

Pro Real Estate Investment Trust

Annual Meeting of Unitholders

Event Date/Time: June 6, 2023 — 11:00 a.m. E.T.

Length: 33 minutes

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CORPORATE PARTICIPANTS

John Levitt

Pro Real Estate Investment Trust — Chairman of the Board

Katie Hinds

Pro Real Estate Investment Trust — Corporate Controller

Alison Schafer

Pro Real Estate Investment Trust — Chief Financial Officer and Secretary

Chris Andrea

Pro Real Estate Investment Trust — Senior Vice President, Property Management, and President of Compass Commercial Realty LP

Gordie Lawlor

Pro Real Estate Investment Trust — President, Chief Executive Officer and Trustee

PRESENTATION

John Levitt — Chairman of the Board, Pro Real Estate Investment Trust

Ladies and gentlemen, let us begin. Mesdames et Messieurs, bienvenue à l'Assemblée Annuelle de PROREIT. My name is John Levitt, and I am the Chairman of the Board of PROREIT. It's a pleasure for me to welcome all of you to the Annual Meeting of Unitholders. Thank you for joining us today.

I would also like to welcome all those joining us on the webcast.

The agenda for the meeting was made available at the registration table. If anyone would like a copy, please raise your hand.

While the business of today's meeting will be conducted in English, unitholders may ask questions in either English or French.

Before we move on to the formal portion of the meeting, I would like to introduce members of the executive management who are present with us today. I would ask that they stand as I do so.

Gordon Lawlor, our President and Chief Executive Officer and member of the board; Alison Schafer, our Chief Financial Officer and Secretary; and Chris Andrea, our Senior Vice President, Property Management and President of Compass, our internal property manager. Thank you.

I would now like to introduce to you the trustee nominees who are present here today. I would ask that they stand as I do so.

James Beckerleg, who was also, until his retirement on April the 1st, our President and CEO; Martin Coté; Shenoor Jadavji; Christine Pound; and Deborah Shaffner.

In accordance with the Declaration of Trust of the REIT, I will act as chair of the meeting. With the consent of the meeting, Alison Schafer will act as secretary.

With the consent of the meeting, I appoint Julien Lavalliere of TSX Trust Company as scrutineer for the meeting.

Let us now proceed with the business of the meeting as set forth in the Notice.

I have received an affidavit of a representative of TSX Trust as to the due mailing to unitholders of the Notice calling the annual meeting of unitholders, the Information Circular, and the Form of Proxy for the meeting. Additional copies are available at the registration area. I would ask the secretary to place this document before the meeting.

I request that a copy of the Notice of the annual meeting of unitholders together with the affidavit attesting to the mailing of the Notice, the Information Circular, and the Form of Proxy be kept by the secretary with the records for the meeting.

I have been advised by the scrutineer that, prior to the meeting, proxies were received from the holders of more than 19.9 million units, or approximately 33 percent of the voting rights attached to the units, entitled to be voted at the meeting. As a result, we have a quorum for the meeting, and I declare the meeting to be regularly called and properly constituted for the transaction of business.

The scrutineer's report will be provided to the secretary of the meeting and will be incorporated into the minutes of the meeting. The minutes of our last meeting of unitholders are available here today with the secretary.

I would now like to explain our voting procedures. As you may know, most of the trust units of PROREIT are held through brokers in book entry form. To vote, each holder of trust units held in the book entry form must have previously submitted voting instructions or designated a representative to attend on his or her behalf. All other trust units and the special voting units are registered in the name of the persons holding them directly and may be voted in person or by proxy.

Trust units held in book entry form, trust units registered in the name of persons holding them, and special voting units are collectively referred to as units, and the holders of any such units are referred to as unitholders.

In view of the necessity of attending to various formal matters at the meeting, the secretary has asked certain unitholders to propose and second various motions. While this procedure will assist the handling of the formal matters, it should not discourage any unitholder or proxy holder from speaking in reference to any motion after it has been proposed and seconded. If you wish to speak, please identify yourself and state whether you are a unitholder or a proxy holder.

In the interest of fairness to all unitholders, I would ask you to be brief with your questions or remarks limiting them to matters directly related to the meeting or to the REIT's business generally.

Following the formal business of the meeting, there will be a management presentation and question period with unitholders and proxy holders. Alternatively, after the meeting, you may also leave your questions along with your name and address at the registration desk.

