

QUESTIONS AND ANSWERS

The following are some questions that you, as a Unitholder, may have relating to the Meeting, and the answers to those questions. These questions and answers do not provide all the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular.

Unitholders are urged to read this Circular in its entirety before making a decision related to their REIT Units.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

Q: Why did I receive this package of information?

A: On April 16, 2026, the Parties entered into the Arrangement Agreement, pursuant to which, among other things, Choice has agreed to acquire certain assets of the REIT and KingSett (via the Purchaser) has agreed to acquire the issued and outstanding REIT Units in a unit and cash transaction for aggregate consideration of approximately \$9.4 billion, including the assumption of certain debt. The Arrangement is subject to, among other things, obtaining the requisite Unitholder Approval. As a Unitholder as of the close of business on the Record Date (i.e., May 4, 2026), you are entitled to receive notice of, and to vote at, the Meeting. The management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: When and where is the Meeting?

A: The Meeting will be held in a hybrid format on Tuesday, June 23, 2026 at 10:00 a.m. (Toronto time), in person, at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 and online virtually, via live audio webcast at <https://meetings.lumiconnect.com/400-262-504-961> (case sensitive password: "firstcapitalspecial2026"). See "*GENERAL PROXY MATTERS*" of this Circular for additional information.

Q: What am I being asked to vote on?

A: Unitholders are being asked to consider and, if deemed advisable, vote their REIT Units in favour of the Arrangement Resolution approving the Arrangement. The full text of the Arrangement Resolution is set out in Appendix "A" to this Circular.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

A: Only Unitholders as of the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting.

Q: What if I acquire my REIT Units after the Record Date?

A: Only Unitholders as of the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting. No Unitholder who becomes a Unitholder after the Record Date shall be entitled to vote at the Meeting.

Q: How many votes do I have?

A: Each Unitholder is entitled to one vote for each REIT Unit held as at the Record Date.

Q: How will the Arrangement Resolution be decided at the Meeting?

A: The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Unitholders present in person (or virtually) or represented by proxy at the Meeting. In addition, the Arrangement Resolution must also be approved by a simple majority of the votes cast by Unitholders present in person (or virtually) or represented by proxy, excluding the votes of persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. See "*THE ARRANGEMENT – REQUIRED UNITHOLDER APPROVAL*" and "*PRINCIPAL LEGAL MATTERS – SECURITIES LAWS MATTERS – MI 61-101 REQUIREMENTS*" of this Circular for additional information.

Q: What is the quorum for the Meeting?

A: Pursuant to the terms of the REIT Declaration of Trust and the Interim Order, the quorum necessary for the Meeting is two or more persons (present in person (or virtually) or by proxy) being Unitholders or representing Unitholders by proxy who hold in the aggregate not less than 25% of the votes attached to all outstanding REIT Units.

Q: What is the voting deadline?

A: Registered Unitholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by the Transfer Agent, Odyssey Trust Company, no later than 10:00 a.m. (Toronto time) on June 19, 2026, or if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice. A Beneficial Unitholder exercising voting rights through an Intermediary should consult the voting instruction form provided by such Beneficial Unitholder's Intermediary as the Intermediary may have different and earlier deadlines. See "*GENERAL PROXY MATTERS*" of this Circular for additional information.

Q: Am I a Registered Unitholder or a Beneficial Unitholder?

A: You are a Registered Unitholder if you hold a paper certificate or direct registration system statement evidencing REIT Units and your name appears directly on your certificate or direct registration system statement representing your REIT Units. You are a Beneficial Unitholder if you beneficially own REIT Units held in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, depository, clearing agency or other intermediary. For example, you are a Beneficial Unitholder if you hold your REIT Units in a brokerage account of any type. See "*GENERAL PROXY MATTERS*" of this Circular for additional information.

Q: How can a Registered Unitholder vote?

A: A Registered Unitholder may vote in the following ways: (a) in advance of the Meeting, a Registered Unitholder may vote by submitting a proxy online at the website indicated on the form of proxy (<https://vote.odysseytrust.com>) or by mail by completing the form of proxy as directed and returning it in the accompanying postage-paid envelope to the Transfer Agent at 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (b) at the Meeting, a Registered Unitholder may attend and vote at the Meeting in person, at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 or online virtually, via live audio webcast at <https://meetings.lumiconnect.com/400-262-504-961> (case sensitive password: firstcapitalspecial2026). See "*GENERAL PROXY MATTERS*" of this Circular for additional information.

