



MORGUARD NORTH AMERICAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

March 14, 2024

VOTING INFORMATION

SOLICITATION OF PROXIES

This Management Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Morguard North American Residential Real Estate Investment Trust (the “REIT”) for use at the annual meeting (“Meeting”) of unitholders (the “Unitholders”) of the REIT to be held on May 8, 2024 at 9:00 a.m. (EST) at Rattlesnake Point Golf Club, 5407 Regional Road 25, Milton, Ontario, L9T 2X5, and at all adjournments thereof.

The solicitation will be made primarily by mail but proxies may also be solicited by telephone by employees of the REIT, the board of trustees of the REIT (the “Board of Trustees” or “Board”), and each member of the Board a “Trustee”) or by the REIT’s transfer agent, Computershare Trust Company of Canada, at a nominal cost. The costs of any solicitation will be borne by the REIT.

The information contained in this Circular is given as at March 14, 2024, unless otherwise indicated.

Copies of the REIT’s Management’s Discussion and Analysis and Audited Consolidated Financial Statements for the year ending December 31, 2023 and current Annual Information Form are available on the internet site of SEDAR+ (the System for Electronic Document Analysis and Retrieval +, as established by the Canadian Securities Administrators) at www.sedarplus.ca and on the REIT’s website at www.morguard.com. In the alternative, copies will be provided upon request to the REIT (55 City Centre Drive, Suite 1000, Mississauga, ON L5B 1M3, Attention: Secretary).

Appointment of Proxies

The persons named in the enclosed form of proxy are members of Management. **Each Unitholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a Unitholder, to represent the Unitholder at the Meeting.** This right may be exercised by inserting the name of the person to be appointed by the Unitholder in the space provided in the form of proxy or by completing another proper form of proxy.

Proxies must be deposited with the REIT, c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, so as to arrive not later than 5:00 p.m. (local time) on May 6, 2024, or, if the Meeting is adjourned, no later than 5:00 p.m. (local time) on the second last business day before the date of the adjourned meeting.

Voting of Units Represented by Proxy

On any ballot that may be called for, the persons designated in the enclosed form of proxy will vote for or against or withhold from voting the units in the REIT (the “Units”) in respect of which they are appointed by proxy in accordance with instructions of the Unitholder indicated on the proxy. **In the absence of instructions with respect to a particular resolution, the Units will be voted in favour of the resolution as indicated under the appropriate heading in this Circular.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the notice of meeting and other matters which may properly come before the Meeting. Management is not aware of any amendments, variations or other matters to come before the Meeting.

ATTENDANCE AND VOTING

Only registered holders of Units, or the persons they appoint as their proxies, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. Each Unit entitles the holder to one vote for each Unit held.

Non-Registered Holders

In many cases, Units beneficially owned by a Unitholder (a “Non-Registered Holder”) are registered either:

- (a) In the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) In the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, the REIT has distributed copies of the notice of meeting, Circular, the form of proxy for Unitholders and the REIT’s audited consolidated financial statements for the year ended December 31, 2023 and management’s discussion and analysis (“MD&A”) (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as ADP Independent Investor Communications Corporation) to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders of Units who have not waived the right to receive Meeting Materials will either:

- (a) Be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need *not* be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Trust Company of Canada, as described above; or
- (b) More typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder of Units in accordance with the directions on the voting instruction form (which may, in some cases, permit the completion of the voting instruction form by telephone or internet).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own. Should a Non-Registered Holder of Units who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders of Units should carefully follow the instructions of their Intermediaries and their service companies.***

Revocation of Proxies

A Unitholder who has given a proxy may revoke the proxy by an instrument in writing, including another proxy bearing a later date, duly executed by the Unitholder or by his or her attorney authorized in writing, deposited with the REIT as provided above. A Unitholder may also revoke a proxy in any other manner permitted by law.

A Non-Registered Holder of Units may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of voting instructions form or a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The Units and the special voting units (the “Special Voting Units”, and together with the Units, the “Voting Units”) of the REIT represented by proxies will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Voting Units represented by properly executed proxies will be voted accordingly.

On March 14, 2024, the REIT had outstanding a total of 37,746,577 Units, each carrying the right to one vote per Unit, and 17,223,090 Special Voting Units, each carrying the right to one vote per Special Voting Unit. All Unitholders of record at the close of business on March 18, 2024, the record date established for the Meeting, will be entitled to vote at the Meeting, or any adjournment thereof, either in person or by proxy.

To the best of the knowledge of the Trustees and officers of the REIT, no person beneficially owns, directly or indirectly, or exercises control or direction over, Voting Units carrying more than 10% of the votes attached to all Voting Units, other than the following:

Unitholder	Approximate Number of Voting Units Beneficially Owned or Over Which Control or Direction is Exercised	Approximate % of Outstanding Voting Units
Morguard Corporation	8,120,666 Units 17,223,090 Special Voting Units	46.11% effective interest

MATTERS TO BE ACTED UPON AT THE MEETING

Audited Consolidated Financial Statements

The audited consolidated financial statements of the REIT for the year ended December 31, 2023 are mailed to Unitholders who requested that they receive such report with this Circular and are also available at www.morguard.com and www.sedarplus.ca.

Election of Trustees

Trustees are to be elected annually by resolution of a majority of votes cast at a meeting of Unitholders. The number of Trustees to be elected at the Meeting is seven. All of the nominees are currently Trustees of the REIT and have been Trustees since the dates indicated in the tables included below.

The Board of Trustees has adopted a policy that entitles each Unitholder to vote for each nominee on an individual basis.

The Board has also adopted a policy stipulating that if the votes in favour of the election of a nominee at a Unitholders' meeting represent less than a majority of the Units voted and withheld, the nominee will be expected to submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Board will then have 90 days to accept the resignation, during which time an alternate Board member may be appointed. The Board, however, may reject the resignation under extenuating circumstances.

The persons named in the enclosed form of proxy intend to vote for the election of the proposed nominees whose names are set out below, unless the Unitholder who has given such proxy has directed that the Units represented thereby be withheld from voting in the election of Trustees. Management does not contemplate that any of the proposed nominees will be unable to serve as Trustee, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Trustee elected at the Meeting will hold office until the next annual meeting or until his or her successor is duly elected or appointed in accordance with the REIT's declaration of trust, as amended from time to time (the "Declaration of Trust").

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote in favour of the resolution appointing Ernst & Young LLP as auditors of the REIT, to hold office until the next annual meeting of Unitholders or until their successors are appointed, and authorizing the Trustees to fix the remuneration of the auditors, unless the Unitholder who has given the proxy has directed that the Units represented thereby be withheld from voting in respect of the appointment of auditors.

Ernst & Young LLP, Chartered Professional Accountants, is the principal external auditor of the REIT and has served in that capacity since the REIT's initial public offering that was completed on April 18, 2012. From time to time, Ernst & Young LLP also provides consulting and non-audit services to the REIT. It is the policy of the Audit Committee to pre-approve audit and audit-related services as well as non-audit services and to consider whether the provision of services other than audit services is compatible with maintaining the auditors' independence.

