



MARWEST APARTMENT REIT

NOTICE OF ANNUAL MEETING OF UNITHOLDERS OF MARWEST APARTMENT REAL ESTATE INVESTMENT TRUST

to be held on June 16, 2026

and

MANAGEMENT INFORMATION CIRCULAR

May 12, 2026

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the proposed transactions described in this Information Circular.

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the 2026 annual meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of participating voting Class A trust units (“**Trust Units**”) and special voting units (“**Special Voting Units**” and collectively with the Trust Units as it relates to voting matters, the “**Units**”) of Marwest Apartment Real Estate Investment Trust (the “**REIT**”) will be conducted at the offices of the REIT at Suite 500 220 Portage Avenue in Winnipeg, Manitoba on the 16th day of June, 2026, at 1 p.m. (Winnipeg Time) for the following purposes:

1. to fix the number of trustees of the REIT at five (5) and to elect the individuals who will serve as the trustees of the REIT for the ensuing year;
2. to approve the re-appointment of the auditors of the REIT for the ensuing year and to authorize the board of trustees of the REIT to fix the remuneration of the auditors; and
3. to transact such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this notice, management of the REIT is not aware of any changes to the foregoing items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Trust Units on these items as you or they see fit.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

Unitholders are encouraged to access and review all information contained in the accompanying Circular prior to voting or returning a proxy.

Record Date

The record date for determination of Unitholders entitled to receive notice of and attend and vote at the Meeting is May 7, 2026. Only Unitholders whose names have been entered in the register of Unitholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting.

Information for Registered Unitholders

Unitholders may attend the Meeting (or any adjournment thereof) in person or, alternatively, may be represented by proxy. Unitholders are strongly encouraged to vote their Trust Units online at www.meeting-vote.com by mail or in person. To vote by mail or in person, Unitholders are requested to date, sign, and return the accompanying form of proxy to TSX Trust Company, the transfer agent of the REIT, TSX Trust Company, Attention: Proxy Department, PO Box 7854 STN, Toronto, ON M5C 9Z9, or in person at 301, 100 Adelaide Street West, Toronto, ON M5H 4H1 or by scanning and email the proxy (both sides) to trust.capture@tmx.com for use at the Meeting or any adjournment thereof. To be effective, votes must be received by TSX Trust Company by 1:00 p.m. (Winnipeg Time) on June 12, 2026, or in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting.

Information for Non-Registered Unitholders

If you are a non-registered holder of Trust Units (for example, if you hold your Trust Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person, you should follow the voting procedures described in the voting instruction form or other document accompanying this Notice. Non-registered Unitholders who received a proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Questions Regarding Voting

Any questions regarding voting your Trust Units should be directed to TSX Trust Company at 1-800-387-0825 or 416-682-3860.

DATED at the City of Winnipeg, Manitoba this 12th day of May, 2026.

ON BEHALF OF THE REIT

“William Martens”

William Martens, Chief Executive Officer and Trustee

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GLOSSARY

“**Affiliate**” has the meaning set forth in National Instrument 45-106 - *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto) and, for the purposes of the Management Agreement, in respect of the Manager, “**Affiliate**” shall also be deemed to include Marwest Management Canada Ltd. or any corporation owned or controlled by the directors and officers of the Manager or other members of the Martens family;

“**Asset Management Services**” means the asset management services described in the Management Agreement;

“**Associate**” has the meaning set forth under *The Securities Act* (Manitoba);

“**Board of Trustees**” or “**Board**” means, at a particular time, the board of trustees of the REIT at such time;

“**Circular**” or “**Information Circular**” means this management information circular dated May 12, 2026 sent to Unitholders in connection with the Meeting;

“**Declaration of Trust**” means the amended and restated declaration of trust of the REIT dated as of April 30, 2021 governing the REIT as a trust established under the laws of the Province of Manitoba, as may be amended and restated from time to time;

“**Deferred Units**” means deferred units of the REIT which entitle the holder thereof to receive one (1) Trust Unit, or cash in lieu thereof, upon the redemption thereof in accordance with the terms and conditions of the Equity Incentive Plan;

“**Disinterested Unitholders**” means all Unitholders, other than in respect of the Equity Incentive Plan Resolution, any Insiders who may be granted awards of Deferred Units or Restricted Units and their Associates;

“**Equity Incentive Plan**” means the equity incentive plan of the REIT dated April 30, 2021 (amended effective June 17, 2022 to remove the Unit option component, and amended June 16, 2025 to replace the definition of fair value) which provides for a fixed Securities-Based Compensation Component authorizing the issuance of up to 1,437,173 Deferred Units and Restricted Units;

“**Exchangeable Unit**” means a Class B limited partnership unit of the Partnership, exchangeable on a one-for-one basis (subject to customary anti-dilution adjustments) for a Trust Unit of the REIT at the election of the holder thereof;

“**Fiscal Year**” means the fiscal year of the REIT ending December 31;

“**GAAP**” means Canadian generally accepted accounting principles, consistently applied and, in respect of the REIT, means IFRS;

“**IFRS**” means International Financial Reporting Accounting Standards;

“**Independent Trustees**” means, at a particular time, those Trustees who are independent within the meaning of National Instrument 58-101 - *Corporate Governance Disclosure Practices* at such time;

“**Insider**” has the meaning set forth under *The Securities Act* (Manitoba) and the rules and regulations made thereunder, including National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*

“Management Agreement” means the asset management and property management agreement dated April 30, 2021 between the REIT, the Partnership and the Manager pursuant to which the Manager is engaged by the REIT and the Partnership to provide Asset Management Services and Property Management Services, subject to the right to delegate such services to an Affiliate;

“Management Fee Unit” means a Trust Unit issuable to the Manager pursuant to the Management Fee Unit Plan;

“Management Fee Unit Plan” means the provisions of the Management Agreement which provide the Manager with the right to have 50% of any base annual asset management fee and 50% of any incentive fee paid in Management Fee Units, at the election of the Manager, subject to the terms and conditions of the Management Agreement and the fixed number of Management Fee Units approved by Unitholders, currently being a maximum of 1,437,173 Management Fee Units;

“Management Nominees” means, Mr. William Martens or, failing him, Mr. Luke Cain, the individuals nominated by management of the REIT to serve as proxy for Unitholders at the Meeting;

“Manager” means Marwest Asset Management Inc. in its capacity as the manager of the REIT pursuant to the Management Agreement;

“Marwest Asset Management Group” means, for the purposes of the Management Agreement, the Manager and its Affiliates and the individuals who control the Manager and its Affiliates, being William Martens, Armin W. Martens, Cornelius W.V. Martens and Karl Martens, their immediate family members and Associates of any of the foregoing;

“Meeting” means the annual meeting of the Unitholders to be held on June 16, 2026 and, where the context requires, any adjournment thereof;

“Notice of Meeting” means the notice of the Meeting dated April 10, 2026 accompanying this Circular;

“Partnership” means MAR REIT L.P., a limited partnership under the laws of Manitoba pursuant to the limited partnership agreement dated as of April 19, 2021 between MAR REIT GP Inc., as general partner, and the REIT, as initial limited partner, and to which the holders of Exchangeable Units have agreed to be bound as limited partners;

“Person” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

“Property Management Services” means the property management services to be provided by the Manager to the REIT and its Affiliates pursuant to the Management Agreement;

“Proxy” means the form of proxy accompanying this Circular for use by Unitholders which may be completed, dated, signed and delivered by or on behalf of a Unitholder to the registrar and transfer agent, as specified in the Notice of Meeting;

“Record Date” means May 7, 2026, being the date determined by the REIT for determining the Unitholders entitled to receive notice of and to attend and vote at the Meeting;

