RAVELIN PROPERTIES REIT

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

to be held on May 27, 2025, and

MANAGEMENT INFORMATION CIRCULAR

Dated April 9, 2025

NOTICE OF ANNUAL MEETING OF UNITHOLDERS OF RAVELIN PROPERTIES REIT

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the management information circular dated April 9, 2025 (the "**Information Circular**") accompanying and forming part of this notice of annual meeting (this "**Notice of Meeting**").

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units ("**Units**") and special voting units ("**Special Voting Units**", and together with the Units, the "**Voting Units**") of Ravelin Properties REIT (the "**REIT**"), which will be held at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4 on May 27, 2025 at 10:00 a.m. (Toronto time).

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the REIT for the period ended December 31, 2024, and the auditor's report thereon;

2. to consider and, if thought fit, pass an ordinary resolution re-appointing KPMG LLP as the auditors of the REIT for the ensuing year and authorizing the trustees of the REIT to fix the remuneration of such auditors (the "**Auditor Resolution**");

3. to consider and, if thought fit, pass an ordinary resolution electing George Armoyan, Charles Pellerin, Brian Luborsky, Shant Poladian, Jane Rafuse, Calvin Younger and Anish Chopra as the trustees of the REIT for the ensuing year (the "**Trustee Resolution**"); and

4. to transact such other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular under "*Business of the Meeting*", accompanying and forming part of this Notice of Meeting.

The Board of Trustees of the REIT have fixed April 7, 2025, as the record date (the "**Record Date**") for the purpose of determining holders of Voting Units entitled to receive notice of and to vote at the Meeting. Any holder of Voting Units of record at the close of business on the Record Date is entitled to vote the Voting Units registered in such Unitholder's name at that date on each matter to be acted upon at the Meeting.

To be approved, the Auditor Resolution and Trustee Resolution each must receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Voting Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are at least two Unitholders present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Voting Units.

Unitholders who hold their Voting Units with a bank, broker or other financial intermediary are not registered Unitholders. If you are not a registered Unitholder, you will have received a request for voting instructions from your broker or other nominee. Please complete and return your voting instruction form in accordance with the directions on the voting instruction form. To be effective, a voting instruction form must be received no later than 10:00 a.m. (Toronto time) on May 23, 2025. If you plan to attend the Meeting and wish to vote

in person, please follow the instructions on the enclosed voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting. Non-registered Unitholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting in person. Please take the time to ensure your vote is included at the Meeting.

A Unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form.

If unable to attend the Meeting, a registered Unitholder may submit his or her proxy by mail, by facsimile or over the Internet in accordance with the instructions below.

A non-registered Unitholder should follow the instructions included on the voting instruction form provided by his or her intermediary.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at 416-595-9593.

Voting by Internet before the Meeting. 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 TSX Trust Company not later than 10:00 a.m. (Toronto time) on May 23, 2025, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting. If a Unitholder receives more than one form of proxy because such Unitholder owns Voting 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. The Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

Notice-and-Access

The REIT has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules

developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials filed online via the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Meeting, the Information Circular, the REIT's management's discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2024 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2024 together with the auditor's report thereon (the "**2024 MD&A and Financials**") may be found on SEDAR+ at www.sedarplus.ca and also at https://docs.tsxtrust.com/2468.

Unitholders are reminded to review the Information Circular before voting.

Unitholders will receive paper copies of a notice package (the "**Notice Package**") via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2024 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing tsxtis@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 5:00 p.m. (Toronto time) on May 15, 2025, in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on https://docs.tsxtrust.com/2468 for one year from the date of posting.

DATED at Toronto, Ontario this 9th day of April, 2025.

By order of the Board of Trustees,

"George Armoyan"

_____

GEORGE ARMOYAN

Chair, Board of Trustees
Ravelin Properties REIT

MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

GENERAL INFORMATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of management of Ravelin Properties REIT (the "REIT") for use at the annual meeting (the "Meeting") of the holders (the "Unitholders") of units ("Units") and special voting units ("Special Voting Units", and together with the Units, the "Voting Units") of the REIT, and at all postponements or adjournments thereof.

No person has been authorized to give any information or make any representation in connection with 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 or management of the REIT.

In this Information Circular, references to the REIT include its Subsidiaries as required by the context. All dollar amounts are expressed in Canadian dollars unless otherwise indicated. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary*".

PROXY AND VOTING INFORMATION

Beneficial Unitholders should read the information under "*Proxy and Voting Information – Advice to Beneficial Unitholders*" for an explanation of their rights.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the REIT for use at the Meeting to be held at the offices of Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 27, 2025 at 10:00 a.m. (Toronto time), and any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual meeting (the "**Notice of Meeting**"). **The information contained herein is given as of the Record Date (as defined below), unless otherwise stated.**

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by representatives of the REIT without special compensation, by electronic means of communication, or by such agents as the REIT may appoint. While no arrangements have been made to date, the REIT may contract with a professional proxy solicitation firm for the solicitation of proxies for the Meeting, which arrangements would include customary fees. The cost of solicitation will be borne by the REIT. The REIT may also reimburse brokers and other persons holding Voting Units in their name or in the names of their principals for their reasonable expenses incurred in sending solicitation materials to their principals.

Registered Unitholders

Registered Unitholders who are unable to attend the Meeting may submit their proxy by mail, facsimile or over the Internet in accordance with the instructions below.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at 416-595-9593.

Voting by Internet before the Meeting. 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 TSX Trust Company not later than 10:00 a.m. (Toronto time) on May 23, 2025, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting. If a Unitholder receives more than one form of proxy because such Unitholder owns Voting 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. The Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

Notice-and-Access

The REIT is sending out proxy-related materials to Unitholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**" and together with NI 51-102, the "**Notice-and-Access Provisions**"). The REIT anticipates that use of the Notice-and-Access Provisions will directly benefit the REIT by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to the notice of annual meeting (the "**Notice of Annual Meeting**"), this Information Circular, the REIT's management's discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2024 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2024 together with the auditor's report thereon (the "**2024 MD&A and Financials**") on SEDAR+ at www.sedarplus.ca and also at https://docs.tsxtrust.com/2468. The annual information form for the year ended December 31, 2024 (the "**Annual Information Form**") can also be found on SEDAR+ and at https://docs.tsxtrust.com/2468.

Unitholders will receive paper copies of a notice package (the "**Notice Package**") via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2024 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing tsxtis@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 5:00 p.m. (Toronto time) on May 15, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on https://docs.tsxtrust.com/2468 for one year from the date of posting.

Record Date

The REIT will prepare a list of Unitholders of record as of the close of business on April 7, 2025 (the "**Record Date**"), being the date for determination of the Unitholders entitled to receive notice of, and to vote at, the Meeting. Only Unitholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting. Each Unitholder is entitled to one vote at the Meeting for each Voting Unit held as provided herein.

Appointment of Proxies

A Unitholder has the right to appoint a person (who need not be a Unitholder), other than persons designated in the form of proxy accompanying this Information Circular, as nominee to attend at and act for and on behalf of such Unitholder at the Meeting. This right may be exercised by inserting the name of such person in the blank space provided on the form of proxy applicable to the Meeting.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust Company no later than 10:00 a.m. (Toronto time) two Business Days immediately preceding the date of the Meeting, or any adjournment or postponement thereof, in accordance with the delivery instructions contained above under "*Proxy and Voting Information – Registered Unitholders*".

Revocation of Proxies

Only proxies given by registered Unitholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Unitholder to attend and vote in person at the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his/her attorney duly authorized in writing, or, if the Unitholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with TSX Trust Company, in a manner provided above under "*Proxy and Voting Information – Registered Unitholders*", at any time up to and including 10:00 a.m. (Toronto time) two Business Days immediately preceding the date of the Meeting, or any adjournment or postponement thereof, as applicable, or, with the Chair of the Meeting at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked. Registered Unitholders may also change and supersede a vote cast by a previously submitted proxy by submitting another duly completed form of proxy bearing a later date than the previously submitted proxy prior to the applicable submission deadline.

Beneficial holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Advice to Beneficial Unitholders

The information set forth in this section is of significant importance to a majority of Unitholders as they do not hold their Voting Units in their own names, rather they are held through a broker, dealer, bank, trust company or other nominee (such Unitholders are referred to as "**Beneficial Unitholders**"). Such Voting Units are not registered in the Unitholder's own name on the records of the REIT maintained by TSX Trust Company and are instead registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms). Voting Units held by brokers, or their agents or nominees can only be voted (for or against the passage of the Resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting the Voting Units for the brokers' clients. **Therefore, each Beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting**.

Applicable Canadian regulatory policy requires brokers or other nominees to seek voting instructions from Beneficial Unitholders in advance of Unitholders' meetings by forwarding a voting instruction form (Form 54-101F7 – *Request for Voting Instructions made by Intermediary* ("**Form 54-101F7**")) under NI 54-101. Brokers and other nominees have their own mailing and delivery procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Unitholders in order to ensure that their Voting Units are voted at the Meeting. In Canada, many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form and asks Beneficial Unitholders to return the form to Broadridge. Alternatively, Beneficial Unitholders can either call Broadridge's toll free telephone number to provide voting instructions, or access Broadridge's dedicated voting web site at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions to the REIT respecting the voting of Voting Units to be represented at the Meeting.

A Beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting the Voting Units registered in the name of his/her/its broker; however, a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder and vote the Voting Units in that capacity. **Beneficial Unitholders who want to attend the Meeting in person and vote as proxyholder can enter their own names or the names of their appointees in the place provided for that purpose in the voting instruction form provided to them and return the same to their intermediary (or the intermediary's agent) in accordance with the instructions provided by such broker.**

Subject to the basic requirements described below, intermediaries do have flexibility as to the specific method used to appoint Beneficial Unitholders as proxyholders, and Beneficial Unitholders should carefully follow all instructions they receive. To reiterate, the REIT encourages all Unitholders to submit their proxy or voting instruction form by mail, facsimile or over the Internet in advance of the Meeting in accordance with the instructions set out herein. Please take the time to ensure your vote is included at the Meeting.

An intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a Beneficial Unitholder must arrange, without expense to the Beneficial Unitholder, to appoint the Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder in respect of those securities if the Beneficial Unitholder has instructed the intermediary to do so using either of the following methods (i) the Beneficial Unitholder filled in and submitted the Form 54-101F7 previously sent to the Beneficial Unitholder by the intermediary, or (ii) the Beneficial Unitholder submitted any other document in writing that requests that the Beneficial Unitholder or a nominee of the Beneficial Unitholder be appointed as a proxyholder. If

an intermediary appoints a Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder as aforesaid, the Beneficial Unitholder or nominee of the Beneficial Unitholder, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary in respect of all matters that may come before the Meeting, and any adjournment or continuance thereof, unless applicable law does not permit the giving of that authority. An intermediary who appoints a Beneficial Unitholder as proxyholder as aforesaid must deposit the proxy within the timeframe specified above, if the intermediary obtains the instructions at least one Business Day before the termination of that time.

Beneficial Unitholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The REIT is not sending meeting materials directly to NOBOs; the REIT uses and pays intermediaries and agents to send the meeting materials. The REIT also intends to pay for intermediaries to deliver the meeting materials to OBOs.

Beneficial Unitholders should contact their broker or other intermediary if they have any questions regarding the voting of Voting Units held through that broker or other intermediary.

Voting of Proxies

The persons named in the form of proxy accompanying this Information Circular have indicated their willingness to represent as proxy the Unitholder who appointed them. Each Unitholder may instruct his/her/its proxy how to vote his/her/its Voting Units by completing the blanks on the proxy form.

Voting Units represented by properly executed proxy forms in favour of the person designated on the form will be voted for, against or withheld from voting (as the case may be), in accordance with the instructions given on the proxy forms. In the absence of such instructions, the Voting Units will be voted "FOR" the passage of the Resolutions.

The proxy form accompanying this Information Circular confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As at the date of this Information Circular, management of the REIT know of no such amendments, variations, or other matters to come before the Meeting.

Voting Securities and Principal Holders thereof

The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units. As at the Record Date, there are **80,503,998** Units and **5,285,160** Special Voting Units outstanding.

As at the Record Date, there are 2,977,132 Class B LP units in Ravelin I LP and 2,308,028 Class B LP units in Ravelin II LP issued and outstanding (collectively, the "**Class B LP Units**"), which are attached to the outstanding Special Voting Units. Each Class B LP Unit is redeemable for cash or Units on a one-for-one basis, as determined by Ravelin GP, the general partner of each of Ravelin I LP and Ravelin II LP, in its sole discretion. Each Unitholder is entitled to one vote at the Meeting for each Voting Unit held as provided herein.

There are no persons or companies of record who own or are known to the REIT to own beneficially, directly or indirectly, more than 10% of any class of Voting Units, other than as described below.

As at the Record Date, Slate indirectly holds **5,285,160** Class B LP Units (being all of the Class B LP Units that are issued and outstanding) and **3,329,040** Units, representing an approximate **10.0**% economic interest in the REIT (calculated on a partly-diluted basis).

As at the Record Date, G2S2 Capital Inc. ("**G2S2**") (through its wholly-owned subsidiary, Armco Alberta Inc.), a corporation controlled by George Armoyan and Simé Armoyan, indirectly holds the following securities of the REIT:

(a) 15,110,200 Units, representing approximately **17.61**% of the outstanding Units on a non-diluted basis but including the outstanding Class B LP Units;

(b) $1,897,000 aggregate principal amount of 9.00% convertible unsecured subordinated debentures of the REIT due February 28, 2026 (the "**2018 Debentures**"). Each 2018 Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of: (i) the last business day before February 28, 2026; or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2018 Debentures, at a conversion price of $5.50 per Unit, being a ratio of approximately 181.8181 Units per $1,000 principal amount of 2018 Debentures, subject to adjustment in certain events in accordance with the indenture governing the terms of the 2018 Debentures. Assuming conversion of such 2018 Debentures indirectly held by G2S2 as of the Record Date, G2S2 would indirectly own an additional 344,909 Units, representing approximately **0.40**% of the total issued and outstanding Units;

(c) $2,329,000 aggregate principal amount of 5.50% extendible convertible unsecured subordinated debentures of the REIT due December 31, 2026 (the "**2021 Debentures**"). Each 2021 Debenture will be convertible into Units at the option of the holder prior to the close of business on the earliest of: (i) the last business day before December 31, 2026, or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2021 Debentures at a conversion rate of approximately 153.8462 Units per $1,000 principal amount of 2021 Debentures, which is equal to a conversion price of $6.50 per Unit, subject to adjustment in certain events in accordance with the indenture governing the terms of the 2021 Debentures. Assuming conversion of such 2021 Debentures indirectly held by G2S2 as of the Record Date, G2S2 would indirectly own an additional 358,308 Units, representing approximately **0.41**% of the total issued and outstanding Units; and

(d) $7,881,000 aggregate principal amount of 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 (the "**2022 Debentures**"). Each 2022 Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of (i) last business day before December 31, 2027, or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 2022 Debentures, at a conversion price of $5.50 per Unit, being a ratio of approximately 181.8182 Units per $1,000 principal amount of 2022 Debentures, in each case, subject to adjustment in certain events in accordance

with the indenture governing the terms of the 2022 Debentures. Assuming conversion of such 2022 Debentures indirectly held by G2S2 as of the Record Date, G2S2 would indirectly own an additional 1,432,909 Units, representing approximately **1.64**% of the total issued and outstanding Units.

Together with the 15,110,200 Units indirectly beneficially held by G2S2 as of the Record Date, assuming conversion of the 2018 Debentures, the 2021 Debentures and the 2022 Debentures, G2S2 would indirectly own a total of 17,246,326 Units, representing approximately 20.07% of the total issued and outstanding Units.

BUSINESS OF THE MEETING

Overview

The Meeting will be constituted as a general meeting of the REIT. The audited financial statements of the REIT for the period ended December 31, 2024, and the auditor's report thereon will be tabled before the Unitholders at the Meeting for discussion. The audited financial statements have been approved by the Board's audit committee (the "**Audit Committee**") and the Board. In addition, at the Meeting, the Unitholders will be asked to consider and, if thought fit, pass:

(a) an ordinary resolution re-appointing KPMG LLP as the auditors of the REIT for the ensuing year and authorizing the Board to fix the remuneration of such auditors, the full text of which is set forth in Appendix A (the "**Auditor Resolution**"); and

(b) an ordinary resolution electing George Armoyan, Charles Pellerin, Brian Luborsky, Shant Poladian, Jane Rafuse, Calvin Younger and Anish Chopra as the Trustees of the REIT for the ensuing year, the full text of which is set forth in Appendix B (the "**Trustee Resolution**").

Unless the Unitholder has specifically instructed in the form of proxy that the Voting Units represented by such proxy are to be withheld or voted otherwise, the persons named as proxyholders will vote FOR the Auditor Resolution and Trustee Resolution.

To be approved, the Auditor Resolution and the Trustee Resolution must each receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Voting Units, with such Unitholders voting together as a single class.

The quorum for the transaction of business at the Meeting is at least two Unitholders who are present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Voting Units.

Financial Statements

The 2024 MD&A and Financials may be accessed on SEDAR+ at www.sedarplus.ca, at https://docs.tsxtrust.com/2468, or may be obtained upon request to the REIT.

Appointment of External Auditor

Upon the recommendation of the Audit Committee, the Board recommends that KPMG LLP be reappointed as the REIT's auditors to hold office until the close of the next annual meeting of Unitholders and that the Board be authorized to fix their remuneration.

This reappointment of KPMG LLP as auditors must be approved by a simple majority of votes cast by Unitholders at the Meeting.

The following chart summarizes the fees of KPMG LLP for services during 2024 and 2023 for audit fees and non-audit related services:

Fee	2024	2023
Audit fees[1]	$ 565,347	$ 433,816
Audit related fees[2]	290,928	374,304
Tax services[3]	195,668	159,950
All Other Fees	-	-
Total fees	**$ 1,051,943**	**$ 968,070**

Notes:

(1) Includes professional fees paid to the external auditor for the audit of the annual consolidated financial statements and the reviews of quarterly consolidated financial statements.
(2) Relates to assurance and related services provided in connection with transactions.
(3) Relates to tax compliance services for the REIT and its Subsidiaries.

Election of Trustees

The Declaration of Trust provides for a Board of between one and nine Trustees, a majority of whom must be Canadian residents. The Board of Trustees is currently comprised of six Trustees. The number of Trustees to be elected at the Meeting is seven. Trustees are elected by Unitholders annually and, unless re-elected, retire from office at the end of the next annual meeting of Unitholders.

The following tables set forth for each Nominee the person's name, age, province or state and country of residence, position with the REIT, the date on which the person became a Trustee, principal occupation, Board and committee attendance and the number of REIT securities owned.

George Armoyan
Montreal, Quebec, Canada

Age: 65

Status:
Independent

Trustee Since:
February 16, 2023

George Armoyan is Executive Chairman of G2S2, President of Armco Capital Inc., and Chairman, President and Chief Executive Officer of Clarke Inc. ("**Clarke**"). Mr. Armoyan is an entrepreneur with extensive experience in real estate and various industries. Since 1982, Mr. Armoyan has successfully founded and grown numerous businesses, created shareholder value at several public companies through restructuring operations and has received numerous honours and awards for his business activities. In 1982 he founded the Armoyan Group (currently known as Armco Capital Inc.), a multi-faceted real estate development firm and grew it into one of the largest private companies in Eastern Canada. Today the company now includes offices in Montreal, Halifax, Toronto, Atlanta, Houston, and Florida. In 1999 and 2010, his team designed, built, and leased 16 schools to the Provinces of Nova Scotia and New Brunswick under "Public Private Partnership" structures. Mr. Armoyan's company owned, operated, and managed all 16 schools until the third quarter of 2020 and currently owns, operates, and manages the facilities for 3 schools in the Province of New Brunswick. In 2001, Mr. Armoyan became involved as a director at Clarke, a publicly traded company based in Halifax. Clarke invests in a variety of private and publicly traded businesses and participates actively where necessary to enhance the performance of such businesses and increase their return. During the last 20 years, under Mr. Armoyan's leadership and vision, the former transportation company has transformed into the profitable investment company it is today, creating value for all stakeholders. Mr. Armoyan has since led the restructuring of a number of companies, turning them into profitable investments and diversified his interests into oil and gas, technology, and biotechnology fields. Mr. Armoyan currently serves on the board of directors of Clarke (TSX:CKI), and Calfrac Well Services Ltd. (TSX:CFW). Mr. Armoyan holds a Bachelor of Engineering in Civil Engineering from Dalhousie University.

