

INFORMATION CIRCULAR

October 6, 2025

Introduction

Centurion has conducted a review of its third amended and restated declaration of trust made as of January 13, 2022 (the “Current DoT”) with a view to modernizing the Declaration document, which has not had a thorough review and update since the original form from 2009. Issues which were specifically considered are the following: (1) the ability to create new classes of trust units to respond to market and transaction needs; (2) the adverse impact of the current redemption provisions which no longer reflect a market or safe process; (3) limitations on transfer that do not permit dealers to net trades without the Trustees’ consent; (4) the constraints current investment guidelines which hinder reaction to market conditions; (5) the ability to amend for technical matters which more recently formed REIT’s have included and (6) technical changes such as the use of email for communications.

Although there have been some minor developments in market approaches, the balance of the Current DoT does not vary materially from the provisions in the declarations of trust of its peers. Therefore, additional changes outside of those described are not considered necessary.

In connection with our review of the Current DoT, we reviewed a large panel of declarations and focused on the declarations of trust for the entities listed below.

InterRent REIT (“**InterRent**”) (amended and restated declaration of trust dated as of May 19, 2019)

Avenue Living Real Estate Core Trust (“**Avenue Living**”) (first amended and restated declaration of trust dated as of March 1, 2025)

Killam Apartment REIT (“**Killam**”) (amended and restated declaration of trust dated as of November 30, 2024)

Boardwalk REIT (“**Boardwalk**”) (thirteenth amended and restated declaration of trust dated as of May 6, 2024)

Trez Capital Private REIT (“**Trez**”) (amended and restated declaration of trust dated January 1, 2023)

Canadian Apartment Properties REIT (“**CAP**”) (amended and restated declaration of trust dated as of June 1, 2022)

Set out below is a summary description of each of the noted issues in the Current DoT that was identified as a particular concern, with an approach developed with our legal counsel.

1. Permit the Trustees to Create New Classes of Units

The Current DoT provides (per Section 12.1(vii)) that the Trustees are only permitted to amend it to create additional classes of units to provide voting rights to holders of securities that are exchangeable for units. The market standard has evolved so that Trustees can create new classes or series of trust units, with Unitholder approval only being required if such new classes or series of trust units have any priority ranking or security interest. This approach is reflected in most of the more recent declarations of trust.

Accordingly, it was recommended that the Centurion DoT be amended on this basis, to provide for “the creation and issue of additional classes or series of Trust Units”, with Unitholder approval only being required to the extent such amendment purports to “create any class or series of Trust Units with any

priority ranking, security interest or similar such attributes”. Although the required level of Unitholder approval varies, it was recommended that it be 66 2/3%, which is a “Special Resolution” under the Current DoT.

2. Amend the Redemption Provisions to Provide Additional Flexibility

The Current DoT provides (per Sections 6.1 and 6.2(a)) that Centurion is required to redeem trust units on the 15th day of every month, subject to 30 days' notice (which is date and time stamped). This is subject to the monthly limit (of \$50,000, in Section 6.4) that can be waived by the Trustees and the *in specie* distribution of COT Notes or debt securities if cash redemption is not available. The requirement is inconsistent with the new market terms for redemption.

The majority of the declarations of trust that were reviewed included redemption mechanics in the respective declaration of trust, where they are not being described in detail (e.g., Avenue Living) or providing that the manager could prescribe the redemption procedures (e.g., Trez). The terms of the current DoT provide for a \$50,000 per month limit, with Trustee discretion to waive an automatic payment in COT Notes over the Trustee determined level. These were the market terms to control the redemption cascade that can destroy a REIT, this is no longer the market approach. The use of notes as payment is intended now to be very limited because of the adverse effect on registered plan investors. The recommendation was to move to a market-based provision with the Current DoT amended to reflect that Centurion will develop a policy that sets out how redemptions should be administered (the “**Redemption Policy**”), which will be subject to the approval of the Trustees. This approach will provide Centurion with additional flexibility to manage redemptions, especially during times when market conditions may be challenging. The policy will reflect market norms and be peer competitive with the intent of avoiding gating of redemptions or the use of COT Notes, which are not eligible for the plans, creating a large tax cost.

