PRIMARIS REAL ESTATE INVESTMENT TRUST

Form of Proxy – Annual Meeting to be held on Thursday May 1, 2025

ODYSSEY
Trader's Bank Building
702, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder
I/We being the undersigned holder(s) of **Primaris Real Estate Investment Trust** hereby appoint **Timothy Pire, Chair of the REIT** or failing this person, **Alex Avery, CEO of the REIT**

OR

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

as my/our proxyholder with full power of substitution and to attend, act, 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 all other matters that may properly come before the **Annual Meeting of Primaris Real Estate Investment Trust** to be held at **VANTAGE VENUES, 150 King St. West, 27th Floor, (King St. & University Ave.), Toronto, Ontario M5H 1J9**. and virtually at **https://web.lumiagm.com/293356155** at **10:00 a.m.** or at any adjournment thereof.

	For	Withhold		For	Withhold		For	Withhold
1. Election of Trustees.								
a. Avtar Bains	☐	☐	**b. Anne Fitzgerald**	☐	☐	**c. Louis Forbes**	☐	☐
d. Timothy Pire	☐	☐	**e. Patrick Sullivan**	☐	☐	**f. Deborah Weinswig**	☐	☐

	For	Withhold
2. Appointment of Auditors. To reappoint KPMG LLP as the REIT's auditors to hold office until the close of the next annual meeting and that the Trustees be authorized to fix their remuneration.	☐	☐

	For	Against
3. Non-Binding Say-on-Pay Resolution. To consider and, if thought advisable, to approve the following advisory resolution accepting the REIT's approach to executive compensation as disclosed in the Circular.	☐	☐
4. Amendment to the REIT's Incentive Unit Plan. To vote on certain amendments to the REIT's Incentive Unit Plan (the "**Incentive Unit Plan**") to: (i) increase the overall maximum number of Units issuable under the Incentive Unit Plan; (ii) to revise the maximum number of Units issuable to non-executive trustees in any calendar year; (iii) revise the amendment provision in the Incentive Unit Plan regarding (ii), and (iv) to confirm that Units covered by grants settled or surrendered for cash, or terminated, forfeited or cancelled be available for issuance pursuant to the settlement of subsequent grants under the Incentive Unit Plan.	☐	☐

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**

Interim Financial Statements – Check the box to the right if you would like to receive interim financial statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email. ☐

Annual Financial Statements – Check the box to the right if you would like to **RECEIVE** the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. See reverse for instructions to sign up for delivery by email. ☐

DN:

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

This form of proxy is solicited by and on behalf of Management. Proxies must be received by 10:00 a.m., EDT, on April 29, 2025.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears 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 or withheld from voting, 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 to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



To Vote Your Proxy Online please visit:
https://vote.odysseytrust.com

You will require the CONTROL NUMBER printed with your address to the right.

You can attend the meeting virtually by visiting https://web.lumiagm.com and entering the meeting ID 293-356-155. For further information on the virtual AGM and how to attend it, please view the management information circular of the REIT. The Meeting Password will be: "Primaris2025" case sensitive.
If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

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. A return envelope has been enclosed for voting by mail.