Board/Committee Membership	Public Board Membership	
Board of Trustees Audit Committee	Clarke Inc. Calfrac Well Services Ltd.	2001 – Present 2020 – Present

Board & Committee Attendance During 2024

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
10/13	2/4	N/A	N/A	12/17

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed

Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value[(1)]
2024	15,110,200[(2)]	160,866	-	15,271,066	$7,482,822
2023	15,110,200[(2)]	35,839	-		

Notes:

(1) Using the April 7, 2025 closing price of the Units on the TSX of $0.49.
(2) Includes the Units directly and indirectly held, beneficially owned and controlled by G2S2.

Charles Pellerin
St-Christophe d'Arthabaska, Quebec, Canada

Age: 50

Status: Independent

Trustee Since: June 25, 2024

Charles Pellerin is the Principal Partner and President of one of the largest independent accounting firms in Quebec, Pellerin Potvin Gagnon S.E.N.C.R.L. Mr. Pellerin has expertise in areas including: mandates of assurance, counseling, management, financing, acquisition and sale of business and audit engagements for several manufacturing companies and distributors. Mr. Pellerin is the owner of several privately owned manufacturing businesses and owns residential, commercial and industrial properties throughout Quebec. He is also one of the owners and President of a Junior Hockey Team, Tigres de Victoriaville and serves as a member of the executive committee for the QMJHL (Quebec Major Junior Hockey League). Mr. Pellerin has been a director of Clarke Inc. (TSX:CKI) since 2009 and has been the Executive Chairman of TerraVest Industries Inc. (TSX:TVK) since 2014. Mr. Pellerin holds a Bachelor degree in accounting from the University of Ottawa and a post graduate diploma in accounting from University of Trois-Rivieres, Quebec. He has been a member of the Quebec Order of the Chartered Accountants since 2000.

Board/Committee Membership	Public Board Membership	
Board of Trustees Audit Committee (Chair)	Clarke Inc. TerraVest Industries Inc. Calfrac Well Services Ltd.	2009 – Present 2014 – Present 2022 – Present

Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
4/4	2/2	N/A	N/A	6/6

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed					
Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value
2024	-	-	-	-	-

Brian Luborsky
Toronto, Ontario, Canada

Age: 68

Status: Independent

Trustee Since: May 3, 2024

Brian Luborsky has served as the Chairman of Plantbest Inc., since 2005. Mr. Luborsky has more than 40 years of business-related experience and has previously served on the audit committee of Clarke Inc. (TSX.CKI), and on audit committees of five other TSX companies. Mr. Luborsky has a Bachelor or Commerce degree from the University of Toronto and a Masters in Business Administration degree from the Harvard Business School Executive Education Program. Mr. Luborsky is a retired member of the Canadian Institute of Chartered Accountants, and previously worked at the accounting firm Coopers & Lybrand.

Board/Committee Membership	Public Board Membership	
Board of Trustees Audit Committee	N/A	N/A

Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
9/9	2/2	N/A	N/A	11/11

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed					
Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value[(1)]
2024	1,123,880	101,256	-	1,225,136	$1,173,495

Notes:

(1) Using the April 7, 2025 closing price of the Units on the TSX of $0.49.

Shant Poladian
Toronto, Ontario,
Canada

Age: 52

Status:
Non-Independent

Trustee Since:
November 18, 2024

Shant Poladian was appointed as Chief Executive Officer of the REIT on January 1, 2025. He has been actively involved as a senior real estate and capital markets professional for more than two decades. He currently serves on the board of trustees of Killam Apartment REIT (TSX:KMP.UN). Mr. Poladian is Managing Director of Springhurst Capital Corp, a real estate advisory firm, and co-founder of Junction Realty Partners Inc., a boutique developer of mini-midrise rental apartments in Toronto. Previously, Mr. Poladian was the Chief Executive Officer of FAM REIT, the predecessor to the REIT. Mr. Poladian holds a Bachelor of Commerce degree from the University of Toronto and is a professional accountant in both Canada (CPA-CA Ontario) and the United States (CPA – Delaware).

Board/Committee Membership	Public Board Membership	
Board of Trustees	Killam Apartment REIT Jo-Jo Capital Canada Ltd. Canna 8 Investment Trust	2023 – Present 2021 – Present 2018 – Present

Board & Committee Attendance During 2024

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
1/1	N/A	N/A	N/A	1/1

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed

Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value
2024	-	-	-	-	-

Jane Rafuse
Halifax, Nova Scotia
Canada

Age: 59

Status: Independent

Trustee Since:
March 24, 2025

Jane Rafuse is the former Chief Financial Officer of Holloway Lodging Corporation ("**Holloway**"), which owns and operates hotels in Canada. Holloway was initially structured as a REIT, before converting to a corporation. Ms. Rafuse was a member of Holloway's executive team from its inception and before its initial qualifying transaction in 2006 until 2020. As a former CFO of a public company, Ms. Rafuse has extensive experience in financial reporting and analysis, financing and refinancing of mortgages and other debt, purchase and sale transactions, real estate and investor relations. Ms. Rafuse holds a Bachelor of Business Administration degree from Acadia University and is a Chartered Professional Accountant and a Certified Management Consultant. She also serves on the Audit Committee and on the Board of Directors of Clarke Inc. (TSX.CKI).

Board/Committee Membership	Public Board Membership	
Board of Trustees	Clarke Inc.	2021 – Present

Board & Committee Attendance During 2024

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
N/A	N/A	N/A	N/A	N/A

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed

Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value
2024	N/A	N/A	N/A	N/A	N/A

Calvin Younger
Toronto, Ontario,
Canada

Age: 63

Status:
Independent

Trustee Since:
March 24, 2025

Calvin Younger retired from his role as Vice Chair, Real Estate Finance - Canada with CIBC effective March 2025. While with CIBC, he had previously served as Senior Vice President, Real Estate Finance - Canada and Senior Vice President, National Businesses. Prior to joining CIBC in 2001, he was a partner with Ernst & Young LLP and Managing Partner, Ernst & Young Kenneth Leventhal - Canada, the firm's real estate advisory subsidiary. Prior to that, Mr. Younger held a variety of executive positions with Deutsche Bank Canada. Mr. Younger is a member of the board and sits on the Governance and HR Committee and the Risk and Capital Committee of Haventree Bank, an OSFI-regulated Schedule 1 bank specializing in alternative residential mortgage financing. He is also a member of the board and sits on the Audit Committee and the Governance Committee of Genesis Land Development (TSX: GDC), a TSX-listed company headquartered in Calgary and engaged in land development and residential house building in the province of Alberta. Mr. Younger is an Executive-in-Residence and Adjunct Professor at Rotman School of Management, University of Toronto, holds a Bachelor of Commerce degree from Trinity College, University of Toronto and an MBA from Schulich School of Business, York University.

Board/Committee Membership	Public Board Membership	
Board of Trustees	Genesis Land Development Corp.	2023 – Present

Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
N/A	N/A	N/A	N/A	N/A

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed					
Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value
2024	N/A	N/A	N/A	N/A	N/A

Anish Chopra
Toronto, Ontario,
Canada

Age: 55

Status:
Independent

Trustee Since:
N/A

Anish Chopra is a Managing Director and Portfolio Manager at Portfolio Management Corporation. In this capacity, he holds responsibility for managing investment portfolios, developing investment strategies, and overseeing client assets. Previously, Mr. Chopra served as a Managing Director and Head of the Innovative Solutions Group at TD Asset Management. In this role, he led the team responsible for the development, structuring, and implementation of investment strategies and solutions across various asset classes for the firm's clients.

Mr. Chopra has served as Chair for the CFA Society Toronto, where he provided leadership to one of the largest CFA Institute member societies globally. He also served as Chair for the CBV Institute, leading the national professional organization for Chartered Business Valuators in Canada. In addition, Mr. Chopra was a Member of the Ontario Judicial Council, participating in the oversight body responsible for provincial judicial matters in Ontario. Mr. Chopra has also served as a Member of the Canadian Accounting Standards Board (AcSB), contributing to the development and establishment of accounting standards for Canadian entities.

Mr. Chopra is a Fellow of CPA Ontario (FCPA, FCA), a Fellow of the CBV Institute (FCBV) and is a CFA Charterholder. He holds both a Bachelor of Arts and a Master of Accounting (Gold Medallist) degree from the University of Waterloo.