I would also like to caution you by stating the following on behalf of those speaking today. Forward-looking statements may be made during this meeting or during the discussion following the formal part of the meeting, and there are risks that actual results could differ materially from the forecast, projections, or conclusions in the forward-looking statements.

You may find additional information about such risks and assumptions that could cause actual results to differ in the forward-looking statements section and the risk factors section of our Annual Information Form, which is available on SEDAR.

The first item of business is the presentation of the consolidated annual financial statements of the REIT for the year ended December 31, 2022, together with the auditor's report thereon. The financial

statements were mailed to unitholders, and additional copies are available in the registration area. A copy of the 2022 financial statements has been placed before the meeting by the secretary. Thank you.

The next item of business is the election of trustees to the Board of Trustees for the term expiring at the close of the next annual meeting of the unitholders in 2024 or until their respective successors are elected or appointed or they otherwise cease to hold office.

As stated in the Information Circular that has been sent to unitholders, prior to the meeting, eight trustees are to be elected at the meeting. Eight trustees are named in the Information Circular. As stated in the Information Circular, the trustees of the REIT have adopted a policy that entitles each unitholder to vote for the nominees for election by the unitholders on an individual basis. In addition, the trustees have adopted a policy stipulating that if the votes in favour of a nominee for election as trustee of PROREIT by the unitholders represents less than a majority of the units voted and withheld, the nominee will submit his or her resignation promptly after the meeting for the consideration of the Board of Trustees.

Ms. Katie Hinds, would you please propose the nominees for the election of trustees.

Katie Hinds — Corporate Controller, Pro Real Estate Investment Trust

Mr. Chairman, my name is Katie Hinds. I am a proxy holder duly appointed by a unitholder of the REIT. I nominate the following persons for election as trustees of the REIT to hold office for a term to expire immediately following the annual general meeting of unitholders in 2024 or until their respective successors are elected or appointed or they otherwise cease to hold office.

James W. Beckerleg, Vincent Chiara, Martin Coté, Shenoor Jadavji, Gordon G. Lawlor, Christine Pound, Deborah Shaffner, and Ronald E. Smith.

John Levitt

Thank you. Certain advance notice provisions are included in PROREIT's Declaration of Trust, and any additional nominations must be made in advance of the meeting in accordance with the terms of the advance notice provisions. No other nominees were proposed prior to the meeting. Since there are no further nominations, I declare the nominations closed.

As the number of persons nominated is equal to the number of trustees required to be elected, I propose, with the consent of the meeting, not to take a formal vote on the election of the trustees. Therefore, I confirm that the eight persons who were nominated as trustees have been elected as trustees to hold office for a term to expire immediately following the annual meeting of unitholders or until their respective successors are duly elected or appointed or they otherwise cease to hold office.

For the information of the meeting, will the secretary please announce the number of units represented by proxies received that were in favour of each of the nominees?

Alison Schafer — Chief Financial Officer and Secretary, Pro Real Estate Investment Trust

Mr. Chairman, prior to the meeting, proxies were received in favour of the election of each of the eight nominees as trustees for the holder of at least 19.6 million units or not less than approximately 99 percent of all units represented at the meeting.

John Levitt

Thank you. The next item of business is the appointment of the auditors for the ensuing year and authorizing the Board of Trustees of the REIT to fix their remuneration. The board's audit committee and the full board have recommended the reappointment of MNP LLP as auditors. Ms. Katie Hinds, would you please make a motion?

Katie Hinds

Mr. Chairman, I move that MNP LLP be reappointed auditors of the REIT to hold office until the next annual meeting of shareholders or until their successors are appointed and that the Board of Trustees of the REIT to be authorized to fix their remuneration.

John Levitt

Mr. Chris Andrea, would you please second the motion?

Chris Andrea — Senior Vice President, Property Management, and President of Compass Commercial Realty LP, Pro Real Estate Investment Trust

My name is Chris Andrea. I am a proxy holder duly appointed by a unitholder of the REIT. I second the motion.

John Levitt

A motion has been made and seconded to appoint MNP LLP as the REIT's auditors and to authorize the Board of Trustees and the REIT to fix their remuneration. The meeting will now vote on the motion.

Based on the proxies received from unitholders, which are to be voted on this matter, if a ballot vote were conducted, more than 99 percent of the units represented by such proxies would be voted in favour of the reappointment of MNP LLP as the auditors of the REIT. I, therefore, propose to take this vote by a show of hands. All those in favour, please signify by raising your hands.

