self-regulatory organization having or purporting to have jurisdiction in the relevant circumstances.

"**REIT**" has the meaning ascribed thereto under "*General Information*".

"**REIT Board**" means the board of trustees of the REIT.

"**REIT Board Recommendation**" means the REIT Board's unanimous (other than those trustees required to abstain from approving the Arrangement and the entry into of the Arrangement Agreement in accordance with the Declaration of Trust, being Mr. Mark Kenney and Ms. Jenny Chou) to the Unitholders that they vote in favour of the Arrangement Resolution.

"**REIT Credit Agreement**" means the credit agreement dated July 8, 2019 between ERES LP, as borrower, the REIT, CAPREIT Limited Partnership, ERES General Partner Corp., and EuroLiving GP Inc., as guarantors, each of the financial institutions and other entities from time to time parties thereto, as lenders, and three Canadian chartered banks, as co-lead arrangers and joint bookrunners, as amended on November 21, 2019, amended and restated on December 6, 2019, further amended on each of December 6, 2020, July 7, 2021, August 3, 2021, September 9, 2021 and September 29, 2021, further amended and restated on October 29, 2021, further amended on January 24, 2023, further amended and restated on June 19, 2024, and as further amended on each of June 23, 2025 and October 17, 2025 and as may be further amended or amended and restated from time to time.

"**REIT Disclosure Letter**" means the separate disclosure letter delivered by the REIT and ArrangementCo to the Purchaser in connection with the execution and delivery of the Arrangement Agreement, including the documents attached to or incorporated by reference in such disclosure letter or in the REIT public disclosure.

"**REIT Employee Plans**" means all the employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, restricted unit, performance unit, deferred unit, equity-based incentive, phantom unit, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, trustees, officers, service providers or employees of the REIT and the REIT Subsidiaries maintained, sponsored or funded by the REIT or the REIT Subsidiaries, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered.

"**REIT Financial Statements**" means the REIT's audited consolidated financial statements as at and for the fiscal years ended December 31, 2025 and 2024 (including, in each case, any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) and the REIT's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 (including the notes thereto and related management's discussion and analysis).

"**REIT Lease**" means, in respect of a REIT Property, an executed lease, license or right to occupy, or an agreement to enter into any such lease, license or right to occupy such REIT Property granted by or on behalf of the REIT or any of their predecessors in interest to such REIT Property, in each case as amended, renewed or otherwise varied to the date hereof, and including any parking and storage space lease but specifically excluding easements, rights of way or encroachment agreements.

"**REIT Material Adverse Effect**" means any change, event, state of facts, occurrence, effect, circumstance or development that has had or would reasonably be expected to have a REIT Material Adverse Effect on the business, operations, financial condition, assets, properties, continuing results of operations or liabilities (contingent or otherwise) of the REIT and the REIT Subsidiaries, taken as a whole; provided, however, that no change, event, state of facts or development resulting from any

of the following shall be deemed to be or taken into account in determining whether there has been or will be, a "**REIT Material Adverse Effect**":

(a) the entry into or the announcement, pendency or performance of the Arrangement Agreement or the transactions contemplated hereby or the consummation of any transactions contemplated hereby, including (i) the identity of the Purchaser, the Purchaser Guarantor, CAPREIT and their respective Affiliates, (ii) by reason of any communication by the Purchaser, the Purchaser Guarantor or any of their respective Affiliates regarding the plans or intentions of the Purchaser with respect to the conduct of the business of the REIT and the REIT Subsidiaries following the Effective Time, (iii) the failure to obtain any Third Party consent in connection with the transactions contemplated hereby, and (iv) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person (provided that this clause (a) shall not apply to any representation or warranty that addresses the consequences of the negotiation, execution or announcement of the Arrangement Agreement or the transactions contemplated hereby, the actions required or authorized hereby, or any public disclosure relating to the foregoing),

(b) the announcement of the REIT's intention to realize the value of its remaining portfolio and distribute the proceeds, net of wind-up costs, to the Unitholders, or effects of any previously announced, completed or pending portfolio dispositions,

(c) any change, event or development in or affecting financial, economic, social or political conditions generally or the securities, credit or financial markets in general, including inflation, interest rates or exchange rates, or any changes therein, in Canada, the Netherlands, or other countries in which the REIT or any of the REIT Subsidiaries conduct operations or any change, event or development generally affecting the real estate industry in the jurisdictions in which the REIT or any of the REIT Subsidiaries currently operate,

(d) any change in the market price or trading volume of the equity securities of the REIT; provided, however, that the exception in this clause (d) shall not prevent the underlying facts giving rise or contributing to such change, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred,

(e) the suspension of trading in securities generally, or of the REIT's securities, on the TSX (it being understood that the causes underlying such suspension may be taken into account in determining whether a REIT Material Adverse Effect has occurred),

(f) any matter expressly disclosed in the REIT Disclosure Letter (it being understood that any deterioration, worsening or exacerbation of any matter expressly disclosed therein may be taken into account in determining whether a REIT Material Adverse Effect has occurred),

(g) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Law by any Governmental Entity, in each case, after the date hereof,

(h) any adoption, proposal, implementation or change in applicable regulatory accounting requirements, including IFRS, or in any interpretation of such applicable accounting requirements by any Governmental Entity, in each case after the date hereof,

(i) any action taken or not taken to which the Purchaser has consented in writing,

(j) any action taken, or not taken, which is expressly required to be taken or not taken, as applicable, by the Arrangement Agreement or taken, or not taken, at the written request of the Purchaser,

(k) the failure of the REIT or any REIT Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of the Arrangement Agreement; provided, however, that the exception in this clause (k) shall not prevent the underlying facts giving rise or contributing to such failure, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred; and provided, further, that this clause (k) shall not be construed as implying that the REIT is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period,

(l) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism,

(m) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, or any damage to or deterioration of any REIT Property in full or in part due to any cause, or

(n) any epidemic, pandemic or disease outbreak or general disease outbreak of illness, including the worsening thereof;

(o) provided, that with respect to (c), (e), (g), (h), (l), (m) and (n), such changes, events, states of facts or developments may be taken into account to the extent they disproportionately adversely affect the REIT and the REIT Subsidiaries, taken as a whole, compared to other companies operating in the residential real estate industry in Canada or the Netherlands.

"**REIT Material Contract**" means any Contract (other than the Declaration of Trust) to which the REIT or any REIT Subsidiary is a party or by which it or any REIT Subsidiary is bound or to which any of their respective assets are subject:

(a) that if terminated or modified or if it ceased to be in effect would reasonably be expected to have a REIT Material Adverse Effect;

(b) that is a material contract required to be filed pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* and which is still in effect;

(c) under which the REIT or any of the REIT Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a Third Party (other than Ordinary Course endorsements for collection) in excess of €100,000 (including under any REIT Mortgages);

(d) that relates to indebtedness in excess of €100,000 whether incurred, assumed, guaranteed or secured by any property or asset;

(e) the REIT Credit Agreement;

(f) restricting the incurrence of indebtedness by REIT or any REIT Subsidiary (including by the granting of an equal or rateable Lien) or the incurrence of any Liens on any properties or assets of the REIT or any REIT Subsidiary;

(g) that provides for the establishment, investment in, organization or formation of any joint venture, partnership or similar arrangement with any Third Party;

(h) under which the REIT or any REIT Subsidiary is obligated to make or expects to receive payments in excess of €100,000 over the remaining term of such Contract;

(i) that limits or restricts the REIT or any of REIT Subsidiary in any material respect from acquiring properties or engaging in any line of business or from competing with any other person or carrying on business in any geographic area or that creates any exclusive dealing arrangement, right of first offer or refusal or most favoured nation status in favour of any other person;

(j) that restricts the transfer of any material properties or assets of the REIT or any REIT Subsidiary (other than provisions in a Contract restricting the assignment of the Contract);

(k) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or any interest in any property having a value in excess of €500,000 that has not been consummated;

(l) that constitutes or relates to related party transactions on terms more favourable to the counterparty than market terms (other than any Contract between the REIT or any REIT Subsidiary or between any two or more REIT Subsidiaries);

(m) that provides for payments by the REIT or any REIT Subsidiary or that requires the consent of or notice to any Third Party upon a change of control of the REIT or such REIT Subsidiary;

(n) the REIT's property management agreement with its Third Party property manager;

(o) that is a definitive agreement in respect of any Portfolio Transaction;

(p) that is with any Governmental Entity;

(q) that provides for severance, notice, termination, retention or change of control payments to an employee, trustee, director or other service provider of the REIT or any REIT Subsidiary; or

(r) that is not terminable by the REIT or any REIT Subsidiary, as applicable, upon notice of twelve (12) months or less without penalty;

(s) that is otherwise material to the REIT and the REIT Subsidiaries taken as a whole.

"**REIT Mortgages**" means the credit agreements, commitment letters, hypothecs, trust indentures, mortgages and related security documents with respect to the loans listed in Schedule "C" – Section 22 of the REIT Disclosure Letter.

"**REIT Properties**" means, collectively, each of the properties identified in the REIT Disclosure Letter, including all lands and buildings comprising such property, and a "**REIT Property**" means any one of them.

"**REIT Subsidiary**" means any Subsidiary of the REIT.

"**REIT Termination Payment**" means an amount equal to €5,240,000, paid by the REIT via wire transfer of same day funds to an account designated by the Purchaser, as further outlined in the Arrangement Agreement.

"**REIT Unit**" has the meaning ascribed thereto under "*General Information.*"

"**Remedial Order**" means any administrative direction, order or sanction issued or imposed by any Regulatory Authority pursuant to any environmental laws requiring any remediation, containment, removal or clean-up of any hazardous substances or requiring that any release be reduced, modified or eliminated.

"**Representative**" means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives.

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada.*"

"**Restructuring Transactions**" means such reorganizations of the REIT and the REIT Subsidiaries' corporate structure, capital structure, business, operations or assets and such other transactions as the Purchaser may request, acting reasonably.

"**RUR Plan**" means the restricted unit rights plan adopted by the REIT on June 2, 2022, as amended and restated on February 21, 2024.

"**RURs**" means restricted unit rights issued pursuant to the RUR Plan.

"**Second Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Securities Laws**" means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces and territories of Canada.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

"**Services Agreement**" means the services agreement between the REIT and the Purchaser Guarantor dated March 29, 2019.

"**Special Committee**" means the special committee of the REIT Board consisting solely of independent members of the REIT Board constituted to consider the transactions contemplated by the Arrangement Agreement and to supervise the preparation of the Formal Valuation.

"**Special Committee Recommendation**" means the unanimous recommendation of the Special Committee that the REIT Board approve the Arrangement and recommend that the Public REIT Unitholders vote in favour of the Arrangement Resolution.

"**Special Distribution**" has the meaning ascribed thereto under "*Summary of the Arrangement Agreement – Covenants – Tax Matters".*

"**Stikeman**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*".

"**Stub Year**" means the taxation year of the REIT commencing on January 1, 2026 and ending on the Effective Date.

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function; provided that, when used in relation to the Purchaser, the Purchaser Guarantor or CAPREIT such term shall not include the REIT or any REIT Subsidiaries.