Q: How can a Beneficial Unitholder vote?

A: If you are a Beneficial Unitholder, your Intermediary (or its service provider) will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every Intermediary has its own procedures and provides instructions for voting. You must follow those instructions carefully to ensure your REIT Units are voted at the Meeting. Only Registered Unitholders and duly appointed proxyholders are permitted to vote at the Meeting in person or virtually. A Beneficial Unitholder wishing to attend and vote at the Meeting must appoint themselves as proxyholder in accordance with the instructions on their voting instruction form. Beneficial Unitholders who have not duly appointed themselves as proxyholders will not be able to participate in or vote at the Meeting but will be able to attend as guests. See "*GENERAL PROXY MATTERS*" of this Circular for additional information.

Q: What happens when I sign and return the form of proxy or voting instruction form?

A: When you sign the form of proxy or voting instruction form, you authorize the persons named therein to vote your REIT Units for you at the Meeting according to your instructions. If you return your form of proxy or voting instruction form and do not tell us how you want to vote your REIT Units, your vote will be cast in favour of the Arrangement Resolution. The accompanying form of proxy or voting instruction form confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of the REIT is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

Q: Can I appoint someone other than the person(s) designated by management of the REIT to vote my REIT Units?

A: Yes. A Unitholder can appoint a person (who need not be a Unitholder) to attend and act on their behalf at the Meeting other than the persons designated in the form of proxy or the voting instruction form. A Unitholder may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy or the voting instruction form, and date and submit the form. If you appoint a non-management proxyholder, please make sure they are aware of such appointment and ensure that they will attend the Meeting in order for your vote to count. See "GENERAL PROXY MATTERS" of this Circular for additional information.

Q: Can I revoke or change my vote after I have voted by proxy?

A: Yes. If a Registered Unitholder has submitted a proxy, such holder may revoke it: (a) by instrument in writing executed by the Unitholder or the Unitholder's attorney authorized in writing, deposited with the Transfer Agent not later than 10:00 a.m. (Toronto time) on the Business Day preceding the day of the Meeting (or any adjournment or postponement thereof) or with the Chair of the Meeting on the day of the Meeting (or any adjournment or postponement thereof); (b) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked; or (c) as permitted by Law. Registered Unitholders may also attend and vote at the Meeting, and if they do so, any voting instructions they previously gave for their REIT Units will be revoked. Beneficial Unitholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions. See "GENERAL PROXY MATTERS" of this Circular for additional information.

Q: Who pays for the solicitation of proxies?

A: Management of the REIT is soliciting your proxy with respect to matters to be considered at the Meeting. The REIT has retained Laurel Hill as its proxy solicitation agent. The cost of soliciting proxies will be borne by the Purchaser and Choice. The solicitation of proxies will primarily be by mail but proxies may also be solicited by telephone, or by other electronic means of communication by the Trustees, officers, employees or agents of the REIT.

Q: Whom can I contact if I have questions about the Meeting or the Arrangement?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your form of proxy or voting instruction form, please contact Laurel Hill, the REIT's proxy solicitation agent, by calling 1-877-452-7184 (North America Toll-Free) or 416-304-0211 (outside of North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

If you are a Registered Unitholder and have any questions with respect to completing the Letter of Transmittal, please contact the Depository, Computershare Investor Services Inc. by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

Q: What is the Arrangement and who are the Parties involved?