“REIT” or **“Trust”** means Marwest Apartment Real Estate Investment Trust, a trust governed under the laws of the Province of Manitoba pursuant to the Declaration of Trust;

“**Restricted Units**” means restricted units of the REIT which are issuable only to individuals who serve as officers of the REIT from time to time and which entitle the holder thereof to receive one (1) Trust Unit upon the vesting thereof, or cash in lieu thereof, in accordance with the terms and conditions of the Equity Incentive Plan;

“**Securities-Based Compensation Component**” means the component of the Equity Incentive Plan which authorizes the issuance of up to 1,437,173 Deferred Units and/or Restricted Units, subject to the provisions of the Equity Incentive Plan;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;

“**Special Voting Unit(s)**” means non-participating special voting unit(s) of the REIT and, for greater certainty, does not mean Trust Unit(s);

“**Trustee(s)**” means, at a particular time, the trustee(s) of the REIT at such time;

“**Trust Unit(s)**” means a Class A participating voting unit(s) of the REIT and, for greater certainty, does not include Special Voting Unit(s);

“**TSXV**” means the TSX Venture Exchange Inc.;

“**Unit(s)**” means Trust Unit(s) and, where the context requires, Special Voting Unit(s); and

“**Unitholder(s)**” means the holder(s) of Trust Units and, where the context requires (including as it relates to the right to receive notice of, attend and vote at a meeting), the holder(s) of Special Voting Units.

FORWARD-LOOKING STATEMENTS

The information contained in this Circular is given as at the date hereof, except where otherwise noted.

This Circular contains forward-looking information within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “estimates”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases, or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved. Forward-looking information may include statements regarding future plans and objectives of the REIT the assumptions underlying any of the foregoing. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the REIT to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information contained in or incorporated by reference in this Circular, and, accordingly, Unitholders should not place undue reliance on any such forward-looking information. Certain factors that may affect the future results, performance or achievements of the REIT are referenced or summarized under the heading “*Risk Factors*” in the REIT’s latest annual information form which is available under the REIT’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Further, any forward-looking information speaks only as of the date on which such statement is made and the REIT undertakes no obligation to update any forward-looking information to reflect the occurrence of unanticipated events, except as required by law including applicable securities laws.

MANAGEMENT INFORMATION CIRCULAR GENERAL PROXY MATTERS

Management Solicitation

This Information Circular is furnished in connection with the solicitation of proxies by the management of the REIT for use at the Meeting to be held at the offices of the REIT in Winnipeg, Manitoba at 1 p.m. (Winnipeg Time) on June 16, 2026, and any adjournment thereof.

This proxy solicitation is made by the management of the REIT.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, telegraph or personal interview by officers of the REIT, at a nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Units held of record by such persons and the REIT may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the REIT.

Except as otherwise stated, the information contained herein is given as of the date of this Information Circular.

Appointment of Proxies

Accompanying this Information Circular is the Proxy for use by the Unitholders in connection with the Meeting. The persons named in the attached proxies are Mr. William Martens, Chief Executive Officer and a Trustee, and Mr. Luke Cain, a Trustee and Chair of the Board (in such capacity, the “**Management Nominees**”).

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

Each person who is a holder of record of Units at the close of business on the Record Date is entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment thereof.

Unitholders unable to attend the Meeting in person are requested to read the accompanying Information Circular and the Proxy and to complete, sign and date the appropriate proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof and deposit the documents with the REIT's transfer agent, TSX Trust Company. To be effective, the Proxies must be received by TSX Trust Company not later than 1 p.m. (Winnipeg Time) on June 12, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned meeting, or any further adjournment thereof. Unregistered Unitholders who received a proxy through an intermediary must deliver their Proxy in accordance with the instructions given by such intermediary.

Revocation of Proxies

A proxy given by a Unitholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the REIT at any time up to and including the last business day preceding the day of the applicable meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits the proxy is revoked. The head office of the REIT is located at Suite 500 220 Portage Avenue, Winnipeg Manitoba R3C 0A5.

Advice to Beneficial Unitholders

The information set forth in this section is of significant importance to Unitholders who do not hold Units in their own name (“**Beneficial Unitholders**”). Beneficial Unitholders should note that only proxies deposited by Unitholders whose name appears on the records of the REIT as the registered holder of Units can be recognized and acted upon at the Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases, those Units will not be registered in the Unitholders’ name on the records of the REIT. Such Units will more likely be registered in the name of the Unitholder’s broker or the agent of that broker. Units held by brokers or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers or agents for that broker are prohibited from voting Units for their clients. **Therefore, Beneficial Unitholders should ensure that instructions respecting the voting of their Units are properly communicated to the appropriate person.**

Applicable laws and policy require intermediaries and brokers to send voting instructions to Beneficial Unitholders in advance of meetings of Unitholders. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to the form of Proxy provided to registered Unitholders; however, its purpose is limited to instructing the registered Unitholders on how to vote on behalf of the Beneficial Unitholders. A Beneficial Unitholder receiving a proxy from an intermediary or broker cannot use that proxy to vote Units directly at the Meeting; rather, the proxy must be returned to the intermediary or broker well in advance of the Meeting in order to have the Units voted.

Although a Beneficial Unitholder may not be recognized directly at the Meeting for the purpose of voting Units registered in the name of the Beneficial Unitholders’ broker (or agent of the broker), a Beneficial Unitholder may attend at the Meeting as proxyholder for the registered Unitholder to vote Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered Unitholder should enter their own names in the blank space on the form of proxy provided to them by their broker and return the same to their broker (or their broker’s agent) in accordance with the instructions provided by such broker (or broker’s agent) well in advance of the Meeting.

All references to Unitholders in this Information Circular and the accompanying Proxy and Notice of Meeting are references to Unitholders of record, unless specifically stated otherwise.

Provisions Relating to Voting of Proxies

The Trust Units represented by the Proxy will be voted by the designated holder in accordance with the direction of the Unitholder. **If there is no direction by the Unitholder, those Trust Units will be voted “FOR” each of the individuals nominated by the Board to serve as Trustees and “FOR” the resolution re-appointing the REIT’s auditors for the ensuing year and authorizing the Board to fix the remuneration of the REIT’s auditors.**

The Proxy confers discretionary authority upon the designated holder of the proxy to vote as they see fit with respect to any amendments or variations to matters identified in the Notice of Meeting or any other matters which may properly come before the applicable meeting. At the time of printing of this Information Circular, management of the REIT knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting. If such should occur, the Management Nominees will vote the Trust Units represented by the proxy “FOR” each matter identified in the proxy and for the nominees for Trustees and auditor.

Voting Securities

The REIT is authorized to issue an unlimited number of Trust Units and an unlimited number of Special Voting Units. As of the Record Date, there were 9,605,242 Trust Units and 9,936,391 Special Voting Units issued and outstanding. All issued and outstanding Trust Units of the REIT carry the right to one vote.

Record Date

The Record Date for determination of Unitholders entitled to receive notice of and to attend and vote at the Meeting is May 7, 2026. Only Unitholders whose names have been entered in the register of Trust Unitholders and holders of Special Voting Units at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

There are no matters proposed to be considered at the Meeting, other than the election of Trustees and the appointment of auditors. Accordingly, no Trustee or executive officer of the REIT and no Associate thereof has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of Trustees or the appointment of auditors or as otherwise disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES

The Record Date for determining Unitholders entitled to receive notice of, attend and cast votes at the Meeting is May 7, 2026. As at the Record Date, there are an aggregate of 19,541,633 Units outstanding, comprised of 9,605,242 Trust Units and 9,936,391 Special Voting Units.