"**Superior Proposal**" means a *bona fide*, written Acquisition Proposal made by a Third Party to acquire all of the outstanding REIT Units and Class B LP Units or all or substantially all of the REIT's assets and that, in each case, complies in all respects with Securities Laws and that did not result from any breach of Article 5 of the Arrangement Agreement on terms that the REIT Board determines in good faith, after consultation with the REIT's outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, (a) would result, if consummated in accordance with its terms, but without assuming away the risk of non-completion, in a transaction that is more favourable to the Unitholders (and holders of Class B LP Units, insofar as such units are exchangeable into REIT Units) from a financial point of view than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser, including pursuant to the Arrangement Agreement), (b) is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the REIT Board that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, (c) is not subject to any due diligence or access condition, and (d) that is reasonably capable of being completed without undue delay, after taking into account (i) the financial, legal, regulatory and any other aspects of such proposal, (ii) the likelihood and timing of consummation (as compared to the Arrangement), and (iii) any changes to the terms of the Arrangement Agreement proposed by the Purchaser and any other information provided by the Purchaser (including pursuant to Section 5.1 of the Arrangement Agreement).

"**SVUs**" or "**Special Voting Units**" has the meaning ascribed thereto under "*General Information*".

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, as well as any payments required to be made under any contract or other agreement in relation to tax, and whether disputed or not and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by a Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**Tax Act**" means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

"**Tax Proposals**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**Tax Return**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (including any attachments or schedules thereto, and any amendments thereof).

"**Taxable Income**" means for any taxation year, the aggregate of (a) the taxable income of the REIT as determined for purposes of Part I of the Tax Act (other than taxable capital gains), after deducting any non-capital losses carried forward from prior taxation years that are deductible in the applicable taxation year, and (b) the amount of taxable capital gains for the year less the amount of allowable capital losses for the year, in each case, as calculated in accordance with the Tax Act, after deducting any net capital losses carried forward from prior taxation years that are deductible in the applicable taxation year, and in each case, calculated without regard to paragraph 82(1)(b) and subsection 104(6) thereof.

"**Tenant**" means any Persons having a right to occupy any premises situated at a REIT Property pursuant to a REIT Lease.

"**Third Party**" means any Person other than the Purchaser, the Purchaser, the REIT or their Affiliates;

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent and registrar for the REIT Units and SVUs.

"**Trustee**" means, as of any particular time, all of the trustees holding office under and in accordance with the Declaration of Trust, in their capacity as trustees thereunder and "**Trustee**" means any one of them.

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**TSX**" means the Toronto Stock Exchange.

"**Unit Option**" means options to purchase REIT Units issued pursuant to the Unit Option Plan.

"**Unit Option Plan**" means the rolling unit option plan adopted by the REIT, as amended and restated on April 14, 2021 and as further amended on February 17, 2022 and April 15, 2024.

"**Unitholder Approval**" has the meaning ascribed thereto under "*The Arrangement – Required Unitholder Approval*".

"**Unitholders**" has the meaning ascribed thereto under "*General Information"*.

"**Voting Support Agreement**" means each voting and support agreement entered into between the Purchaser and each of the Trustees and officers of the REIT.

"**Voting Units**" has the meaning ascribed thereto under "*General Information*".

SCHEDULE "B"

ARRANGEMENT RESOLUTION

RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") and Section 60 of the *Trustee Act* (Ontario) involving European Residential Real Estate Investment Trust (the "**REIT**"), pursuant to the arrangement agreement (as amended and as it may be from time to time further amended, modified or supplemented, the "**Arrangement Agreement**") among the REIT, 17732911 Canada Inc., Project V V.O.F. and CAPREIT Limited Partnership, all as more particularly described and set forth in the management information circular of the REIT dated March 24, 2026 (the "**Information Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement involving the REIT (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "C" to the Information Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the REIT in approving the Arrangement Agreement, and (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The REIT is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Information Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered to, at their discretion, without notice to or approval of the unitholders of the REIT: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute and deliver for filing with the Director under the CBCA the articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE "C"

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT AND SECTION 60 OF THE *TRUSTEE ACT* (ONTARIO)

PROPOSED BY

EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST (THE "REIT")

17732911 CANADA INC. ("ARRANGEMENTCO")

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the REIT Units and the Unit Options.

"**Affected Securityholders**" means, collectively, the REIT Unitholders (other than the Purchaser and its affiliates) and the REIT Optionholders.

"**Aggregate REIT Unitholder Consideration**" means the product of (a) the Consideration multiplied by (b) the number of outstanding REIT Units held by REIT Unitholders (other than the Purchaser and its affiliates and Dissenting Unitholders) at the Effective Time.

"**Arrangement**" means the arrangement under Section 192 of the CBCA and Section 60 of the Trustee Act on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of March 2, 2026 among the REIT, ArrangementCo, the Purchaser and the Purchaser Guarantor (including the schedules and exhibits thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of REIT Unitholders and Special Voting Unitholders approving this Plan of Arrangement which is to be considered at the Unitholder Meeting in accordance with the terms of the Arrangement Agreement.

"**ArrangementCo**" has the meaning specified in the preamble.

"**ArrangementCo Share Consideration**" means $1.00 per ArrangementCo Share.

"**ArrangementCo Shares**" means common shares in the capital of ArrangementCo.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario or Amsterdam, the Netherlands are authorized or obligated by Law to close.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Consideration**" means $1.19 in cash per REIT Unit to the holder of such REIT Unit.

"**Constating Documents**" means (a) articles of incorporation, amalgamation or continuation, as applicable, and by-laws, (b) declarations of trust, (c) partnership agreements or (d) other applicable governing instruments, and all amendments thereto.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Declaration of Trust**" means the sixth amended and restated declaration of trust of the REIT dated as of January 7, 2025, as it may be further amended, supplemented or amended and restated from time to time.

"**Depositary**" means TSX Trust Company or such other Person as the REIT, ArrangementCo and the Purchaser may agree to appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Designated Amount**" has the meaning set out in the Arrangement Agreement.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning set out in Section 4.1.

"**Dissenting Unitholder**" means a registered REIT Unitholder as at the record date for the Unitholder Meeting (other than the Purchaser and its affiliates) who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the REIT Units in respect of which Dissent Rights are validly exercised by such registered REIT Unitholder, as the case may be.

"**DRS Advice**" has the meaning set out in Section 5.1(b).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:05 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the REIT and the Purchaser in writing.

"**Final Order**" means the final order of the Court made pursuant to Section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided

that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), commissioner, board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Interim Order**" means the interim order of the Court made pursuant to Section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Unitholder Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Law**" means any and all applicable (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (c) policies, guidelines, notices and protocols, to the extent that they have the force of law.

"**Letter of Transmittal**" means the letter of transmittal sent to Public REIT Unitholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, debenture, hypothec, security interest, assignment, lien (statutory or otherwise), easement, right-of-way, servitude, encroachment, attachment (*beslag*), right of retention, right of usufruct (*vruchtgebruik*), depositary receipts issued for shares (*certificaten van aandelen*), limited right (*beperkt recht*), purchase option, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature, in each case, whether contingent or absolute.

"**Parties**" means the REIT, ArrangementCo, the Purchaser and the Purchaser Guarantor, and "Party" means any one of them, as the context requires.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 192 of the CBCA and section 60 of the Trustee Act, and any amendments or variations made in accordance with the Arrangement Agreement and Section 6.1 or made at the direction of the Court (with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) in the Final Order.

"**Public REIT Unitholders**" means the holders of the REIT Units other than the Purchaser and its affiliates.

"**Purchaser**" has the meaning specified in the preamble.

"**REIT**" means European Residential Real Estate Investment Trust, an unincorporated, open-ended trust governed by the Laws of the Province of Ontario.

"**REIT Optionholders**" means the holders of Unit Options, whether vested or unvested.

"**REIT Subsidiary**" means any Subsidiary of the REIT.

"**REIT Unitholders**" means the registered or beneficial holders of REIT Units, as the context requires.

"**REIT Units**" means the outstanding units of the REIT other than the Special Voting Units authorized and issued pursuant to the Declaration of Trust.

"**RUR Plan**" means the restricted unit rights plan adopted by the REIT on June 2, 2022, as amended and restated on February 21, 2024.

"**RURs**" means restricted unit rights issued pursuant to the RUR Plan.

"**Special Distribution**" has the meaning set out in the Arrangement Agreement.

"**Special Voting Unitholders**" means the registered or beneficial holders of Special Voting Units, as the context requires.

"**Special Voting Units**" means the outstanding special voting units of the REIT authorized and issued pursuant to the Declaration of Trust.

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Tax Act**" means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, as well as any payments required to be made under any contract or other agreement in relation to tax, and whether disputed or not and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by a Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**Unit Option Plan**" means the rolling unit option plan adopted by the REIT, as amended and restated on April 14, 2021 and as further amended on February 17, 2022 and April 15, 2024.

"**Unit Options**" means options to purchase REIT Units issued pursuant to the Unit Option Plan.

"**Unitholder Meeting**" means the special meeting of the REIT Unitholders and Special Voting Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to currency of Canada, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," (iii) "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form, and (iv) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement. References to a Person are also to its successors and permitted assigns.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the Purchaser, the Purchaser Guarantor, the REIT, ArrangementCo, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, the Depositary and all other Persons, at and after the Effective Time in accordance with the steps contemplated herein without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to

any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement

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

Amendment to the Declaration of Trust and Constating Documents

(a) The Declaration of Trust and the Constating Documents of the REIT and of the REIT Subsidiaries shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, in each case, in a form satisfactory to the REIT and the Purchaser, each acting reasonably.

Treatment of Equity Awards

(b) Notwithstanding the terms of the Unit Option Plan, each Unit Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder, be deemed to be assigned and transferred by such holder to the REIT (free and clear of all Liens) in exchange for a cash payment equal to the amount by which the Consideration exceeds the exercise price of such Unit Option, subject to applicable withholdings, and each such Unit Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Unit Option shall be cancelled without any consideration.

(c) Simultaneously with Section 3.1(b), (i) each holder of Unit Options shall cease to be a holder of such Unit Options, (ii) such holder's name shall be removed from each applicable register, (iii) the Unit Option Plan and all agreements relating to such Unit Options shall be terminated and shall be of no further force and effect, (iv) such holder shall thereafter have only the right to receive the cash payment, if any, to which they are entitled pursuant to Section 3.1(b), at the time and in the manner contemplated hereby, and (v) the RUR Plan shall be terminated and shall be of no further force and effect.

Special Distribution

(d) The Special Distribution (if any) will be paid by the REIT delivering REIT Units in accordance with Article 10 of the Declaration of Trust to the REIT Unitholders (including Dissenting Unitholders) entitled thereto. Immediately following the issuance of the REIT Units in satisfaction of the Special Distribution, the Units shall be consolidated in accordance with Section 10.4(3) of the Declaration of Trust.

Treatment of Dissenting Unitholders

(e) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT in the amount determined under Article 4 and:

(i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value for such REIT Units as set out in Section 4.1;

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

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall thereupon be cancelled.