The following table sets forth the fees billed by Ernst & Young LLP to the REIT for the fiscal years ended December 31, 2023 and 2022.

Service Performed	2023	2022
Audit fees ⁽¹⁾	\$546,625	\$419,100
Audit-related fees ⁽²⁾	36,825	35,750
Tax & other services ⁽³⁾	-	-
Total fees	\$583,450	\$454,850

Notes:

- (1) Audit fees mean billings for professional services rendered by the REIT's external auditor for the audit and review of the REIT's consolidated financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. Fees are captured as they relate to the most recent auditor's opinion (not the REIT's fiscal year).
- (2) Audit-related fees mean billings for assurance and related services that are reasonably related to performance of the audit or review of the REIT's consolidated financial statements, but not reported as audit fees. More specifically, these services would include, among others, employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, non-attest internal control reviews, attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. Fees are typically captured on an annual basis coinciding with the REIT's fiscal year.
- (3) Tax fees mean billings for professional services for tax compliance, tax advice, and tax planning. Other services mean fees not meeting the other fee classifications. Fees are typically captured on an annual basis coinciding with the REIT's fiscal year.

Nominees for Election to the Board of Trustees

The following table sets out certain information with respect to the persons proposed for nomination for election as Trustees, including whether an individual is an independent trustee ("Independent Trustee") and the number of Units beneficially owned, or over which control or direction is exercised as at the date

of this Circular. Unless otherwise indicated, the persons named below have been in their principal occupations for more than five years.

Each Trustee elected at the Meeting will hold office until the next annual meeting, or until his or her successor is duly elected or appointed in accordance with the Declaration of Trust.

<p>Avtar T. Bains Vancouver, British Columbia, Canada Trustee since April 18, 2012 Lead Trustee</p> <p>Independent</p>	<p>Mr. Bains is the President of Premise Properties Ltd., a boutique real estate firm. Mr. Bains is an established real estate professional with a career spanning over 30 years with Colliers International, where he was the Executive Vice President, National Investment Team when he departed in 2011. Mr. Bains brokered the sales of numerous notable properties across Canada, and he maintains strong relationships in local, national and international real estate markets. Mr. Bains is involved in various charitable and volunteer endeavors, and is a speaker for several organizations across Canada, including the Urban Land Institute, the Vancouver and Toronto Real Estate Forums and the University of British Columbia.</p>				
	<p>Public company directorships in the past five years:</p>				
	<p>Primaris Real Estate Investment Trust (2022 – present)</p>				
Board/Committee membership	Overall attendance		Securities held		Total value of stock
			Units	Debentures	
Board	7 of 7	100%	15,000	Nil	\$240,450
Compensation & Governance	3 of 3	100%			
Investment	-	-			

<p>Dino Chiesa Toronto, Ontario, Canada Trustee since April 18, 2012</p> <p>Independent</p>	<p>Mr. Chiesa is Principal, Chiesa Group, commercial property investors, and was the Chair of Sienna Senior Living (formerly Leisureworld), one of Canada's largest owners of long-term care facilities. Mr. Chiesa is past Chair of the Board of Directors of Canada Mortgage and Housing Corporation (CMHC), a position he held from 2005 to 2012, and a board he had served as a member of since 2001. Prior to this, Mr. Chiesa served as Vice Chair of Canadian Apartment Properties Real Estate Investment Trust (CAPREIT) and Chief Executive Officer of Residential Equities REIT. He also served as the Assistant Deputy Minister of Ontario's Ministry of Municipal Affairs and Housing, Chief Executive Officer of the Ontario Housing Corporation, Chief Executive Officer of the Ontario Mortgage Corporation and was with CMHC from 1975 to 1987.</p> <p>Mr. Chiesa also participates on the boards of various community-based organizations, is the past Chair of the board of directors of Create TO, is past Chair for Villa Charities Inc., sits on the Advisory Board for the Schulich School of Business at York University, and sits on the President's Expert Advisory Committee on Real Estate and Development Strategy for Ryerson University. Mr. Chiesa holds a Bachelor of Economics degree from McMaster University.</p>				
	<p>Public company directorships in the past five years:</p>				
	<p>Sienna Senior Living Inc. (formerly Leisureworld Senior Care Corporation) (2010 – 2022) GFL Environmental Inc. (2007-present)</p>				
Board/Committee membership	Overall attendance		Securities held		Total value of stock
			Units	Debentures	
Board	6 of 7	86%	10,100	nil	\$161,903
Audit	4 of 4	100%			
Investment	-	-			

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<p>Mel Leiderman Toronto, Ontario, Canada Trustee since April 18, 2012</p> <p>Independent</p>	<p>Mel Leiderman, FCPA, FCA, ICD.D, is a senior consultant of Lipton LLP, Chartered Professional Accountants. He has over 30 years' experience specializing in providing advisory services, financing, tax, estate and strategic planning. Mr. Leiderman consults to a broad range of clients in the real estate sector, including commercial, industrial and residential property owners, property and subdivision developers, residential and commercial construction companies and property management companies. Mr. Leiderman has completed the Directors Education Program (ICD.D) and is a member of the Society of Trust and Estate Practitioners. He served on the board of directors and audit committee of Agnico Eagle Mines Limited, a company listed on the TSX and New York Stock Exchange. Mr. Leiderman is a former member of the North York General Hospital Foundation Professional Advisory Committee, a member of the Discipline Committee of the Ontario Institute of Chartered Accountants from 2002 to 2011, a member of the Accounting Standards Board (CICA) Private Enterprise Advisory Committee from 2010 to 2013, and a member of the Professional Conduct Committee of the Chartered Professional Accountants of Ontario from 2011 to 2016.</p> <p>Mr. Leiderman was a director of Colossus Minerals Inc. from August 2011 to November 2013; in January 2014 Colossus Minerals Inc. filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada) and was de-listed from the TSX. On April 30, 2014 Colossus Minerals Inc. completed its court approved proposal and plan of reorganization.</p>				
Public company directorships in the past five years:					
Agnico Eagle Mines Limited (2003 - 2022)					
Board/Committee membership	Overall attendance		Securities held		Total value of stock
Board	7 of 7	100%	Units	Debentures	\$464,870
Audit	4 of 4	100%	29,000	nil	
<p>Frank Munsters Toronto, Ontario, Canada Trustee since March 1, 2012</p> <p>Independent</p>	<p>Mr. Munsters is a corporate director and senior executive with over forty years' experience in the finance and real estate industries. Mr. Munsters spent much of his career with the Royal Bank of Canada, where he rose to the position of Vice President, Corporate Banking/National Accounts. Mr. Munsters joined Morguard in 1994 and served as Vice President, Credit and Banking from April 1, 1996 until his retirement on July 2, 2010.</p>				
Public company directorships in the past five years:					
None					
Board/Committee membership	Overall attendance		Securities held		Total value of stock
Board	7 of 7	100%	Units	Debentures	\$153,664
Compensation & Governance	3 of 3	100%	9,586	nil	
<p>Bruce K. Robertson Toronto, Ontario, Canada Director since March 1, 2012</p> <p>Independent</p>	<p>Mr. Robertson has served as Vice President, Investments of The Woodbridge Company Limited since September 2013. Mr. Robertson previously served as a principal of Grandview Capital, a Canadian merchant bank and prior thereto, as Senior Managing Partner of Brookfield Asset Management Inc., a specialty asset management company listed on the New York Stock Exchange and the TSX. Mr. Robertson received his Bachelor of Commerce (Honours) degree from Queens's University in 1988.</p>				
Public company directorships in the past five years:					
Morguard Corporation (2010 – present) Acadian Timber Corp. (2018 – present)					
Board/Committee membership	Overall attendance		Securities held		Total value of stock
Board	7 of 7	100%	Units	Debentures	\$8,881,069
Audit	4 of 4	100%	554,028	nil	
Investment	-	-			

