

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

You are invited to the Annual Meeting of Unitholders of CT Real Estate Investment Trust.



CT REIT

Date
Tuesday, May 11, 2021
10:00 a.m. (Eastern Time)

Virtual Meeting Details
Online via live audio Webcast at:
<http://web.lumiagm.com/430122604>
Telephone listen-mode only: 1-855-353-9183 (North America) or
416-623-0333 (Toronto), access code: 56228#

In this Notice, “we”, “our”, “CT REIT” and the “REIT” refer to CT Real Estate Investment Trust and its subsidiaries, where applicable. “You” and “your” refer to holders of CT REIT units and holders of special voting units of CT REIT (collectively referred to as “Unitholders”). CT REIT units together with special voting units of CT REIT are collectively referred to as “Units”. “Meeting” refers to the Annual Meeting of Unitholders of CT REIT to be held at 10:00 a.m. (Eastern Time) on Tuesday, May 11, 2021, and any adjournments or postponements thereof. “Circular” refers to CT REIT’s Management Information Circular in respect of the Meeting.

Business of the Meeting

We will address the following items at the Meeting:

1. receiving CT REIT’s Audited Consolidated Financial Statements for the year ended December 31, 2020, including the external auditor’s report;
2. the election of trustees, who will serve until the next Annual Meeting of Unitholders;
3. the appointment of the external auditor, who will serve until the next Annual Meeting of Unitholders, and authorizing the trustees to set the external auditor’s compensation; and
4. the transaction of such further and other business as may properly come before the Meeting or any postponement or adjournment thereof.

The Circular and proxy form, or voting instruction form (as applicable), provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all of the information contained in the Circular before voting.**

Notice-and-Access

CT REIT is using the “notice-and-access” procedures adopted by the Canadian Securities Administrators for the delivery of the Circular. Under notice-and-access, Unitholders of record, as of the close of business on March 23, 2021, will receive a proxy form or voting instruction form enabling them to vote at the Meeting and a notice-and-access notification containing information about how to access the Circular electronically. The notice-and-access notification will also provide instructions on how to vote and on how to receive a paper copy of this Notice and the Circular by mail.

Virtual Meeting

In light of ongoing public health concerns and restrictions with respect to the COVID-19 pandemic and in order to protect the health and safety of our Unitholders, employees and the broader community, the REIT will be hosting the Meeting virtually. Unitholders will be able to access the Meeting online or by telephone. To vote and submit questions at the Meeting, you will need to access the Meeting online. You may also submit questions in advance of the Meeting via email at ctreitagm@ctreit.com.

Who Can Vote

You have the right to vote at our Meeting if you are a Unitholder as of the close of business on March 23, 2021.

How to Vote

You can vote in advance of the Meeting by proxy or you can vote at the Meeting. You can also authorize another person (a “proxyholder”) to vote at the Meeting on your behalf. Unitholders are encouraged to vote in advance of the Meeting by using the enclosed proxy form or voting instruction form.

The manner in which you can vote your Units depends on whether: (i) your Units are held in your name (“Registered Unitholder”); or (ii) your Units are held in the name of an intermediary such as a bank, trust company, securities broker or other intermediary (“Beneficial Unitholder”).

Voting in Advance of the Meeting

Unitholders who do not plan to vote at the Meeting may vote in advance of the Meeting. If you are a Registered Unitholder, complete the enclosed proxy form and return it to the REIT’s transfer agent, Computershare Trust Company of Canada (“Computershare”). Proxy forms must be received prior to 5:00 p.m. (Eastern Time) on **Friday, May 7, 2021** or, if the Meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays

or statutory holidays in Ontario) before the postponed or adjourned meeting convenes (the "Proxy Deadline"). If you are a Beneficial Unitholder, complete the enclosed voting instruction form provided by your intermediary and return it in accordance with the instructions contained in the voting instruction form. Voting instruction forms must generally be received by your intermediary one business day prior to the Proxy Deadline.

Voting at the Virtual Meeting

If you wish to attend and vote at the Meeting, please review carefully the instructions under the heading *Voting Information – Voting at the Virtual Meeting* beginning on page 6 of the Circular.

If you are a Registered Unitholder and wish to attend the Meeting yourself and vote, you do not need to complete the enclosed proxy form. You may log into the Meeting online by entering the control number from your proxy form as your username and the password **ct2021** (case sensitive).

If you are a Beneficial Unitholder and wish to attend the Meeting yourself and vote, you must submit your voting instruction form appointing yourself as proxyholder and pre-register on the Computershare website. For Beneficial Unitholders, your voting instruction form must generally be received one business day prior to the Proxy Deadline. Following completion and submission of your voting instruction form, visit Computershare's pre-registration website (<http://www.computershare.com/CTREIT>) and complete the form before the Proxy Deadline in order to access the Meeting online and vote. Following completion of these steps, you will receive a control number from Computershare via email on or about the day prior to the Meeting. You may then log into the Meeting online by entering the control number provided by Computershare via email as your username and the password **ct2021** (case sensitive).

Unitholders, including those that voted in advance of the Meeting, and guests, may attend and listen to the Meeting by joining the Meeting online as a guest, or by telephone, without taking any further steps. To vote and submit questions at the Meeting, you will need to access the Meeting online.

Appointing a Proxyholder to Vote your Units at the Virtual Meeting

If you wish to appoint a proxyholder to vote on your behalf at the Meeting, please carefully review the instructions under the heading *Voting Information – Voting by Proxy – Appointing a Proxyholder – Pre-Registration Process* beginning on page 7 of the Circular.

If you are a Registered Unitholder, your form of proxy appoints David Laidley or Ken Silver (the "REIT Proxyholders"), each a trustee of CT REIT, as your proxyholder, which gives them authority to vote your Units at the Meeting. You can choose another person or company, including a person who is not a Unitholder, as your proxyholder to vote at the Meeting on your behalf. To do this, you must submit your proxy form and pre-register the proxyholder on Computershare's pre-registration website (<http://www.computershare.com/CTREIT>) prior to the Proxy Deadline.

If you are a Beneficial Unitholder and wish to appoint a proxyholder, other than one of the REIT Proxyholders, to vote at the Meeting on your behalf, you must submit your voting instruction form and pre-register your proxyholder on Computershare's pre-registration website (<http://www.computershare.com/CTREIT>). These steps must be completed generally one business day prior to the Proxy Deadline.

Following completion of the pre-registration process for those Unitholders appointing a proxy other than a REIT Proxyholder, you will receive a control number from Computershare via email on or about the day prior to the Meeting. Your proxyholder may then log into the Meeting online by entering the control number provided by Computershare via email as your username and the password **ct2021** (case sensitive).

Accessing the Virtual Meeting

Unitholders, proxyholders and guests may access the Meeting online or by telephone, as follows:

Online via live audio webcast: <http://web.lumiagm.com/430122604>

Telephone in listen-mode only: 1-855-353-9183 (North America) or 416-623-0333 (Toronto), access code: 56228#

To vote at the Meeting, you or your proxyholder will need to access the Meeting online. Unitholders and their proxyholders may submit questions online during the Meeting or in advance of the Meeting via email to ctreitagm@ctreit.com.

For further information on the Meeting, please visit www.ctreitagm.com.

Toronto, Ontario
March 12, 2021

By order of the Board of Trustees,



Kimberley M. Graham
Senior Vice-President, General Counsel &
Corporate Secretary