A: The proposed Arrangement is to be implemented by way of a plan of arrangement under Section 192 of the CBCA and Section 60 of the Trustee Act. Under the terms of the Arrangement, Choice will acquire approximately \$5.0 billion of high-quality retail assets from the REIT which will be funded through a combination of the issuance of 68.6 million Choice Consideration Units to the Purchaser for cash (which will be distributed by the Purchaser to Unitholders and other securityholders of the REIT as part of the Arrangement Consideration payable to Unitholders and other securityholders of the REIT), a \$0.6 billion equity investment from George Weston Limited, the assumption of the REIT's \$2.3 billion of outstanding Debentures and approximately \$0.4 billion of existing in-place mortgages, and the issuance of new unsecured debentures by Choice. As part of the series of transactions contemplated by the Arrangement, KingSett, through the Purchaser, will indirectly acquire the REIT's remaining approximately \$4.4 billion asset portfolio by acquiring all of the issued and outstanding REIT Units in consideration for cash, financed on a fully committed basis, and the delivery of the Choice Consideration Units. The Purchaser is Premier Acquisition LP, an entity formed by KingSett to facilitate the Arrangement. See "INFORMATION CONCERNING THE PURCHASER AND KINGSETT CAPITAL" and "INFORMATION CONCERNING CHOICE" of this Circular for additional information.

Q: What will I receive under the Arrangement?

A: Under the Arrangement, each Unitholder (other than a Dissenting Unitholder in respect of their Dissent Units) will be entitled to receive, for each REIT Unit, the Arrangement Consideration per Unit, consisting of: (a) the Cash Consideration per Unit, being \$19.24 in cash; and (b) the Choice Consideration Units per Unit, being 0.3186 of a Choice Unit. The implied value of the total Arrangement Consideration per Unit is \$24.40, based on the closing price of Choice Units on the TSX on April 15, 2026 (the last trading day prior to the announcement of the Arrangement), and represents approximately a 17% premium to the REIT's 20-day volume-weighted average price of the REIT Units on the TSX for the period ended April 15, 2026 and approximately an 11.7% premium to the closing price of the REIT Units on the TSX on April 15, 2026. The actual value of the Arrangement Consideration per Unit received by Unitholders will depend on the market price of the Choice Units on the TSX at the time of closing and may be more or less than \$24.40 per REIT Unit.

Q: Are the Choice Consideration Units listed on a stock exchange?

A: Yes. The Choice Units are currently listed on the TSX under the symbol "CHP.UN". Application has been made for the listing on the TSX of the Choice Consideration Units to be issued in connection with the Arrangement, which listing will be conditional on the satisfaction of certain standard conditions. See "*STOCK EXCHANGE DELISTING AND CEASING REPORTING ISSUER STATUS*" of this Circular for additional information.

Q: Does the Board support the Arrangement?

A: Yes. The Special Committee, after consulting with its outside legal counsel and financial advisors, unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement and recommend to Unitholders that they vote their REIT Units in favour of the Arrangement Resolution. The Board unanimously determined that the Arrangement is fair, from a financial point of view, to the Unitholders (other than KingSett and its affiliates) and the Arrangement is in the best interests of the Unitholders (other than KingSett and its affiliates) and unanimously recommends that Unitholders vote their REIT Units in favour of the Arrangement Resolution. See "*BACKGROUND TO THE ARRANGEMENT – FAIRNESS OPINIONS*" and "*BACKGROUND TO THE ARRANGEMENT – RECOMMENDATION OF THE BOARD*" of this Circular for additional information.

Q: What fairness opinions were received in connection with the Arrangement?

A: The Board and the Special Committee received the Opinions from each of the Financial Advisors, to the effect that, as of the date of each such Opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Arrangement Consideration per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders (other than KingSett and its affiliates). NBCM will receive a fixed fee for the rendering of the NBCM Fairness Opinion which is not contingent on the outcome of the Arrangement.

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the material terms of the Arrangement Agreement and the terms of the Plan of Arrangement. See "*THE ARRANGEMENT*" and "*THE ARRANGEMENT AGREEMENT*" of this Circular for additional information. The full text of the Plan of Arrangement is attached to this Circular as Appendix "D" and a copy of the Arrangement Agreement has been filed and can be located under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Q: Have any Unitholders committed to voting for the Arrangement?

A: Yes. Each of the Trustees and executive officers of the REIT have entered into Voting Support Agreements, pursuant to which, among other things, such Trustees and executive officers of the REIT have agreed, subject to the terms and conditions thereof, to vote their REIT Units in favour of the Arrangement Resolution. Under the terms of the Voting Support Agreements, each Supporting Party is prohibited from transferring or disposing of their REIT Units until immediately following the satisfaction or waiver by the applicable Party or Parties of all conditions to closing of the Arrangement. In addition, KingSett has agreed to vote or cause to be voted all of the REIT Units beneficially owned, directly or indirectly, or over which control or direction is exercised, by KingSett or any of its affiliates in favour of the Arrangement Resolution. See "*RISK FACTORS – RISKS RELATED TO THE ARRANGEMENT - NO ASSURANCE OF CONTINUED REIT UNIT OWNERSHIP THROUGH CLOSING*" of this Circular for additional information.