The options for a partially filled redemption would be the balance of the redemption request if a full cash redemption may not be available can be selected by the investor as: (i) cancellation of the redemption (i.e., the redemption request for the balance of the amount is cancelled and *in specie* redemption is not required) and would allow the investor to resubmit for the next redemption; (ii) or delivery of “redemption notes”, with (ii) being satisfied once *pro rata* cash redemptions had been completed. The Redemption Policy could also provide that a selection would have to be made in order for the redemption notice to be considered valid. Other matters related to the administration of redemptions, like *pro rata* redemptions being done above certain thresholds, which would permit redemptions that are *de minimis* amounts not to be subject to the same restrictions, will also be amended.

To implement this approach, parts of Article 6 of the Current DoT would be deleted in its entirety and replaced with a new Article 6 that includes reference to the Redemption Policy and these mechanics. The mechanics will include a change to *pro rata* entitlement rather than the current first-in to help stem redemption chaos.

3. Remove Limitations on Transfer

The Current DoT provides (per Section 3.9(a)) that trust units may only be transferred with the prior written consent of the Trustees. There is no requirement for the transferability of the trust units to be so restricted in law for most other REITs, including all of those REITs that are publicly traded, there are no such restrictions.

The transfer provisions of the Current DoT will be amended to permit transfers without requiring the consent of the Trustees, provided such transfers comply with applicable securities laws and the declaration of trust and are done on a per rate basis (any other transfer would require Trustee consent).

This change would allow investors liquidity by trade to eligible purchasers and permit dealers to effectively net trades without the additional step of having to seek the Trustees' consent, provided such transfers comply with their internal policies, as well as applicable securities legislation. We also note that the mechanics of such transfers may require certain trust units to be redeemed; however, such redemptions could be the subject of certain rules and procedures that are outside the standard redemption provisions and would be set out in the Redemption Policy.

4. Remove the Investment Guidelines from the DoT

The Current DoT includes very proscriptive Investment Guidelines (in Section 4.1), which can only be amended with Unitholder approval. Over time, the market has evolved so that Trustees have more flexibility and general guidelines are included in the declaration of trust, with the more specific restrictions being included in Investment Guidelines that are approved by the Trustees outside of the declaration of trust.

In order to maximize flexibility and rely on the discretion of the Trustees, it was recommended that the specific investment guidelines be taken out of the declaration of trust and be approved by the Trustees separately. The Current DoT will be amended by adding a "purpose of the trust" section to ensure it complies with general requirements (i.e., remains a mutual fund trust), and Article 4 will be amended to provide for the Investment Guidelines being approved by the Trustees.

5. Require Unitholder Approval only for Certain Amendments

The amendment provisions of the Current DoT are set out in Article 12, with Section 12.1 providing for those matters that may be approved by the Trustees and Section 12.2 providing for those matters that require Unitholder approval. To align Article 12 with the amendments discussed above and provide the Trustees with more flexibility to amend the Current DoT (as amended and restated), Article 12 will be to set out the specific matters that require Unitholder approval (including any modification to the voting rights, any reduction to the percentage required for a "Special Resolution", any reduction in the interests represented by any trust unit, or any change that resulted in Centurion failing to qualify as a "mutual fund trust"), with all other matters being within the Trustees' discretion to amend. This approach is consistent with the market approach over the last decade, as it has been recognized that changes in law, regulation, tax principles and market conditions require technical, non-consequential (no adverse effect to Unitholders) action on a fairly frequent and often rushed basis.

6. Technical Amendments

The technical amendments are being done to improve Unitholder communication by allowing alternatives to mail delivery using electronic means, allowing voting by written resolution and similar.

The terms drafted are available for review on request.

The amendments work together and are designed for an overall modernization to current market approaches. Accordingly, the resolution is for an adoption of the revised terms, which create a Fourth Amended and Restated Declaration of Trust as a package.



EXPLANATION OF INFORMATION CIRCULAR

October 6, 2025

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by Centurion Apartment Real Estate Investment Trust (the "Trust"), for use at the Meeting to be held at the time and place and for the purposes set out in the Notice (the "Notice") of Special Meeting of Unitholders (the "Meeting") accompanying this Information Circular (the "Circular"). The solicitation will be by mail and email delivery. The cost of solicitation by the Trustees will be borne by the Trust.