<p>K. Rai Sahi Mississauga, Ontario, Canada Trustee since March 1, 2012 Chairman</p> <p>Non-independent due to ownership/control of 6,691,000 Common Shares (approximately 61.9%) of Morguard Corporation ⁽¹⁾ and a member of management</p>	<p>Mr. Sahi, FCA, FCGA, is Chairman and Chief Executive Officer of Morguard Corporation, a major Canadian public real estate and property management company.</p> <p>Mr. Sahi has many years experience in public and private corporations including extensive experience dealing with financial reporting, standards, and policy.</p>				
	<p>Public company directorships in the past five years:</p>				
	<p>Morguard Corporation (1990 – present) Morguard Real Estate Investment Trust (1998 – present) TWC Enterprises Limited (1997 - present) Temple Hotels Inc. (2015 – 2020)</p>				
Board/Committee membership	Overall attendance		Securities held		Total value of stock
			Units	Debentures	
Board Investment	6 of 7 -	100% -	931,077	20,000 MRG.DB.B	\$16,945,164

<p>William O. Wallace Toronto, Ontario, Canada Trustee since April 18, 2012</p> <p>Independent</p>	<p>Mr. Wallace, President, Wallace Automotive Inc., has been an entrepreneur and business owner for more than 20 years, currently owning four automotive dealerships in the Greater Toronto Area. Mr. Wallace has acted as a director and as President of the General Motors Dealer Association of Toronto, he was the Chairman of the General Motors Dealer Communications Team (National Council) and recently completed his term as the Canadian representative on the United States Chevrolet Car and Truck Advisory Council. Mr. Wallace received his Bachelor of Economics degree from Wilfrid Laurier University and his Bachelor of Commerce (Honours) degree from Northwood University (Michigan).</p>				
	<p>Public company directorships in the past five years:</p>				
	<p>None</p>				
Board/Committee membership	Overall attendance		Securities held		Total value of stock
			Units	Debentures	
Board Compensation & Governance	4 of 7 2 of 3	57% 67%	10,000	nil	\$160,300

Notes:

- (1) Morguard Corporation and its affiliates beneficially own 17,223,090 in Class B LP Units and 8,120,666 Units (approximately 46.11% effective interest) of the REIT.

EXECUTIVE COMPENSATION

The executive officers of the REIT are employed by Morguard Corporation (“Morguard”) and the REIT does not directly or indirectly pay any compensation to them. Any variability in compensation paid by Morguard to the executive officers of the REIT has no impact on the REIT’s financial obligations, including its obligations under the Limited Partnership Agreement, the U.S. Management Agreements or the Services Agreement. See “Arrangements with Morguard” in the REIT’s Annual Information Form dated February 13, 2024, which may be accessed electronically under the REIT’s profile on SEDAR+ at www.sedarplus.ca or on the REIT’s website at www.morguard.com.

The total compensation received by the executive officers of the REIT is determined by Morguard in accordance with its executive compensation philosophy. For a detailed discussion of the objectives and elements of Morguard’s compensation program, see the most recent Management Information Circular of Morguard (the “Morguard Circular”), which may be accessed electronically under Morguard’s profile on SEDAR+ at www.sedarplus.ca. As Messrs. Sahi and Newman qualify as a “Named Executive Officer” (“NEO”), under applicable Canadian securities law, compensation information for these executive officers is provided in this section. Ms. Flynn, Mr. Miatello, Mr. Talano, Ms. Sahi and Mr. Athey did not qualify as NEOs of the REIT in 2023; however, their compensation is expected to be consistent with the objectives and elements of Morguard’s compensation program as discussed in the Morguard Circular. All references to stock appreciation rights (“SARs”), options (“Stock Options”), common shares (“Morguard Shares”) and pensions in this section are in respect of Morguard.

For greater certainty, information contained on Morguard's profile on SEDAR+ at www.sedarplus.ca, including the Morguard Circular, is not incorporated by reference into this Circular.

During the most recently completed financial year, the NEOs and Trustees were not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of the Units, or securities convertible into Units, granted as compensation or held, directly or indirectly, by the particular NEO or Trustee.

It is the mandate of the Board to monitor and evaluate the Chief Executive Officer and senior executives and to ensure management succession planning. Annually, the Board reviews the management and meets with Morguard to review diversity, talent management and succession planning. While the REIT has not adopted a target regarding the representation of Designated Groups in executive officer positions, the REIT encourages Morguard to ensure diversity is embedded in talent management practices.

Summary Compensation Table

The following discussion is intended to supplement the information concerning executive compensation that appears in the table that follows. The executive officers of the REIT are employed by Morguard and the REIT does not determine the amounts payable to the executive officers or, directly or indirectly, pay any compensation to them. The disclosure below is provided to comply with applicable Canadian securities laws.

The REIT's NEOs during the year ended December 31, 2023 are K. Rai Sahi (Chief Executive Officer) and Christopher A. Newman (Chief Financial Officer). The following table sets out information concerning the fiscal 2023 compensation that was earned by, paid to, or awarded to the NEOs of the REIT, based on the amount of time that was attributable to the services that the NEOs provided to the REIT.