To the knowledge of the Trustees and executive officers of the REIT, as of the Record Date, no person beneficially owns, or controls or directs, directly or indirectly, Units carrying 10% or more of the voting rights attached to the Units.

TRUSTEE NOMINEES

The table below sets forth, for each Trustee and proposed Trustee, their current position with the REIT, the period of time that they have served as a Trustee of the REIT, their principal occupation for the past five (5) years and the number of Trust Units beneficially owned or over which they exercise control or discretion.

Name and Municipality of Residence	Trustee Since	# of Units Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation During the Past Five (5) Years
William Martens Winnipeg, Manitoba	July 2, 2020	1,517,715 Units (comprised of 340,262 Trust Units and 1,177,453 Special Voting Units)	Executive Officer of Marwest Group of Companies
Armin H. Martens Winnipeg, Manitoba	June 16, 2025	1,091,384 Units (comprised of 922,419 Trust Units and 168,965 Special Voting Units)	Corporate Director, Chief Executive Officer Mann Realty Advisors Inc. Former Chief Executive Officer and Trustee of Artis Real Estate Investment Trust from 2004 until 2021
Luke Cain (1) Winnipeg, Manitoba	July 2, 2020	80,876 Units (comprised of 60,860 Trust Units and 20,016 Special Voting Units)	Principal at Canada ICI Capital Corp.
Jason Pellaers (2) Winnipeg, Manitoba	February 16, 2021	70,284 Units (comprised of 53,300 Trust Units and 16,984 Special Voting Units)	Vice-President, Finance at NFI Group Inc.
James Green (3) Winnipeg, Manitoba	August 25, 2021	68,795 Units (comprised of 63,000 Trust Units and 5,795 Special Voting Units)	Corporate Director. Former Chief Financial Officer of Artis Real Estate Investment Trust from 2004 until June, 2021

- (1) Independent Trustee; Chair of the Board of Trustees; and Member of the Audit Committee and Governance, Compensation and Nominating Committee.
- (2) Independent Trustee; Member and Chair of the Audit Committee; and Member of the Governance, Compensation and Nominating Committee.
- (3) Independent Trustee; Chair of the Governance, Compensation and Nominating Committee; and Member of the Audit Committee.

As at the date hereof, the Trustees of the REIT beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 1,439,841 Trust Units, 1,389,213 Special Voting Units, as well as an aggregate of 1,346,453 Exchangeable Units, representing 14.47% of the outstanding voting securities of the REIT (through ownership of Trust Units and Special Voting Units) and a 14.29% economic interest in the REIT (through ownership of Trust Units and Exchangeable Units).

Biographies of the Nominees for Trustee

William Martens – Winnipeg, Manitoba – Trustee and Chief Executive Officer

Mr. William Martens, age 50, is a director and executive officer of various companies comprising the Marwest Group of Companies, including Marwest Management Canada Ltd., a property management company, Marwest Construction Ltd., a construction company, as well as various corporations which act as general partners of limited partnerships sponsored by the Marwest Group of Companies focused on the acquisition and/or development of multi-family residential properties, assisted living retirement residences and commercial properties. Mr. William Martens also worked in the commercial real estate financing industry for five years. William Martens has extensive experience in the real estate industry as a result of his senior roles at the Marwest Group of Companies since 2015 and obtained a Bachelor of Commerce (Honours) degree from the University of Manitoba.

Armin H. Martens – Winnipeg, Manitoba – Trustee

Mr. Martens, age 71, is the CEO of Mann Realty Advisors Inc., which is involved in the acquisition, management, development and construction of commercial and multi-family properties. Mr. Martens currently holds the position of Director with M3 Capital Corp. since November 2021. Prior to that Mr. Martens was the founder and CEO of Artis REIT, which was one of the largest diversified commercial real estate investment trusts in Canada. Mr. Martens obtained a Bachelor of Science (Civil Engineering) degree from the University of Manitoba. He is a registered professional engineer and holds a Master of Business Administration degree from the International Institute for Management Development (IMD) in Lausanne, Switzerland. Mr. Martens is also a past director of Fortress Paper Ltd and the Bank of Canada, Canada's central bank.

Luke Cain – Winnipeg, Manitoba – Trustee

Mr. Luke Cain, age 39, is a Principal at Canada ICI Capital Corporation, one of Canada's largest and most respected commercial real estate finance firms. He has financed over \$10 billion of commercial mortgages over his career, predominantly in the multi-family asset class. Mr. Cain holds a B.A. (Economics) from Union College (New York), and an M.B.A. (Finance) from the University of Manitoba. Mr. Cain has extensive experience in the real estate financing industry as a result of his senior role at Canada ICI Capital Corporation.

Jason Pellaers – Winnipeg, Manitoba – Trustee

Mr. Pellaers, age 50, is currently Vice-President, Finance at NFI Group Inc. (“NFI”), a TSX-listed issuer (TSX: NFI) that is a leading global bus manufacturer. In his role as Vice-President, Finance, Mr. Pellaers is responsible for NFI internal controls over financial reporting (ICFR) and NFI's external financial reporting requirements. Mr. Pellaers works directly with the NFI audit committee in reviewing financial statements and related public disclosures. Mr. Pellaers has played an integral role in NFI's mergers and acquisitions activity, having led two recent acquisitions by NFI and participating as a finance lead member on multiple other acquisitions. Prior to assuming his current position in January 2017, Mr. Pellaers held other important positions at NFI, including Director of Finance since August 2010. Mr. Pellaers is a member of the Chartered Professional Accountants of Canada and is a CPA (CA) and received a Bachelor of Commerce (Honours) from the University of Manitoba in 1998.

James Green – Winnipeg, Manitoba – Trustee

Mr. James Green, age 70, is the former Chief Financial Officer of Artis Real Estate Investment Trust (Artis), retired as of May 2021. He was a member of the founding management team at Artis and served in this role from November 2004 to May 2021. During his tenure, Artis grew from a single retail project to over \$5.5 billion in real estate assets. As CFO, Mr. Green was involved in all aspects of the business at Artis, including financial reporting, real estate and business financing, capital markets activities, banking and treasury, as well as real estate acquisitions and dispositions. Mr. Green is a Chartered Professional Accountant and holds a CPA (CA) designation. He received a Bachelor of Science degree from the University of Manitoba.

Cease Trade Orders and Bankruptcies

No individual nominated for election as a Trustee: (a) is, as at the date hereof or has been within 10 years before the date hereof, a director or executive officer of any issuer that: (i) was subject to an order (where “order” means a cease trade or similar order, or an order that denied such issuer access to any exemptions under applicable securities laws, that was in effect for a period of more than 30 days) that was issued while the person was acting in the capacity as a director or officer; or (ii) was subject to an order that was issued after the person ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as a director or executive officer; or (b) is, at the date hereof or has been within 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under 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 hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, an arrangement or a compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

EXECUTIVE COMPENSATION

In this section entitled “*Executive Compensation*”:

“**Named Executive Officer**” means the following individuals: (a) the Chief Executive Officer of the REIT; (b) the Chief Financial Officer of the REIT; (c) the highly compensated executive officers (or persons 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 the REIT whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the REIT nor acting in a similar capacity as at the end of the most recently completed financial year.

As at December 31, 2025, there were three Named Executive Officers of the REIT: William Martens, Chief Executive Officer, Armin W. Martens, Executive Vice-President and Jennifer Nazimek, Chief Financial Officer.

Trustee and Named Executive Officer Compensation, Excluding Compensation Securities

The following table summarizes the compensation paid to Named Executive Officers and the Trustees during the most recently completed financial year, other than grants of compensation securities disclosed under the sub-heading “Compensation Securities” below.