Board/Committee Membership	Public Board Membership	
N/A	N/A	N/A

Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
N/A	N/A	N/A	N/A	N/A

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed

	Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value
	2024	N/A	N/A	N/A	N/A	N/A

To the knowledge of the REIT, none of the proposed Trustees:

(a) is or was within the last 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the REIT, that,

(i) was subject to a cease trade order or similar order, or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, while that person was acting in that capacity;

(ii) was subject to a cease trade order or similar order or an order that denied the issuer access to an exemption under securities legislation, for a period of more than 30 consecutive days, after that person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is or was within the last 10 years before the date of this Information Circular, a director or executive officer of any company, including the REIT, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Trustee;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

General

The Declaration of Trust provides for a Board of between one and nine Trustees, a majority of whom will be Canadian residents and independent within the meaning of National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**"). The Board of Trustees is currently comprised of six Trustees. The number of Trustees to be elected at the Meeting is seven, and six of the Trustees, being George Armoyan, Brian Luborsky, Charles Pellerin, Jane Rafuse, Calvin Younger and Anish Chopra, are independent within the meaning of the standards set forth in NP 58-201. Shant Poladian, as Chief Executive Officer of the REIT, is not independent under these standards. The independent Trustees are entitled to hold meetings at which management and non-independent Trustees are not present, as and when deemed necessary, in order to facilitate candid discussion among the independent Trustees. The independent Trustees are encouraged to ask questions and to review all relevant matters. In addition, any item that could involve a potential conflict among one or more Trustees is voted on by those Trustees that are not related to the conflict in question.

The REIT takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the REIT. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested Trustees, the Board will hold an "in-camera" session among the independent and disinterested Trustees, without management present at such meeting.

All the trusteeships and directorships of the Trustees with other public entities are disclosed in the biographical information for each Trustee set out in this Information Circular. See "*Election of Trustees*".

The chair of the Board (the "**Chair**") is George Armoyan, an independent Trustee. The Chair is responsible for (i) leading, managing and organizing the Board, (ii) promoting cohesiveness among the Trustees, (iii) acting as Chair of the meetings of the Board, including establishing procedures to govern the Board's work to ensure the Board can conduct its work effectively and efficiently, (iv) acting as a liaison between the Board and management through the Chief Executive Officer of the REIT, and (v) promoting the provision of information to the Board on a timely basis to keep the Board apprised of matters which are material to them.

Board Mandate

The Board is responsible for the general stewardship of the REIT. It is elected by Unitholders to supervise management of the REIT's business with the goal of enhancing the REIT's long-term Unitholder value.

The Board oversees the management of the REIT. The management of the REIT is responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the REIT and on the monitoring of management performance.

The Board is responsible for (a) adopting a strategic planning process, approving an annual budget, evaluating and discussing a strategic plan for the next five years which takes into account, among other

things, the opportunities and risks of the REIT's business and investments, growth and acquisitions; (b) supervising the activities and managing the investments and affairs of the REIT; (c) approving major decisions regarding the REIT; (d) defining the roles and responsibilities of management; (e) reviewing and approving the business and investment objectives to be met by management; (f) assessing the performance of and overseeing management; (g) reviewing the REIT's debt strategy; (h) identifying and managing the REIT's risk exposure; (i) ensuring the integrity and adequacy of the REIT's internal controls and management information systems; (j) succession planning for Trustees; (k) establishing committees of the Board, where required or prudent, and defining their mandate; (l) maintaining records and providing reports to Unitholders; (m) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; and (n) determining the amount and timing of distributions to Unitholders.

Position Descriptions

The Board has developed written position descriptions in the form of a charter for each of the Chair and the chair of the Audit Committee. The Board has also developed a written position description for the Chief Executive Officer. The charters are available on the REIT's website at www.ravelinreit.com under "*Governance – Policies*".

Board Committees

As at December 31, 2024, the Board of Trustees had three committees: an audit committee (the "**Audit Committee**"), an investment committee (the "**Investment Committee**") and a compensation, governance and nominating committee (the "**Governance Committee**"). As at the date of this Information Circular, the Board of Trustees has one committee, the Audit Committee.

Audit Committee

The Audit Committee is currently comprised of Charles Pellerin (Chair), Brian Luborsky and George Armoyan. All members of the Audit Committee have been determined by the REIT to be "financially literate" and "independent" for purposes of audit committee membership within the meaning of National Instrument 52-110 - *Audit Committees*. Additional information regarding the Audit Committee can be found under the heading "*Trustees and Executive Officers of the REIT – Audit Committee*" in the Annual Information Form and a copy of the charter of the Audit Committee is attached as an appendix thereto.

Investment Committee

As at December 31, 2024, the Investment Committee was constituted but had no appointed members. The Investment Committee met on an "as needed" basis and had the authority to exercise all of the powers and discretions in the management and direction of the REIT's activities delegated to it by the Board in accordance with its mandate and applicable law, including to: (i) approve or reject proposed transactions by the REIT (including acquisition transactions, disposition transactions, mortgages or financings, non-refundable deposits, fundings and/or loans to partners, development transactions, derivative transactions and/or leasing transactions). As at the date of this Information Circular, the Board of Trustees has assumed the responsibilities previously delegated to the Investment Committee. Additional information regarding the Investment Committee can be found under the heading "*Trustees and Executive Officers of the REIT – Investment Committee*" in the Annual Information Form.

Governance Committee

As at December 31, 2024, the Governance Committee was constituted but had no appointed members. The Governance Committee was responsible for determining the compensation of the Trustees of the REIT, oversight of governance matters and nomination of Trustees. As at the date of this Information Circular, the Board of Trustees has assumed the responsibilities previously delegated to the Governance Committee. Additional information on the responsibilities, powers and operation of the Governance Committee can also be found under the heading "*Trustees and Executive Officers of the REIT – Compensation, Governance and Nominating Committee*" in the Annual Information Form and under the heading "*Statement of Trustee Compensation*" in this Information Circular.

Orientation and Continuing Education

The REIT has an orientation program for new Trustees which addresses the role of the Board, its committees and individual members and provides a reference manual of materials which includes (among other things) (i) the Declaration of Trust, (ii) material agreements and documents related to the REIT, (iii) charters for applicable committees, (iv) a description of the REIT's legal and organizational structure, and (v) operational plans, financial reports, other reports and corporate policies. In addition, the Board and members of management organize presentations by legal counsel on new legislative and policy developments that affect the Board, arrange one-on-one briefings with the Board, the Chair, the Chief Executive Officer and the Chief Financial Officer of the REIT and set aside time for social interaction with the Board and management. The Trustees of the Board also independently attend various conferences, seminars and courses as part of the REIT's continuing Trustee education.

The Board maintains a continuing education program for Trustees. Continuing education contributes to the awareness of the Board with respect to changes and developments in the following areas: legislative, policy and accounting developments, risk, insurance, governance, market performance, competitive analysis, investment opportunities and environmental issues. The Board's continuing education program has four components: (i) management presentations, (ii) presentations and information solicited from external advisors (including legal, accounting and consulting firms), (iii) accredited programs, and (iv) site visits. Education matters involving management and external advisors take place at regularly scheduled Board meetings and *in camera* sessions. Trustees are provided opportunities to visit the REIT's properties as well as those of competitors. The Board orientation program and continuing education program is reviewed annually by the Board.

Ethical Business Conduct

It is the policy of the REIT that all activities be conducted with the highest standards of fairness, honesty, and integrity and in compliance with all legal and regulatory requirements. The REIT's Code of Business Conduct and Ethics (the "**Code**") was adopted by the REIT in 2013, and subsequently in March 2018 and January 2025, as may be amended from time to time.

The Code applies to Trustees, officers and employees of the REIT and its Subsidiaries. The purpose of the Code is to emphasize compliance with laws, rules and regulations, conflict of interest rules, protection of the REIT's assets and resources, protection of confidential information, provisions on competition, corporate opportunities and fair dealing, policies for gifts and entertainment, discrimination and harassment, health and safety, and accuracy of records and reporting, among other things. As part of the Code, any person subject to the Code is required to avoid or fully disclose interests or relationships that are harmful

or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

The REIT has appointed Shant Poladian, the Chief Executive Officer, and Gopikannan Pillai, the Senior Vice President, Legal, of the REIT, as the contact persons for the Code and as responsible for communicating the Code to applicable members of the REIT and administering the Code.

The Board has responsibility for ensuring that the Code and compliance with related policies and management systems are effectively implemented. Monitoring compliance with the Code is done through reports, meetings, audits and consultation with the Board. The Code, which is reviewed annually and approved by the Board, is available on the REIT's website at www.ravelinreit.com or upon request to the REIT.

Whistleblower Policy

The REIT has adopted a whistleblower policy to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation, or harassment, anonymously or otherwise. The Audit Committee is responsible for administering the whistleblower policy. The chair of the Audit Committee, Charles Pellerin, is the primary contact under the whistleblower policy. A copy of the whistleblower policy can be found on the REIT's website www.ravelinreit.com or upon request to the REIT.

Nomination of Trustees

The Board is responsible for succession planning, and the identification and nomination of Trustees. The Board's succession planning process reviews the size of the Board and has a skills assessment and a Board and Trustee evaluation process. Annually, the Board reviews its current size and determines the appropriate size based on the outcome of a Trustee skills review, the projected workload requirements, and the results of a Board effectiveness report.

The Board reviews the skills represented on the Board annually against the skills deemed as necessary for the Board to fulfill its responsibilities. If there is a skills gap, the Board may address the matter by increasing the size of the Board, replacing an incumbent, or enhancing Board education. The annual Board effectiveness review process is discussed below and describes how incumbents are evaluated for their contribution and ongoing suitability for a role on the Board.

If a vacancy is to be filled, the Board uses these selection criteria to prioritize and select potential candidates. In addition to demonstrating integrity, good judgment, financial knowledge, and sufficient time available, potential candidates should also have experience in areas such as capital markets, real estate management or governance. The Board considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when identifying and nominating candidates for election or re-election to the Board. Candidates are identified through formal and informal search processes. Prior to nomination, prospective new Trustees are given a clear indication of the workload and time commitment required. The Board is responsible for approving the nominations for Trustees.

Assessments

The Board conducts informal ongoing assessments of the Board, its individual Trustees, and its Audit Committee to determine whether each is functioning effectively. The Board also annually assesses its mandate and other corporate governance policies to ensure that they remain current and relevant.

Term Limits

The REIT does not have term limits for its Trustees. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and Trustees having in-depth knowledge of each facet of the REIT's business, which necessarily takes time to develop. Pursuant to the Declaration of Trust, Trustees are generally to be appointed (including the reappointment of incumbent Trustees) at each annual meeting of the REIT, and in all cases, the term of any Trustee will expire at the close of the next annual meeting of Unitholders following such Trustee's appointment. For the length of each Trustee's tenure, please refer to the information under the section entitled "*Business of the Meeting – Election of Trustees*".

