



IMPORTANT NOTICE

We will be conducting a Special Meeting of Centurion Apartment Real Estate Investment Trust via conference call.

All voting must be made by proxy, as no voting will be conducted at the meeting. Questions will not be taken during the meeting, and no presentation will be delivered. It is expected that Unitholders will address questions and obtain needed information to exercise their proxy vote through enquiry with their Financial Advisor or Dealer. The meeting will deal only with the items noted in the Notice of Special Meeting to Unitholders.

The Conference Call details are as follows:

Date: Thursday, November 6, 2025 **Time: 10:00 am Eastern Standard Time**

Call-In-Number: 1-888-350-3035 **Conference Room Number: 274-368-919**

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the "Meeting") of Unitholders (the "**Unitholders**") of Centurion Apartment Real Estate Investment Trust (the "**Trust**") will be held via conference call at the following Call-In-Number: **1-888-350-3035** and Conference Room Number: **274-368-919** on Thursday November 6, 2025, at **10:00 am** (Eastern Standard Time), for the following purposes:

- a. To consider and, if approved by Special Resolution, pass the following resolutions:
- b. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the text of the resolution and a Form of Proxy.

The Trustees have, by resolution, fixed the close of business on Wednesday, November 4, 2025, as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting or any adjournments thereof.

Unitholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed Form of Proxy by 4:00 p.m. (Eastern Standard Time) on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays) to our office, Centurion Apartment Real Estate Investment Trust. Delivery may also be made by electronic transmission to: investoradmin@centurion.ca, in lieu of the noted delivery.

DATED at Toronto, Ontario, this 6th day of October, 2025.

By Order of the Board of Trustees

Ansil Kenneth Miller
Trustee
Centurion Apartment Real Estate Investment Trust



FORM OF PROXY

This proxy is solicited by the Trustees of Centurion Apartment Real Estate Investment Trust (the "Trust"). The undersigned Unitholder(s) of the Trust hereby appoint(s) Ansil Kenneth Miller, a Trustee of the Trust, or in lieu of the forgoing, Andrew Alexander Jones, a Trustee of the Trust, or in lieu of the forgoing Peter Reginald Smith, or in lieu of any of the foregoing, _____, as proxy for the undersigned, with power of substitution, to attend, act and vote on behalf of the undersigned at the Special Meeting (the "**Meeting**") of Unitholders (the "**Unitholders**") of the Trust to be held via conference call on Thursday November 6, 2025 at 10:00 am (Eastern Standard Time) or any adjournments thereof.

The undersigned specifies that all of the voting securities owned by the undersigned and represented by this Form of Proxy shall be:

VOTED FOR ☐ WITHHELD FROM VOTING ☐ with respect to the following resolution affecting amendments to the Declaration of Trust as described in Information Circular dated October 6, 2025

RESOLUTION

To accept and approve the amendments to the current Third Amended and Restated Declaration of Trust of the Centurion Apartment Real Estate Investment Trust as proposed in the Information Circular dated October 6, 2025 and to authorize the inclusion of the proposed amendments to create a Fourth Amended and Restated Declaration of Trust of the Centurion Apartment Real Estate Investment Trust by the revisions proposed with such technical or minor amendments as made be determined by the Trustees.

The undersigned hereby revokes any proxy for the same approval previously given.

If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or any adjournments thereof or if any other matters properly come before the Meeting or any adjournments thereof, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournments thereof.

DATED at _____, this _____ day of _____, 2025.

Signature of Unitholder

Name of Unitholder (Please Print)

Number and Class of Trust Units

Notes:

1. This Form of Proxy must be dated and signed by the Unitholder or his or her attorney authorized in writing, or, if the Unitholder is a body corporate, this Form of Proxy must be executed by an officer or attorney thereof duly authorized.
2. A Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for the Unitholder and on the Unitholder's behalf at the Meeting or any adjournments thereof other than the persons designated in the enclosed Form of Proxy. Such right may be exercised by striking out the names of the persons designated therein and by inserting in the blank space provided for that purpose the name of the desired person and delivering the completed and executed proxy to the registered office of the Trust's transfer agent prior to the close of business on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments thereof.
3. The securities represented by this proxy will be voted in accordance with the instructions of the Unitholder on any ballot that may be called for, and where a choice is specified, the securities shall be voted accordingly. Where no specification is made to vote for or withhold from voting, the securities shall be VOTED FOR.

4. Proxies to be used at the Meeting or any adjournments thereof must be received by the Trust at the address or electronic address indicated below, not later than the close of business on the second business day preceding the date of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments thereof.
5. Please date the proxy. If not dated, the proxy shall be deemed to be dated on the day on which this notice was mailed to the Unitholder by the Trustees.
6. If your address as shown is incorrect, please give your correct address when returning this proxy.

Please return this Form of Proxy to:

Centurion Apartment Real Estate Investment Trust
25 Sheppard Ave. W., Suite 1800
Toronto, ON M2N 6S6
Attn: Laura Salvatore

OR to Email: investoradmin@centurion.ca