Table of Compensation, Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commissions (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total (\$)
William Martens (2) Chief Executive Officer and Trustee	2025	nil (1)	nil	nil	nil	nil	nil
	2024	nil (1)	nil	nil	nil	nil	nil
Jennifer Nazimek Chief Financial Officer	2025	92,250 (1)	nil	nil	nil	nil	92,250
	2024	92,250 (1)	nil	nil	nil	nil	92,250
Armin W. Martens Executive Vice-President	2025	nil (1)	nil	nil	nil	nil	Nil
	2024	nil (1)	nil	nil	nil	nil	nil
Luke Cain Trustee	2025	nil	nil	17,856	nil	nil	17,856
	2024	nil	nil	49,500	nil	nil	49,500
Jason Pellaers Trustee	2025	nil	nil	28,489	nil	nil	28,489
	2024	nil	nil	41,100	nil	nil	41,100
Armin H. Martens Trustee	2025	nil	nil	4,500	nil	nil	4,500
	2024	nil	nil	nil	nil	nil	nil
James Green Trustee	2025	nil	nil	39,000	nil	nil	39,000
	2024	nil	nil	39,000	nil	nil	39,000

Notes:

- (1) The services of the Named Executive Officers are provided to the REIT by the Manager pursuant to the Management Agreement. The REIT does not pay any direct compensation to the Named Executive Officers. For a summary of fees to which Marwest is entitled under the Management Agreement, see the REIT’s annual information form for the year ended 2025, a copy of which is available on the REIT’s profile on SEDAR+ and which disclosure is hereby incorporated by reference. With respect to fees for Property Management Services, the Manager delegated its right to provide such services to an Affiliate. The salary figures set forth in the table above represent an estimate of the aggregate compensation paid by the Manager to the Named Executive Officers during the relevant period that is attributable to services rendered to the Manager.
- (2) William Martens was not paid any compensation in his capacity as a Trustee.

Compensation Securities

No securities-based compensation was granted or awarded to Named Executive Officers during the years ended December 31, 2025 and December 31, 2024.

The following table summarizes the securities-based compensation awarded to the Trustees during the most recently completed financial year.

Table of Compensation Securities

Name and position	Type of Compensation Security	Number of Compensation Securities	Date of Grant or Issue	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on the date of grant (\$)	Closing price of security at year end (\$)	Expiry Date
Luke Cain Trustee	Deferred Units	Nil	March 31, 2025	1.10	0.76	0.76	n/a (1)
		12,666	June 30, 2025	0.8267	0.84	0.76	n/a (1)
		13,743	Sept. 30, 2025	0.7703	0.75	0.76	n/a (1)
		14,276	Dec. 31, 2025	0.7415	0.76	0.76	n/a (1)
Jason Pellaers Trustee	Deferred Units	Nil	March 31, 2025	1.10	0.76	0.76	n/a (1)
		10,133	June 30, 2025	0.8267	0.84	0.76	n/a (1)
		2,748	Sept. 30, 2025	0.7703	0.75	0.76	n/a (1)
		2,855	Dec. 31, 2025	0.7415	0.76	0.76	n/a (1)
Armin H. Martens Trustee	Deferred Units	Nil	March 31, 2025	1.1	0.76	0.76	n/a (1)
		1,043	June 30, 2025	0.8267	0.84	0.76	n/a (1)
		6,871	Sept. 30, 2025	0.7703	0.75	0.76	n/a (1)
		7,138	Dec. 31, 2025	0.7415	0.76	0.76	n/a (1)

Notes:

- (1) There is no expiry date for Deferred Units, which are redeemed or settled upon a Trustee ceasing to be a Trustee.

Automatic Deferred Unit Grant Policy

On August 24, 2021, the REIT's board of trustees unanimously adopted a policy pursuant to which, at the election of each Trustee, the compensation payable to such Trustee (other than meeting fees, which shall be paid in cash) in respect of each calendar quarter shall accrue and be payable at the beginning of the last day of the calendar quarter (or, if the REIT establishes a distribution record date for the last month of the quarter which is other than the last calendar day of the month, at the beginning of such distribution record date (the "**Grant Date**"). Effective on each Grant Date on or following September 30, 2021, Deferred Units shall be issued to each Trustee to whom accrued compensation is payable, at a price determined in accordance with the Equity Incentive Plan in such number so as to satisfy the accrued compensation amount in full, provided that no fractional deferred units shall be issued and any balance shall be payable in cash. Up to and included December 31, 2023, each of the Trustees has elected to have 50% of their compensation (other than meeting fees) paid in Deferred Units pursuant to the policy (with the balance of such compensation paid in cash). Effective January 1, 2024 the Trustees have elected to receive all their compensation in cash. Effective commencing the Q2 2025 compensation payment, certain Trustees have elected to receive a portion of their compensation in Deferred Units, the balance of their compensation was received in cash. The policy provides that neither the policy, nor any election of a particular Trustee to receive compensation in Deferred Units, may be revoked, amended or changed during a general or special blackout period or, in the case of an individual Trustee, at any time when such individual Trustee has knowledge of a material fact or material change in respect of the REIT which has not been generally disclosed.

Exercise of Compensation Securities

No Trustee or Named Executive Officer, other than Cornelius Martens whose 30,204 deferred units were automatically redeemed upon his ceasing to be a Trustee in accordance with the Equity Incentive Plan, exercised any securities-based compensation during the year ended December 31, 2025.

Securities-Based Compensation Plans

Overview

The Board of Trustees adopted the Equity Incentive Plan and the Management Fee Unit Plan, both effective April 30, 2021 upon the completion of the REIT's "qualifying transaction" (as defined under the policies of the TSXV).

At the annual and special meeting of Unitholders held on April 30, 2021, disinterested Unitholders passed the following resolutions:

- (a) a resolution approving the Equity Incentive Plan, which authorizes for issuance of a fixed maximum of 1,437,173 Trust Units under the Securities Based Compensation Component; and
- (b) a resolution approving authorizing the issuance of a fixed maximum of 1,437,173 Management Fee Units pursuant to the Management Fee Unit Plan.

No further approval of Unitholders is required to be obtained by the REIT in respect of the Equity Incentive Plan or the Management Fee Unit Plan, until such time as the REIT seeks to increase the maximum number of Trust Units issuable under such plan(s).

Equity Incentive Plan

The Equity Incentive Plan provides available to participants who are Trustees, officers and employees of the REIT or of any affiliate of the REIT, or of any designated service providers, or designated services providers (“**Participants**”), in each case as selected by the Board of Trustee or a committee of the Board of Trustees appointed to administer the Plan (in either case, referred to in the Equity Incentive Plan as the “**Board**”).

The Equity Incentive Plan provides for a fixed Securities-Based Compensation Component providing for the granting or award of Deferred Units and Restricted Units.

Summary of the Equity Incentive Plan

The following is a summary of the Equity Incentive Plan.

Awards

Awards granted under the Plan (the “**Awards**”) may consist of Deferred Units and/or Restricted Units. Each Award is subject to the terms and conditions set forth in the Equity Incentive Plan and to those other terms and conditions specified by the Board and set forth in a written awards agreement (an “**Awards Agreement**”).

Units Subject to the Plan

The Trust Units to be subject to or related to Awards under the Plan will be authorized and unissued Trust Units of the Trust. The maximum number of Trust Units issuable pursuant to Deferred Units or Restricted Units under the Plan is fixed at 1,437,173, being equal to 10% of the issued and outstanding Trust Units and Exchangeable Units as at April 30, 2021, subject to increase by approval of disinterested Unitholders. The Trust will from time to time reserve for the purposes of the Plan, out of its authorized and unissued Trust Units, such number of Trust Units.

