

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