Purchase of REIT Units

(f) Each REIT Unit outstanding immediately prior to the Effective Time held by a REIT Unitholder, other than REIT Units held by the Purchaser and its affiliates or REIT Units held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised, shall, without any further action by or on behalf of the holder of such REIT Units, be deemed to be assigned and transferred by the REIT Unitholder to the Purchaser in exchange for the Consideration, and:

(i) the REIT Unitholder shall cease to be the holder of such REIT Units and to have any rights as a holder of such REIT Units other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

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

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

Purchase of ArrangementCo Shares

(g) Each ArrangementCo Share outstanding immediately prior to the Effective Time shall be assigned and transferred by the REIT to the Purchaser in exchange for the ArrangementCo Share Consideration, and:

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

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

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

3.2 Adjustment to Consideration

If, after the date of the Arrangement Agreement, the REIT sets a record date for any dividend or other distribution on the REIT Units that is at or prior to the Effective Time, other than a Special Distribution paid in accordance with the Arrangement Agreement or this Plan of Arrangement, then: (a) to the extent that the amount of such distributions per REIT Unit does not exceed the Consideration, the Consideration shall be reduced by the per REIT Unit amount of such distributions; and (b) to the extent that the amount of such distributions per REIT Unit exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by

the Purchaser. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time (and otherwise than in connection with a Special Distribution paid in accordance with the Arrangement Agreement), the REIT Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, REIT Unit distribution, REIT Unit split, reverse REIT Unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration to provide the REIT Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event. Nothing in this Section 3.2 shall, or shall be construed to, permit the REIT to take any action that is restricted by the Arrangement Agreement.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Subject to Section 4.2, registered REIT Unitholders as at the record date for the Unitholder Meeting (other than the Purchaser and its affiliates) may exercise dissent rights with respect to the REIT Units ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by the REIT not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Unitholder Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the REIT Units held by them and in respect of which Dissent Rights have been validly exercised to the REIT, free and clear of all Liens, as provided in Section 3.1(e), and if they:

(a) ultimately are entitled to be paid fair value for such REIT Units: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d) and Section 3.1(e)); (ii) will be entitled to be paid the fair value of such REIT Units, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and which payment, notwithstanding anything to the contrary in the CBCA, shall be made by the Purchaser on behalf of the REIT; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable pursuant to the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such REIT Units, shall be deemed to have participated in the Arrangement in respect of those REIT Units, as of the Effective Time, on the same basis as a REIT Unitholder that is not a Dissenting Unitholder (and shall be entitled to receive the Consideration from the Purchaser in the same manner as such REIT Unitholders that are not Dissenting Unitholders).

4.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall the Purchaser, ArrangementCo, the Purchaser Guarantor, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is the registered holder of those REIT Units as at the record date for the Unitholder Meeting in respect of which such rights are sought to be exercised; (ii) has voted, or instructed a proxyholder to vote, such REIT Units against the Arrangement Resolution; and (iii) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Purchaser Guarantor, ArrangementCo, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(e), and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units in respect of which Dissent Rights have been validly exercised

at the same time as the event described in Section 3.1(e) occurs. In addition to any other restrictions under the Declaration of Trust, none of the following shall be entitled to exercise Dissent Rights: (i) holders of RURs, REIT Optionholders or Special Voting Unitholders (in their respective capacities as such); (ii) REIT Unitholders who have voted, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units); (iii) any Person who is not a registered holder of REIT Units as at the record date for the Unitholder Meeting; or (iv) the Purchaser and its affiliates.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) Prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall deposit, or cause to be deposited, in escrow with the Depositary for the benefit of REIT Unitholders (other than the Purchaser and its affiliates) cash in an amount equal to the Aggregate REIT Unitholder Consideration, the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably.

(b) Upon surrender to the Depositary for cancellation of a direct registration statement advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding REIT Units that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the REIT Unitholders represented by such surrendered DRS Advice or certificate shall be entitled to receive, in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement for each such REIT Unit, less any amounts withheld pursuant to Section 5.4, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by this Section 5.1, each DRS Advice or certificate that immediately prior to the Effective Time represented REIT Units shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration which the holder is entitled to receive in respect of each of its REIT Units in lieu of such DRS Advice or certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4. Any such DRS Advice or certificate formerly representing REIT Units not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT or the Purchaser. On such date, all Consideration to which such former holder was entitled in respect of each of its REIT Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

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

(e) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1, subject to Section 5.4, and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith. No distribution declared or made after the Effective Time with respect to any

securities of the REIT with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding REIT Units that were transferred pursuant to Section 3.1(f).

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding REIT Units that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of REIT Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive for each such REIT Unit under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration give a surety bond issued by an insurance company authorized to do business in Canada and otherwise satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), and indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

In any case where the aggregate cash amount payable to a particular Affected Securityholder pursuant to the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.4 Withholding Rights

The Purchaser, the REIT (and its affiliates), and the Depositary shall be entitled to deduct or withhold from any amount payable and any other consideration deliverable to any Person pursuant to this Plan of Arrangement such amounts as any of them may determine it is required to deduct or withhold from such amount or other consideration under any provision of any Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity. For greater certainty, any amount required under any provision of any Laws in respect of Taxes to be deducted or withheld in respect of the Special Distribution or the Designated Amount may be withheld from the Consideration and remitted by the Purchaser on behalf of the REIT (and the relevant REIT Unitholders) to the relevant Governmental Entity.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Purchaser, the Purchaser Guarantor, ArrangementCo, the REIT, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, the Depositary and all other Persons in relation to the subject matter of this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have

been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Unitholder Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Unitholder Meeting (provided that the other Parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Unitholder Meeting (other than as may be required pursuant to the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Unitholder Meeting (but prior to the Effective Time) shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if and as required by the Court, after communication to, or approval by, some or all of the REIT Unitholders.

(d) Notwithstanding anything to the contrary contained herein or in the Arrangement Agreement, any amendment, modification or supplement to this Plan of Arrangement may be made by the Parties at any time and from time to time without the approval of or communication to the Court or the REIT Unitholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of each Party, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any REIT Unitholder.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the occurrence of the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE “D”

BMO FAIRNESS OPINION

See attached.

March 2, 2026

The Special Committee of the Board of Trustees and the Board of Trustees
European Residential Real Estate Investment Trust
11 Church Street
Toronto, ON
M5E 1W1

To the Board of Trustees:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that European Residential Real Estate Investment Trust (the "REIT"), 17732911 Canada Inc., Project V V.O.F. (the "Purchaser"), a newly formed entity owned by Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT"), and CAPREIT Limited Partnership, propose to enter into an arrangement agreement to be dated as of March 2, 2026 (the "Arrangement Agreement") pursuant to which, among other things, the Purchaser will agree to acquire all of the trust units of the REIT ("Trust Units"), other than the Trust Units held directly or indirectly by the Purchaser and its affiliates, for $1.19 per Trust Unit in cash (the "Consideration") by way of a statutory plan of arrangement under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the REIT's management information circular (the "Circular") to be mailed to holders of Trust Units (the "Unitholders") and special voting units of the REIT ("Special Voting Units") in connection with a special meeting to be held to consider and, if deemed advisable, approve the Arrangement.

We understand that the Arrangement constitutes a "business combination" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as the Purchaser is a related party (as such term is defined in MI 61-101) of the REIT. Accordingly, we understand that the Transaction will require approval of a majority of the votes cast by Unitholders and holders of Special Voting Units at a special meeting of Unitholders and holders of Special Voting Units excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" in accordance with MI 61-101.

We have been retained to provide financial advisory services to the REIT, including to prepare and deliver our opinion (the "Opinion") to the board of trustees of the REIT (the "Board of Trustees"), including the special committee of the Board of Trustees (the "Special Committee"), as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders (other than the Purchaser and its affiliates) pursuant to the Arrangement. The Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Opinion.

Engagement of BMO Capital Markets

The REIT initially contacted BMO Capital Markets regarding a potential transaction advisory assignment on July 26, 2025. BMO Capital Markets was formally engaged by the REIT pursuant

to an agreement dated August 11, 2025 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the REIT with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive certain fixed fees for our advisory services under the Engagement Agreement, which includes the Opinion, all of which are contingent upon the successful completion of the Arrangement. The REIT has also agreed to reimburse us for our reasonable and documented out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

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

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, the Purchaser, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the REIT pursuant to the Engagement Agreement. The fees and/or compensation received by BMO Capital Markets pursuant to its mandate are not material to BMO Capital Markets or its affiliated entities.

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

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO

Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated March 2, 2026, and the draft schedules thereto, including the plan of arrangement;

2. a draft of the form of voting and support agreement dated February 11, 2026, between the Purchaser and each of the trustees of the REIT and certain officers of the REIT (in their capacity as Unitholders);

3. certain publicly available information relating to the business, operations, financial condition and trading history of the REIT and other selected publicly listed entities we considered relevant;

4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the REIT relating to the business, operations and financial condition of the REIT;

5. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the REIT;

6. third party property appraisals, valuations, and technical reports provided by or on behalf of management of the REIT;

7. discussions with management of the REIT relating to the REIT's current business, plan, financial condition and prospects;

8. public information with respect to selected precedent transactions we considered relevant;

9. certain publicly available information regarding the operating environment for real estate in the Netherlands, including market rent and market occupancy reports published by industry sources;

10. various reports published by equity research analysts and industry sources we considered relevant;

11. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated March 2, 2026, provided by senior officers of the REIT (the "Management Representation Letter");

12. a draft of the transaction announcement press release;

13. discussions with the Special Committee and its counsel; and

14. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by BMO Capital Markets.

BMO Capital Markets has not conducted any physical inspection of the properties or facilities of the REIT or any other person in connection with the delivery of the Opinion.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the REIT or otherwise obtained by us in connection with our engagement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects. In addition, BMO Capital Markets has assumed that the financial forecasts, projections and estimates referred to above will be achieved at the times and in the amounts projected.

Senior officers of the REIT, on behalf of the REIT and not in their personal capacities, have represented to BMO Capital Markets in the Management Representation Letter, among other things, that: (i) the financial and other information, data, advice, opinions, representations and other material provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the REIT or in writing by the REIT or any of its subsidiaries, associates or affiliates (as those terms are defined in the *Securities Act* (Ontario) (the "Act") or any of its or their representatives in connection with BMO Capital Markets' engagement (collectively, the "Information"), was at the date the Information was provided to BMO Capital Markets and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act); (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries, associates or affiliates, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion and (iii) to the best of their knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT or any of its subsidiaries or any of their respective material assets or liabilities that have been prepared in the two years preceding the date hereof (other than normal course property appraisals completed in connection with the preparation of the REIT's financial statements) and

that are in the possession or control of the REIT which have not been provided to BMO Capital Markets or, in the case of valuations known to the REIT which it does not have within its possession or control, notice of which has not been given to BMO Capital Markets.

In preparing the Opinion, we have assumed that: (i) the executed Arrangement Agreement and related schedules will not differ in any material respect from the drafts that we reviewed; (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses; (iii) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof; and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the REIT and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Trustees (including the Special Committee), solely in their capacities as such, for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to whether the Special Committee or Board of Trustees should approve entry into the Arrangement Agreement and proceed with the Arrangement or how any Unitholder or any other person should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us, acting reasonably) in the Circular, and the filing and distribution thereof, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the securities or assets of the REIT or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which any of the securities of the REIT may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the REIT and its legal and tax advisors, where applicable, with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

In considering fairness from a financial point of view, BMO Capital Markets considered the Arrangement from the perspective of Unitholders generally (other than the Purchaser and its affiliates) and did not consider the specific circumstances of any particular Unitholder, including with regard to tax considerations. In addition, no opinion or view is expressed with respect to the

fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Arrangement, or class of such persons, relative to the Consideration.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Approach to Fairness

In connection with the Transaction, BMO Capital Markets engaged in the review and analysis of information and methodologies it considered relevant and customary for the purpose of forming its opinion. Without limiting the generality of the foregoing, BMO Capital Markets reviewed financial, operational, and market information pertaining to the REIT and conducted a series of analyses commonly relied upon in transactions of this nature, as further detailed below.