Other Adjustment

In the event of any recapitalization, reorganization, arrangement, amalgamation, split or combination, distribution or other similar event or transaction, substitutions or adjustments will be made by the Board in its discretion: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under the Plan; and (ii) to the number, class and/or issuer of securities subject to outstanding Awards, in each case in a manner that reflects equitably the effects of such event or transaction. The appropriate adjustments in the number of Trust Units under an Award and the other terms and conditions thereunder, may be made by the Board in its discretion and in order to give effect to the adjustments in the number of Trust Units of the Trust resulting from the implementation and operation of any unitholder rights plan.

Restrictions

The following restrictions shall apply to Awards:

- (i) the number of Trust Units underlying awards granted to any one Person (and corporations wholly-owned by that Person) within any 12-month period must not exceed five percent (5%) of the issued and outstanding Trust Units and Exchangeable Units at the time of grant; and
- (ii) the aggregate number of Trust Units underlying Awards granted to a service provider in a 12-month period must not exceed two percent (2%) of the issued and outstanding Trust Units and Exchangeable Units at the time of the grant, and any Award granted to a service provider shall vest

in stages over 12 months with not more than 25% of the Trust Units subject to the Award vesting in any three (3) month period.

Eligibility

Participants may include Trustees, officers and employees of the Trust or any of its affiliates.

Fair Market Value

For the purposes of the Plan only, amended on June 16, 2025, “fair market value” means:

- (a) for the purposes of grants of Deferred Units and Restricted Units, as of any date: (i) if the Trust Units are not then publicly traded, the fair market value of such Trust Units on the day immediately preceding such date, as determined by the Board in its sole and absolute discretion; or (ii) if the Trust Units are publicly traded, the volume weighted average trading price of the Trust Units for the five (5) trading days immediately preceding such date on the TSX Venture Exchange or other principal securities exchange on which the majority of the trading in the Trust Units occurs (the “**5 Day VWAP**”), provided that fair market value shall not be less than the lowest price permitted by the TSXV (being on the date hereof the Discounted Market Price, as such term is defined under the policies of the TSXV, on the date of grant); and
- (b) for the purposes of the redemption and settling of Deferred Units and Restricted Units, as of the applicable date: (i) if the Trust Units are not then publicly traded, the fair market value of such Trust Units on the day immediately preceding such date, as determined by the Board in its sole and absolute discretion; or (ii) if the Trust Units are publicly traded, the 5 Day VWAP.

Restricted Units

The Plan provides that the Board may grant Awards of Restricted Units. A Restricted Unit is a contractual promise to issue a Trust Unit at a specified future date and which may be settled in Trust Units or by cash payment equal to the number of Restricted Units multiplied by the fair market value (as defined in the Plan) of the Trust Units, at the election of the holder.

Restricted Units shall vest at such time as determined by the Board at the time of the grant, subject to the right of the Board to determine at any time after the time of grant that a particular Restricted Unit will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Restricted Units may be subject to the satisfaction of conditions, including performance based conditions, at the discretion of the Board.

An Award of Restricted Units shall be settled in Trust Units or cash at the election of the holder within 30 days of vesting, provided that if no election has been made within 30 days of vesting, the Restricted Unit shall be settled in Trust Units as soon as practicable thereafter.

Deferred Units

The Plan provides that the Board may grant Awards of Deferred Units. A Deferred Unit is a contractual promise to issue a Trust Unit at a specified future date, and which may be settled in Trust Units or by cash payment equal to the number of Deferred Units multiplied by the fair market value (as defined in the Plan) of the Trust Units, at the election of the holder.

Deferred Units will vest on the date of grant, subject to the right of the Board to determine at the time of grant that a particular Deferred Unit will be exercisable in whole or in part on a different date. Each Deferred Unit will be accompanied by a Special Voting Unit, unless otherwise determined by the Board at the time of the grant.

Effects of Termination of Service

Generally, unless provided otherwise in the applicable Awards Agreement or individual employment agreement, Restricted Units or Deferred Units granted under the Plan will expire in accordance with the terms described below:

If a Participant's service with the Trust or any Affiliate or with any service provider by reason of death: (i) with respect to Restricted Units, any unvested Restricted Units shall vest on a *pro rata* basis based on the number of days that have elapsed since the date of grant relative to the scheduled vesting date and the Restricted Units shall be settled in Trust Units or cash on the settlement date, except where the Restricted Units are subject to conditions, including performance-based conditions, in which case the Restricted Unit settlement date shall occur as soon as practicable and in any event within 60 days of the satisfaction of such conditions, if applicable; (ii) with respect to Deferred Units, the redemption of such Deferred Units shall accordance with its terms and the Plan, after the Participant's death.

In the event of a retirement (other than a resignation) of a Participant from employment by the Trust or any Affiliate or with any service provider, with respect to Restricted Units (and Deferred Units if subject to a vesting condition), such Restricted Units (and Deferred Units if subject to a vesting condition) shall continue to vest and remain exercisable (or otherwise entitle the holder to receive the underlying cash or Trust Units in accordance with its terms), subject to a maximum period of three (3) years after the date of such retirement (which the Board of Trustees, acting reasonable, does not treat as a resignation pursuant to the terms of the Plan) and at the end of the such (3) year (or shorter) period, any unvested and unexercised Restricted Units or Deferred Units will expire and terminate and all rights will be forfeited. Any unvested portion will expire and terminate on the date resignation or natural termination of a service provider contract, as applicable and any vested portion will be exercisable for a maximum period of 30 days following such termination or cessation date.

In the event of the resignation of the Participant from employment by the Trust or any Affiliate or service provider, or a service provider's contract terminates at its normal termination date, in the case of Restricted Units: (i) any unvested portion will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a service provider, as applicable; and (ii) any vested portion will be exercisable (or otherwise entitled the holder to receive the underlying cash or Trust Units in accordance with its terms) for a maximum period ending 30 days following the date of resignation or the normal termination date or cessation date, as applicable (or, if sooner, on the last day of the stated term of such Restricted Units as applicable).

If a Participant's service with the Trust or any Affiliate or service provider terminates by reason of disability: (i) any unvested portion of Restricted Units and Deferred Units will expire and terminate on the date of disability; and (ii) any Restricted Units and Deferred Units held by such Participant that have vested as of the date of disability of the Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable (or otherwise entitled the holder to receive the underlying cash or Trust Units in accordance with its terms) at the time of termination, in the case of Restricted Units, for a maximum period ending 12 months following the date of termination by reason of disability (or, if sooner, on the last day of the stated term of such Restricted Units) and in the case of Deferred Units, in accordance with their terms and the Plan.

If a Participant's service as an employee with the Trust or any Affiliate or service provider is terminated without Cause (as defined in the Plan) (other than a termination as described above), or a Participant's

contract as a service provider is terminated by the Trust before its normal termination date without Cause, any unvested portion of the Restricted Units will vest immediately and remain outstanding on the date of termination, and all Restricted Units will remain exercisable (or otherwise entitle the holder to receive the underlying cash or Trust Units in accordance with its terms) for a maximum period ending 30 days following the date of termination (or, if sooner, on the last day of the stated term of such Restricted Unit, as applicable).

If a Participant's service with the Trust or any Affiliate or service provider is terminated for Cause (as defined in the Plan), or a Participant's contract as a service provider is terminated before its normal termination date for Cause: (i) any Restricted Units and Deferred Units held by the Participant, whether vested or unvested, will immediately and automatically expire as of the date of such termination, and (ii) any Trust Units for which the Trust has not yet delivered unit certificates will be immediately and automatically forfeited.