Name and Principal Position	Year	Annual Compensation		Long-term Compensation Awards						All Other Compensation ⁽¹⁾	Total Compensation ⁽²⁾
		Salary (\$)	Bonus (\$)	SARs Granted (#)	SARs Granted (\$)	Stock Options Granted (#)	Stock Options Granted (\$)	LTIP Payout (\$)	Pension Value (\$)		
K. RAI SAHI ⁽³⁾	2023	253,000	341,550	nil	nil	nil	nil	nil	14,747	23,136	632,433
	2022	245,000	330,000	nil	nil	N/A	N/A	nil	14,747	22,469	612,216
	2021	237,583	240,000	nil	nil	N/A	N/A	nil	14,747	21,732	514,062
CHRISTOPHER A. NEWMAN ^{(2) (3)}	2023	88,953	44,600	nil	nil	nil	nil	nil	2,468	4,840	140,861
	2022	82,282	31,289	nil	nil	N/A	N/A	nil	2,468	3,960	119,999
	2021	76,000	30,400	nil	nil	N/A	N/A	nil	2,280	3,960	112,640

Notes:

- (1) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are expected to be worth over \$50,000 or over 10% of their base salary.
- (2) All compensation for Messrs. Sahi and Newman was paid by Morguard, and there is no reimbursement by the REIT for such compensation. Messrs. Sahi and Newman acted in a variety of capacities for Morguard, the REIT and their respective affiliates, and accordingly, the total compensation that Messrs. Sahi and Newman received from Morguard is not disclosed in this table, since total compensation is not solely attributable to the services that such individuals provided to the REIT. The allocation of the total compensation disclosed in this table was determined by Morguard solely for the purposes of this table, based on the time that was spent by Messrs. Sahi (approximately 20%), and Newman (approximately 40%) regarding REIT-related services. The portion of total compensation attributable to the REIT in respect of other executive officers, namely Ms. Flynn, Mr. Miatello, Mr. Athey, Ms. Sahi and Mr. Talano, does not meet the definition of Named Executive Officer under applicable Canadian securities law.
- (3) The Named Executive Officers did not have a target incentive award for 2023 and any incentive awards were awarded by, and at the sole discretion, of Morguard.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth all option-based awards outstanding for each Named Executive Officer as of December 31, 2023.

Name	Number of securities underlying unexercised SARs ⁽¹⁾ (#)	SARs exercise price (\$)	SARs expiry	Value of unexercised SARs (\$)	Number of securities underlying unexercised Stock Options ⁽²⁾ (#)	Stock Option exercise price (\$)	Stock Option expiry	Value of unexercised Stock Options (\$)
K. Rai Sahi	-	-	-	-	-	-	-	-
Christopher A. Newman ⁽¹⁾	10,000	184.00	-	nil	-	-	-	-

Notes:

- (1) SARs based on Morguard Shares (TSX: MRC). SARs granted to Mr. Newman are compensation for Morguard Corporation-related services and are included here for complete disclosure purposes only. All compensation related to SARs grants will be paid by Morguard Corporation and there is no reimbursement by the REIT for such compensation.
- (2) Stock Options based on Morguard Shares. All compensation related to Stock Option grants will be paid by Morguard and there is no reimbursement by the REIT for such compensation.

Incentive Plan awards – Value Vested or Earned During the Year

The following table shows the value of option-based awards that vested during the fiscal year ended December 31, 2023, as well as the non-equity incentive plan compensation earned during the year for each Named Executive Officer.

Name	Option-based awards – value vested during the year SARs ⁽¹⁾ & Stock Options ⁽²⁾ (\$)	Non-equity incentive plan compensation – value earned during the year (\$) ⁽³⁾
K. Rai Sahi	-	1,707,750
Christopher A. Newman	nil	111,500

Note:

- (1) SARs granted to Mr. Newman are compensation for Morguard Corporation-related services and are included here for complete disclosure purposes only. All compensation related to SARs grants will be paid by Morguard Corporation and there is no reimbursement by the REIT for such compensation.
- (2) All compensation related to Stock Option grants will be paid by Morguard Corporation and there is no reimbursement by the REIT for such compensation.
- (3) Amounts reflect total 2023 non-equity incentive plan compensation. All compensation for Messrs. Sahi and Newman was paid by Morguard, and there is no reimbursement by the REIT for such compensation.

Morguard Stock Appreciation Rights

Pursuant to Morguard's executive compensation plan, a SAR grants a participant the right to receive, from Morguard, a cash payment per right in an amount equal to the excess, if any, of: (i) the fair market value, as of the date redeemed, of Morguard Shares less (ii) the fair market value of the Morguard Shares underlying the rights on the date of the grant and any amount required to be withheld by applicable law. Fair market value is defined as the closing price of the Morguard Shares on the Toronto Stock Exchange (the "TSX") for the trading day immediately preceding the applicable date.

Morguard's Human Resources, Compensation and Pension Committee (the "Morguard Compensation Committee") may determine when any SAR will become vested. However, in the absence of any other determination, vesting occurs: (i) as to one-tenth, on the first anniversary of the date of grant; and (ii) as to an additional one-tenth, on each of the second through tenth anniversaries of the date of grant. The Morguard Compensation Committee granted 10,000 SARs to Mr. Newman in 2018 in connection with his services to the REIT and Morguard. No SARs were granted subsequent to 2018 in connection with services to the REIT.

The costs of SARs awarded to employees of Morguard (and its wholly-owned subsidiaries) who also serve as NEOs of the REIT will be borne by Morguard and the Board of Trustees are not required to approve such awards.

Morguard Stock Options

The shareholders of Morguard approved a stock option plan on May 3, 2023 (the “Morguard Stock Option Plan”). The following discussion is qualified in its entirety by the text of the Morguard Stock Option Plan and each stock option agreement evidencing the applicable Stock Options.

The Morguard Compensation Committee may grant Stock Options in the Morguard Shares under the Morguard Stock Option Plan to directors, officers, employees, or consultants providing ongoing services to Morguard and/or its subsidiaries, such as the REIT. Each Stock Option represents the right to receive Morguard Shares in accordance with the terms of the Morguard Stock Option Plan.

The maximum number of Morguard Shares reserved for issuance collectively under the Morguard Stock Option Plan and any other share-based compensation arrangement is 1,000,000 Morguard Shares, or such other number as may be approved by the TSX and the shareholders of Morguard from time to time. As of March 14, 2024, a total of NIL Stock Options are issued and outstanding, and have not been cancelled, exercised or expired under the Morguard Stock Option Plan. The maximum number of Morguard Shares that may be: (i) issued to insiders of Morguard within any one-year period; or (ii) issuable to insiders of Morguard at any time, in each case, under the Morguard Stock Option Plan alone, or when combined with all of Morguard’s other share-based compensation arrangements, as applicable, cannot exceed 10% of the aggregate number of Morguard Shares issued and outstanding from time to time, determined on a non-diluted basis (though such amount is itself limited further by the aforementioned aggregate maximum of 1,000,000 Morguard Shares reserved for issuance), which, as at the date of the Circular, is equal to 1,081,338 Morguard Shares.

Subject to the applicable participant’s Stock Option agreement, the following table describes the impact of certain events upon the rights of holders of Stock Options issued under the Morguard Stock Option Plan, including termination for cause, resignation, retirement, termination other than for cause and death or disability.