Any against?

Motion is carried. I declare that MNP LLP are appointed as auditors for the REIT until the next annual meeting or until their successors are appointed and the Board of Trustees of the REIT is authorized to fix their remuneration.

The next item of business is the adoption of a resolution, which I will refer to as the incentive plan resolution, to approve the amendment and restatement of the long-term incentive plan of the REIT. The incentive plan resolution is described on Pages 15 to 17 of the Information Circular and a copy of the incentive plan as proposed to be amended is appended to the Information Circular as appendix A. The incentive plan resolution will be voted on and must be passed by at least a majority of the votes cast at the meeting.

I will ask for a motion to submit to the meeting the incentive resolution plan. Ms. Katie Hinds, would you please make a motion?

Katie Hinds

Mr. Chairman, I move that the REIT's long-term incentive plan be amended and restated the whole as provided by the incentive plan resolution, the full text of which is set forth on Page 17 of the Information Circular, with a copy of the plan as proposed to be amended appended to the Information Circular as appendix A.

John Levitt

Mr. Andrea, would you please second the motion?

Chris Andrea

Mr. Chairman, I second the motion.

John Levitt

The motion has been moved and seconded. Based on the proxies that were deposited prior to the start of the meeting, the incentive plan resolution has the support of at least 87 percent of the votes by proxy. Is there any discussion of the motion?

We will now conduct a vote by ballot on the incentive plan resolution. If any registered unitholder or proxy holder has not received ballots, please raise your hand.

The unitholders who have previously completed a proxy should not vote by way of ballot unless they wish to revoke their proxy. Please mark the incentive plan resolution ballot with an X either in the box for or the box against. As previously indicated, please indicate your name on the ballot, the name of the unitholder, and sign.

If you are voting less than all of the units registered in the name of the unitholder, for whom ballots may be voted, please indicate the number and class of units to be voted.

Does anyone need more time to complete the ballot?

The polls are now closed with respect to the voting on the incentive plan. Scrutineer will now collect the ballots. Please make sure to sign the ballot and print your name in the space provided.

I would ask for your patience for a few moments while the scrutineer compiles the ballots and prepares its report.

Have all the ballots been collected? Please raise your hand if your ballot has not been collected.

We will now take a moment to allow the scrutineer time to tally the votes.

Thank you. The meeting will now resume.

The interim report indicates that on the motion to adopt the incentive plan resolution, at least 17.3 million units, or approximately 87 percent of the voting rights attached to the issued and outstanding units represented at the meeting, have been voted for the incentive plan resolution.

The scrutineer reports that the incentive plan resolution has been duly passed by more than the required majority of the votes cast. I accept the scrutineer's interim report and declare that the incentive

plan resolution has been passed. The final report to be furnished by the scrutineer subsequent to the meeting will be incorporated into the minutes of the meeting.

As there is no further business, I would ask Ms. Katie Hinds for a motion concluding this meeting that will be followed by a presentation by management and a question period for unitholders.

Katie Hinds

Mr. Chairman, I move the meeting be concluded.

John Levitt

Mr. Andrea, would you please second the motion?

Chris Andrea

Mr. Chairman, I second the motion.

John Levitt

All those in favour of the motion, signify by raising your hands.

Any opposed?

Motion is carried. This concludes the formal portion of the meeting.

Before I turn the podium over to Gordie Lawlor, I would like to take this opportunity to make a few remarks.

It's been my great honour to work with Jim and Gordie, first at CANMARC, and then at PROREIT for the last 10 years. In 2013, when they asked me to chair this new REIT that they had just created, I quickly agreed, knowing that their integrity and their work ethic were beyond reproach. Over the last decade, they have not proven me wrong. They are two of the brightest and most honourable people with whom I have ever had the privilege to work with.

On behalf of my fellow trustees, I want to recognize and thank Jim for his many contributions to the business since its founding. As the new chair, PROREIT will continue to benefit from Jim's vision, experience, and sound governance.

Gordie was named as Jim's successor and took the role of CEO on April the 1st. The board has deep confidence in Gordie as he is uniquely qualified to lead PROREIT through the next phase of its sustainable growth.

I also want to thank my wife who is with us today, who has been there for over 50 years of love and support no matter where my career went.