Q: How will outstanding Options, Deferred Units, Restricted Units and Performance Units be treated under the Arrangement?

A: Under the Arrangement, all unvested Deferred Units, Performance Units and Restricted Units will immediately vest (with unvested Performance Units deemed to vest into a number of vested Performance Units calculated using the applicable Performance Factor). Each vested Deferred Unit, Performance Unit and Restricted Unit (other than Cash-Settled Incentive Securities) will be redeemed by the REIT and cancelled in exchange for (a) a cash payment in an amount equal to the Cash Consideration per Unit and (b) a fraction of a Choice Unit equal to the Choice Consideration Units per Unit, less applicable withholding. Each Cash-Settled Incentive Security (including customary annual Incentive Security grants which were approved prior to the date of the Arrangement Agreement but were not issued) will be redeemed by the REIT and cancelled (or settled in a substantially similar manner) for \$24.25 in cash, less applicable withholding. Each outstanding Option, whether vested or unvested, shall be deemed to be disposed of by the holder to the REIT for cancellation in exchange for a cash payment equal to the amount, if any, by which \$24.25 exceeds the exercise price of such Option, less applicable withholding. Each Incentive Plan and the Employee Unit Purchase Plan shall be terminated pursuant to the Plan of Arrangement. See "*THE ARRANGEMENT – TREATMENT OF REIT SECURITIES*" of this Circular for additional information.

Q: What will happen to the outstanding Debentures?

A: Upon completion of the Arrangement, Choice will assume and perform all of the liabilities and obligations under the Debentures pursuant to the Choice Supplemental Indenture and the REIT and the applicable REIT Subsidiaries shall be released therefrom. As a result, following the Effective Time, the Debentures will become valid and binding obligations of Choice. See "*THE ARRANGEMENT – ARRANGEMENT MECHANICS*" of this Circular for additional information.

Q: Will I continue to receive regular monthly distributions from the REIT prior to the completion of the Arrangement?

A: Prior to the completion of the Arrangement, Unitholders will continue to be eligible to receive regular monthly distributions from the REIT in an amount not exceeding \$0.076 per REIT Unit per month (and any equivalent distribution to the extent required or permitted under the Incentive Plans, which for greater certainty will not be settled through the issuance of REIT Units from treasury), provided that the record date for such distributions occurs prior to the Effective Date and the Unitholder is a holder of record on such distribution record date.

Q: Will I be entitled to receive distributions on the Choice Consideration Units that I receive as part of the Arrangement Consideration?

A: Yes, following the completion of the Arrangement, holders of Choice Units (including Choice Consideration Units) will be entitled to receive distributions on such Choice Units, including regular monthly distributions, if, when and in the amount declared by the Choice Board.

Q: What approvals are required for the Arrangement to become effective?

A: Among other things, the completion of the Arrangement is subject to: (a) receipt of the Unitholder Approval, being the approval of the Arrangement Resolution by (i) at least 66⅔% of the votes cast by Unitholders present in person (or virtually) or represented by proxy at the Meeting and (ii) a simple majority of the votes cast on the Arrangement Resolution by Unitholders present in person (or virtually) or represented by proxy at the Meeting, excluding votes required to be excluded under MI 61-101; (b) receipt of the Interim Order and the Final Order from the Court; (c) satisfaction or receipt of the Required Regulatory Approvals (including the Purchaser Competition Act Approval and the Choice Competition Act Approval); (d) the Choice Consideration Units issuable pursuant to the Arrangement being approved for listing by the TSX, subject to customary conditions; (e) receipt of the Required Third Party Consents; and (f) satisfaction or waiver of the other conditions specified in the Arrangement Agreement. See "*THE ARRANGEMENT AGREEMENT – CONDITIONS TO CLOSING OF THE ARRANGEMENT*" and "*PRINCIPAL LEGAL MATTERS*" of this Circular for additional information.