Event	Morguard Stock Option Plan Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Stock Options.
Resignation, retirement and termination other than for cause	Expiry of all Stock Options on the earlier of (i) 90 days after the termination date and (ii) the expiry date of the applicable Stock Option, to the extent such Stock Option was vested and exercisable on the termination date; all remaining unexercised unvested Stock Options shall terminate.
Death or disability	Forfeiture of all Stock Options on the earlier of (i) 12 months after the last date of employment prior to death or disability or (ii) the expiry date of the applicable Stock Option, to the extent such Stock Option was vested and exercisable on the last day of employment prior to death or disability; all remaining unexercised unvested Stock Options shall terminate.

The applicable participant’s Stock Option agreement typically provides that Stock Options are exercisable during a period established by the Morguard Compensation Committee which commences on the date of the grant and terminates no later than ten (10) years after the date of the granting of the Stock Options or such shorter period as the Morguard Compensation Committee may determine. The exercise price of Stock Options is determined by the Morguard Compensation Committee when such Stock Options are granted, but is not less than the closing price of the Morguard Shares on the day prior to the grant of such Stock Options.

The exercise period for a Stock Option shall automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period shall terminate ten (10) business days after the last day of the black-out period.

In the event of a change of control of Morguard, unvested Stock Options then outstanding will be replaced with Stock Options of the surviving corporation or potential successor on the same terms and conditions as the original Stock Options, subject to customary adjustments. Failing this, the vesting of all then outstanding Stock Options will be accelerated in full. Notwithstanding the foregoing, the board of directors of Morguard (the "Morguard Board") will have the discretion to, among other things, modify the terms of the Morguard Stock Option Plan and/or applicable Stock Options in the event of a potential change of control, including in order to accelerate the vesting of outstanding Stock Options and to permit the conditional exercise of Stock Options, in the event of a take-over bid or other transaction leading to a change of control of Morguard, subject to customary provisions should such potential change of control not be completed within the applicable specified time.

The Morguard Board may, in its sole discretion, suspend or terminate the Morguard Stock Option Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Stock Option Plan or of any securities granted under the Stock Option Plan and any option agreement relating thereto, subject to any required regulatory and exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Stock Option previously granted except as permitted by the terms of the Morguard Stock Option Plan or as required by applicable laws.

The Morguard Board may amend the Morguard Stock Option Plan or any securities granted under the Morguard Stock Option Plan at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Stock Option previously granted except as permitted by the terms of the Morguard Stock Option Plan or with consent of the participant; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX, or any other stock exchange upon which Morguard has applied to list its Morguard Shares (an "**Other Exchange**"); and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX, any Other Exchange or the Morguard Stock Option Plan, provided however that shareholder approval shall not be required for the following amendments and the Morguard Board may make any changes which may include but are not limited to:

- any amendment to the vesting provisions of Stock Options;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any Stock Option may be exercised under the Morguard Stock Option Plan;
- any amendment necessary to comply with applicable law or the requirements of the TSX, any Other Exchange or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Morguard Stock Option Plan, correct or supplement any provision of the Morguard Stock Option Plan that is inconsistent with any other provision of the Morguard Stock Option Plan, correct any grammatical or typographical errors or amend the definitions in the Morguard Stock Option Plan;
- any amendment regarding the administration of the Morguard Stock Option Plan; and
- any other amendment that does not require the approval of Shareholders pursuant to the amendment provisions of the Morguard Stock Option Plan,

provided that the alteration, amendment or variance does not:

- increase the maximum number of Morguard Shares issuable under the Morguard Stock Option Plan, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Stock Options (except in the case of customary adjustments pursuant to the terms of the Morguard Stock Option Plan);
- extend the expiration date of a Stock Option benefitting an insider of Morguard, except in the case of an extension due to a black-out period;

- remove or exceed the insider participation limits; or
- amend the amendment provisions of the Morguard Stock Option Plan.

Pension Plan Benefits

Pursuant to Morguard’s executive compensation plan, Mr. Newman is accruing benefits under the Morguard Corporation Employees’ Retirement Plan (“MC Plan”) defined contribution provisions. The defined contribution provision of the MC Plan provides a retirement benefit of an annual pension in the form of payment elected by the Member, in the amount which can be purchased from an Insurer by the company on the Member’s behalf with the Account Balance, at the election of the member, at the time of his/her retirement. The normal retirement age is 65. Morguard shall contribute to the Company Contributions Account of Mr. Newman an amount equal to 5% of his Defined Contribution Earnings, up to the DC maximum contribution limit for the year. The 2023 contribution limit for a registered DC plan was \$31,560.

Defined Contribution Members are not required to contribute. Defined Contribution Member may elect to contribute a percentage of his Defined Contribution Earnings to his Voluntary Contributions Account. A member who retires may elect to receive his Member Voluntary Contributions Account Balance as a cash lump sum payment less any applicable withholding tax. The aggregate of company contributions and members voluntary contributions are subject to limits prescribed in the Income Tax Act.

At December 31, 2023, Mr. Newman had the following accumulated benefits:

Name	Accumulated value at start of year (\$)	Compensatory change (\$)	Non- compensatory change (\$)	Accumulated value at year end (\$)
Christopher A. Newman ⁽¹⁾	45,757	11,805	20,886	78,448

Note:

(1) Amounts reflect total benefits. Amounts to Mr. Newman were paid by Morguard, and there is no reimbursement by the REIT for such compensation