In March of this year, we all suffered a great loss with the sudden passing of Mark O'Brien, PROREIT's Senior Vice President of Leasing, Operations, and Sustainability. Over the past years, Mark became an integral part of the team, putting the REIT's best interests at the forefront. Mark will be sorely missed by all who worked with him and had the pleasure to know him.

To conclude my role as Chairman of PROREIT, my role as chairman will always rank as one of the highlights of my career. PROREIT boasts a very talented management team, and I want to thank them for their contributions and dedicated to the REIT's success.

I'm now pleased to turn the meeting over to Gordie Lawlor.

Gordie Lawlor — President, Chief Executive Officer and Trustee, Pro Real Estate Investment Trust

Thank you, John, for those kind words. Bonjour tout le monde et bienvenue. Welcome, everyone.

This is my first annual general meeting as President and CEO. I feel privileged to take over this role from Jim Beckerleg, who led us through substantial growth and platform building over the past

decade. I look forward to continuing to benefit from his real estate and capital markets expertise as he provides ongoing oversight as a member of the board.

I'd like to also thank John Levitt for his 10 years of service to PROREIT as the Chair of the Board of Trustees, whose invaluable guidance helped us build PROREIT into what it is today.

Before I move on, I'd like to remind you that today's remarks may contain forward-looking information statements. Please read the disclaimer on the screen regarding the forward-looking information. Truly enlightening.

2023 is a special year for us, and it marks PROREIT's 10th anniversary. We've come a long way since our founding in 2013 with \$6 million and just one property.

We owe our success to the talented team we have assembled over the years, many of whom are present here today. Including Compass Commercial Realty, our fully integrated property management division, our team now comprises 79 people.

I also recognize Alison Schafer for her promotion to the role of CFO and Secretary, effective April 1st of this year.

Chris Andrea, President of Compass Commercial Realty, was also promoted to Senior Vice President, Property Management of PROREIT.

These two well-deserved appointments also speak to the deep bench and expertise of our PROREIT team.

Before I go further with my remarks, I'd like to share our new corporate video showcasing members of the team and strategy to create value.

Video Begins

PROREIT is a Canadian industrial-focused real estate investment trust. We own and operate high-quality commercial properties located in attractive, mid-sized Canadian cities with strong economies, mainly in Eastern and Central Canada. We've grown strategically over the years and are proud to be one of the largest landlords in key industrial markets such as Halifax, Nova Scotia.

Founded in 2013 with just one property, we've surpassed \$1 billion in assets in less than 10 years.

The strength of our low-risk portfolio is demonstrated by our ability to consistently generate organic growth, even in challenging market conditions. Looking ahead, we see significant value embedded in our high-quality assets, while we also have the flexibility to grow further externally. We intend to continue leveraging our strategic partnerships, which have been a key driver to propel our growth.

PROREIT is led by an experienced management team with deep industry knowledge and a proven track record of creating long-term value. Our plan is to reach \$2 billion in asset value in the medium term. To achieve this, we intend to increase our scale in the industrial sector while continuing to focus on secondary markets with strong economies in Eastern and Central Canada. We will pursue growth opportunities prudently while optimizing our financial position and capital allocations.

PROREIT has successfully built an integrated business model, both in terms of asset and property management. One of the things we're most proud of is our strong roster of tenants. We truly value the long-standing relationships we have developed with them through the years.

Thanks to our solid foundation and clear direction, we are well positioned to perform sustainably. We look forward to leading PROREIT to the next phase of its growth and to create more value for all of our stakeholders.

Video Ends

Gordie Lawlor

I'm pleased with all that was accomplished over the past year by PROREIT. We executed on our objectives to generate value in line with our strategy, namely by increasing our scale in the light industrial sector, strengthening our financial metrics, and building our ESG capabilities.

Despite the challenging macroeconomic and high interest rate environment that continued to prevail throughout the year, we delivered solid results. This is a testament to the defensive position of our portfolio and soundness of our business model, which enables resilience in all market conditions.

In 2022, not only did we surpass \$1 billion in total assets, we also successfully refocused our portfolio with a robust industrial sector and achieved meaningful operational and leasing synergies. At year-end, we owned 130 high-quality properties corresponding to approximately 6.5 million square feet of gross leasable area. Thanks to our successful Property Management division, we managed approximately 10.8 million square feet of gross leasable area.

