

Security Class

Holder Account Number

Fold

Form of Proxy - Special Virtual Meeting to be held on December 21, 2021

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 11:00 am, Eastern Standard Time (EST), on December 17, 2021.

VOTE USING THE TELEPHONE, INTERNET OR FAX 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this Proxy.



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

If you vote by telephone, internet or fax, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail, internet or fax are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the voting methods outlined above to vote this proxy.

To vote by telephone or the internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We, being holder(s) of Cominar Real Estate Investment Trust hereby appoint(s): René Tremblay, or failing this person Brigitte Dufour (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to <https://www.computershare.com/cominar> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Special Virtual Meeting of Cominar Real Estate Investment Trust to be held at <https://web.lumiagm.com/473746837>, on December 21, 2021 at 11:00 a.m., Eastern Standard Time (EST), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For	Against
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1. Arrangement Resolution

To consider and, if thought advisable, to pass, with or without variation, a special resolution to approve a proposed plan of arrangement involving, among others, Cominar Real Estate Investment Trust and its subsidiary 13217396 Canada Inc., on the first part, Iris Acquisition II LP, an entity created by a consortium led by an affiliate of Canderel Management Inc., a leading Canadian developer and manager, and including FrontFour Capital Group LLC, Artis Real Estate Investment Trust and partnerships managed by the Sandpiper Group, on the second part, and affiliates of Mach Capital Inc. and Blackstone Real Estate Services L.L.C., on the third part, pursuant to Section 192 of the *Canada Business Corporations Act*. The full text of such special resolution is set forth in Appendix B to the accompanying management information circular of Cominar Real Estate Investment Trust dated November 19, 2021.

<input type="checkbox"/>	<input type="checkbox"/>	Fold
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Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY



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A R O