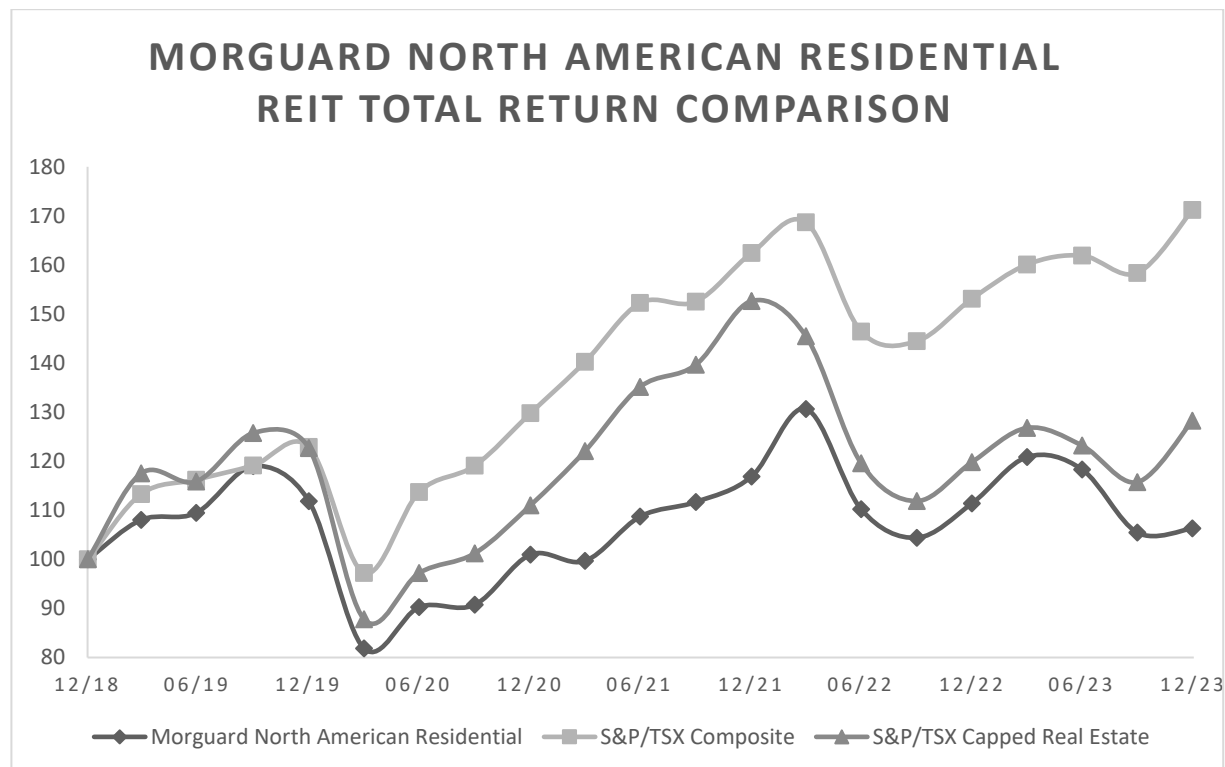
Compensation Discussion and Analysis

The compensation of Morguard, Morguard GP and the U.S. Manager will be calculated in accordance with the Services Agreement, the Limited Partnership Agreement and the U.S. Management Agreements, respectively, and is not subject to the general discretion of the Board. Accordingly, compensation received from Morguard by persons provided by Morguard as officers of the REIT is not within or subject to the discretion of the Board.

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Performance Graph

The following graph shows a comparison over the period beginning with the initial public offering and ending December 31, 2023, of the value of \$100 originally invested in the Units with the cumulative returns of the TSX/S&P Composite Index, the TSX/S&P Real Estate Index and the TSX/S&P Capped REIT Index:



	12/18	12/19	12/20	12/21	12/22	12/23
Morguard North American Residential REIT	100.00	111.86	100.95	116.88	111.40	106.30
S&P/TSX Composite	100.00	122.89	129.78	162.42	153.07	171.18
S&P/TSX Capped Real Estate (Industry Group)	100.00	122.66	111.00	152.63	119.79	128.24

REMUNERATION OF TRUSTEES

A person who is employed by and receives a salary from the REIT or Morguard does not receive any remuneration from the REIT for serving as a Trustee. Trustees who are not employed by the REIT or Morguard receive remuneration from the REIT in the amount of \$30,000 per year as an annual retainer (increased from \$22,000 per year effective April 1, 2018). Also, each Trustee or committee member, other than a person employed by the REIT or Morguard, receives \$1,000 per meeting attended with an additional \$10,000 for the audit committee chair, and \$2,500 for each other committee chair. The Trustees are entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the REIT.

The Compensation and Governance Committee (the “C&G Committee”) reviews Trustee compensation annually and makes recommendations on remuneration to the Board of Trustees. In reviewing Trustee compensation, the C&G Committee considers the responsibilities and time commitment of the Trustees and benchmarks compensation at comparable real estate investment trusts in the Canadian real estate industry.

The REIT paid \$250,500 in 2023 in respect of Trustee fees during the year ended December 31, 2023 (compared to \$277,500 for 2022). The following table shows the amounts earned by individual non-management trustees during the year ended December 31, 2023.

Trustees	Board retainer (\$)	Committee Chair retainer (\$)	Board attendance fees (\$)	Committee attendance fees (\$)	All other compensation (\$)	Total (\$)
Avtar T. Bains	30,000	-	7,000	3,000	-	40,000
Dino Chiesa	30,000	-	6,000	4,000	-	40,000
Mel Leiderman	30,000	10,000	7,000	4,000	-	51,000
Frank Munsters ⁽¹⁾	30,000	2,500	7,000	3,000	35,442	77,942
Bruce K. Robertson ⁽²⁾	30,000	-	7,000	4,000	62,000	103,000
William O. Wallace	30,000	-	4,000	2,000	-	36,000

Notes:

(1) Amounts under “All other compensation” reflect that Mr. Munsters was compensated as a retiree under the Morguard Corporation Employees’ Retirement Plan.

(2) Amounts under “All other compensation” reflect that Mr. Robertson was compensated for services as a director of Morguard Corporation.

The trustees and officers of the REIT are entitled to participate in the Morguard Stock Option Plan. A description of the plan can be found on page 10.

TRUSTEES’ AND OFFICERS’ LIABILITY INSURANCE

The REIT carries trustees’ and officers’ liability insurance. Under this insurance coverage, the REIT is reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which is paid by the REIT. Individual Trustees and officers of the REIT will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers of the REIT from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. The REIT insurance policy covers claims made against the insured during the policy period with a limit of \$30,000,000 during the policy year and a limit of \$30,000,000 in respect of each claim. The premium paid by the REIT for this coverage for the year ended December 31, 2023, was \$89,040 (compared to \$93,725 for 2022).

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustees, executive officers or proposed nominees for election as Trustees (or any associates thereof) are indebted to the REIT and the REIT has not guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or proposed nominee for election as a Trustee (or any associates thereof). For discussion of indebtedness of certain Directors and Officers of Morguard, please see the Morguard Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, there are no material interests, direct or indirect, of any Trustee or executive officer of the REIT, any Unitholder that beneficially owns, or controls or directs, (directly or indirectly) more than 10% of the Units or Special Voting Units of the REIT, or any associate or affiliate of

any of the foregoing persons, in any transaction since January 1, 2023 that has materially affected, or is reasonably expected to materially affect, the REIT or any of its subsidiaries.

K. Rai Sahi (Trustee, Chair of the Board and Chief Executive Officer of the REIT), Christopher A. Newman (Chief Financial Officer of the REIT), Beverley G. Flynn (Senior Vice President, General Counsel and Secretary of the REIT), Paul Miatello (Senior Vice President of the REIT), John Talano (Senior Vice President, U.S. Operations of the REIT), Angela Sahi (Senior Vice President of the REIT), and Brian Athey (Vice President of the REIT) and certain others associated with the REIT are employees of Morguard and have ongoing relationships with Morguard. The REIT indirectly acquired certain properties from Morguard and entered into certain agreements with Morguard. In addition, Morguard holds a significant effective interest in the REIT.

For a discussion of the arrangements with Morguard, please see the most recent Annual Information Form dated February 13, 2024, which may be accessed electronically under the REIT's profile on SEDAR+ at www.sedarplus.ca.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Governance and Board of Trustees

The Declaration of Trust provides that, subject to certain conditions, the Trustees have full, absolute and exclusive power, control and authority over the REIT's assets, affairs and operations, to the same extent as if the Trustees were the sole and absolute legal and beneficial owners of the REIT's assets. The governance practices, investment guidelines and operating policies of the REIT are overseen by a Board consisting of a minimum of three and a maximum of ten Trustees, a majority of whom are Independent Trustees and a majority of whom (and a majority of Independent Trustees) are Canadian residents. The REIT has seven Trustees.