This is not a complete description of all analyses underlying the Opinion. The preparation of an opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. As a consequence, neither the Opinion nor the respective analyses underlying the Opinion is readily susceptible to partial analysis or summary description. In arriving at the Opinion, BMO Capital Markets assessed as a whole the results of all analyses undertaken by it with respect to the Opinion. BMO Capital Markets has not attributed any particular weight to any specific analysis or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by BMO Capital Markets based on its experience in rendering such opinions. Therefore, BMO Capital Markets believes that the analyses underlying the Opinion must be considered as a whole and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors underlying the Opinion collectively, could create a misleading or incomplete view of the analyses performed by BMO Capital Markets in preparing the Opinion.

In considering the fairness of the Consideration under the Arrangement Agreement, from a financial point of view, to the Unitholders (other than the Purchaser and its affiliates), BMO Capital Markets principally considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the implied net asset value of the REIT derived by a discounted cash flow analysis prepared using management's financial forecast under various discount rate and capitalization rate scenarios; (ii) a comparison of the Consideration to the implied net asset value of the REIT derived by a sum-of-the-parts analysis prepared using management's financial forecast under various capitalization rate scenarios; (iii) a comparison of the discount to consensus net asset value implied by the Consideration against those in precedent transactions; (iv) a comparison of the premium implied by the aggregate return of capital to Unitholders (including the Consideration and cumulative special distributions in connection with the value enhancement strategy) relative to the unaffected trading price as of November 6, 2024, the last trading day prior to announcement of a special meeting of Unitholders to facilitate the value enhancement strategy,

against those in precedent transactions; and (v) a comparison of the Consideration to select publicly available equity research analyst price targets and net asset value targets.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by Unitholders (other than the Purchaser and its affiliates) is fair, from a financial point of view, to such holders.

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

SCHEDULE "E"

HAYWOOD FORMAL VALUATION AND FAIRNESS OPINION

See attached.

CAPITAL MARKETS

HAYWOOD

March 2, 2026

The Board of Trustees (the "Board") and the Special Committee of the Board of Trustees (the "Special Committee") of European Residential Real Estate Investment Trust
11 Church Street, Suite 401
Toronto, ON M5E 1W1

To the Board and Special Committee:

Haywood Securities Inc. ("**Haywood Securities**", "**we**", "**us**" or "**our**") understands that European Residential Real Estate Investment Trust (the "**REIT**") and Project V V.O.F. (the "**Purchaser**"), a wholly owned-subsidiary of Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**"), among others, are proposing to enter into an arrangement agreement to be dated March 2, 2026 (the "**Arrangement Agreement**") that contemplates, among other things, the acquisition by the Purchaser of all of the issued and outstanding units of the REIT (the "**REIT Units**", with the holders of such REIT Units being the "**REIT Unitholders**"), that CAPREIT does beneficially not own, for C$1.19 in cash consideration for each REIT Unit (the "**Consideration**") pursuant to an arrangement under the *Canada Business Corporations Act* and the *Trustee Act* (Ontario) (the "**Arrangement**").

Also, in connection with the Arrangement, Haywood Securities further understands that:

- CAPREIT owns 10,197,000 REIT Units in the REIT and CAPREIT Limited Partnership owns 142,040,821 class B limited partnership units ("**Class B LP Units**") in ERES Limited Partnership ("**ERES LP**") which are each accompanied by a special voting unit ("**Special Voting Unit**") and are exchangeable for REIT Units on a one-for-one basis; and

- CAPREIT and CAPREIT Limited Partnership, through various asset management and service agreements, manages the operations of the REIT and oversees the management of the REIT's assets.

The above description of the Arrangement is summary in nature. The specific terms of, and conditions necessary to complete, the Arrangement are set forth in the Arrangement Agreement and will be described in the management information circular of the REIT (the "**Circular**") to be mailed to the REIT Unitholders in connection with the special meeting to approve the Arrangement.

Haywood Securities understands that the Special Committee has been constituted to, among other things, supervise the preparation of a formal valuation and report to the Board. Haywood Securities has been advised by counsel to the Special Committee that the Arrangement is a "business combination", as such term is defined in *Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Haywood Securities has been retained to prepare and deliver to the Special Committee a formal valuation of the REIT Units (the "**Valuation**") in accordance with the requirements of MI 61-101 and prepare and deliver to the Board and Special Committee an opinion (the "**Opinion**") as to the fairness from a financial point of view of the Consideration to be received by the REIT

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Unitholders (other than the Purchaser and its affiliates), pursuant to the Arrangement. The Valuation and Opinion are referred to collectively as the "**Valuation and Opinion**".

All financial figures referencing "dollars" or "$" represent Canadian dollars and all references to "euros" or "€" shall mean Euros unless otherwise specified. Certain figures have been rounded for presentation purposes.

Engagement of Haywood Securities

The Special Committee initially contacted Haywood Securities regarding a potential advisory assignment on February 5, 2026. Haywood Securities was formally engaged by the Special Committee pursuant to an agreement dated February 17, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which Haywood Securities has agreed to provide the Special Committee with various advisory services in connection with the Arrangement including, among other things, the Valuation and Opinion.

Under the terms of the Engagement Agreement, Haywood Securities is to be paid $350,000 in cash for its services, and will be reimbursed for its reasonable out-of-pocket expenses and indemnified for, among other things, certain liabilities that could arise out of the engagement. Pursuant to the Engagement Agreement, Haywood Securities orally delivered its Valuation and Opinion to the Special Committee on March 2, 2026, both of which were subsequently confirmed in writing pursuant to this letter. No part of Haywood Securities' fee is contingent upon the conclusions reached in its Valuation and Opinion, or the outcome of the Arrangement. The Valuation and Opinion and related analyses have been prepared and provided solely for the use and benefit of the Special Committee in evaluating the Consideration from a financial point of view and may not be used or relied upon by any other person without Haywood Securities' express prior written consent. Subject to the terms of the Engagement Agreement, Haywood Securities consents to the publication of the Valuation and Opinion in its entirety and a summary thereof (in a form acceptable to Haywood Securities) in the Circular and to the filing thereof, as necessary, by the REIT with the securities commissions or similar regulatory authorities in each province and territory of Canada.

Credentials of Haywood Securities

Haywood Securities is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood Securities is a participating organization in several Canadian stock exchanges and a member of the Canadian Investment Regulatory Organization ("**CIRO**") and the Canadian Investor Protection Fund. The Opinion expressed herein is the opinion of Haywood Securities, and the individuals primarily responsible for preparing this Opinion are professionals of Haywood Securities experienced in merger, acquisition, divestiture, formal valuations and fairness opinion matters.

The Opinion represents the opinion of Haywood Securities as of the date hereof, the form and content of which have been approved for release by a committee of senior Haywood Securities personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of Haywood Securities

Neither Haywood Securities nor any "affiliated entity" (as such term is defined for the purposes of MI 61-101) of Haywood Securities: (i) is an "associated entity", an "affiliated entity" or an "issuer insider" (as those terms are defined in MI 61-101) of the REIT, the Purchaser, or any "interested party" (as such term is defined in MI 61-101) in the Arrangement, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"); (ii) is acting as advisor to an Interested Party in connection with the Arrangement (other than pursuant to the Engagement Agreement); (iii) has a financial incentive in respect of the conclusions reached in the Valuation and Opinion or the outcome of the Arrangement; (iv) is a manager or co-manager of a soliciting dealer group formed in respect of the Arrangement (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than

the per security or per security holder fees payable to the other members of the group); (v) is the external auditor of any Interested Party; or (vi) has a material financial interest in the completion of the Arrangement.

Neither Haywood Securities nor any of its affiliates has been engaged to provide financial advisory services, other than rendering the services under the Engagement Agreement, nor has it participated in any financings involving the Interested Parties in the past two (2) year period prior to the date of the Engagement Agreement.

Haywood Securities acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, and may in the future have, positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, Haywood Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to one or more Interested Parties or the Arrangement.

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

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

Scope of Review

In connection with rendering the Valuation and Opinion, Haywood Securities reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1) a draft of the Arrangement Agreement and other ancillary agreements dated March 2, 2026;

2) a draft and final version of the press release with respect to the announcement of the Arrangement and related transactions;

3) the indicative and non-binding expression of interest from CAPREIT dated January 23, 2026;

4) the audited consolidated financial statements of the REIT for the fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023, and notes thereto, and the related management's discussion and analysis of financial condition and operating results for such financial periods;

5) certain publicly available information related to the business, operations, financial conditions and trading history of the REIT and other selected publicly available information Haywood Securities considered relevant;

6) internal forecasts, projections, estimates and budgets prepared or provided by or on behalf of the management of the REIT;

7) other internal financial, operating, corporate, and other information concerning the REIT and its subsidiaries that was prepared and provided by the management of the REIT;

8) discussions with management of the REIT regarding the REIT's past and current business plan, operations and financial conditions and prospects;

9) the management information circular of the REIT dated March 24, 2025;

10) the annual information form of the REIT dated March 25, 2025;

11) third party appraisals of certain assets of the REIT;

12) credit agreements relating to the REIT's current indebtedness, including, without limitation, the third amended and restated credit agreement between the ERES LP, as borrower, Royal Bank of Canada, as administrative agent and lender, and RBC Capital Markets as lead arranger, sole bookrunner and lender, dated June 19, 2024, and as subsequently amended;

13) press releases, material change reports and other public documents filed by the REIT on SEDAR+ at www.sedarplus.ca on or after January 1, 2023;

14) discussions with Miller Thomson LLP, external legal counsel to the Special Committee;

15) select publicly available financial information and statistics regarding precedent transactions we considered relevant;

16) various reports published by equity research analysts and industry sources we considered relevant;

17) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Valuation and Opinion is based, addressed to us and dated as of the date hereof, provided by the Chief Financial Officer of the REIT; and

18) such other information, investigations, analysis and discussion as we considered necessary or appropriate in the circumstances.

Haywood Securities has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by Haywood Securities.

Haywood Securities did not meet with the auditors of the REIT and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the REIT and the reports of the auditor thereon.

Prior Valuations

The REIT has represented to Haywood Securities that there are no independent appraisals or valuations or material non-independent appraisals or valuations of the REIT or any of its material assets known to the REIT prepared as of a date within 24 months preceding the date hereof or those otherwise exempt from the definition of "prior valuation" under MI 61-101 and no such valuation or appraisal has been commissioned by the REIT or any of its subsidiaries or is known to the REIT to be in the course of preparation, in each case, which have not been disclosed to Haywood Securities.