Q: How is the Arrangement being financed?

A: The completion of the Arrangement is not subject to any financing condition. The cash component of the Arrangement Consideration will be partly funded by the Purchaser through fully committed financing and partly funded by Choice through

a combination of equity and debt investment, including an equity investment from GWL, the assumption of the outstanding Debentures, the assumption of certain in-place mortgages and the issuance of new unsecured debentures by Choice. The unit component of the aggregate Arrangement Consideration will be satisfied through the issuance of 68.6 million Choice Units to the Purchaser for cash (which will be delivered by the Purchaser to Unitholders, other than Dissenting Unitholders, and other securityholders of the REIT). Under the terms of the Arrangement Agreement, each of the Purchaser and Choice is obligated to deposit their respective portions of the Arrangement Cash Consideration and Choice is further obligated to deposit irrevocable treasury and other directions providing for the distribution of the Choice Consideration Units to Unitholders and other securityholders of the REIT pursuant to the Plan of Arrangement. See "*THE ARRANGEMENT – SOURCES OF FUNDS*" and "*THE ARRANGEMENT AGREEMENT – CONDITIONS TO CLOSING OF THE ARRANGEMENT*" of this Circular for additional information.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court approval and the satisfaction or, where permitted, waiver of all other conditions specified in the Arrangement Agreement, and assuming the Arrangement Resolution receives the Unitholder Approval, the Effective Date of the Arrangement will occur on the date shown on the Certificate of Arrangement. The Parties currently expect closing of the Arrangement to occur in the fourth quarter of 2026. The Outside Date for completion of the Arrangement is July 15, 2027.

Q: What will happen to the REIT if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will indirectly acquire the REIT. It is expected that the REIT Units, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement. The Purchaser also expects to cause the REIT to apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada. Following the Effective Date, Unitholders will cease to have any rights as Unitholders. See "*THE ARRANGEMENT*" of this Circular for additional information.

Q: What are the non-solicitation and "fiduciary out" provisions in the Arrangement Agreement?

A: The REIT is subject to customary non-solicitation covenants. However, if at any time prior to the Unitholder Approval having been obtained, the REIT receives an unsolicited, *bona fide* written Acquisition Proposal that the Board determines constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal, the REIT may engage in discussions and provide information to such third party, subject to certain conditions, including entering into an Acceptable Confidentiality Agreement and providing the Purchaser and Choice with copies of any non-public information provided to such party. The Board may make a Change in Recommendation or authorize the REIT to enter into a definitive agreement with respect to a Superior Proposal, subject to a customary right to match in favour of the Purchaser and Choice and payment of the Termination Fee of \$187.5 million. See "*THE ARRANGEMENT AGREEMENT – NON-SOLICITATION COVENANTS*" of this Circular for additional information.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, upon the occurrence of a Termination Fee Event, the REIT will be required to pay the Termination Fee of \$187.5 million to the Purchaser (on behalf of the Purchaser and Choice) in connection with the termination of the Arrangement Agreement. If the Arrangement is not completed, Unitholders will not receive any payment for their REIT Units in connection with the Arrangement, the REIT will remain a reporting issuer and the REIT Units will continue to be listed on the TSX. See "*THE ARRANGEMENT AGREEMENT – TERMINATION RIGHTS AND TERMINATION FEE*" and "*RISK FACTORS*" of this Circular for additional information.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Arrangement and the business and operations of the REIT which should be carefully considered by Unitholders in evaluating whether to approve the Arrangement Resolution. See "*RISK FACTORS*" of this Circular for additional information.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: The Arrangement will involve the direct or indirect disposition of certain real property assets by the REIT and/or the REIT Subsidiaries, which will result in the realization of Ordinary Income (including the recapture of previously claimed capital cost allowance) and capital gains by the REIT. This income will be allocated and distributed by the REIT to Unitholders as part of the Plan of Arrangement, which may reduce the net after-tax proceeds Unitholders ultimately receive. This tax treatment is expected to differ from what a Unitholder would experience on a sale of REIT Units on the TSX prior to the Effective Date, which would generally give rise only to a capital gain (or capital loss) without any separate allocation of Ordinary Income of the REIT. As a result, the tax treatment under the Arrangement may be less favourable than a market sale, depending on a Unitholder's individual circumstances. The amount of Ordinary Income ultimately allocated to Unitholders will depend on a number of factors, including the timing of the Arrangement, the characterization of gains or losses on dispositions, and certain tax attributes of the REIT and the REIT Subsidiaries. Certain Unitholders, including Non-Resident Holders, may want to consider disposing of their REIT Units on the TSX, with a settlement date that is prior to closing, and should consult their own tax and investment advisors regarding this decision. See "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS*" and "*OTHER TAX CONSIDERATIONS*" of this Circular. Unitholders are urged to consult with their personal tax advisors regarding their particular circumstances, including the extent to which the tax consequences to them from participating in the Arrangement will differ from the tax consequences otherwise associated with a sale of their REIT Units on the TSX prior to the Effective Date.