Notwithstanding the termination provisions described above, in the event that a Participant who is a Trustee (who is not an officer or service provider whose employment or contract has been terminated for cause or without constructive dismissal) ceases to hold office as a Trustee, any unvested Restricted Units held by such Participant will immediately vest and any such Restricted Units will be fully exercisable or redeemable (or otherwise entitle the holder to receive the underlying cash or Trust Units in accordance with its terms) for a maximum period ending 90 days following the date of ceasing to hold office.

Amendment and Termination of the Plan

The Board may, in its sole discretion, at any time and from time to time, amend, suspend or terminate the Plan at any time without the approval of Unitholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or TSXV approval or materially prejudice the rights of any holder under any Award. Notwithstanding the foregoing, but subject to the anti-dilution adjustment provisions of the Plan, the Board may not, without the approval of the Unitholders of the Trust, make amendments to the Plan for any of the following purposes:

- (a) to increase the maximum number of Trust Units that may be issued pursuant to Awards granted under the Plan;
- (b) to cancel and reissue Awards (other than pursuant to the anti-dilution adjustment provisions of the Plan);
- (c) to extend the expiry period of Awards for the benefit of any Participant (including Insiders);
- (d) to amend the persons who are eligible to be Participants which may permit the introduction or reintroduction of non-employee Trustees on a discretionary basis;
- (e) to increase the maximum number of Trust Units issuable to non-employee Trustees or to increase the maximum annual amount of Awards which may be granted to Trustees;
- (f) to increase the maximum number of Trust Units issuable to Insiders pursuant to the anti-dilution provisions of the Plan.
- (g) to permit any Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
- (h) to amend the provisions of the Plan relating to amending and terminating the Plan.

In addition to the changes that may be made pursuant to the anti-dilution adjustment provisions of the Plan, but except where unitholder approval is expressly required pursuant to the foregoing paragraph, the Board may, at any time and from time to time, without the approval of the unitholders of the Trust, make amendments to the Plan or any Award including, but not limited to:

- (a) amendments of a technical, clerical or “housekeeping” nature, or to clarify any provision of the Plan;
- (b) termination of the Plan;
- (c) amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;
- (d) amendments in respect of the vesting provisions of any Awards; and
- (e) amendments to the termination provisions of Awards granted under the Plan that do not entail an extension beyond the original expiry date;

provided that:

- (a) any required approval of any applicable regulatory authority or the TSXV is obtained;
- (b) if the amendments would extend the expiry date of Awards granted to Insiders, other than as authorized pursuant to the anti-dilution adjustment provisions of the Plan, the approval of the disinterested unitholders of the Trust must be obtained;
- (c) the Board would have had the authority to initially grant the Award under the terms as so amended; and
- (d) the consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

Change in Control

Upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute award of a successor entity. Substitute awards shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards. If such exchange for substitute awards is not effected by the Board, the Board has the discretion to accelerate the vesting of Restricted Units and/or Deferred Units, provided that the Participant’s employment, service or term of office with the Company, is terminated without cause (as defined in the Plan).

For the purposes of the Plan a change in control means the occurrence of any of the following transactions or of a series of related transactions:

- (a) any Person acquiring beneficial ownership within the meaning of applicable securities law, directly or indirectly, of securities of the Trust representing more than 50% of the voting power of the Trust’s then outstanding Trust Units and/or Special Voting Units for the election of Trustees;
- (b) a consolidation, securities exchange, reorganization, arrangement or amalgamation of the Trust resulting in the unitholders of the Trust immediately prior to such event not owning at least a majority of the voting power of the resulting entity’s securities outstanding immediately following such event;

- (c) the sale or other disposition of all or substantially all the assets of the Trust (other than a transfer of assets made in the ordinary course of business for the purpose of securitization);
- (d) a liquidation or dissolution of the Trust; or
- (e) any similar event deemed by the Board to constitute a control in control for purposes of the Plan.

Notwithstanding the foregoing provisions, a transaction or a series of related transactions referred to in (a), (b) or (c) will not constitute a change in control if such transaction(s) result(s) in the Trust, any successor to the Trust, or any successor to the Trust's business, being controlled, directly or indirectly, by the same Person or Persons who controlled the Trust, directly or indirectly, immediately before such transaction(s).

Notwithstanding the definition of "change in control" in the Plan:

- (a) if a Participant and the Trust (or any of its affiliates) have entered into an employment agreement or other agreement that specifically defines "change in control, or "change of control" then with respect to such Participant, "change in control" shall have the meaning defined in that employment agreement or other agreement; or
- (b) if a Participant is a director or officer of an external management company and the external management agreement specifically defines "change in control, or "change of control" then with respect to such Participant, "change in control" shall have the meaning defined in that external management agreement.

Management Fee Unit Plan

Pursuant to the Management Agreement, the Manager has the right to elect to receive up to 50% of its base asset management fee and up to 50% of its incentive fee in Trust Units, up to a fixed maximum of 1,437,173, subject to increase by approval of disinterested Unitholder, and subject to a maximum of 2% of the issued and outstanding Trust Units and Exchangeable Units in any twelve (12) month period.

The Management Fee Unit Plan received disinterested Unitholder approval at the annual and special meeting of Unitholders held on April 30, 2021.

Employment, Consulting and Management Agreements

Pursuant to the Management Agreement, the Manager is the exclusive provider of Asset Management Services and Property Management Services, subject to the right of the Manager to delegate to an Affiliate of the Manager.

For a summary of the Management Agreement, including the fees payable to the Manager and the provisions of the Management Agreement relating to a change of control and termination fees, see "Management of the REIT" in the REIT's annual information form for the year ended December 31, 2024, which is on the REIT's SEDAR+ profile at www.sedarplus.ca and which is disclosure is incorporated by reference herein.

Where the Manager is entitled to a termination fee in respect of the termination of Asset Management Services or Property Management Services, such termination fee shall be calculated as follows:

- (a) in respect of a termination upon internalization of Asset Management Services or Property Management Services, as the case may be, a termination at the end of a term or a termination by the Manager as a result of a material breach by the REIT or an Affiliate of the REIT of the Management Agreement, in each case in accordance with the Management Agreement, a fee equal

to the aggregate of all fees paid or payable to the Manager in respect of Asset Management Services or Property Management Services, as the case may be, during the 12 month period prior to termination; and

- (b) in respect of a termination by the Manager as a result of a Change of Control (as defined in the Management Agreement), a fee equal to three (3) times the aggregate of all fees paid or payable to the Manager in respect of Asset Management Services or Property Management Services, as the case may be, during the 12 month period prior to termination.

Subject to regulatory approval, the Manager has the right to elect to receive any termination fee payable upon the internalization of Asset Management Services or Property Management Services under the Management Agreement through the issuance of Exchangeable Units or other securities exchangeable for Trust Units. The foregoing right of the Manager to receive Exchangeable Units or other securities exchangeable for Trust Units received disinterested Unitholder approval at the annual and special meeting of Unitholders held on April 30, 2021.

Oversight of Compensation

Trustee Compensation

The Board of Trustees has established a Governance, Compensation and Nominating Committee that is responsible for determining the compensation payable to the Trustees. The Governance, Compensation and Nominating Committee determines the compensation payable to the Trustees on an annual basis, or more frequently in the event that the REIT undergoes a material change which the committee determines warrants a change in Trustee compensation.

Trustee and Officer Liability Insurance

In addition to the REIT's indemnification of Trustees under the Declaration of Trust, the REIT maintains a Trustee and officers' insurance policy. The aggregate premium for such insurance for the period from April 8, 2025 to April 8, 2026 was \$29,160 inclusive of taxes. The aggregate limit of liability applicable to insured Trustees and officers of the REIT under the policy is \$3,000,000. The Governance, Compensation and Nominating Committee is responsible for approving the terms of the liability insurance obtained by the REIT for the benefit of Trustees and officers of the REIT.