Assumptions and Limitations

With the approval and agreement of the Special Committee and as provided for in the Engagement Agreement, and subject to the exercise of our professional judgement, we have relied upon and assumed, the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations (collectively referred to as the "**Information**") obtained by us from public sources, or provided to us by the REIT, their respective subsidiaries, trustees, officers, associates, affiliates, consultants, advisors and representatives relating to the REIT, their respective subsidiaries, associates and affiliates, and to the Arrangement. This Valuation and Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to or, subject

to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such Information and assume no responsibility or liability in connection therewith. We have not evaluated the solvency of the REIT under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the REIT. We express no opinion as to the results of any financial results or estimates that may be released prior to or following completion of the Arrangement or the market reaction to the results of any such financial results.

The REIT has represented to us, in a certificate from the Chief Financial Officer of the REIT dated as of the date hereof, among other things, that the Information provided orally by or in writing by the REIT or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario) (the "**Act**")) or their respective agents to Haywood Securities for the purpose of preparing the Valuation and Opinion, was, at the date the Information was provided to Haywood Securities by the REIT, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of material fact (as such term is defined in the Act) in respect of the REIT, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was made.

The REIT further represented that all financial materials, documentation and other data concerning the Arrangement, the REIT and its subsidiaries, including any budgets, forecasts, projections, or estimates provided to Haywood Securities by the REIT were prepared on a basis consistent in all material respects with the accounting policies applied in the audited consolidated financial statements of the REIT for the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023 which reflect the assumptions disclosed therein (which assumptions management of the REIT believes to be reasonable) and do not contain any untrue statement of material fact or omit to state any material fact necessary to make such financial material, documentation or data or any other statement contained therein not misleading in light of the circumstances in which such financial material, documentation and data was provided to Haywood Securities or any statement therein was made. We express no view as to such financial materials, documentation and other data or the assumptions on which they were based.

In preparing this Valuation and Opinion, we have made several assumptions, including that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, all of the conditions required to complete the Arrangement will be met, the Arrangement will be completed substantially in accordance with the terms of the Arrangement Agreement and all applicable laws and that the disclosure provided by the REIT in respect of the Arrangement will be accurate in all material respects.

We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect on the REIT or on the contemplated benefits of the Arrangement.

We are not legal, tax, regulatory, or accounting experts and we express no opinion concerning any legal, tax, regulatory, or accounting matters concerning the Arrangement or the sufficiency of this Valuation and Opinion for your purposes.

This Valuation and Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing and the Information as at the date hereof and the conditions and prospects, financial and otherwise, of the REIT and its affiliates as they are reflected in the Information provided by the REIT and as they were represented to us in our discussions with the management of the REIT and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect this Valuation and Opinion and that we do not have any obligation to update, revise, or reaffirm this Valuation and Opinion. In our analyses and in connection with the preparation of this Valuation and Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood Securities and any party involved in the Arrangement.

This Valuation and Opinion is provided for the exclusive use of the Special Committee and the Board in connection with, and for the purpose of, their consideration of the Arrangement and may not be disclosed, referred or communicated to, or relied upon by, any third party without our prior written approval. The Valuation and Opinion are not intended to be, and does not constitute a recommendation, to the Special Committee as to whether they should recommend the Arrangement Agreement nor as to how any REIT Unitholder should vote their REIT Units or otherwise act on any matter relating to the Arrangement. Haywood Securities consents to the inclusion of this Valuation and Opinion, and a summary thereof, in the Circular. Haywood Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation and Opinion which may come or be brought to the attention of Haywood Securities after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and Opinion after the date hereof, Haywood Securities reserves the right to change, modify or withdraw the Valuation and Opinion.

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

This Valuation and Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of CIRO but CIRO has not been involved in the preparation or review of this Valuation and Opinion.

In connection with rendering its Valuation and Opinion, Haywood Securities did not assess any income tax consequences that any particular REIT Unitholder, or any other stakeholder of the REIT, may face in connection with the Arrangement.

Overview of the REIT

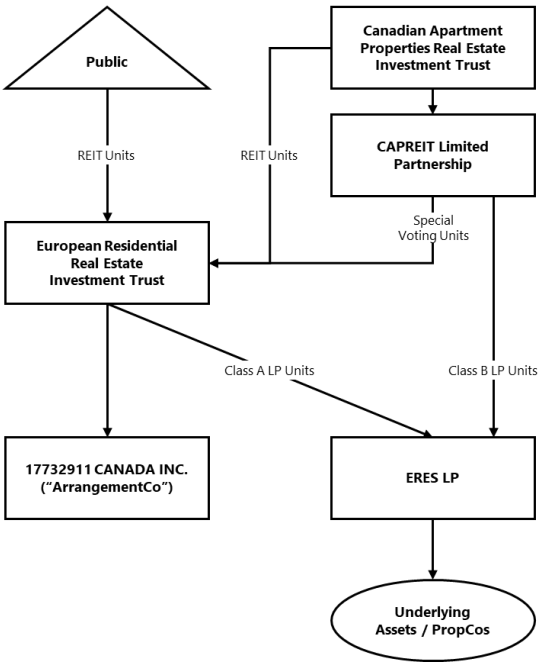
The REIT is an unincorporated, open-ended real estate investment trust, with ownership interests in a portfolio of residential and commercial real estate assets in the Netherlands. The REIT Units are publicly listed on the Toronto Stock Exchange ("**TSX**") under the symbol "TSX:ERE.UN".

The REIT's portfolio is currently made up of interests in 8 properties representing approximately 996 units and 106,358 commercial square feet of gross leasable area located across the Netherlands. The REIT's properties are primarily managed by third-party property managers, as well as CAPREIT and CAPREIT Limited Partnership pursuant to an Asset Management Agreement dated March 29, 2019, as amended and restated on March 26, 2020. The REIT's relationship with CAPREIT Limited Partnership is also governed by a Service Agreement, which is dated March 29, 2019.

On November 6, 2024, the REIT announced that the Board called a special meeting of REIT Unitholders to facilitate the value enhancement strategy to consider, and if deemed appropriate, pass a special resolution providing the Board with the authority to, among other things, sell all the assets of the REIT in one or more transactions and wind up the REIT without further unitholder approval. On January 7, 2025, the REIT announced that the special resolution was passed by REIT Unitholders. In 2024 and 2025, the REIT disposed of various residential and commercial assets for gross proceeds of €915.6 million and €489.7 million, respectively. As of December 31, 2025, the REIT owned 1,029 units and 106,358 commercial square feet of gross leasable area, of which 410 units were held for sale with contracted sales prices of approximately €88.5 million. Subsequent to December 31, 2025, the REIT closed one of the dispositions of 33 units for net proceeds of approximately €10.0 million.

Summary Organizational Structure

The following chart summarizes the REIT's organizational structure as of the date hereof;



Summary Historical Financial Information

The following table summarizes certain of the REIT's historical financial results for the fiscal years ending December 31;

€, Millions	**2023A**	**2024A**	**2025A**
Operating Revenue	€95.7	€93.0	€38.4
YoY Growth	–	(2.8%)	(58.7%)
Operating Expenses	€20.6	€20.1	€10.7
Net Operating Income	€75.1	€72.9	€27.7
YoY Growth	–	(3.0%)	(62.0%)
Select Cash Flow Items			
General & Administrative	€9.1	€8.6	€4.9
Capital Expenditures	€19.9	€10.8	€3.7
Select Balance Sheet Items			
Cash & Cash Equivalents	€6.9	€7.8	€16.7
Total Assets	€1,722.7	€865.4	€329.1
Mortgages & Revolving Credit Facility	€992.5	€343.9	€100.3
Unitholders' Equity	€427.2	€261.0	€104.2

Valuation of the REIT Units

Definition of Fair Market Value

For the purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

In accordance with MI 61-101, Haywood Securities has made no downward adjustment to the value of the REIT Units to reflect the liquidity of the REIT Units, the effect of the Arrangement on the REIT Units, or the fact that the REIT Units held by individual REIT Unitholders do not form part of a controlling interest. A valuation prepared on the foregoing basis is referred to as "en bloc" valuation.

Approach to Value

The Valuation is based upon techniques and assumptions that Haywood Securities considers appropriate in the circumstances for the purposes of arriving at an opinion as to the range of fair market value of the REIT Units.

All of the operating assets and liabilities associated with the REIT and the REIT Units are owned, or are an obligation, of the REIT. CAPREIT Limited Partnership is the sole holder of the Class B LP Units, and CAPREIT Limited Partnership has the right to require the REIT to exchange each Class B LP Unit for one REIT Unit. The Class B LP Units are, in all material respects, economically equivalent to the REIT Units on a per unit basis, and therefore, Haywood Securities has completed its analysis herein on an "as exchanged" basis with respect to the Class B LP Units.

Valuation Methodologies and Analysis

For the purposes of determining the fair market value of the REIT Units, Haywood Securities has considered the following methodologies:

1) discounted cash flow ("**DCF**") approach;

2) direct capitalization approach; and

3) precedent transactions approach.

Special Voting Units

Haywood Securities was required to assess the value of the special voting units of the REIT ("**Special Voting Units**") in order to determine their impact on the fair value of the REIT Units.

The Special Voting Units have no economic entitlement in the REIT or in the distributions or assets of the REIT but entitle the holder to one vote per Special Voting Unit at any meeting of the REIT Unitholders. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into REIT Units, including Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of such securities.

DCF & Direct Capitalization Approach

The DCF and direct capitalization approaches ascribe separate values for each asset and liability category, including the consideration of certain synergies and capitalized general and administrative ("**G&A**") expenses, utilizing the methodology appropriately in each case. The sum of the total assets less total liabilities, which is subsequently divided by the fully-diluted number of REIT Units, equals the net asset value ("**NAV**") for each REIT Unit.

For the purposes of determining the REIT's overall NAV, Haywood Securities separated the NAV into the following categories:

1) income producing properties of the REIT;

2) assets held for sale;

3) mortgages and corporate level debt;

4) other assets and liabilities;

5) capitalized G&A expenses;

6) synergies; and

7) transaction costs (asset sales & wind-up).

Haywood Securities, in consultation with the REIT's management and the Special Committee, viewed the REIT under two distinct scenarios: (i) a scenario in which the REIT would continue to dispose of individual assets (or portfolios) and subsequently wind-up the REIT (the "**Wind-Up Case**"); and (ii) a scenario in which the REIT would continue to operate the assets as a public company in perpetuity (the "**Perpetuity Case**"). Haywood Securities made different assumptions under each of the aforementioned cases as described in the proceeding summary.

Income Producing Properties

To value the income producing properties of the REIT, Haywood Securities used: (i) a 5-year DCF approach; and (ii) a net operating income ("**NOI**") direct capitalization approach.

DCF Approach

The DCF approach involved deriving a value range for the income producing properties by discounting the projected unlevered free cash flows from the REIT's forecasts ("**UFCF**") and terminal values to a present value, using an appropriate weighted average cost of capital ("**WACC**"). As part of the DCF approach, Haywood Securities reviewed the long-term forecasted cash flows provided by the management of the REIT including, among other things, the assumptions on the individual income-producing properties (the "**Management Forecast**").