Q: Can I sell my REIT Units on the TSX?

A: Generally speaking, Unitholders are free to sell their REIT Units through the facilities of the TSX for cash at any time prior to the completion of the Arrangement. Unitholders may wish to consider doing so, as a sale on the TSX would generally result only in a capital gain (or capital loss) for the selling Unitholder, without any separate allocation or distribution of Ordinary Income of the REIT. By contrast, Unitholders who participate in the Arrangement may receive a portion of the aggregate Arrangement Consideration per Unit to which such Unitholder is entitled in the form of taxable Ordinary Income which could result in a higher overall tax burden than a market sale. Accordingly, depending on a Unitholder's individual circumstances, the after-tax proceeds from a sale on the TSX could be more favourable than those received under the Arrangement. Unitholders are urged to consult with their personal tax advisors regarding the extent to which the tax consequences to them from participating in the Arrangement will differ from the tax consequences otherwise associated with a sale of their REIT Units on the TSX prior to the Effective Date.

Q: Do I have Dissent Rights?

A: Yes. Registered Unitholders as at the Record Date may exercise Dissent Rights in connection with the Arrangement pursuant to and in accordance with the Interim Order and the Plan of Arrangement. A Registered Unitholder who wishes to exercise Dissent Rights must, among other things, provide a written objection to the Arrangement Resolution to the REIT not later than 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days before the Meeting. Strict compliance with the dissent procedures specified under the Interim Order and the Plan of Arrangement is required. Beneficial Unitholders who wish to dissent should be aware that only Registered Unitholders are entitled to dissent. A Beneficial Unitholder desiring to exercise Dissent Rights must make arrangements, including with their Intermediary, for the registered holder of their REIT Units to exercise Dissent Rights on their behalf. See "*DISSENT RIGHTS*" of this Circular for additional information.

Q: How and when will I receive the Arrangement Consideration per Unit for my REIT Units?

A: If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the aggregate Arrangement Consideration per Unit to which Unitholders are entitled under the Arrangement, Registered Unitholders must complete and sign a Letter of Transmittal and deliver the signed Letter of Transmittal and all other required documents, including the certificate(s) or DRS Advice(s) representing their REIT Units, to the Depositary, Computershare Investor Services Inc., in accordance with the instructions contained in the Letter of Transmittal. Beneficial Unitholders holding REIT Units registered in the name of an Intermediary must contact their Intermediary to arrange for their Intermediary to complete the necessary transmittal documents and make such other arrangements with their Intermediary in accordance with the Intermediary's instructions as are necessary to receive the portion of the Arrangement Consideration to which they are entitled. See "*PROCEDURE FOR THE DELIVERY OF SECURITIES AND PAYMENT OF CONSIDERATION*" of this Circular for additional information.

Q: What if I do not submit a Letter of Transmittal?

A: Any unit certificate or DRS Advice formerly representing REIT Units not duly surrendered by a Registered Unitholder on or before 5:00 p.m. (Toronto time) on the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT, the Purchaser, Choice, the Depositary or any other person. On such date, the consideration such former holder of REIT Units would otherwise have been entitled to receive shall be deemed to have been surrendered to the Purchaser for no consideration. See "*PROCEDURE FOR THE DELIVERY OF SECURITIES AND PAYMENT OF CONSIDERATION*" of this Circular for additional information.