In Q3 2022, we completed a joint venture agreement with Crestpoint Real Estate Investments, a high-profile institutional real estate investor. Together, we co-owned an industrial portfolio of 42 properties, almost exclusively located in Halifax Burnside Industrial Park, one of Canada's strongest industrial nodes.

The transaction, which was immediately accretive to earnings, makes us one of the largest landlords in the Halifax industrial market. This is an achievement of which the entire team is very proud.

In 2022, we also disposed of nine noncore retail properties, further increasing our exposure to the industrial sector, which accounted for 69 percent of our base rent at the end of 2022. These dispositions also allowed us to execute on our debt reduction plan. I'm pleased to report that we

successfully reduced our debt to gross book value ratio to below 50 percent, a key goal achieved 10 months ahead of our target date.

Let me now speak briefly to the REIT's operational and financial performance in 2022. We improved on all key financial and operational metrics, delivering strong growth in property revenues, net operating income, and AFFO. These results were mainly driven by net acquisition activity during the year.

In addition, we sustained a high occupancy rate of 98.5 percent and renewed our maturing leases at very positive leasing spreads.

Also in 2022, we updated our independent and external appraisals for 44 properties, contributing a fair market value gain of \$52.5 million.

We have a strong balance sheet and actively manage our capital structure. We continue to benefit from our well-staggered debt maturity profile with limited maturities until 2026.

Returning value to unitholders continues to be a priority for us. In 2022, we maintained monthly distributions of \$.037 per unit, or \$0.45 per unit on an annual basis, providing an attractive and consistent return for unitholders.

As we turn to our results for the first quarter of 2023, we're pleased that we have started on solid footing. Our performance reflects the quality of our portfolio and our sound strategic positioning in the industrial sector. We generated strong growth in property revenue, net operating income, and net cash flow provided in operations.

Our strong occupancy rate and same property net operating income growth in the first quarter demonstrates our capacity to generate consistent organic growth.

As I mentioned, we further improved our debt to gross book value to 49.2 percent as at March 31, 2023.

Creating sustainable value always remains top-of-mind, so I am pleased to highlight that our net asset value continued its upward trend. At \$8.31 per unit at March 31st, it's increased by \$1.04 since 2021 and \$2 since 2020.

We've successfully renewed 68.5 percent of GLA maturing in 2023 at an average leasing spread of 40.9 percent, which speaks to the significant value embedded in our portfolio.

Subsequent to the first quarter, we continued to increase our focus in the industrial segment with the sale of one noncore office property.

Two weeks ago, on May 26th, I'm pleased to note that we completed a \$35 million bought deal public offering in convertible debentures. Proceeds will be used to improve our debt maturity profile, increase our exposure to fixed-rate debt, and will enhance our liquidity.

Over the past decade, we've continually sought ways to improve our impact on environment, our communities, and our employees. Last month, we released our 2022 ESG report, which sets out clear priorities with measured goals and measurable goals. The report has also introduced new initiatives, which we hope to enhance our results and reporting on ESG factors.

Although much work remains to be done, I'm pleased with the significant strides we've made over the past year, including the establishment of a steering committee responsible for the daily management of the ESG program. The committee was led by Mark O'Brien, whom, as John mentioned, was tragically lost this past March. He is greatly missed by all the PROREIT team.

Looking ahead, the team is squarely focused on the opportunities that lay ahead as we pursue PROREIT's next phase of growth. We, of course, remain mindful of the current macroeconomic environment, including high interest rates, present certain challenges. However, our industrial portfolio is well positioned to thrive and grow as we continue to execute on our long-term strategy.

Over the medium term, we're committed to reaching \$2 billion in asset value with a target of 90 percent of our base rent to come from in the industrial sector. We will reach these goals while optimizing our balance sheet and capital allocation with a 45 percent debt to gross book value target. In the short term, we'll continue to focus on recycling assets as we look to capitalize on potential acquisition opportunities in the industrial sector.

To conclude, I want to thank all of our employees for their dedication and contributions each and every day. I also thank the board for their confidence and guidance as we pursue our vision to build long-term sustainable value. And finally, to all our unitholders, thank you for your continued support.

We'll now take questions from unitholders. Following this Q&A, I'm pleased to invite you to share with you a light lunch, which will provide an opportunity for more informal discussions.

As a reminder, if you have any questions, please identify yourself and state whether you are a unitholder or a proxy holder. Do we have any questions?

Gordie Lawlor

Hearing none, this concludes our meeting today. Thank you again for joining us.