The following table summarizes the UFCF projections, excluding G&A, used in the DCF analysis on a consolidated basis:

€, Millions	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net Operating Income	€10.1	€10.3	€10.5	€10.7	€10.9
Less: Capital Expenditures / Reserves	(€2.4)	(€2.5)	(€0.8)	(€0.8)	(€0.8)
Less: Unlevered Cash Taxes	(€1.3)	(€1.3)	(€1.4)	(€1.4)	(€1.4)
Unlevered Free Cash Flow	**€6.3**	**€6.5**	**€8.3**	**€8.5**	**€8.7**

The WACC was calculated based on the REIT's estimated cost of debt and cost of equity, weighted based upon an assumed optimal capital structure for the REIT. The REIT's assumed optimal capital structure was considered based upon a review of the capital structures of comparable companies that operate in the residential real estate industry and are publicly listed in Canada, with deliberation upon the inherent risks to the REIT's business and the local, regional, and macro real estate and capital markets risks. The cost of debt was based on guidance from the REIT's management to Haywood Securities. Based on the foregoing, and including, among other things, Haywood Securities' knowledge of the current real estate market, a WACC range of 6.75% - 7.25% was applied as part of the DCF approach.

As part of the DCF approach, Haywood Securities calculated a terminal value at the end of the UFCF period utilizing the perpetuity growth method whereby the 2030E UFCF was increased by the terminal growth rate and divided by the difference between the WACC and the terminal growth rate. This terminal value was further discounted to a present value using the WACC.

The value of the REIT's income-producing properties using the DCF approach ranged from €168 million to €210 million. Haywood Securities has not assumed any acquisitions or dispositions of properties over the forecast period. However, the potential outcomes of disposition processes with respect to certain properties were considered by Haywood Securities in determining its value range under this approach.

Direct Capitalization Approach

Haywood Securities also utilized a direct capitalization approach to value the REIT's income producing properties. The analysis involved a detailed evaluation of the REIT's portfolio and assessing capitalization rates on an individual property basis. Capitalization rates for each property were selected based on independent market sources and Haywood Securities' knowledge of the current real estate market, factoring in specific property attributes and factors including, but not limited to near-term capital expenditures requirements, vintage, location, and applicable rent restrictions. The resulting asset capitalization rates used by Haywood Securities ranged from 4.00% to 8.00%, with a weighted average portfolio range of 4.83%. An implied value for each income producing property was calculated by applying the selected capitalization rates to the property's 2026E NOI from the Management Forecast. This produced an implied low and high value for each individual property.

The value of the REIT's income producing properties using the direct capitalization approach ranged from €197 million to €221 million.

Assets Held for Sale

As of December 31, 2025, the REIT had four assets held for sale, three of which were still under contract as of the date hereof. Based on Haywood Securities' review of the purchase and sale agreements and consultations with the REIT's management, we determined that the assets have a reasonable likelihood of closing with the REIT receiving net proceeds equal to the contracted sales price, less customary closing and transaction costs. Haywood Securities, along with the REIT's management, estimated these net proceeds for the three unsold assets at €77.2 million.

Additionally, Haywood Securities received confirmation that one of the four assets held for sale had closed subsequent to December 31, 2025 and the REIT had received net proceeds of €10.0 million, which Haywood Securities added to the REIT's reported cash and cash equivalents balance as of December 31, 2025.

Mortgages and Corporate Level Debt

The REIT's total debt of approximately €100.5 million was included in Haywood Securities' assessment based upon the outstanding principal amount and a mark-to-market adjustment in connection with certain mortgage debt.

The REIT had total mortgage principal amount outstanding of €100.5 million as of December 31, 2025. The weighted average interest rate on the mortgages is approximately 2.91%, with a weighted average term of approximately 2 years. Based on current bond yields, bank rates, real estate lending spreads, and principal amount expected to be outstanding following the divestment of the assets held for sale, Haywood Securities calculated a mark-to-market adjustment, reducing the REIT's mortgage debt by €1.4 million.

The REIT's revolving credit facility was undrawn as of December 31, 2025 and Haywood Securities assumed the face value (nil) in its analysis.

Other Assets and Liabilities

For the purposes of Haywood Securities' assessment, the REIT's other assets and liabilities included items such as cash and cash equivalents, tax liabilities, trades payable, and other working capital items, which were included at their book value as per the REIT's latest financial statements as of December 31, 2025.

As of December 31, 2025, the REIT made certain accruals in connection with the previously disclosed reassessment of certain subsidiaries by the Dutch Tax Authority. Based on Haywood Securities' review and consideration of certain internal and externally provided documents and correspondence in connection with the matter, Haywood Securities determined that the accruals included in the REIT's December 31, 2025 audited financial statements represent a reasonable estimate of the likely outcome of the matter, and did not make any additional adjustments to the existing tax provisions in connection with the Valuation.

Capitalized G&A Expenses

Based on the Management Forecast for the fiscal year ending December 31, 2026, the REIT is expected to spend approximately €2.3 million in connection with G&A expenses.

For the purposes of Haywood Securities' assessment under the Perpetuity Case, these G&A expenses have been capitalized based on a selected multiple of 8.0x, representing a total deduction of €18.1 million. Under the Wind-Up Case, Haywood Securities assumed that the G&A expenses would be incurred for one year as the REIT completes the wind-up business plan.

Synergies

In accordance with MI 61-101, Haywood Securities reviewed and considered whether any distinctive material value might accrue to the Purchaser and its affiliates or any other purchaser as a consequence of the transactions contemplated in the Arrangement Agreement. It was determined based on discussions with the management of the REIT that a purchaser, including the Purchaser and its affiliates, would be able to benefit from synergies relating to the REIT's public company costs, estimated at approximately €1.4 million per year.

Under the Perpetuity Case, Haywood Securities has assumed that a purchaser of the REIT would pay 50% of these synergies and has reflected this amount in the DCF and direct capitalization approaches through an addition, utilizing a selected multiple of 8.0x. Under the Wind-Up Case, Haywood Securities did not assume that any synergies would be realized and assigned no value to this item.

Transaction Costs (Asset Sales & Wind-Up)

Under the Wind-Up Case, Haywood Securities assumed that the asset divestitures and corporate wind-up process would result in the REIT incurring certain transaction costs that the REIT's management, along with its counsel, believed to be reasonable. Haywood Securities only included these costs in the Wind-Up Case.

Under the Wind-Up Case, Haywood Securities also included the REIT management's estimate of tax liabilities of €14 million, that are anticipated to be triggered upon the divestiture of both the assets held for sale as of December 31, 2025, and all the remaining income producing properties. Under the Perpetuity Case, the estimated tax liabilities are reduced to €4.4 million, as the income producing properties are not sold and therefore, not expected to trigger additional tax liabilities.

Summary

The following table summarizes Haywood Securities' DCF and direct capitalization approaches of the REIT under the Perpetuity Case and the Wind-Up Case, implying a range of NAV values per REIT Unit for each methodology:

€, Millions (except per share data)	**Perpetuity Case**				**Wind-Up Case**			
	DCF Approach		**Capitalization Approach**		**DCF Approach**		**Capitalization Approach**	
	Low	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
Assets								
Investment Properties	€168.3	€209.6	€197.0	€221.2	€168.3	€209.6	€197.0	€221.2
Cash & Cash Equivalents	€26.6	€26.6	€26.6	€26.6	€26.6	€26.6	€26.6	€26.6
Assets Held for Sale	€77.2	€77.2	€77.2	€77.2	€77.2	€77.2	€77.2	€77.2
Other Assets	€2.3	€2.3	€2.3	€2.3	€2.3	€2.3	€2.3	€2.3
Synergies	€5.3	€5.3	€5.3	€5.3	–	–	–	–
Liabilities								
Mortgages Payable	€100.5	€100.5	€100.5	€100.5	€100.5	€100.5	€100.5	€100.5
Mark-to-Market Adjustment	(€1.4)	(€1.4)	(€1.4)	(€1.4)	(€1.4)	(€1.4)	(€1.4)	(€1.4)
Other Liabilities	€21.3	€21.3	€21.3	€21.3	€21.3	€21.3	€21.3	€21.3
Tax Liabilities from Asset Sales	€4.4	€4.4	€4.4	€4.4	€14.0	€14.0	€14.0	€14.0
Capitalized G&A	€18.1	€18.1	€18.1	€18.1	€2.3	€2.3	€2.3	€2.3
Wind-Up Transaction Costs	–	–	–	–	€3.5	€3.5	€3.5	€3.5
NAV	**€136.8**	**€178.1**	**€165.5**	**€189.7**	**€134.2**	**€175.5**	**€163.0**	**€187.1**
Basic Units Outstanding	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1
Class B LP Units	142.0	142.0	142.0	142.0	142.0	142.0	142.0	142.0
NAV per Unit (€)	**€0.58**	**€0.76**	**€0.70**	**€0.81**	**€0.57**	**€0.75**	**€0.69**	**€0.80**
NAV per Unit (C$ Converted)	**$0.93**	**$1.21**	**$1.13**	**$1.29**	**$0.91**	**$1.20**	**$1.11**	**$1.27**

Sensitivity Analysis

In completing the DCF and direct capitalization approaches, Haywood Securities performed a variety of sensitivities. With respect to the DCF approach, the terminal growth rate and WACC were sensitized. For the direct capitalization approach, NOI estimates and capitalization rates were sensitized. A summary of the results are as follows:

		Terminal Growth Rate		
		3.00%	**2.75%**	**2.50%**
WACC	**6.75%**	€210	€198	€188
	7.00%	€197	€187	€178
	7.25%	€185	€176	€168

Precedent Transaction Approach

Haywood Securities reviewed and considered public market all-cash & cash and stock M&A precedent transactions in the Canadian corporate real estate investment trust sector that exhibited certain characteristics considered, in Haywood Securities' professional judgement, to be relevant to the REIT. A summary of the precedent transactions reviewed is presented below:

C$, Billions (As-Converted)			**Transaction**	**Prem./Disc.**
Ann. Date	**Acquiror**	**Target**	**Value**	**to Cons. Nav**
05-Jan-2026	Crestpoint / Minto Group	Minto Apartment REIT	$2.2B	(8%)
21-Aug-2025	Morgan Properties	Dream Residential REIT	$0.5B	(12%)
27-May-2025	CLV Group / GIC	InterRent REIT	$3.6B	(4%)
12-Sep-2024	Melcor Developments	Melcor REIT	$0.6B	5%
19-Jan-2024	Blackstone REIT	Tricon	$9.4B	(9%)
07-Nov-2022	Dream Industrial REIT / GIC	Summit Industrial REIT	$5.8B	19%
24-Oct-2021	Canderel-Led Consortium	Cominar REIT	$5.5B	(8%)
09-Aug-2021	Blackstone REIT	WPT Industrial REIT	$3.6B	33%
20-Feb-2020	Starlight / KingSett Capital	Northview Apartment REIT	$4.8B	25%

Note: Consensus NAV is based on analyst estimates; Minto Apartment REIT and InterRent REIT go-private transactions pending closing as of the date hereof.

Haywood Securities did not conduct a precedent change-of-control premiums analysis because the REIT Units' unaffected price can not be reasonably defined in the context of a change-of-control premiums analysis given: (i) the REIT's November 6, 2024 announcement of a special meeting of REIT Unitholders to facilitate the value enhancement strategy, as well as subsequent public announcements since that time updating REIT Unitholders on the status of that strategy; (ii) the substantial amount of capital that has been returned to REIT Unitholders through special distributions under the value enhancement strategy; and (iii) the material portion of the REIT's assets currently comprised of cash, cash equivalents, and assets held for sale.