Diversity

The REIT has not adopted a written policy relating to the identification and nomination of women and members of one of the other "designated groups" as defined in the *Employment Equity Act*, being Aboriginal peoples, persons with disabilities and members of visible minorities, as Trustees. The members of the Board have diverse backgrounds and expertise and were selected on the belief that the REIT and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new Trustees or executive officers arises, the Board assesses candidates on the basis of knowledge, experience, financial literacy, professional ethics and business acumen.

The REIT does not consider the level of representation of women or other designated groups in executive officer positions when making executive officer appointments or when identifying and nominating candidates for election or re-election to the Board, nor does the Board set targets regarding women or other designated groups on the Board or in executive positions. The REIT considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when determining executive officer appointments and when identifying and nominating candidates for election or re-election to the Board.

As at the date hereof, one woman is a member of the Board (representing 17% of Board members) and one woman holds an executive position (representing 25% of the REIT's executive positions). One woman is proposed to be elected as a Trustee at the Meeting (representing 14% of proposed Board members). As at the date hereof, one member of the Board (representing 17% of Board members) and three members of senior management (representing 75% of the REIT's senior management positions) identify as members of the other designated groups. Two Nominees who are proposed to be elected as Trustees at the Meeting (representing 29% of proposed Board members) identify as members of the other designated groups.

The Board believes that its Trustees have an appropriate mix of individuals with accounting, financial, legal, real estate and general business experience that is appropriate for the REIT's current size.

Majority Voting Policy

The Board has a majority voting policy under which each Trustee of the REIT is elected by the vote of a majority of Voting Units represented in person or by proxy at any meeting for the election of Trustees. Accordingly, if any nominee for Trustee receives, from the Voting Units voted at the Meeting in person or by proxy, a greater number of Voting Units withheld than Voting Units voted in favour of his or her election, such Trustee must promptly tender his or her offer to resign to the Chair, to take effect on acceptance by the Board. Within 90 days of the Meeting, the Board will make a final decision of whether to accept such Trustee's offer to resign and announce it by way of press release. This policy does not apply to a contested election of Trustees, that is, where the number of nominees exceeds the number of Trustees to be elected. Any Trustee who offers his or her resignation will not participate in the deliberations of the Board with respect to whether or not to accept the resignation. In the event any such Trustee fails to offer his or her resignation in accordance with the majority voting policy, the Board will not re-nominate the Trustee. Subject to the provisions of the Declaration of Trust, the Board is not limited in any action it may take if a Trustee's resignation is accepted, including appointing a new Trustee to fill the vacancy.

Indemnification and Liability Insurance

The Declaration of Trust provides that each Trustee of the REIT will be entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful. In addition, the REIT has entered into indemnity agreements with each of its Trustees and officers.

The REIT carries Trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual Trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Indebtedness

None of the REIT's current or former executive officers, Trustees or employees, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2024, indebted to the REIT.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "**NEO**" or "**Named Executive Officer**" means each of the following individuals: (i) the Chief Executive Officer of the REIT; (ii) the Chief Financial Officer of the REIT; (iii) each of the three most highly compensated executive officers of the REIT, including any of its Subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the REIT or its Subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2024, the Named Executive Officers of the REIT were the following:

(a) Brady Welch, former Chief Executive Officer (until December 31, 2024); and

(b) Robert Armstrong, former Chief Financial Officer (until December 31, 2024).

Compensation Discussion and Analysis

During the most recently completed financial year, the REIT's executive officers were employed by the Former Manager (through its controlling entity, Slate) and the REIT did not directly or indirectly pay any compensation to them. Any variability in compensation paid by the Former Manager to the REIT's executive officers had no impact on the REIT's financial obligations under the Management Agreement.

The Former Manager determined the total compensation paid to the REIT's executive officers, and the amount of their estimated time dedicated to the business and affairs of the REIT. In determining this compensation, the Former Manager considered, among other things, the business of the REIT, results of operations and financial condition taken as a whole (including the REIT's operations).

The REIT terminated the Management Agreement and internalized its management effective December 31, 2024 (the "**Internalization**"). The total compensation paid to the REIT's executive officers is now determined by the Board, or, as necessary to ensure an objective process for determining compensation, a sub-committee comprised of independent Trustees appointed thereby. In determining this compensation, the Board considers, among other things, the business of the REIT, results of operations and financial condition taken as a whole (including the REIT's operations).

No option-based or unit-based awards to the Named Executive Officers were outstanding as at December 31, 2024, and no option-based, unit-based or non-equity based incentive plan awards vested for the Named Executive Officers during 2024 in respect of the REIT.

The following table provides details of the compensation received by the Named Executive Officers:

Name and Principal Position	Year	Salary[1]	Unit Based Awards	Option Based Awards	Non-Equity Incentive Plan Compensation[1]		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans[3]	Long Term Incentive Plans			
Brady Welch, Former Interim Chief Executive Officer & Trustee[1]	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Armstrong, Former Chief Financial Officer[2]	2024	$112,500	Nil	Nil	$262,215	Nil	Nil	Nil	$374,715
	2023	$112,500	Nil	Nil	$262,215	Nil	Nil	Nil	$374,715
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Brady Welch was appointed Interim Chief Executive Officer effective May 12, 2023. The above table provides Mr. Welch's compensation until December 31, 2024, at which point he ceased to be the Interim Chief Executive Officer in connection with the Internalization.

(2) Robert Armstrong was appointed Chief Financial Officer on August 17, 2023. The above table provides Mr. Armstrong's compensation until December 31, 2024, at which point he ceased to be the Interim Chief Executive Officer in connection with the Internalization.

(3) Amounts reflect the annual incentive bonus earned by the NEO during the respective fiscal year attributable to time spent on activities of the REIT and paid in the first quarter of the following year. All annual incentive plan awards relating to services performed during a fiscal year are paid by the REIT.

Description of Compensation Framework

The compensation of the Named Executive Officers for their work in respect of the REIT includes three major elements: (1) base salary, (2) an annual cash bonus, and (3) a deferred unit incentive plan, as further described below. Executive compensation is determined by the Board. Each element is tailored based on the individuals' role and responsibility, however there is no one formal approach to determining compensation. Objectives and performance measures may vary from year to year as determined to be appropriate by the Board.

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the REIT, the position and responsibilities of the Named Executive Officer and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Increases in base salary are at the sole discretion of the Board.

Annual cash bonuses are discretionary and are specific to the individual being incentivized. Annual cash bonuses are awarded based on qualitative and quantitative performance standards and reward performance of the Named Executive Officer individually. The determination of the performance of the Named Executive Officer may vary from year to year depending on economic conditions and conditions in the real estate industry and are based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures.

Officer Deferred Unit Plan

The REIT has established a deferred unit incentive plan (the "**Officer Deferred Unit Plan**") for officers of the REIT, which was approved by Unitholders at the annual and special meeting of Unitholders held on May 25, 2016. The purpose of the Officer Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract and motivate officers of the REIT and to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between officers of the REIT and Unitholders.

The Officer Deferred Unit Plan provides officers of the REIT with the opportunity to acquire deferred units of the REIT ("**Deferred Units**"). Officers of the REIT are eligible to participate in the Officer Deferred Unit Plan ("**Participant Officers**"). Participant Officers will receive any grants pursuant to the Officer Deferred Unit Plan on an annual basis. Previous grants under the Officer Deferred Unit Plan are not taken into account when considering new grants. Deferred Units do not entitle an officer of the REIT who elects to participate in the Officer Deferred Unit Plan to any voting or other Unitholder rights. The Officer Deferred Unit Plan is administered by the Board.

Annual Burn Rate

The Burn Rate (as defined below) for the Officer Deferred Unit Plan for the past three fiscal years has been 0.00%. The burn rate for a security-based compensation arrangement (the "**Burn Rate**") is calculated using the TSX prescribed methodology, which is the total number of securities granted under the arrangement during the applicable fiscal year, divided by the weighted average number of securities of the issuer outstanding for the applicable fiscal year.

Number of Units Reserved for Issuance

The aggregate number of Units issuable upon the exercise of all Deferred Units granted under the Officer Deferred Unit Plan shall not exceed 1% of the issued and outstanding Units (assuming conversion and/or redemption into Units of all convertible securities) as at March 21, 2016 (being 353,434 Units). As of December 31, 2024, there have been 14,294 Deferred Units granted under the Officer Deferred Unit Plan, representing approximately 0.02% of the issued and outstanding Units. As of December 31, 2024, there were 339,140 Deferred Units available for grant under the Officer Deferred Unit Plan, representing approximately 0.42% of the issued and outstanding Units.

The maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Officer Deferred Unit Plan to any one participant during any financial year of the REIT shall be no greater than $150,000 (with the value of any grant being determined by reference to the five-day volume weighted average price of all Units traded on the TSX under the symbol RPR.UN on the applicable award date).

Insider Participation Limits

The maximum aggregate number of Units issuable under the Officer Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis as of the award date of such Deferred Units.

Vesting of Deferred Units

Subject to the Board's discretion to vary the manner in which Deferred Units vest pursuant to any grant of Deferred Units, Deferred Units granted to Participant Officers will vest immediately upon grant, including additional Deferred Units credited to a Participant Officer's account in connection with cash distributions. Additional Deferred Units shall vest on the same schedule as their corresponding Deferred Units and are considered issued on the same date as the Deferred Units in respect of which they were credited.

Redemption and Termination of Deferred Units

The Deferred Units are redeemable by the Participant Officer or the Participant Officer's estate at any time, provided the redemption is not earlier than two years following the award date. The Deferred Units must be redeemed not later than two years following the date the Participant Officer ceases to be an officer of the REIT.

Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

Amendment, Suspension or Termination

The Board may review and confirm the terms of the Officer Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Officer Deferred Unit Plan in whole or in part as well as terminate the Officer Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Board may, subject to the rules of the TSX, make changes:

- to correct errors, immaterial inconsistencies or ambiguities in the Officer Deferred Unit Plan;

- necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- to the vesting provisions applicable to Deferred Units issued under the plan; and
- any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Officer Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Officer Deferred Unit Plan without the consent of the affected Participant Officer, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

Assignment

In no event may the rights or interests of a Participant Officer under the Officer Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Officer, by will or as required by law.

Rights and obligations under the Officer Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for the Named Executive Officers, the option and security awards outstanding as at December 31, 2024.

	Option-Based Awards				Unit-Based Awards		
Name	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price**	**Option Expiration Date**	**Value of Unexercised in-the-money Options**	**Number of Units Unvested**	**Market or Payout Value of Unvested Unit-Based Awards**	**Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed**
Brady Welch, Former Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Armstrong, Former Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table indicates for the Named Executive Officers, the option and security awards vested or earned during 2024.

Name	Option-based awards – Value vested during the year	Unit-based awards – Value vested during the year	Non-Equity incentive plan compensation – Value earned during the year
Brady Welch, Former Chief Executive Officer	Nil	Nil	Nil
Robert Armstrong, Former Chief Financial Officer	Nil	Nil	Nil

Approach to Risk Management and Alignment of Interests

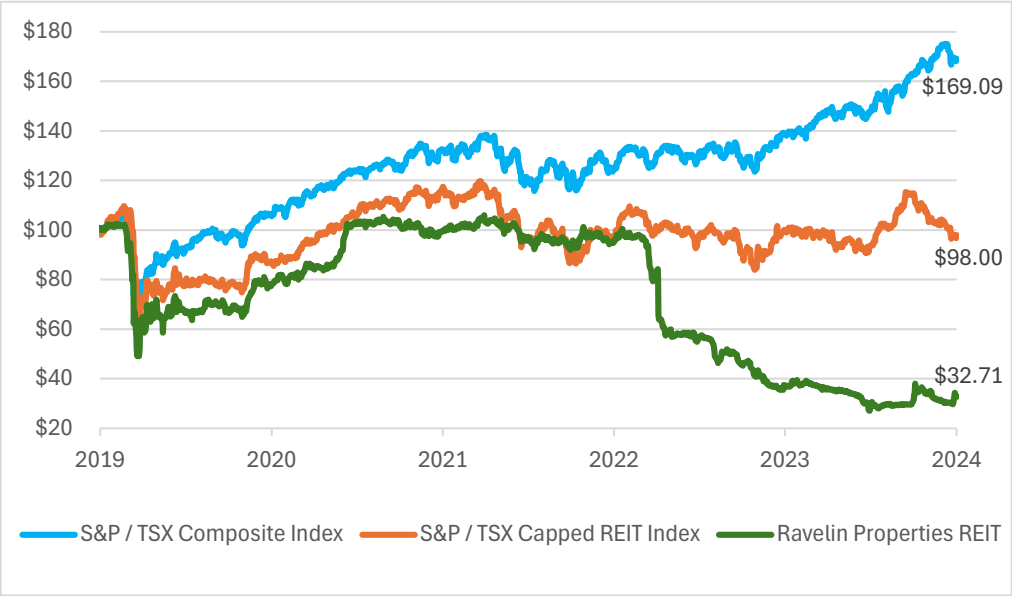
The Board has not identified any risks with the REIT's compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

The Board determines the compensation of the REIT's executive officers. The Board has not engaged a compensation consultant or advisor for this.

Named Executive Officers and Trustees of the REIT are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or Trustees of the REIT.

Performance Graph

The performance graph below compares the cumulative total Unitholder return for $100 invested in Units with the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index over the five most recently completed financial years commencing on December 31, 2019 and ending on December 31, 2024, assuming the re-investment of all cash dividends/distributions on the day of distribution.



The REIT paid fees to the Former Manager determined in accordance with the terms of the Management Agreement, which fees did not track and were not affected by the market value of the Units. As described above, for 2024 and historic financial years, the REIT's executive officers were employed by the Former Manager and the REIT did not directly or indirectly pay any compensation to them.

STATEMENT OF TRUSTEE COMPENSATION

Overview

The compensation of the REIT's Trustees is designed to attract and retain highly talented and experienced Trustees. This requires that the Trustees of the REIT be fairly and competitively compensated. The Board periodically reviews the compensation paid to the REIT's independent Trustees, taking into account the complexity of the REIT's operations, the risks and responsibilities involved in being a Trustee of the REIT, the requirement to participate in scheduled and special Board meetings, expected participation on the Board's standing committees and the compensation paid to Trustees of comparable entities.

During 2024, the independent Trustees of the REIT received an annual retainer of $46,000. Trustees did not receive a per meeting fee for attending Board or committee meetings.

The Chair received an additional annual retainer of $40,000, the chair of the Audit Committee received an additional annual retainer of $21,000, the chair of the Governance Committee received an additional annual retainer of $15,000 and the chair of the Investment Committee received an additional annual retainer of $7,500. Members of the Audit Committee, Governance Committee and Investment Committee received an additional annual retainer of $11,000, $8,000 and $5,000, respectively.

Each independent Trustee is also reimbursed for reasonable travel and other expenses properly incurred by him or her in attending meetings of the Board or any committee meeting.

Annual Trustee Compensation

In 2024, the independent Trustees received aggregate compensation having a total value of $315,986. This was comprised of cash compensation of $111,957 and Deferred Units (awarded pursuant to the Trustee Deferred Unit Plan (as defined below)) valued at $204,029 as described further below. In 2024, independent Trustees received a total of $20,330 in reimbursed expenses.

The following table provides details of the compensation received by the Trustees during the year ended December 31, 2024. Non-independent Trustees, being Blair Welch and Brady Welch, did not receive any compensation for their role as Trustees.

Name	Fees Earned	Unit Based Awards[1]	Option Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Lori-Ann Beausoleil[2]	$ 3,429	$ 22,928	-	-	-	-	$ 26,357
Meredith Michetti[2]	$ -	$ 23,315	-	-	-	-	$ 23,315
Monty Baker[2]	$ 37,170	$ -	-	-	-	-	$ 37,170
Michael Fitzgerald[2]	$ -	$ 23,485	-	-	-	-	$ 23,485
Jean-Charles Angers[2]	$ 5,914	$ 17,741	-	-	-	-	$ 23,655
Scott Dorsey[2]	$ -	$ -	-	-	-	-	$ -
Blair Welch[2]	$ -	$ -	-	-	-	-	$ -
Brady Welch[2]	$ -	$ -	-	-	-	-	$ -
Samuel Altman[2]	$ 26,444	$ 26,457	-	-	-	-	$ 52,901
George Armoyan[3]	$ -	$ 52,364	-	-	-	-	$ 52,364
Brian Luborsky[4]	$ -	$ 37,739	-	-	-	-	$ 37,739
Charles Pellerin[5]	$ 39,000	$ -	-	-	-	-	$ 39,000
Shant Poladian[6]	$ -	$ -	-	-	-	-	$ -

Notes:

(1) Unit-based awards are distributed through Deferred Units granted under the Trustee Deferred Unit Plan and fair values are determined using the volume weighted average trading price of RPR.UN for the five-day period immediately preceding the grant date. Values include Deferred Units issued pursuant to the Distribution Election described under "*Trustee Deferred Unit Plan*".
(2) Represents a former member of the Board.
(3) George Armoyan was elected to the Board on February 16, 2023 and stands for re-election to the Board at the Meeting.
(4) Brian Luborsky was elected to the Board on May 3, 2024 and stands for re-election to the Board at the Meeting.
(5) Charles Pellerin was elected to the Board on June 25, 2024 and stands for re-election to the Board at the Meeting.
(6) Shant Poladian was elected to the Board on November 18, 2024 and stands for re-election to the Board at the Meeting.
(7) Calvin Younger and Jane Rafuse are not included in the above table as they were appointed to the Board on March 24, 2025.

Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for each of the Trustees the option and security awards outstanding as at December 31, 2024.

	Option-Based Awards				Unit-Based Awards			
Name	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price**	**Option Expiration Date**	**Value of Unexercised in-the-money Options**	**Number of Units Unvested**	**Market or Payout Value of Unvested Unit-Based Awards**	**Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed[1]**	
Lori-Ann Beausoleil	-	-	-	-	-	-	$	-
Meredith Michetti	-	-	-	-	-	-	$	-
Monty Baker[2]	-	-	-	-	-	-	$	-
Michael Fitzgerald[2]	-	-	-	-	-	-	$	-
Jean-Charles Angers[2]	-	-	-	-	-	-	$	-
Scott Dorsey[2]	-	-	-	-	-	-	$	-
Blair Welch[2]	-	-	-	-	-	-	$	
Brady Welch[2]	-	-	-	-	-	-	$	-
Samuel Altman[2]	-	-	-	-	-	-	$	36,620
George Armoyan[3]	-	-	-	-	-	-	$	78,824
Brian Luborsky[4]	-	-	-	-	-	-	$	49,615
Charles Pellerin[5]	-	-	-	-	-	-	$	-
Shant Poladian[6]	-	-	-	-	-	-	$	-

Notes:

(1) Using the April 7, 2025 closing price of the Units on the TSX of $0.49.
(2) Represents a former member of the Board.
(3) George Armoyan was elected to the Board on February 16, 2023 and stands for re-election to the Board at the Meeting.
(4) Brian Luborsky was elected to the Board on May 3, 2024 and stands for re-election to the Board at the Meeting.
(5) Charles Pellerin was elected to the Board on June 25, 2024 and stands for re-election to the Board at the Meeting.
(6) Shant Poladian was elected to the Board on November 18, 2024 and stands for re-election to the Board at the Meeting.
(7) Calvin Younger and Jane Rafuse are not included in the above table as they were appointed to the Board on March 24, 2025.

