

PROREIT**Annual Meeting of Unitholders**

Event Date/Time: June 2, 2026 — 11:00 a.m. E.T.

Length: 25 minutes

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CORPORATE PARTICIPANTS

Martin Côté

PROREIT — Chair of the Board

Zach Aaron

PROREIT — Vice President, Investments and Asset Management

Alison Schafer

PROREIT — Chief Financial Officer and Secretary

Isabelle Monté

PROREIT — Senior Manager, Human Resources and Administration

Gordon Lawlor

PROREIT — President, Chief Executive Officer, and Trustee

PRESENTATION

Martin Coté — Chair of the Board, PROREIT

Mesdames et messieurs, bienvenue à l'Assemblée annuelle de PROREIT. Ladies and gentlemen, welcome to the Annual Meeting of PROREIT.

My name is Martin Coté, and I'm the Chair of the Board of PROREIT.

It is a pleasure for me to welcome all of you at the annual meeting of unitholders of PROREIT. Thank you for joining us today.

I would also like to welcome all those joining us via webcast. Bien que la réunion d'aujourd'hui se déroule principalement en anglais, les porteurs de parts de PROREIT peuvent poser des questions en français ou en anglais.

Avant de passer à la partie officielle de l'Assemblée, j'aimerais présenter les membres de la haute direction qui sont présents avec nous aujourd'hui.

I would like to introduce the members of our senior management team who are present with us today. I would ask that they stand as I do so. Gordon Lawlor, our President and Chief Executive officer and member of the Board; Alison Schafer, our Chief Financial Officer and Secretary; Zach Aaron, our Vice President, Investments and Asset Management; Isabelle Monté, our Senior Manager, Human Resources and Administration.

I would like now to introduce to you the other trustee nominees who are present here today. I would ask that they stand as I do so. James Beckerleg, Co-Founder of the REIT; Vincent's not there; Shenoor Jadavji; Ken McKinnon; Christine Pound; Steven Scott.

Conformément à la déclaration de fiducie de PROREIT, j'agirai en tant que président de l'assemblée.

Avec le consentement de l'assemblée, Alison Schafer agira en tant que secrétaire.

Avec le consentement de l'Assemblée, je nomme Francine Beauséjour de la compagnie Trust TSX en tant que scrutatrice pour l'Assemblée.

Let us proceed with the business of the meeting as set forth in the Notice of Meeting.

I have received an affidavit of a representative of TSX Trust Company as to the due mailing to unitholders of the notice calling the Annual Meeting of Unitholders, the Information Circular, and the Form of Proxy for the meeting. Additional copies are available in the registration area. I would ask the secretary to place this document before the meeting.

I request that a copy of the notice of the Annual Meeting of Unitholders, together with the affidavit attesting to the mailing of the notice, the Information Circular, and the Form of Proxy be kept by the secretary with the records of the meeting.

I have been advised by the secretary that, prior to the meeting, proxies were received from the holders of more than 26.7 million units, or more than approximately 39.6 percent of the voting rights attached to the units entitled to be voted at the meeting. As a result, we have a quorum for the meeting, and I declare the meeting to be regularly called and properly constituted for the transaction of business.

The scrutineer's report will be provided to the secretary of the meeting and will be incorporated into the minutes of the meeting. The minutes of our last meeting of unitholders are available here today with the secretary.

I would now like to explain our voting procedures.

As you may know, most of the trust units of PROREIT are held through brokers in book entry form. To vote, each holder of trust units held in book entry form must have previously submitted instructions or designated representative to attend on his or her behalf. All other trust units and the

special voting units are registered in the name of the persons holding them directly and may be voted in person or by proxy.

Trust units held in book entry form, trust units registered in the name of the persons holding them as in special voting units, are collectively referred to as units, and the holders of such units are referred to as unitholders.

In view of the necessity of attending to various formal matters at the meeting, the secretary has asked certain unitholders to propose and second motions. While this procedure will assist the handling of the formal matters, it should not discourage any unitholders or proxy holders from speaking in reference to any motion after it has been proposed and seconded.

If you wish to speak, please identify yourself and state whether you are a unitholder or proxy holder. In the interest—sorry, a unitholder or proxy holder. In the interest of fairness to all unitholders, I would ask you to be brief with your questions or remarks, limiting them to matters directly related to the meeting or to the REIT's business generally.