In selecting the appropriate premiums / discounts to consensus NAV, which was $1.37 per REIT Unit, Haywood Securities considered the characteristics of the targets involved in the transactions above including, among other considerations, type, location, and quality of their assets. Based on the foregoing, Haywood Securities selected the ranges outlined below.

		Selected Premium		**Implied Value (C$)**	
	Metric (C$)	**Low**	**High**	**Low**	**High**
Premium / (Discount) to Consensus NAV.....	$1.37	(10%)	–	$1.23	$1.37

Other Reference Points

Haywood Securities also reviewed and took into consideration the following reference points.

Comparable Trading Analysis

Haywood Securities identified and reviewed publicly traded companies that exhibited certain characteristics considered, in Haywood Securities' professional judgement, to be relevant to the REIT, including those real estate companies operating in the residential sub-sector. A summary of the comparable companies reviewed is presented below:

	Equity	P / FFO		P / AFFO		Prem./Disc.
Company	**Value**	**2026E**	**2027E**	**2026E**	**2027E**	**to Cons. NAV**
CAPREIT	C$5,922	14.7x	14.2x	17.2x	16.5x	(25%)
Boardwalk	C$3,560	14.1x	13.6x	16.9x	16.1x	(24%)
Killam	C$2,130	13.8x	12.9x	16.3x	15.0x	(25%)
Mainstreet	C$1,737	15.9x	NA	NA	NA	(23%)
Morguard Residential	C$978	11.0x	10.4x	12.5x	11.8x	(44%)
BSR	US$499	14.4x	13.0x	16.1x	14.4x	NA
Flagship	US$499	12.5x	11.8x	13.8x	12.8x	NA
NexLiving	C$67	NA	NA	NA	NA	(33%)

Note: Forward looking estimates and consensus NAV is based on analyst estimates.

Historical Trading Analysis

Haywood Securities reviewed historical trading prices of the REIT Units on the TSX for the twelve months ended as of the date hereof. Over this twelve-month period, the REIT Units traded in a band achieving a twelve-month low of $0.98 and a twelve-month high of $2.64 per REIT Unit.

Additionally, Haywood Securities reviewed the trading prices of the REIT Units since the last special distribution paid on September 25, 2025. Since this date, the REIT Units have traded in a band achieving a low of $0.98 and a high of $1.19.

Research Analyst Target Prices

Haywood Securities reviewed public market trading price targets and NAV estimates for the REIT Units. Equity research analyst price targets reflect an analyst's forward estimate of the public market trading price of the REIT Units at the time the price target was established. The NAV per REIT Unit estimate represents an equity analyst's estimate of the intrinsic value of the REIT's net assets (including, and in some cases, excluding, estimated costs associated with a wind-up) on a per REIT Unit basis.

	Low	**High**
REIT Unit Price Target	$1.00	$1.30
NAV Per REIT Unit	$1.10	$1.50

Valuation Summary

The following is a summary of the range of fair market values of the REIT Units resulting from the DCF analysis, direct capitalization analysis, and precedent transaction analysis:

	Low	High
NAV Analysis using DCF Approach (Perpetuity Case).....	$0.93	$1.21
NAV Analysis using Direct Capitalization Approach (Perpetuity Case).....	$1.13	$1.29
NAV Analysis using DCF Approach (Wind-Up Case).....	$0.91	$1.20
NAV Analysis using Direct Capitalization Approach (Wind-Up Case).....	$1.11	$1.27
Precedent Transactions using Prem./Disc. to Consensus NAV.....	$1.23	$1.37

Valuation Conclusion

In arriving at its opinion as to the fair market value of the REIT Units, Haywood Securities did not attribute any particular weighting to any of the above approaches, but rather made qualitative judgments based upon our experience in rendering such opinions and on prevailing circumstances, including current market conditions, as to the significance and relevance of each valuation approach and overall financial analysis.

Based upon and subject to the foregoing, Haywood Securities is of the opinion that, as of the date hereof, the fair market value of the REIT Units is in the range of $1.05 to $1.25 per REIT Unit.

Fairness Opinion

In considering the fairness, from a financial point of view, of the Consideration to be received by the REIT Unitholders (other than the Purchaser and its affiliates) pursuant to the Arrangement, Haywood Securities reviewed, considered and relied upon or carried out, among other things, those items listed under "Scope of Review" and the following:

1) a comparison of the value of the Consideration offered under the Arrangement to the fair market value range of the REIT Units determined in the Valuation; and

2) such other information, investigations and analysis necessary or appropriate in the circumstances.

Fairness Opinion Conclusion

Based upon and subject to the foregoing and such other factors as Haywood Securities considered relevant, Haywood Securities is of the opinion that, as of the date hereof, the Consideration to be received by the REIT Unitholders (other than the Purchaser and its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to such holders.

Yours truly,

HAYWOOD SECURITIES INC.

SCHEDULE “F”

INTERIM ORDER

See attached.

Court File No.: CL-26-00000107-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**FRIDAY, THE 20th**
	)	
JUSTICE CAVANAGH	)	**DAY OF MARCH, 2026**
	)	

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING 17732911 CANADA INC., EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST, PROJECT V V.O.F. AND CAPREIT LIMITED PARTNERSHIP

17732911 CANADA INC.

and

EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Applicants

INTERIM ORDER

THIS MOTION made by the Applicants, 17732911 Canada Inc. ("**ArrangementCo**") and European Residential Real Estate Investment Trust (the "**REIT**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") and section 60(1) of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**") was heard this day by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on March 16, 2026 and the affidavit of Jenny Chou, sworn March 18, 2026, (the "**Chou Affidavit**"), including the Plan of Arrangement involving ArrangementCo, the REIT, Project V V.O.F. (the "**Purchaser**") and CAPREIT Limited Partnership (the "**Purchaser Guarantor**") that is attached as Schedule C to the draft Notice of Special Meeting of Unitholders and Management Information Circular of the REIT (the "**Information Circular**"), which is attached as Exhibit A to the Chou Affidavit, and on hearing the submissions of counsel for ArrangementCo and the REIT and counsel for the Purchaser and Purchaser Guarantor and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of trust units ("**REIT Units**") of the REIT (the "**REIT Unitholders**") and the holder of non-participating special voting units ("**SVUs**", and together with the REIT Units, the "**Voting Units**") of the REIT (together with the REIT Unitholders, the "**Unitholders**") to be held as a virtual only meeting via live webcast on April 27, 2026 at 10:00 a.m. (Toronto time) in order for the Unitholders to, among other things, consider and, if thought advisable, to pass, with or without variation, a special resolution to approve the Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the REIT's Declaration of Trust, the Notice of Special Meeting of Unitholders,

which accompanies the Information Circular (the "**Notice of Meeting**"), and applicable laws, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be the close of business on March 16, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Unitholders or their respective proxyholders;

b) the trustees, officers, auditors and advisors of the REIT;

c) the officers, directors, auditors and advisors of ArrangementCo;

d) representatives of the Purchaser, the Purchaser Guarantor and Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**"); and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the REIT may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting or any adjournment or postponement thereof.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the REIT and that the quorum at the Meeting shall be two or more individuals present at the Meeting or represented by proxy representing in aggregate not less than 10% of the total number of outstanding Voting Units on the Record Date.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that the REIT is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Unitholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and the Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and the Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or the Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 12, above, which would, if disclosed, reasonably be expected to affect a Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that the REIT is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that the REIT, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and any such adjournment or postponement shall not change the Record Date, and notice of any such adjournment or postponement shall be given by such method as the REIT may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, the REIT shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, as applicable, along with such amendments or additional documents as the REIT may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered REIT Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first-class mail at the addresses of the Unitholders as they appear on the books and records of the REIT, as applicable, or its registrar and transfer agent, at the close of business on

the Record Date, and if no address is shown therein, then the last address of the person known to the Corporate Secretary of the REIT;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile, email or other means of electronic transmission to any Unitholder, who is identified to the satisfaction of the REIT and who consents to such transmissions in writing;

b) to non-registered REIT Unitholders by providing sufficient copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the Purchaser Guarantor, as the sole holder of SVUs, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile, email or other means of electronic transmission to their counsel, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

d) to the trustees and auditors of the REIT by providing sufficient copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile, email or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

e) to the directors and auditors of ArrangementCo, by providing sufficient copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile, email or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

f) to the Director appointed under section 260 of the *Canada Business Corporations Act* RSC, 1985, c C-44 by email to the Director or the Director's designated representatives;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that the REIT is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) and any other communications or additional documents as the REIT may determine are necessary or desirable (collectively, the "**Court Materials**") to the holders of options to purchase REIT Units ("**Unit Options**") as of the Record Date by any method permitted for notice to Unitholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by the REIT to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the REIT, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order

nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the REIT, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the REIT is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as the REIT may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that the REIT is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as the REIT may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The REIT, the Purchaser and CAPREIT are authorized, at their expense, to solicit proxies, directly or through their officers,

trustees or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine, subject to the terms of the Arrangement Agreement. The REIT may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Unitholders, if the REIT deems it advisable to do so.

18. **THIS COURT ORDERS** that any registered REIT Unitholder who gives a proxy may revoke such Unitholder's proxy at any time prior to use by (a) completing and signing a Form of Proxy bearing a later date and depositing it with the Transfer Agent; (b) depositing an instrument or act in writing executed or, in Quebec, signed by the Unitholder or by the Unitholder's personal representative authorized in writing (i) at at the principal office of the REIT (11 Church St., Suite 401, Toronto, ON M5E 1W1, Canada) at any time up to and including the last Business Day preceding the day of the Meeting, or an adjournment or postponement thereof; (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting; or (c) in any other manner permitted by law. A non-registered REIT Unitholder who has given voting instructions to an intermediary may revoke such voting instructions by following the instructions of such intermediary sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be Unitholders as of the close of business on the Record Date. Voting by non-registered REIT Unitholders shall be subject to compliance with the forms and instructions they receive from their intermediaries. No other securityholders of the REIT are entitled to vote

at the Meeting. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Voting Unit held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds (66 ⅔%) of the votes cast on the Arrangement Resolution by the holders of the REIT Units and the SVUs, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and

(ii) a simple majority of the votes cast on the Arrangement Resolution by REIT Unitholders other than the Purchaser and its affiliates (excluding, for this purpose, any person whose votes are required to be excluded under section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* for purposes of determining minority approval for the Arrangement).

Such votes shall be sufficient to authorize the REIT and ArrangementCo to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the REIT (other than in respect of the Arrangement Resolution), each Unitholder is entitled to one vote for each Voting Unit held as of the Record Date.

Dissent Rights

22. **THIS COURT ORDERS** that each registered REIT Unitholder (other than the Purchaser and its affiliates) as at the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order, the Final Order and the Plan of Arrangement), provided that, notwithstanding subsection 190(5) of the CBCA, any registered REIT Unitholder as at the Record Date who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the REIT c/o Stikeman Elliott LLP, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9, Attention: Alex Rose in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by the REIT not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Unitholder Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Honourable Court. The dissent rights under section 190 of the CBCA, as modified herein, apply *mutatis mutandis* to the REIT and each registered REIT Unitholder.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, the Purchaser, not the REIT or ArrangementCo, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for REIT Units held by the registered REIT Unitholders who duly exercise Dissent Rights, and to pay

the amount to which such registered REIT Unitholders may be entitled pursuant to the terms of the Arrangement Agreement or the Plan of Arrangement.