Trustee Deferred Unit Plan

The REIT has established a deferred unit plan for Trustees of the REIT (the "**Trustee Deferred Unit Plan**"). The Trustee Deferred Unit Plan was first adopted by the Board on April 14, 2015, and was amended and restated on May 8, 2015. On May 25, 2015, at an annual and special meeting of the Unitholders, the Unitholders ratified and approved the adoption of the initial Trustee Deferred Unit Plan. On March 28, 2018, the Board approved the second amendment and restatement of the Trustee Deferred Unit Plan. On May 8, 2018, at an annual and special meeting of the Unitholders, the Unitholders approved the second amendment and restatement of the Trustee Deferred Unit Plan.

The purpose of the Trustee Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract, motivate and retain Trustees of the REIT, to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between the Trustees of the REIT and Unitholders. The Trustee Deferred Unit Plan provides Trustees of the REIT with the opportunity to acquire Deferred Units which represent a right to receive Units on ceasing to be a Trustee of the REIT. Trustees of the REIT who are neither full nor part-time employees of the REIT, the Former Manager or any of their Subsidiaries are eligible to participate in the Trustee Deferred Unit Plan ("**Participant Trustees**"). Participant Trustees may elect to receive all or part of their annual retainer, meeting fees and additional compensation (including travel fees), which are paid quarterly, in Deferred Units. Deferred Units will not entitle a Trustee of the REIT who elects to participate in the Trustee Deferred Unit Plan ("**Participating Trustee**") to any voting or other Unitholder rights. One Deferred Unit is economically equivalent to one Unit. Fractional Deferred Units are permitted under the Trustee Deferred Unit Plan. Participant Trustees may also elect to have cash distributions on Deferred Units paid in the form of additional Deferred Units in accordance with the terms of the Trustee Deferred Unit Plan (the "**Distribution Election**").

A Participating Trustee who is not a U.S. taxpayer is entitled once per calendar year to terminate his or her participation in the Trustee Deferred Unit Plan by way of a termination notice. Such termination shall be effective immediately upon receipt. Participation in the Trustee Deferred Unit Plan by a U.S. taxpayer is irrevocable for the year of participation.

Any Deferred Units granted under the Trustee Deferred Unit Plan prior to the delivery of a termination notice by a Participating Trustee shall remain in the Trustee Deferred Unit Plan following such termination and will be redeemable only in accordance with the terms of the Trustee Deferred Unit Plan.

The Trustee Deferred Unit Plan is administered by the Board.

Annual Burn Rate

The following table outlines the Burn Rate for the Trustee Deferred Unit Plan for the past three fiscal years.

	2024	**2023**	**2022**
Burn Rate(1)	0.49%	0.38%	0.13%

Notes:

(1) The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of securities granted under the applicable security-based compensation arrangement during the applicable fiscal year, divided by the weighted average number of securities of the issuer outstanding for the applicable fiscal year.

Number of Units Reserved for Issuance

The maximum number of Units issuable pursuant to the Trustee Deferred Unit Plan may not, in the aggregate, exceed 1% of the total issued and outstanding, on a fully diluted basis, as of March 27, 2018 (being 750,332 Units).

Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend the Trustee Deferred Unit Plan to increase such limit without notice to

Participant Trustees. As of December 31, 2024, there have been 1,210,811 Deferred Units granted under the Trustee Deferred Unit Plan, representing approximately 1.5% of the issued and outstanding Units, 342,336 of which remain outstanding, representing approximately 0.4% of the issued and outstanding Units. As of December 31, 2024, there were 407,996 Deferred Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.5% of the issued and outstanding Units.

The maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT shall be no greater than $150,000 (with the value of any grant being determined by reference to the market value of a Unit on the applicable award date).

Deferred Unit Grants and Accounts

Deferred Units will be credited quarterly to each Participating Trustee's account and will be determined by dividing the amount the Participating Trustee elects to receive in Deferred Units by the volume weighted average trading price of a Unit on the TSX for the five trading days prior to the date on which the Deferred Units are credited. Additional Deferred Units will be automatically credited to a Participating Trustee's account under the Trustee Deferred Unit Plan when the REIT pays a cash distribution to Unitholders. The additional Deferred Units to be credited will be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the market value of a Unit on the distribution payment date. For the purposes of (ii), market value means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date.

In addition to the foregoing, Deferred Units may be granted from time to time to Participant Trustees at the discretion of the Board. Previous grants under the Trustee Deferred Unit Plan are not taken into account when considering new grants.

Insider Participation Limits

The maximum aggregate number of Deferred Units issuable under the Trustee Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis as of the award date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred Units to such Insiders during any 12-month period, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis.

Vesting of Deferred Units

Subject to the Board's discretion to vary the manner in which Deferred Units vest pursuant to any grant of Deferred Units, Deferred Units granted to Participating Trustees will vest immediately upon grant, including additional Deferred Units credited to a Participating Trustee's account in connection with cash distributions. Additional Deferred Units shall vest on the same schedule as their corresponding Deferred Units and are considered issued on the same date as the Deferred Units in respect of which they were credited.

Redemption and Termination of Deferred Units

The Deferred Units are redeemable by the Participating Trustee or the Participating Trustee's estate on or after the date they cease to be a Trustee of the REIT, provided the redemption is not later than two years following the date the Participating Trustee ceases to be a Trustee of the REIT. The former Trustee of the REIT will receive Units issued by the REIT for the number of Deferred Units credited to his or her account, including any cash distributions paid by the REIT on the Units that have accrued in the form of Deferred Units or, at his or her election, subject to approval of the Governance Committee, in whole or in part, the cash equivalent thereof. Units (or where the former Trustee of the REIT so elects, cash) will be issued to the former Trustee of the REIT, subject to any applicable statutory source deductions.

Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

Amendment, Suspension or Termination

The Board may review and confirm the terms of the Trustee Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Trustee Deferred Unit Plan in whole or in part as well as terminate the Trustee Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Board may, subject to the rules of the TSX, make changes:

(a) to correct errors, immaterial inconsistencies or ambiguities in the Trustee Deferred Unit Plan;

(b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);

(c) to the vesting provisions applicable to Deferred Units issued under the plan;

(d) to add a provision permitting the REIT to match a percentage of the elected amount for each Participating Trustee such that the aggregate number of Deferred Units issued to each such Participating Trustee annually shall be increased by such percentage; and

(e) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Trustee Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Trustee Deferred Unit Plan without the consent of the affected Participating Trustee, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

In addition, any amendment to the Trustee Deferred Unit Plan that would, among other things: (i) result in any increase in the number of Deferred Units issuable under the Trustee Deferred Unit Plan; (ii) permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) increase the maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT; (iv) amend who is eligible to participate in the Trustee Deferred Unit Plan; or (v) amend an amending provision of the Trustee Deferred Unit Plan, will be subject to the approval of Unitholders.

Assignment

In no event may the rights or interests of a Participant Trustee under the Trustee Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Trustee, by will or as required by law.

Rights and obligations under the Trustee Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

Securities Authorized for Issuance under the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan

Plan Category	Number of Units to be issued upon exercise of outstanding options, warrants and rights (a) [(1)]	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under security-based compensation plans (excluding securities reflected in column (a)) (c) [(1)]
Security-based compensation plans approved by Unitholders	356,630	N/A	747,136
Security-based compensation plans not approved by Unitholders	-	-	-
Total	**356,630**	**N/A**	**747,136**

Notes:

(1) Units to be issued upon exercise and number of Units available for future issuance are all under the Officer Deferred Unit Plan and Trustee Deferred Unit Plan as of December 31, 2024.

MANAGEMENT CONTRACTS

During 2024, key management personnel of the REIT were employed by Slate. The REIT had a management agreement (the "**Management Agreement**") with the Former Manager, an indirect subsidiary of Slate, whereby the Former Manager provided the REIT with the strategic, administrative, property management, leasing, acquisition, financing and construction management services necessary to manage the strategy and day-to-day operations of the REIT and its assets (the "**Asset Management Services**"). On December 24, 2024, the REIT amended its Management Agreement with the Former Manager to, among other things, accelerate the termination of the Management Agreement and internalize the REIT's management, which was effective December 31, 2024.

Slate, the parent entity of the Former Manager, owns an aggregate indirect equity interest in the REIT of approximately 10.0 % (calculated on a partially-diluted basis) as of the Record Date.

The Former Manager's activities were subject to the supervision and direction of the Trustees of the REIT, as well as certain standards of performance set out in the Management Agreement. The Former Manager provided the Asset Management Services in accordance with the Management Agreement and provided such administrative, executive and management personnel of the REIT to allow the Former Manager to comply with its obligations under the Management Agreement.

The Former Manager received the following fees for its Asset Management Services:

(a) a base management fee equal to 0.3% of the gross book value of the REIT's assets;

(b) a property management fee equal to 3.0% of the gross revenues collected and remitted from the REIT's assets;

(c) an acquisition fee equal to: (i) 1.0% of the purchase price on the first $100 million of properties acquired in each fiscal year; (ii) 0.75% of the purchase price on the next $100 million of properties acquired each fiscal year, and (iii) 0.50% of the purchase price on properties in excess of $200 million acquired in each fiscal year; provided that no acquisition fee was payable in respect of the Initial Properties (as defined in the Management Agreement) and no acquisition fee is payable on any properties owned by the Former Manager or any of its Subsidiaries at the time of the closing of the REIT initial public offering if such properties are subsequently acquired by the REIT;

(d) a financing fee equal to 0.25% of the value of any debt financing received by the REIT in connection with the completion of any transaction (which financing fee is payable in respect of any increase of the principal amount of a debt facility or refinancing of a debt facility, but is not payable on any draw-downs from a debt facility);

(e) a leasing fee equal to 5.0% of the base rent for all new leases and 2.0% of base rent for all renewals of existing leases and expansion of leased premises, payable on the signing of a binding lease, extension, renewal or amending document; and

(f) a construction management fee equal to 5.0% of all costs of any construction activity undertaken by the REIT, payable at the time payments for construction are made. Construction activities include all tenant and building improvements undertaken by the REIT but exclude maintenance capital expenditures.

