



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The 2025 Annual Meeting of Unitholders (the “Meeting”) of Choice Properties Real Estate Investment Trust (“Choice Properties” or the “Trust”) will be held on Thursday, April 24, 2025 at 11:00 a.m. (Eastern Daylight Time) in a virtual meeting format via live webcast for the following purposes:

- A. to receive the audited consolidated financial statements of the Trust for the financial year ended December 31, 2024, and the external auditor’s report;
- B. to elect members of the Board of Trustees of Choice Properties (see “Elect the Board of Trustees” in the Management Proxy Circular (the “Circular”) for additional details);
- C. to appoint the external auditor and to authorize the trustees to fix the external auditor’s remuneration (see “Appoint the External Auditor” in the Circular for additional details);
- D. to vote on the advisory resolution on the approach to executive compensation; and
- E. to transact such other business as may properly be brought before the Meeting or any reconvened meeting.

Record Date and Voting

Only unitholders of record at the close of business on March 10, 2025 are entitled to vote at the Meeting.

The Meeting will be held in a virtual-only meeting format, by way of a live webcast in order to maximize Unitholder attendance for those who would be unable to attend in person, and have a lower environmental impact while still providing a meaningful opportunity for Unitholders to engage with Choice Properties. Unitholders will be able to listen, participate, vote and ask questions at the Meeting in real time through a web-based platform.

You can attend the Meeting by joining the live webcast online at <https://meetings.lumiconnect.com/400-034-184-854>. You will need the latest version of Chrome, Safari, Microsoft Edge or Firefox. **Please do not use Internet Explorer as it is not a supported browser for the Meeting.** You should allow ample time to join the Meeting to check browser compatibility and complete the related procedures. See “How do I attend and participate at the virtual Meeting?” in the Circular for detailed instructions on how to attend and vote at the Meeting.

In order to determine how to vote at the Meeting, you should first determine whether you are: (i) a beneficial holder of units of the Trust (the “Trust Units”), as are most of the Trust’s unitholders; or (ii) a registered holder of Trust Units.

- You are a beneficial unitholder (also known as a non-registered unitholder) if you own Trust Units indirectly and your Trust Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial unitholder if your Trust Units are held in a brokerage account of any kind.
- You are a registered unitholder if you hold a paper unit certificate or certificates and your name appears directly on the unit certificate(s).

Notice and Access

Choice Properties is using the “notice and access” procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and the annual consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2024 (the “Annual Report” and, together with the Circular, the “Meeting Materials”) to Unitholders. Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of paper copies of the Circular and/or Annual Report, you are receiving this Notice of Meeting that contains information about how to access the Circular and/or Annual Report electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Unitholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in an electronic format.

The Circular and form of proxy (or voting instruction form) for the Trust Units and the special voting units of the Trust issued in connection with the Class B limited partnership units of Choice Properties Limited Partnership (the “Special Voting Units” and, together with the Trust Units, the “Units”) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Unitholders with questions about the notice and access procedure can call Broadridge Investor Communications Corporation (“Broadridge”) toll free at 1-844-916-0609 (English) and 1-844-973-0593 (French) or, outside Canada and the United States, at 303-562-9305 (English) or 303-562-9306 (French).

Websites Where the Circular and/or Annual Report are Posted

The Circular and/or Annual Report can be viewed online on the Trust's website, www.choicereit.ca, or under the Trust's SEDAR+ profile at www.sedarplus.ca.

How to Obtain a Paper Copy of the Circular and/or Annual Report

All unitholders may request that paper copies of the Circular and/or the Annual Report be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR+.

If you are a beneficial unitholder, a request may be made by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling Broadridge at 1-877-907-7643, or outside Canada and the United States, at 303-562-9305 (English) or 303-562-9306 (French). A request must be received by April 11, 2025 (i.e., at least seven business days in advance of the date and time specified in your voting instruction form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

If you hold a paper unit certificate or certificates and your name appears directly on the unit certificate(s), and you would like to receive the Circular and/or the Annual Report: (i) in advance of the voting deadline and Meeting date; or (ii) after the Meeting date and within one year from the date that the Circular was filed on SEDAR+, then a request may be made by calling TSX Trust Company ("TSX Trust") at 1-888-433-6443, or outside Canada and the United States, at 416-682-3801 or by emailing tsxt-fulfilment@tmx.com. A request must be received by April 11, 2025 (i.e., at least seven business days in advance of the date and time specified in your proxy form as the voting deadline) if you would like to receive the Circular and/or the Annual Report in advance of the voting deadline and Meeting date.

Voting

Beneficial Unitholders

Beneficial unitholders are entitled to vote through Broadridge or their intermediary, or during the Meeting by online ballot through the live webcast platform. Beneficial unitholders should vote by following the instructions of Broadridge or their intermediary as indicated on their voting instruction form. Voting instruction forms will be provided by Broadridge or your intermediary. Voting instruction forms may be returned as follows:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493 (English) or 1-800-474-7501 (French)

MAIL: Data Processing Centre, P.O. Box 3700, STN. INDUSTRIAL PARK, Markham, Ontario L3R 9Z9

Broadridge or your intermediary must receive your voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If you are a beneficial unitholder and you wish to attend and vote at the Meeting (or have another person attend and vote on your behalf), you must complete the voting instruction form in accordance with the instructions provided. These instructions include the additional step of registering the person you have designated to attend the Meeting (either yourself or the person you designated to attend on your behalf) with our transfer agent, TSX Trust, after submitting the voting instruction form. Failure to register the proxyholder you have designated to attend the Meeting with TSX Trust will result in such proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting but will not be able to ask questions or vote.

Registered Unitholders

Registered unitholders are entitled to vote by proxy or during the Meeting by online ballot through the live webcast platform. Registered unitholders who are unable to attend the Meeting should exercise their right to vote by signing and returning the form of proxy, or voting in advance by telephone, in accordance with the directions on the form. TSX Trust must receive completed proxies no later than 5:00 p.m. (Eastern Daylight Time) on April 22, 2025 or, if the Meeting is adjourned or postponed, two business days before the Meeting is reconvened.

By Order of the Board of Trustees,

Signed "Simone Cole"

Simone Cole
Senior Vice President, General Counsel and Secretary
March 14, 2025
Toronto, Ontario