Manager Compensation

As noted above, the compensation of the Manager is determined in accordance with the terms of the Management Agreement, which was negotiated by the Manager and the Independent Trustees on behalf of the REIT in connection with the REIT's "qualifying transaction" (as defined under policies of the TSXV). Accordingly, neither the Board of Trustees nor the Governance, Compensation and Nominating Committee exercises discretion in determining the annual compensation payable to the Manager.

For a summary of the terms of the Management Agreement, including the compensation payable to the Manager, see "Management of the REIT" in the annual information form of the REIT for the year ended December 31, 2025, a copy of which is available on the REIT's SEDAR+ profile and which is hereby incorporated by reference herein.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below summarizes the number of Trust Units issued or underlying securities issued under the Equity Incentive Plan and Management Fee Units Plan and the number of Trust Units remaining available for future issuance thereunder as at December 31, 2025.

Plan Category	A Number of Trust Units to be issued upon exercise or redemptions of outstanding securities	B Weighted-average exercise price of outstanding securities	C Number of securities remaining available for future issuance under equity compensation plans
Equity Incentive Plan – Deferred Units	214,041	\$0.7415	1,223,132 (1)
Equity Incentive Plan – Restricted Units	Nil	Nil	1,223,132 (1)
Management Fee Unit Plan – Management Fee Units	Nil	Nil	1,437,173

Notes:

- (1) A maximum of 1,437,173 Deferred Units and/or Restricted Units may be issued pursuant to the Equity Incentive Plan and, accordingly, a maximum of 1,223,132 Deferred Units and/or Restricted Units remain issuable thereunder. To the extent that a Deferred Unit or a Restricted Unit is issued, it will reduce the maximum number of Deferred Units and Restricted Units issuable under the Securities-Based Compensation Component.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

As at the date hereof, none of the Trustees, senior officers, executive officers, promoters, other members of management, proposed nominees for election as a director or their respective Associates or Affiliates, of the REIT, is or has been indebted to the REIT or its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein or in the REIT’s annual information circular for the year ended December 31, 2025, which is available on the REIT’s SEDAR+ profile at www.sedarplus.ca, no Trustee or executive officer of the REIT or any other “informed person” (within the meaning of applicable securities laws), or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in any transactions since the commencement of the REIT’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

APPOINTMENT OF AUDITOR

KPMG LLP, Chartered Professional Accountants of Winnipeg, Manitoba is the current auditor of the REIT.

The registrar and transfer agent of the REIT is TSX Trust Company located at 600 The Dome Tower, 333-7th Avenue, Calgary, Alberta T2P 2Z1.

MANAGEMENT CONTRACT

The Asset Management Services and Property Management Services are provided by the Manager, with the Chief Executive Officer, Executive Vice-President and Chief Financial Officer and Secretary of the REIT being appointed to those positions by the Manager with the consent of the Trustees. For particulars of the Management Agreement and the Manager, see “Management of the REIT” in the REIT’s annual information form for the year ended December 31, 2025, which is available on the REIT’s SEDAR+ profile at www.sedarplus.ca and which disclosure is hereby incorporated by reference herein.

STATEMENT OF GOVERNANCE PRACTICES

Board of Trustees

The exercise of independent supervision over management of the REIT is carried out through its Independent Trustees. The Independent Trustees are responsible for reviewing and approving matters involving a conflict of interest between the REIT and the Trustees or officers of the REIT and any matters requiring Independent Trustee approval under applicable securities laws and requirements of the TSXV. For the purposes of determining independence, the Board of Trustees use the definition of “independence” contained in Section 1.4 of the National Instrument 52-110 – *Audit Committees*, which is referenced in National Instrument 58-101- *Disclosure of Corporate Governance Practices* and the Declaration of Trust. Luke Cain, Jason Pellaers and James Green are the current Independent Trustees of the REIT. William Martens is not an Independent Trustee due to the fact that he is the Chief Executive Officer of the REIT. Armin H. Martens is not an Independent Trustee by virtue of his family relationship with certain officers of the REIT.

Luke Cain is not an Independent Trustee and, as at the date hereof, for Audit Committee purposes, is not independent within the meaning of section 1.5 of Multilateral Instrument 52-110 – *Audit Committees* as he does directly or indirectly accept any compensatory fee from the REIT or any Subsidiary of the REIT. Mr. Cain is an independent contractor of Canada ICI, which provides mortgage brokerage services to real estate industry participants and has in the past provided such services to the REIT and/or Subsidiaries of the REIT, as well as by certain real estate entities managed by the Marwest Group of Companies. There is the potential that the REIT and/or its subsidiaries will engage Canada ICI to provide mortgage brokerage services in the future and that Mr. Cain will be involved in providing such services on behalf of Canada ICI. In such event, it is expected that Mr. Cain will indirectly receive compensation from the REIT and/or a subsidiary of the REIT. To address the potential conflicts of interest involving Mr. Cain relating to the potential engagement of Canada ICI by the REIT and/or its subsidiaries, the Board of Trustees has established certain protocols described in the REIT’s annual information form for the year ended December 31, 2025. In the event that Luke Cain is involved in, and receives compensation from the REIT or a subsidiary of the REIT for, providing services to the REIT or a subsidiary of the REIT on behalf of Canada ICI in accordance with the protocols established by the REIT, he will be deemed not to be independent for Audit Committee purposes under section 1.5 of Multilateral Instrument 52-110 – *Audit Committees*. However, Mr. Cain will continue to be an Independent Trustee unless and until otherwise determined by the Board of Trustees.

Trusteeships

The following table sets out the Trustees of the REIT that are, or have been within the last five (5) years, trustees, directors or officers of other issuers that are or were reporting issuers in any Canadian jurisdiction and which carried on significant active business during such period:

Name of Trustee	Name of Reporting Issuer	Position and Tenure
Armin H. Martens	Artis Real Estate Investment Trust (TSX:AX.UN) M3 Capital Corp. (TSXV:MCT-P)	Chief Executive Officer and Trustee (2004-2021) Director (2021-present)
Jason Pellaers	NFI Group Inc. (TSX:NFI)	Vice-President, Finance (2016 – present)
James Green	Artis Real Estate Investment Trust (TSX:AX.UN)	Chief Financial Officer (2004 – 2021)

Orientation and Continuing Education

The REIT has not developed a formal orientation program and/or continuing education program for its Trustees.

Ethical Business Conduct

The Board has adopted a formal code of conduct governing the conduct of the Trustees and officers of the REIT.

Nomination of Trustees

The Board of Trustees is responsible for recruiting, assessing and proposing individuals qualified to become new Trustees and has established the Governance, Compensation and Nominating Committee to assist it in fulfilling its responsibilities.

The Governance, Compensation and Nominating Committee (and the Board of Trustees) considers the following:

- (i) the competencies and skills that the Board of Trustees considers to be necessary for the Board of Trustees, as a whole, to possess;
- (ii) the competencies and skills that the Board of Trustees considers each existing Trustee to possess; and
- (iii) the competencies and skills each new nominee possesses.

Compensation

The Board of Trustees as a whole determined the compensation of Trustees, including compensation for serving on committees of the Board of Trustees and acting chair of such committees. In determining Trustee compensation, the Board of Trustees reviews the compensation paid to the trustees / directors of other reporting issuers in the same industry and of similar size to the REIT.

Assessments

The Board of Trustees assesses the effectiveness of the Board of Trustees as a whole, any committees of the board and the contributions of individual Trustees on at least an annual basis.