Following the formal business of the meeting, there will be a management presentation and question period with unitholders and proxy holders. Alternatively, after the meeting, you may also leave your questions, along with your name and address, at the registration desk.

I would also like to caution you by stating the following on behalf of those speaking today.

Forward-looking statements may be made during this meeting or during the discussion following the formal part of the meeting, and there are risks that actual results could differ materially from forecast, projections, or conclusions in forward-looking statements. You may find additional information about such risk and assumptions that could cause actual results to differ the forward-looking—to differ in the

Forward-Looking Statements section and the Risk Factors section of our Annual Information Form, which is available on SEDAR+.

The first item in the presentation of the consolidated annual financial statements of the REIT for the year ended December 31, 2025, together with the auditor's report thereon. The financial statements were mailed to unitholders, and additional copies are available in the registration area. Copy of the 2025 financial statements has been placed before the meeting by the secretary. Thank you.

The next item of business is the election of trustees to the Board of Trustees for the term expiring at the close of the next annual meeting of the unitholders in 2027, or until their respective successors are elected or appointed as they otherwise cease to hold office.

As stated in the Information Circular that has been sent to the unitholders prior to the meeting, 10 trustees are to be elected at the meeting; 10 trustees are named in the Information Circular.

Stated in the information circular, the trustees of the REIT have adopted a policy that entitles each unitholder to vote for the nominees for election by the unitholders on an individual basis.

In addition, the trustees have adopted a policy stipulating that if the votes in favour of a nominee for election as trustee of PROREIT by the unitholders represent less than the majority of units voted and withheld, the nominee will submit his or her resignation promptly after the meeting for the consideration of the Board.

Mr. Zach Aaron, would you please propose the nomination for the election of trustees?

Zach Aaron — Vice President, Investments and Asset Management, PROREIT

Mr. Chairman, I nominate the following persons for election as trustees of the REIT, to hold office for a term to expire immediately following the annual meeting of unitholders in 2027, or until their respective successors are elected or appointed, or they otherwise cease to hold office: James Beckerleg,

Vincent Chiara, Martin Coté, Shenoor Jadavji, Gordon Lawlor, Kenrick McKinnon, Christine Pound, Steven Scott, Deborah Schaffner, Ronald Smith. Thank you.

Martin Coté

Thank you. Certain advance notice provisions are included in PROREIT's declaration of trust, and any additional nominations must be made in advance of the meeting in accordance with the terms of the advance notice provisions. No other nominees were proposed prior to the meeting.

Since there are no further nominations, I declare the nominations closed.

As the number of persons nominated is equal to the number of trustees required to be elected, I propose, with the consent of the meeting, not to take a formal vote on the election of trustees.

Therefore, I confirm that the 10 persons who were nominated as trustees have been elected as trustees, to hold office for a term to expire immediately following the annual meeting of unitholders in 2027, or until their respective successors are duly elected or appointed, or they otherwise cease to hold office.

For the information of the meeting, will the secretary please announce the number of units represented by proxies received that were in favour each of the 10 nominees?

Alison Schafer — Chief Financial Officer and Secretary, PROREIT

Mr. Chairman, prior to the meeting, proxies were received in favour of the election of each of the 10 nominees as trustees for the holders of at least approximately 26.2 million units, or not less than approximately 98 percent of all units represented at the meeting.

Martin Coté

Thank you. Le point suivant à l'ordre du jour est la nomination de l'auditeur de PROREIT pour l'année à venir et l'autorisation donnée au Conseil des fiduciaires de PROREIT de fixer la rémunération de

l'auditeur. Le comité d'audit et l'ensemble du conseil ont recommandé la reconduction de MNP à titre d'auditeur.

Madame Isabelle Monté, pourriez-vous proposer une motion, s'il vous plaît?

Isabelle Monté — Senior Manager, Human Resources and Administration, PROREIT

Monsieur le président de l'Assemblée, je propose que MNP soit reconduit en tant qu'auditeur de PROREIT pour exercer ses fonctions jusqu'à la prochaine Assemblée des porteurs de parts ou jusqu'à la nomination de son successeur, et que le Conseil des fiduciaires de PROREIT soit autorisé à fixer sa rémunération.