Proxies and Voting Thereof

As voting will not be permitted at the Meeting, you must appoint the Trustees to vote on your behalf by completing the enclosed Form of Proxy. Any Class A, Class F and Class I Unitholder in the Trust or Exchangeable Unitholder of CAPLP ("Unitholder") has the right to appoint a person (who need not be a Unitholder) other than the Trustee to attend and to vote and to act for and on behalf of such Unitholder at the Meeting and in order to do so the Unitholder may insert the name of such person in the blank space provided in the proxy, or may use another appropriate Form of Proxy. All proxies should be properly executed and deposited with the Trust at 25 Sheppard Avenue West, Suite 1800, Toronto, ON M2N 6S6, no later than 4:00 p.m. (Eastern Standard Time) or delivered by email delivery to: investoradmin@centurion.ca, on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays).

The units in the Trust ("Units") represented by the proxy, which is hereby solicited, will be voted in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units shall be voted accordingly. If two directions are made in respect of any matter, such Units will not be voted on such matter.

The enclosed proxy confers discretionary authority with respect to any amendments or variations to the matters referred to in the Notice and any other matters which may properly come before the Meeting. At the date of this Information Circular, neither the Trustees nor Centurion Asset Management Inc. ("Asset Manager") are aware of any amendments, variations or other matters which may come before the Meeting, other than the matters referred to in the Notice.

A proxy given pursuant to this solicitation may be revoked by instrument in writing executed by the Unitholder or by his attorney authorized in writing and deposited at the office of the Trust at 25 Sheppard Avenue West Suite 1800, Toronto, ON M2N 6S6 at any time up to and including the last business day preceding the day of the Meeting and any adjournment or adjournments thereof at which the proxy is to be used by the Chairman of such Meeting on the day of the Meeting or any adjournment or adjournments thereof.

Quorum

A quorum is required for the Meeting. A quorum for a Meeting of the Trust shall consist of two or more individuals present in person or represented by proxy holder and owning or representing not less than 10% of all outstanding units in the Trust. In the event that such quorum is not present within 30 minutes after the time fixed for the Meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than seven (7) days later and to such place and time as may be appointed by the Chairperson of the Meeting. If at such adjourned Meeting a quorum as above defined is not present, the Unitholders present either in person or by proxy shall form a quorum and any business shall be brought before or dealt with at such an adjourned Meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same.

Units of the Trust

As of September 30, 2025, there are 184,308,887.07 Class A, Class F, Class I Trust Units and Exchangeable LP Units (collectively, the "Units") outstanding, each carrying the right to one vote. Each Unitholder pursuant to the terms of a Declaration of Trust made as of August 31, 2009, as amended and restated, and made between the Asset Manager, Centurion Apartment Real Estate Investment

25 Sheppard Avenue West, Suite 1800, Toronto, ON M2N 6S6

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T (416) 733-5600 | F (416) 733-5613



Trust, and Subscribers for Units (the "Trust Agreement") is entitled to the number of votes as outlined in the Trust Agreement and shown as registered in his/her name on the list of Unitholders, which is available for inspection during normal business hours at Centurion Apartment Real Estate Investment Trust in Toronto, Ontario. Holders of Units of record at the close of business on September 30, 2025 will be entitled to vote at the Meeting in respect of all matters which may properly come before the Meeting, save that if such a Unitholder subsequently transfers the ownership of such a Unit and the transferee establishes that he/she owns such a Unit and makes a request to the Trust prior to the Meeting that his/her name be included in the Unitholders list, such transferee will be entitled to vote such Unit via proxy.

Particulars of Matters to be Acted Upon

The only matters scheduled to be voted upon at the Special Meeting are those included in the enclosed Notice of Special Meeting of Unitholders. Solicitation of proxies is only to ensure the presence of a quorum and avoid the costs of an adjourned Meeting. Proxies will not be voted by Management on any resolution that comes before the Special Meeting, unless there has been prior disclosure of the resolution to the Unitholders, or unless the resolution is for a matter of only minor importance.

Asset Manager Approval

The contents of this Circular and its sending to the Unitholders have been approved by the Asset Manager.

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

Ansil Kenneth Miller
Trustee

Centurion Apartment Real Estate Investment Trust