The mandate of the Board, which is discharged directly or through one of the three committees of the Board, is one of stewardship and oversight of the REIT and its business, and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, Trustee orientation and education, senior management review and oversight, and Trustee compensation and assessment. The Board's written mandate is attached to this Circular as Appendix A.

The standard of care and duties of the Trustees provided in the Declaration of Trust is similar to those imposed on directors of a corporation governed by the *Canada Business Corporations Act*. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and the Unitholders and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee is entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT and the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Trustees are elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and are eligible for re-election. Nominees are nominated by Morguard in connection with its nomination rights described below, or the C&G Committee, in each case for election by Unitholders as Trustees in accordance with the provisions of the Declaration of Trust and are included in the Meeting Materials sent to Unitholders prior to each annual meeting of Unitholders.

The Unitholders or the Trustees are entitled to change the number of Trustees comprising the Board. A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the

Trustees comprising such quorum are residents of Canada), are permitted to fill a vacancy in the Board, except a vacancy resulting from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from a failure of the Unitholders to elect the minimum required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon no less than 30 days' written notice to the REIT, provided that if such resignation would cause the number of remaining Trustees to be less than a quorum, such resignation will not be effective until a successor is appointed. Any Trustee may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders called for that purpose.

The Declaration of Trust grants Morguard the exclusive right to nominate a number of Trustees, proportionate to Morguard's ownership interest in the REIT (on a fully diluted basis), whether held directly or indirectly, rounded down to the nearest whole number, for election by Unitholders provided that, so long as Morguard owns at least a 10% ownership interest in the REIT (on a fully diluted basis), whether held directly or indirectly, Morguard shall have the right to nominate not less than one Trustee.

The following table sets forth certain information regarding each of the individuals who are the Trustees of the REIT.

Name and Municipality of Residence	Position with the REIT	Principal Occupation
K. RAI SAHI ⁽³⁾ Mississauga, Ontario	Trustee, Chair of the Board and Chief Executive Officer	Chair and Chief Executive Officer, Morguard Corporation
FRANK MUNSTERS ⁽²⁾ Toronto, Ontario	Independent Trustee	Corporate Director
AVTAR T. BAINS ^(2,3) Vancouver, British Columbia	Independent Trustee, Lead Trustee	Real estate adviser and investor
DINO CHIESA ^(1,3) Toronto, Ontario	Independent Trustee	Principal, Chiesa Group (commercial property investors), Corporate Director
WILLIAM O. WALLACE ⁽²⁾ Toronto, Ontario	Independent Trustee	President, Wallace Automotive Inc.
MEL LEIDERMAN ⁽¹⁾ Toronto, Ontario	Independent Trustee	Senior Consultant, Lipton LLP (an accounting firm)
BRUCE K. ROBERTSON ^(1,3) Toronto, Ontario	Independent Trustee	Vice President, Investments, The Woodbridge Company Limited (an investment holding company)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the C&G Committee.
- (3) Member of the Investment Committee.

Mr. Sahi, through direct and indirect holdings, owns approximately 61.88% of Morguard Corporation. As of March 14, 2024 Morguard Corporation holds approximately 46.11% of the Voting Units through beneficial ownership of 8,120,666 Units and 17,223,090 Class B LP Units. In addition, the Trustees and executive officers of the REIT (or persons acting in such capacity), as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,643,283 Voting Units, representing approximately 2.99% of the Voting Units outstanding as of March 14, 2024. Additional biographical information regarding the seven Trustees of the REIT for the past five years is set out above under the section entitled "Nominees for Election to the Board of Trustees".

Position Descriptions

The Chair of the Board and Committee Chairs

K. Rai Sahi, the Chair of the Board, is not an Independent Trustee. Avtar T. Bains acts as Lead Trustee. The Board has adopted a written position description for the Chair of the Board which sets out the Chair's key responsibilities, including duties relating to setting agendas for Board meetings, chairing Board and Unitholder meetings, trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee Chairs that set out each of the committee Chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions are reconsidered by the Board for approval annually.

Chief Executive Officer of the REIT

The primary functions of the Chief Executive Officer of the REIT are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and policies of the Board. The Board has developed a written position description and mandate for the Chief Executive Officer which sets out the Chief Executive Officer's key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession planning and communication with Unitholders and regulators. The Chief Executive Officer mandate is reviewed by the Board for approval annually.

Committees of the Board

Pursuant to the Declaration of Trust, the Board has established three standing committees: Audit Committee, C&G Committee and Investment Committee. All members of the Audit Committee and the C&G Committee are Independent Trustees and, as of December 31, 2023 a majority of the members of the Investment Committee are Independent Trustees.

Audit Committee

The Audit Committee consists of Mel Leiderman (Chair), Bruce K. Robertson, and Dino Chiesa, each of whom is "independent" and "financially literate" within the meaning of National Instrument 52-110 — *Audit Committees*. Each of the Audit Committee members has an understanding of the accounting principles used to prepare the REIT's financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see their biographies outlined above under the section entitled "Nominees for Election to the Board of Trustees".

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibility in reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the review of the REIT's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. The Audit Committee is also responsible for recommending the adoption of an enterprise risk management program and an environmental management program for the REIT and for supervising the REIT's compliance with and implementation of the risk and environmental programs.

Compensation and Governance Committee

The C&G Committee consists of Frank Munsters (Chair), Avtar T. Bains and William O. Wallace. The C&G Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the REIT. In addition, the C&G Committee is responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the REIT, other than Morguard's nominees; (iii) organizing an orientation and education program for new Trustees and coordinating continuing Trustee development programs; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole, or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) administering any Unit option or purchase plan of the REIT or any other compensation incentive programs; (vii) assessing the performance of the officers and other members of the executive management team of the REIT; (viii) reviewing and approving the compensation paid by the REIT, if any, to consultants of the REIT; and (ix) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable, if any, to the Trustees and officers of the REIT.

To ensure the C&G Committee has the expertise to carry out its mandate, the members have acquired an understanding of relevant issues relating to governance and compensation.

Frank Munster's has gained experience in human resources and compensation matters by serving in executive leadership positions in several public companies, including Morguard and TWC Enterprises Limited, and has had responsibilities that included overview and board reporting on benefit, pension and compensation programs. Avtar T. Bains has similarly gained experience in risk and compensation matters by serving as a senior executive in a major organization, namely Colliers International. William O. Wallace, through 20 years of business ownership and his service with international advisory groups and councils, has experience and knowledge with internal risk management and reporting.