Martin Côté

Merci. Monsieur Zach Aaron, pourriez-vous, s'il vous plaît, appuyer la motion?

Zach Aaron

Monsieur le président de l'Assemblée, j'appuie la motion.

Martin Côté

Merci. Une motion a été proposée et appuyée pour nommer MNP en tant qu'auditeur de PROREIT et pour autoriser le Conseil des fiduciaires de PROREIT à fixer sa rémunération.

The meeting will now vote on the motion. Based on the proxies received from unitholders which are to be voted on this matter, if a ballot vote were conducted on this matter, more than 99 percent of the units represented by such proxies at the meeting would be voted in favour of the reappointment of MNP-LLP as the auditors of the REIT. Therefore, I propose to take the vote by a show of hands.

All those in favour, please signify by raising your hand. Thank you. Any withhold?

The motion is carried. I declare that MNP-LLP are appointed as auditors of the REIT until the next annual meeting or until their successors are appointed, and that the Board of Trustees of the REIT is authorized to fix their remuneration.

As there is no further business, I would ask Mr. Aaron for a motion concluding the meeting. This will be—sorry. This will be followed by a presentation by management and a question period for unitholders.

Zach Aaron

Mr. Chairman, I move that the meeting be concluded.

Martin Côté

Ms. Monté, would you please second the motion?

Isabelle Monté

Mr. Chairman, I second the motion.

Martin Côté

Merci. All those in favour of the motion, please signify by raising your hand. Any opposed? The motion is carried.

Ceci conclut la partie officielle de l'Assemblée.

En 2025, dans un contexte économique qui est demeuré exigeant, PROREIT a réalisé une solide performance financière et opérationnelle. Une étape importante a aussi été franchie avec sa transformation en un fonds de placement immobilier industriel.

Cette transformation reflète la discipline avec laquelle la direction et le conseil ont mené à terme une stratégie claire et cohérente dans l'intérêt à long terme de nos porteurs de parts. Tout au long de l'année, le conseil est demeuré engagé auprès de la direction afin de superviser cette stratégie, tout en

gardant le cap sur une saine gouvernance, une gestion rigoureuse des risques et de la création de valeurs durables.

Je suis fier de ce que nous avons accompli ensemble. Grâce à la solidité de notre bilan, une approche disciplinée, et une équipe talentueuse, nous apportons 2026 avec confiance.

The Board is confident in PROREIT's leadership, the quality of its industrial portfolio, and strategy for the future. On behalf of the Board, I sincerely thank Gordie Lawlor and all PROREIT employees for their discipline, commitment, and professionalism throughout this important period for the REIT.

I want to extend a particular thank-you to Jim Beckerleg, our vice chair and my predecessor as chair, whose experience and counsel I've been fortunate to rely on throughout this past year. Thank you, Jim.

I'm also grateful to each of my fellow trustees for their wisdom, engagement, and judgment they bring to our deliberations.

Finally, I thank our unitholders for their continued trust and support.

With that, I would like to invite Gordie Lawlor to share a few remarks. Thank you.

Gordon Lawlor — President, Chief Executive Officer, and Trustee, PROREIT

Hello, everyone. Thank you, Martin, and thank you for your leadership and guidance during your first year as chairman. Bonjour à tous, et bienvenue à notre assemblée.

2025 was a defining year for PROREIT as we successfully completed a transformation into a pure-play industrial REIT. This milestone marked the achievement of a strategic objective we first established three years ago, which positioned us for the next phase of growth.

Our ability to achieve this transformation reflects the disciplined execution of our strategy and the dedication of our employees across the organization. Over this period, we repositioned our portfolio,

strengthened our balance sheet, and enhanced the quality of our assets to support sustainable long-term growth.

Today, PROREIT is a stronger, more focused, and scalable platform, reflected in a refreshed logo and tagline, Strong Foundations, Industrial Edge.

In 2025, we also delivered strong financial and operational performance. Despite owning 10 fewer properties than a year ago, we generated NOI growth of 8.4 percent, demonstrating the enhanced earnings profile of our industrial-focused platform. Building on the strong Same Property NOI we've consistently achieved over the last several years, we delivered another solid increase of 8.8 percent in 2025.