The Former Manager did not charge any disposition fees.

In addition, the Former Manager was reimbursed for all third party costs and out-of-pocket expenses incurred in connection with the performance of the services described in the Management Agreement or such other services which the REIT and the Former Manager agreed in writing were to be provided from time to time by the Former Manager or its subsidiaries, including: (i) interest and other costs of borrowed money; (ii) legal, accounting and other professional advisors, appraisers and consultants; (iii) fees/expenses incurred in connection with acquisitions, dispositions and ownership of property or mortgage loans or other property; (iv) insurance; (v) travel and accommodation expenses; (vi) incorporation, organization and maintenance of subsidiaries of the REIT; (vii) landlord reimbursements and recoveries; and (viii) property administration fees allowable under the tenant leases relating to assets or resources of the Former Manager that were directly attributable to the management of the REIT's properties, including those relating to employment expenses of property-related personnel (salaries, wages, cost of employee benefit plans, etc.) and expenses related to on-site offices.

For the year ended December 31, 2024, the REIT paid the Former Manager Asset Management Services fees as summarized in the following table:

Cdn$(thousands)	Year ended December 31, 2024
Fees charged by the Former Manager per Management Agreement:	
Property management	$ 5,338
Management Agreement termination fee	2,000
Asset management	4,766
Leasing, financing and construction management	2,963
Acquisition	-
	$ 15,067
Other amounts charged by Slate[(1)]:	
Slate asset manager salary recoveries[(2)]	815
Slate asset management software[(3)]	293
Other property operating expenses	-
Property operating expenses	1,108
General and administrative expenses	785
	$ 1,893
Total charged by Slate	**$ 16,960**

Notes:

(1) The Management Agreement provided for the Former Manager to be reimbursed by the REIT for all reasonable third-party costs and out-of-pocket expenses incurred by the Former Manager. These amounts are included in the REIT's consolidated statement of loss and represent expenses payable to the Former Manager, Slate or vendors engaged by the Former Manager or Slate.
(2) Included in property administrative fees as shown below.
(3) Asset management software developed by Slate.

Property administration fees are generally recoverable under the tenants' leases relating to assets or resources of the Former Manager that are directly attributable to the management of the REIT's investment properties. Property administration fees were $11.1 million for the year ended December 31, 2024. Administrative fees are recovered from most tenants by the REIT in accordance with the terms of the leases.

The following table summarizes property administration fees paid and related recoveries included in the REIT's consolidated statement of loss:

Cdn$(thousands)	Year ended December 31, 2024
Property administration fees	$ 11,120
Less: administrative fees recovered from tenants	(6,243)
Property administration fees not recovered	**$ 4,877**

The Management Agreement had an initial term of 10 years which was renewed for a further five-year term on December 31, 2022 (the "Initial Term"), and was renewable for further five year terms (the "Renewal Terms", and together with the Initial Term, the "Term"), until termination in accordance with the provisions thereof.

On October 2, 2024, the Former Manager provided the REIT with 180 days' notice of termination of the Management Agreement with the REIT. In connection with the delivery of notice of termination, trustees Blair Welch and Brady Welch resigned from the REIT's Board.

On December 24, 2024, the REIT entered into an amendment to the Management Agreement, providing for, among other things, the acceleration of the termination of the Management Agreement such that the termination would be effective December 31, 2024. As part of the acceleration, the REIT made a $2.0 million termination payment to the Former Manager, which represented the approximate net present value of the amounts owing to the Former Manager if the Management Agreement terminated on March 30, 2025.

For other terms of the Management Agreement, see "*Management of the REIT*" in the Annual Information Form and the Management Agreement filed under the REIT's SEDAR+ profile at www.sedarplus.ca.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED ON

No person who has been a Trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year, proposed Trustee of the REIT, or 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 (other than the election of Trustees).

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any informed person of the REIT, any proposed Trustee of the REIT, or any associate or any associate or affiliate of any of the foregoing persons in any transaction since the commencement of the REIT's most recently completed financial year or any proposed transaction that has materially affected or would materially affect the REIT or any of its Subsidiaries, except as set out herein.

On March 28, 2025 and March 31, 2025, G2S2, a corporation controlled by George Armoyan and Simé Armoyan, purchased all of the indebtedness and obligations under the REIT's Second Amended and Restated Credit Agreement dated November 14, 2023, as amended, from a syndicate of secured lenders (the "**Syndicated Credit Agreement**") and certain bilateral loan agreements from Royal Bank of Canada (the "**Bilateral Loans**"). The completion of the sale and assignment of the Syndicated Credit Agreement and the Bilateral Loans required the consent of the REIT under the agreements governing the loans. In connection with providing consent to the sale and assignment, an independent committee of Trustees of the REIT sought and obtained a six-month forbearance from G2S2.

The REIT continues to seek a potential restructuring of a majority of its outstanding indebtedness and to raise additional capital, including a potential transaction with G2S2 regarding amendments to its existing indebtedness. George Armoyan has recused himself from any determination of the Board in respect of any transactions with G2S2.

ADDITIONAL INFORMATION

Additional information relating to the REIT may be found by visiting the REIT's website at: www.ravelinreit.com. In addition, more information, including additional financial information which is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year, the Annual Information Form, which includes the disclosure required by Part 5 of National Instrument 52-110 – *Audit Committees*, and any documents, or sections of documents, as applicable, incorporated by reference into this Information Circular, can be found on SEDAR+ by visiting www.sedarplus.ca. Unitholders may contact the REIT to request a copy of the REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year, the Annual Information Form and any documents incorporated by

reference into the Information Circular. Any such request should be directed to: 130 Adelaide Street West, Suite 3401, Toronto, Ontario, M5H 3P5, (647) 792-6060, Attention: Investor Relations.

APPROVAL OF TRUSTEES

The contents and distribution of this Information Circular, including the Notice of Meeting, to each Unitholder entitled to receive notice of the Meeting and to the auditors of the REIT have been approved and authorized by the Trustees of the REIT on April 9, 2025.

BY ORDER OF THE BOARD OF TRUSTEES

"*George Armoyan"*

GEORGE ARMOYAN
Chair, Board of Trustees
Ravelin Properties REIT
April 9, 2025

GLOSSARY

The following terms used in this Information Circular have the meanings set forth below.

"**affiliate**" of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of National Instrument 45-106 - *Prospectus and Registration Exemptions*, as replaced or amended from time to time.

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

"**Business Day**" means any day except a Saturday, Sunday, or a statutory holiday in the city of Toronto, Ontario.

"**Class B LP Units**" means the Ravelin I LP Class B LP Units and the Ravelin II LP Class B LP Units.

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated as of December 31, 2024, as it may be further amended, supplemented or amended and restated from time to time.

"**Former Manager**" means Slate Management ULC; provided that references to the Former Manager as it existed prior to September 25, 2019 refer to Slate Management Corporation (a predecessor corporation of Slate Management ULC); provided that references to the Former Manager as it existed prior to January 1, 2015 refer to Huntingdon Capital Corporation (a predecessor corporation of Slate Management Corporation).

"**Management Agreement**" means the amended and restated management agreement dated August 12, 2014 between the REIT and the Former Manager, as further amended on December 24, 2024.

"**Nominees**" means collectively, the seven nominees to be nominated by the Board for election as Trustees at the Meeting.

"**Ravelin GP**" means Ravelin GP Inc. (renamed from "Slate Office GP Inc."), a corporation incorporated under the laws of Ontario.

"**Ravelin I LP**" means Ravelin I L.P. (renamed from "Slate Office I L.P."), a limited partnership formed under the laws of Ontario.

"**Ravelin I LP Class B LP Units**" means the Class B limited partnership units of Ravelin I LP, which are economically equivalent to Units (subject to certain adjustments) and redeemable for cash or Units, as determined by Ravelin GP in its sole discretion.

"**Ravelin II LP**" means Ravelin II L.P. (renamed from "Slate Office II L.P."), a limited partnership formed under the laws of Ontario.

"**Ravelin II LP Class B LP Units**" means the Class B limited partnership units of Ravelin II LP, which are economically equivalent to Units (subject to certain adjustments) and redeemable for cash or Units, as determined by Ravelin GP in its sole discretion.

"**REIT**" means Ravelin Properties REIT, an unincorporated open-ended limited purpose real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario.

"**Resolutions**" means collectively, the Auditor Resolution and the Trustee Resolution.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+ of the Canadian securities administrators.

"**Slate**" means Slate Asset Management L.P. and its affiliates.

"**Special Voting Units**" means the special voting units of the REIT.

"**Subsidiaries**" has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*, as replaced or amended from time to time.

"**Trustees**" means the trustees of the REIT holding office under and in accordance with the Declaration of Trust from time to time and "**Trustee**" means any one of them.

"**TSX**" means the Toronto Stock Exchange.

"**Unitholder**" means a person whose name appears on the register as a holder of one or more Units or Special Voting Units, or a fraction thereof.

"**Units**" means trust units in the capital of the REIT, other than Special Voting Units.

"**Voting Units**" means, collectively, the Units and the Special Voting Units.

APPENDIX A
AUDITOR RESOLUTION

FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF RAVELIN PROPERTIES REIT

BE IT RESOLVED THAT:

1. KPMG LLP is hereby appointed the auditors of Ravelin Properties REIT (the "**REIT**") for the ensuing year and the trustees are hereby authorized to fix the remuneration of such auditors; and

2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.

APPENDIX B
TRUSTEE RESOLUTION

FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF RAVELIN PROPERTIES REIT

BE IT RESOLVED THAT:

1. George Armoyan, Charles Pellerin, Brian Luborsky, Shant Poladian, Jane Rafuse, Calvin Younger and Anish Chopra, who have consented to act as trustees of Ravelin Properties REIT (the "**REIT**"), are hereby appointed as trustees of the REIT for a term expiring upon the next annual election of trustees or when successors have been elected or appointed; and

2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.