AUDIT COMMITTEE MATTERS AND EXTERNAL AUDITOR FEES

Audit Committee Charter

The text of the Audit Committee Charter of the REIT is disclosed at Appendix “A” hereto.

Audit Committee Members

The members of the Audit Committee are Jason Pellaers (Chair), Luke Cain and James Green. Jason Pellaers and James Green are independent and financially literate. Luke Cain is not within the meaning of section 1.5 of Multilateral Instrument 52-100 – *Audit Committees*, see “*Statement of Governance Practices – Board of Trustees*” above for a discussion regarding the independence of members of the Audit Committee. The relevant education and experience of the members of the Audit Committee which supports the determination that they are financially literate, as well as their understanding of internal controls and procedures for financial reporting, are set forth in their biographies set forth under “*Trustee Nominations – Biographies of the Trustees*” above.

The Audit Committee Charter of the REIT provides that the Audit Committee must pre-approve all non-audit services to be provided to the REIT or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

Audit Fees

The aggregate fees billed by the REIT’s external auditor for audit fees was \$142,500 in 2025 and \$132,000 in 2024. The audit fees for 2025 and 2024 include fees in connection with regulatory filings including Management Information Circulars.

Audit-Related Fees

The aggregate fees billed by the REIT’s external auditor for assurance and related services that are reasonably related to the performance of the audit or review of the REIT’s financial statements and not included under “Audit Fees” above was \$nil in 2025 and \$nil in 2024.

Tax Fees

The aggregate fees billed by the REIT’s external auditor for tax compliance, tax advice and tax planning was \$40,650 in 2025 and \$35,600 in 2024.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Fixing Number of Trustees and Election of Trustees

At the Meeting, Unitholders will be asked to approve a resolution fixing the number of Trustees for the ensuing year at five (5) and electing each of the five (5) individuals identified as the current Trustees to hold office as a Trustee until the next annual meeting of Unitholders or their earlier removal or resignation.

The individuals identified in this Circular as nominees for election or re-election of Trustees, being William Martens, Luke Cain, Jason Pellaers, James Green and Mr. Armin H. Martens (who are the current Trustees). For a brief biography of each of the current Trustees, see “*Trustee Nominees – Biographies of the Trustees*”.

Unitholders are recommended to vote in favour of the resolution fixing the number of Trustees at five (5) and electing the identified nominees as Trustees. Unless a Unitholder directs the Management Nominees to withhold a vote on the resolution, the Management Nominees will vote any completed proxy received “for” such resolution(s) at the Meeting. To be effective, the resolution(s) must be passed by a majority of the votes cast at the Meeting in respect of such resolution.

2. Appointment of Auditors

Unitholders will be asked to approve an ordinary resolution re-appointing KPMG LLP, the current auditors of the REIT, as auditors of the REIT until the next annual meeting of Unitholders and authorizing the Trustees to fix the remuneration of the auditors. KPMG LLP of Winnipeg, Manitoba, has acted as the REIT’s auditors since inception.

Unitholders are recommended to vote in favour of the resolution re-appointing KPMG LLP as auditors of the REIT and authorizing the Trustees to fix the remuneration of the auditors. Unless a Unitholder instructs the Management Nominees to withhold a vote on the resolution, the Management Nominees will vote any completed proxy received “for” such resolution at the Meeting. To be effective, the resolution must be passed by a majority of the votes cast at the Meeting in respect of such resolution.

ADDITIONAL INFORMATION

Additional information relating to the REIT is on SEDAR+ at www.sedarplus.ca. This Circular also incorporates by reference certain information contained in other disclosure documents such as the REIT’s annual information form for the year ended 2025.

Unitholders may obtain copies of the REIT’s last financial statements and management discussion and analysis, the annual information form for the REIT’s year ended December 31, 2025 free of charge, by contacting the Chief Financial Officer of the REIT at (204) 947-1200.

APPENDIX “A” - AUDIT COMMITTEE CHARTER

(revision date November 4, 2025)

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the board of trustees (the "**Board**") of Marwest Apartment Real Estate Investment Trust (the "**REIT**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the REIT and related matters;
2. To provide better communication between trustees and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) trustees of the REIT, the composition of which shall comply with applicable securities laws and applicable stock exchange policies, to the extent that such laws and policies impose composition requirements on the Committee.
2. The Board shall have the power to appoint the Committee Chairman.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall constitute 50% of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the REIT's internal control system:
 - a. identifying, monitoring and mitigating business risks; and
 - b. ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of REIT prior to their submission to the Board for approval. The process should include but not be limited to:
 - a. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - b. reviewing significant accruals or other estimates such as the ceiling test calculation;
 - c. reviewing accounting treatment of unusual or non-recurring transactions;
 - d. ascertaining compliance with covenants under loan agreements;
 - e. reviewing disclosure requirements for commitments and contingencies;
 - f. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - g. reviewing unresolved differences between management and the external auditors; and
 - h. obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements, MD&A and annual and interim earnings press releases, and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the REIT's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures
5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - a. recommend to the Board the appointment of the external auditors;
 - b. recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and

- c. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
6. The Committee shall review with external auditors (and the internal auditor if one is appointed by the REIT) their assessment of the internal controls of the REIT, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the REIT and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to the REIT or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of the REIT (i.e. hedging, litigation and insurance).
 9. The Committee shall establish a procedure for:
 - a. the receipt, retention and treatment of complaints received by the REIT regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees and agents of the REIT of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve the REIT's hiring policies regarding employees and former employees of the present and former external auditors of the REIT.
 11. The Committee shall have the authority to investigate any financial activity of the REIT. All employees and agents of the REIT are to cooperate as requested by the Committee.
 12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of the REIT without any further approval of the Board.

The Committee shall annually review, discuss and assess the performance of the Committee and its members, and shall periodically review and consider the need for recommending amendment to this charter to the Board.

APPENDIX “B” - WHISTLEBLOWER POLICY

(revision date November 4, 2025)

WHISTLEBLOWER POLICY

As a publicly traded entity, the integrity, transparency and accountability of the financial, administrative and management practices of Marwest Apartment Real Estate Investment Trust (the “REIT”) and its subsidiaries is critical. This information guides the decisions of the board of trustees of the REIT and is relied upon by unitholders of the REIT and the financial markets. For these reasons, it is critical for the REIT (including its subsidiaries) to maintain a workplace, where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

All trustees, directors, officers, employees and consultants of the REIT and its subsidiaries, as applicable, are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by a trustee, director, officer, employee or consultant of the REIT or a subsidiary that may constitute any of the following:

- questionable accounting practices;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information; and
- instances of corporate fraud.

In instances where a satisfactory response is not received from your immediate supervisor, or if you are uncomfortable addressing your concerns to your supervisor you may contact any senior officer of the REIT.

In instances where a satisfactory response is not received from such senior officer, or if you are uncomfortable addressing your concerns to a senior officer, you should contact the Chairman of the Audit Committee of the board of trustees of the REIT. Anonymous written or telephone communications will be accepted.

Employees and consultants are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the employee’s or consultant’s perception of why the incident(s) may be a violation, and what action the employee or consultant recommends be taken.

All complaints under this Policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors and senior officers in respect of matters specifically covered by this policy will be reported to the Audit Committee of the board of trustees of the REIT.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to threats respecting compensation or terms or conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this policy, they may file a complaint with their supervisor or with any senior officer in instances where they are uncomfortable filing the complaint with their supervisor. The REIT reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who

knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a trustee, director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All trustees, directors, officers, employees and consultants have a duty to co-operate in an investigation. Should a trustee, director, officer, employee or consultant fail to co-operate or provide false information in an investigation, the REIT will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of a trustee, director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.