During the year, we strengthened our balance sheet through continued leverage reduction, prudent financial management, and successful completion of a \$42.1 million equity investment through our strategic partnership with Parkit Enterprise Inc.

We entered 2026 with a solid operational momentum. During the first quarter, we achieved growth in revenue, NOI, and AFFO. We delivered strong Same Property NOI growth in the quarter, reflecting the strength of our tenants base and embedded lease growth across our portfolio. We also further reduced our leverage and enhanced our financial flexibility.

In 2025, we were active on the transaction front; completed the disposition of 17 noncore properties for approximately \$71 million. Same time, we expanded our industrial portfolio through the acquisition of seven properties in Winnipeg from Parkit for approximately \$102 million.

We also continued to execute on our capital recycling strategy with the sale of a 50 percent co-ownership interest in an industrial property located in Dartmouth, Nova Scotia, with our share of the transaction generating gross proceeds of approximately \$6 million.

Subsequent to quarter-end, we acquired a newly built industrial property in Moncton, New Brunswick, approximately \$12 million, and entered into a binding agreement for the sale of a remaining noncore retail property in Bathurst, New Brunswick for gross proceeds of approximately \$1.4 million.

(unintelligible) PROREIT comp 105 (unintelligible). Nous poursuivons nos évolutions vers une plateforme industrielle de plus grande qualité.

Our focus on small and mid-bay industrial assets in high-performing secondary markets continues to position PROREIT for sustainable growth. In 2025, Halifax, Winnipeg, and Ottawa all overperformed the national average for industrial rent growth, reflecting the strength of our markets.

PROREIT is now among the top three industrial landlords in Winnipeg, a market supported by a diversified economy and strong industrial fundamentals.

In Ottawa, increased defence spending, supporting near-term demand for both small and mid-bay industrial space.

Atlantic Canada also remains a key differentiator for PROREIT. The region continues to benefit from record levels of infrastructure investment, growing port activity, and increased defence-related spending, all of which are expected to support sustained industrial demand over the coming years. Halifax specifically, industrial rents reach record highs by the end of March of this year.

One of the key attributes of our platform today is significant embedded growth within our portfolio. Leasing activity was very strong through 2025 and early 2026. To date, we've renewed 77 percent of GLA maturing in 2026, at average positive spreads of nearly 35 percent, reflecting our strong leasing environments.

Several lease renewals commencing in 2026 include rental increases of 40 percent to 45 percent, highlighting the strong mark-to-market opportunity embedded within our portfolio. As these higher rental

lates rates gradually take effect over the coming quarters, we expect them to generate meaningful incremental cash flow.

The sustainability front, we advanced initiatives across our portfolio and operations in 2025, building on the framework and disclosures provided in our 2024 report. We look forward to providing an update with the publication of our 2025 report later this year.

We remain attentive to evolving ESG requirements and stakeholder expectations, while maintaining a practical approach aligned with our long-term business strategy.

Our vision to be the REIT of choice in Canada's industrial sector is to be by delivering excellence, growth, and long-term value. For the past several years, PROREIT has successfully transformed into a pure-play industrial REIT. Today, we operate a high-quality industrial portfolio concentrated in high-performing secondary markets across Canada.

Looking ahead, we'll continue to execute our strategy through disciplined capital allocation, active portfolio optimization, and selected growth opportunities that support long-term value creation.

In closing, I'd like to extend my sincere appreciation to our employees for their dedication and professionalism, our tenants for their continued trust and partnership, my fellow trustees for their guidance and support throughout the year, and, of course, to our unitholders. Thank you for your continued confidence in PROREIT. Through your trust and support that we approach the future with confidence, ambition, and determination.

We'll now take questions from unitholders. Following the Q&A, I'm pleased to invite you all to share a light lunch with us, which will provide the opportunity for more informal discussions.

As a reminder, if you have any questions, please identify yourself and state whether you're a unitholder or a proxy holder.

Have any questions?

Gordon Lawlor

Hearing none, this concludes today's meeting. Thank you again for joining us.

Merci d'être notre (sic) aujourd'hui.