24. **THIS COURT ORDERS** that any REIT Unitholder as at the Record Date who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its REIT Units, shall be deemed not to have participated in the Arrangement (other than with respect to transfer of its REIT Units to the REIT and participation in the Special Distribution, if any) and to have transferred those REIT Units as of the Effective Time, without any further action by or on behalf of the holder of such REIT Units in consideration for a debt claim against the REIT, as determined in accordance with the Plan of Arrangement; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its REIT Units pursuant to the exercise of the Dissent Rights, shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting REIT Unitholder;

but in no case shall the REIT, ArrangementCo, the Purchaser or any other person be required to recognize such REIT Unitholders as holders of REIT Units at or after the date upon which the Arrangement becomes effective and the names of such REIT Unitholders shall be deleted from the REIT's register of REIT Unitholders at that time.

For greater clarity, each registered REIT Unitholder who exercises Dissent Rights and is entitled to be paid fair value for its REIT Units shall nonetheless be deemed to have participated in the Special Distribution, if the Special Distribution is made.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, ArrangementCo and the REIT may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for ArrangementCo and the Special Committee of the Board of Trustees of the REIT and the REIT, with a copy to counsel for the Purchaser and Purchaser Guarantor, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Ontario M5L 1B9	**TORYS LLP** 79 Wellington Street West 33rd Floor, Box 270 TD South Tower Toronto, Ontario M5K 1N2
Attn: Alex Rose Email: arose@@stikeman.com Fax: (416) 869-5261	Attn: Andrew Gray Email: agray@torys.com Fax: (416) 865-7630
Lawyer for ArrangementCo and the REIT	Lawyer for the Purchaser and Purchaser Guarantor

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) ArrangementCo or its counsel;

ii) the REIT or its counsel;

iii) the Special Committee of the Board of Trustees of the REIT or its counsel;

iv) the Purchaser, the Purchaser Guarantor, CAPREIT and their counsel;

v) the Director; and

vi) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by ArrangementCo or the REIT in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that ArrangementCo, the REIT and their counsel are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the REIT Units, SVUs, Unit Options, or any instrument creating, governing or collateral to a contingent entitlement in respect of the REIT Units, or the REIT's Declaration of Trust, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that ArrangementCo and the REIT shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING 17732911 CANADA INC., EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST, PROJECT V V.O.F. AND CAPREIT LIMITED PARTNERSHIP

Court File No.: CL-26-00000107-0000

F-17

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

STIKEMAN ELLIOTT LLP
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Toronto, Canada M5L 1B9

Alexander Rose LSO# 49415P
arose@stikeman.com
Tel: (416) 869-5261

Eric Turner LSO# 84285M
eturner@stikeman.com
Tel: (416) 869-6831

Lawyers for the Applicants

SCHEDULE “G”

NOTICE OF APPLICATION

See attached.

AMENDED THIS 19 Mar 2026 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
@ RULE/LA RÈGLE 26.02 (A)
@ THE ORDER OF _____
L'ORDONNANCE DU
DATED/FAIT LE_____
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
Maggie A Sawka Digitally signed by Maggie A Sawka Date: 2026.03.19 16:52:37 -04'00'
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No.: CL-26-00000107-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING 17732911 CANADA INC., EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST, PROJECT V V.O.F. AND CAPREIT LIMITED PARTNERSHIP

17732911 CANADA INC.

and

EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Applicants

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

by Zoom on April 29, 2026, at 10:00 a.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date March 16, 2026 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **THE TRUSTEES OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

AND TO: **THE AUDITOR OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

AND TO: **THE DIRECTORS OF 17732911 CANADA INC.**

AND TO: **THE AUDITOR OF 17732911 CANADA INC.**

AND TO: **ALL HOLDERS OF UNITS OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

AND TO: **ALL HOLDERS OF NON-PARTICIPATING SPECIAL VOTING UNITS OF EUROPEAN REAL ESTATE INVESTMENT TRUST**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE UNITS OF EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

AND TO: **THE DIRECTOR APPOINTED UNDER THE *CANADA BUSINESS CORPORATIONS ACT***
Corporations Canada C.D. Howe Building
West Tower, 7th Floor
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: **TORYS LLP**
79 Wellington Street West
33rd Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray LSO# 46626V
agray@torys.com
Tel: (416) 865-7630

Colette Koopman LSO# 81804R
ckoopman@torys.com
Tel: (416) 865-7393

Lawyer for Project V V.O.F. and CAPREIT Limited Partnership

APPLICATION

1. The Applicants, 17732911 Canada Inc. ("**ArrangementCo**") and European Residential Real Estate Investment Trust (the "**REIT**"), make application for:

(a) a final order (the "**Final Order**") pursuant to subsections 192(3) and 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") and section 60(1) of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**") approving a Plan of Arrangement (the "**Plan of Arrangement**") proposed by ArrangementCo and the REIT and described in the REIT's Management Information Circular (the "**Circular**"), which Circular will be attached as an exhibit to the affidavit to be filed in support of this Application, and which arrangement (the "**Arrangement**") will result in, among other things, the acquisition by Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**"), through Project V V.O.F. (the "**Purchaser**"), of (i) all of the issued and outstanding trust units of the REIT (the "**Units**") not already owned by CAPREIT and its affiliates, and (ii) all of the issued and outstanding common shares of ArrangementCo;

(b) an interim order for advice and directions pursuant to subsection 192(4) of the CBCA and section 60 of the Trustee Act, with respect to the Plan of Arrangement and this Application;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. The grounds for the application are:

(a) the Arrangement involves ArrangementCo, the REIT, the Purchaser and CAPREIT Limited Partnership (the "**Purchaser Guarantor**");

(b) the REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the province of Ontario pursuant to its declaration of trust (the "**Declaration of Trust**"), with its registered office located in Toronto, Ontario. The REIT owns and operates a portfolio of multi-residential properties, including apartments and townhomes, in Europe;

(c) the REIT has issued the Units, which are listed for trading on the Toronto Stock Exchange under the symbol "ERE.UN", and non-participating special voting units (the "**SVUs**"), which are not listed for trading. The SVUs are attached to Class B limited partnership units ("**Class B LP Units**") in the REIT's subsidiary partnership, ERES Limited Partnership, all of which are held by an affiliate of CAPREIT. CAPREIT and its affiliates hold an approximately 65% effective interest in the REIT through their ownership of Units and Class B LP Units. The REIT has also issued options to purchase Units ("**Unit Options**") pursuant to a rolling unit option plan adopted by the REIT;

(d) the REIT is currently a "reporting issuer" within the meaning of applicable Canadian securities laws, but will apply to cease to be a "reporting issuer" effective following closing of the transactions contemplated by the Arrangement;

(e) ArrangementCo is a corporation governed by the CBCA with its registered office located in Toronto, Ontario. ArrangementCo is a direct subsidiary of the REIT;

(f) the Purchaser is a general partnership existing under the laws of the Netherlands. It was formed solely for the purpose of engaging in the transactions contemplated

by the Arrangement. All of the outstanding securities of the Purchaser are beneficially owned, directly or indirectly, by CAPREIT;

(g) CAPREIT is an open-ended real estate investment trust governed by the declaration of trust dated February 3, 1997, under the laws of the province of Ontario, as amended and restated from time to time, with its registered office located in Toronto, Ontario. CAPREIT's real property portfolio is comprised primarily of direct and direct interests in income-producing multi unit residential properties in Canada and to a lesser extent, the Netherlands, with a total fair value of approximately $14.7 billion (excluding approximately $0.1 billion of assets held for sale);

(h) the Purchaser Guarantor is a limited partnership existing under the laws of the province of Manitoba. The Purchaser Guarantor is a subsidiary of CAPREIT that has agreed to provide a customary parent guarantee in respect of the Purchaser's obligations;

(i) ArrangementCo and the REIT wish to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(j) as described in full in the Circular, the Arrangement contemplates, among other things, that:

(i) a special distribution ~~will~~may be paid by the REIT delivering Units in accordance with the Declaration of Trust to the holders of Units (the "**Unitholders**")(including dissenting Unitholders) entitled thereto, immediately followed by a consolidation of the REIT's Units to the number outstanding prior to payment of the special distribution;

(ii) the Purchaser shall acquire all of the issued and outstanding Units immediately prior to the effective time of the Arrangement (the "**Effective Time**") not held by CAPREIT and its affiliates or held by a dissenting Unitholder in respect of which dissent rights have been validly exercised for consideration of $1.19 per Unit in cash (the "**Consideration**"), less any applicable withholdings;

(iii) the Purchaser shall acquire all ArrangementCo common shares outstanding immediately prior to the Effective Time in exchange for nominal cash consideration;

(iv) each Unit Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be assigned and transferred by the holder of such Unit Option to the REIT in exchange for a cash payment equal to the amount by which the Consideration exceeds the exercise price of such Unit Option, subject to applicable withholdings, and immediately cancelled; however, based on the amount of the Consideration and the exercise prices of such Unit Options (which are "out of the money"), all such Unit Options will be surrendered for no consideration; and

(v) each Unit held by a dissenting Unitholder in respect of which dissent rights have been validly exercised shall be deemed to have been transferred without any further act of formality to the REIT in consideration for a debt claim against the REIT in the amount determined under the arrangement agreement made as of March 2, 2026, among ArrangementCo, the REIT, the Purchaser and the Purchaser Guarantor (including the schedules and

exhibits thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms;

(k) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(l) prior to seeking the Final Order, the statutory requirements under the CBCA and all pre-conditions to the approval of the Arrangement, including the requirement to obtain the Unitholders' approval and any other directions that may be set out in the interim order, if granted, will be satisfied;

(m) ArrangementCo meets the solvency requirements of subsection 192(2) of the CBCA;

(n) it is not practicable for ArrangementCo and the REIT to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(o) this Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(p) the Arrangement is fair and reasonable;

(q) certain of the Unitholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the interim order, if granted, and/or rule 17.02(n) of the *Rules of Civil Procedure*;

(r) section 192 of the CBCA;

(s) section 60 of the Trustee Act;

(t) all requirements pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer* will be satisfied by the return date of this Application;

(u) Rules 1.04, 1.05, 2.03, 3.02, 14.05, 16.04, 16.08, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(o) such further and other grounds as counsel may advise and this Court may permit.

3. The following documentary evidence will be used at the hearing of the Application:

(a) affidavit to be affirmed on behalf of the Applicants, and the exhibits thereto;

(b) a further or supplementary affidavit to be affirmed on behalf of the Applicants, and the exhibits thereto, reporting as to compliance with any interim order, if granted, as well as the results of the special meeting of the Unitholders and the holders of SVUs conducted pursuant to such interim order; and

(c) such further and other materials as counsel may advise and this Court may permit.

March ~~16~~19, 2026

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Lawyers for the Applicants

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING 17732911 CANADA INC., EUROPEAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST, PROJECT V V.O.F. AND CAPREIT LIMITED PARTNERSHIP

Court File No: CL-26-00000107-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

G-11

AMENDED NOTICE OF APPLICATION

STIKEMAN ELLIOTT LLP
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SCHEDULE "H"

SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities.

Shorecrest

Questions may be directed to:

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