Investment Committee

Pursuant to the Investment Committee charter, each of the Investment Committee members must have at least five years of substantial experience in the real estate industry. The Investment Committee consists of K. Rai Sahi (Chair), Avtar T. Bains, Bruce K. Robertson and Dino Chiesa. The Investment Committee may authorize, without Board approval, proposed acquisitions, dispositions or borrowings where the acquisition, disposition or borrowing, including the assumption or granting of any mortgage but not the renewal, extension or modification of any existing mortgage which can be approved by the REIT GP (if so delegated by the Board), where the value of such transaction does not exceed \$25 million. The Investment Committee may also recommend to the Board whether to approve or reject proposed transactions, where the value of such transaction exceeds \$25 million.

Orientation and Continuing Education

The C&G Committee has put in place an orientation program for new Trustees under which a new Trustee will meet with the Chair of the Board, the Lead Trustee and members of the executive management team of the REIT. A new Trustee will be provided with comprehensive orientation and education as to the nature and operation of the REIT and its business, as to the role of the Board and its committees and the Lead Trustee, and as to the contribution that an individual Trustee is expected to make. The orientation is further tailored to that trustee's individual needs, experience as a trustee of a public company and other areas of interest. The C&G Committee will be responsible for coordinating continuing Trustee development programs to enable the Trustees to maintain or enhance their skills and abilities as Trustees as well as ensuring their knowledge and understanding of the REIT and its business remains current.

Board Oversight of Risk

Pursuant to the Board of Trustees charter, the Board of Trustees is responsible for identifying the principal risks of the business and ensuring these risks are being appropriately managed. The Board periodically

discusses with management the REIT's guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board of Trustees relies upon the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President, General Counsel & Corporate Secretary to supervise day-to-day risk management, each of whom provides reports directly to the Board of Trustees and certain Board Committees, as appropriate.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics applicable to the Trustees, officers and employees of the REIT and its subsidiaries, as well as to the directors, officers and employees of Morguard GP. The code sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the REIT. The Board has established confidential reporting procedures in order to encourage individuals to raise concerns regarding matters addressed by the code on a confidential basis free from discrimination, retaliation or harassment. Those who violate the code may face disciplinary actions, including dismissal.

Nomination and Assessment of Trustees

The Board has established a C&G Committee that is responsible for, other than for Morguard's nominees, overseeing the recruitment and selection of candidates as Trustees of the REIT. The recruitment and selection of such candidates involves an identification of the qualifications for Trustees that are required to fulfill Board responsibilities and an evaluation of the qualifications that existing Trustees possess. The C&G Committee is then expected to recommend candidates to the Board for nomination as Trustees to be elected by the Unitholders.

The following are the number and proportion, expressed as a percentage, of members of the REIT's Board and executive officers, including all of the REIT's major subsidiaries (as that term is defined in National Instrument 55-104 *Insider Reporting Requirements and Reports Exemptions* and the *Canada Business Corporations Regulations, 2001*), who have self-identified as being a woman, visible minority, person with a disability or an aboriginal person (collectively, "**Designated Groups**"). The REIT has seven trustees and seven executive officers.

	Women		Members of visible minorities		Persons with disabilities		Aboriginal peoples	
	Number	%	Number	%	Number	%	Number	%
Board of trustees	0	0	2	28.5	0	0	0	0
Senior management	2	28.5	2	28.5	0	0	0	0

The number and proportion of Trustees and members of senior management who have self-identified as being a member of a Designated Group have been furnished by the respective Trustees and members of senior management on a voluntary basis and such responses have not been independently verified by the REIT.

In assessing candidates and selecting nominees for the Board, the C&G Committee looks to fill areas of required expertise and experience based on the skills matrix it maintains. In addition, diversity, including representation by Designated Groups, is an important factor considered by the Board and the C&G Committee. At this time the Board has not implemented targets or written policies regarding the identification and nomination of Trustees or appointment of executive officers of individuals from Designated Groups, with the exception of a written policy relating to the identification and nomination of female Trustees. At this time, the Board does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for Trustees or executive officers. However, the Board views the level of representation and diversity, including diversity in age, geography, background and ethnicity as essential considerations, in addition to required expertise and experience, in evaluating potential candidates for nomination to the Board or appointment to an executive officer position.

The C&G Committee is also responsible for assessing the effectiveness of the Board, each of its committees and individual Trustees. Trustees are regularly surveyed to form the basis of such assessment and such assessment is reviewed by the Chair of the Board, with the exception of the assessment of the Chair of the Board and the non-Independent Trustees, which are reviewed by the Lead Trustee.

The REIT has not adopted term limits for Trustees. At this time, the REIT believes that term limits have the potential to cause the loss of key Board contributors with a proven track record and who possess valuable institutional memory. Instead, the REIT believes that less rigid mechanisms of Board renewal are more suitable. Annually, the C&G Committee undertakes an evaluation of Board performance, including performance of individual trustees, to ensure that each Trustee continues to be effective and have the necessary skills and experience required by the REIT for an appropriate composition of the Board. Additionally, Unitholders can evaluate and vote on all Trustee nominees annually at the Meeting.

All governance policies are reviewed and assessed by the Board of Trustees on an annual basis.

See “Compensation and Governance Committee” above for further discussion of the process for identifying and nominating new directors.

Committee Attendance

The following chart sets out the total number of Trustee and committee meetings held in 2023 and the attendance records of each of the Trustees nominated for election:

	Trustee Meetings	Audit Committee	C&G	Investment
Number of Meetings held in 2023	7	4	3	0
Avtar T. Bains	7	-	3	-
Dino Chiesa	6	4	-	-
Mel Leiderman	7	4	-	-
Frank Munsters	7	-	3	-
Bruce K. Robertson	7	4	-	-
K. Rai Sahi	6	-	-	-
William O. Wallace	4	-	2	-

OTHER BUSINESS

The Trustees know of no matter to come before the Meeting other than the matters referred to in the accompanying notice of meeting.

ADDITIONAL INFORMATION

Copies of the REIT’s latest annual information form (together with the documents incorporated therein by reference), the audited consolidated financial statements for the year ended December 31, 2023, together with a report of the auditors thereon, management’s discussion and analysis of the REIT’s financial condition and results of operations for the year ended December 31, 2023, and this Circular are available on SEDAR+ at www.sedarplus.ca as well as on the REIT’s website at www.morguard.com and otherwise are available upon request from the REIT.

TRUSTEES' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Trustees.

DATED as of the 14th day of March, 2024.

By order of the Board of Trustees

(Signed) "Beverley G. Flynn"

BEVERLEY G. FLYNN
Secretary

APPENDIX A

BOARD MANDATE

Trustees' Responsibilities

The Trustees are explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Trustees shall:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management's strategic plans.
- Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT's performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT's businesses and ensure that appropriate systems are in place to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer ("CEO") and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the C&G Committee.

Integrity

- Ensure the integrity of the REIT's internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the REIT's own governing documents.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT's Declaration of Trust.