PRIMARIS REAL ESTATE INVESTMENT TRUST

Notice of Annual Meeting of Unitholders

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the **"Meeting"**) of holders (the **"Unitholders"**) of Series A units (the **"Units"**) of Primaris Real Estate Investment Trust (**"Primaris"** or the **"REIT"**) will be held in hybrid format on Thursday, May 1, 2025 at 10:00 a.m. (EDT) at Vantages Venue, 150 King St. West, 27th Floor, Toronto, Ontario M5H 1J9 and via live audio webcast at https://web.lumiagm.com/293356155 (password: Primaris2025), where Unitholders may attend and participate in the Meeting for the following purposes:

- to receive the annual audited financial statements of the REIT and accompanying notes for the years ended December 31, 2024 and December 31, 2023, together with the auditor's report thereon;
- to elect the trustees of the REIT;
- to re-appoint KPMG LLP as auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration;
- to vote on the non-binding say-on-pay resolution on the approach to executive compensation;
- 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) 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) 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; and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The Trustees have fixed March 4, 2025 as the record date (the **"Record Date"**) for determination of Unitholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the management information circular dated April 1, 2025 (the **"Circular"**) prepared by management in connection with the Meeting.

Primaris is holding the Meeting in a hybrid format that will be conducted in person and via live webcast, where all Unitholders, regardless of geographic location, will have an opportunity to participate at the Meeting. Only registered Unitholders and duly appointed proxyholders (including any non-registered, beneficial Unitholder who has appointed themselves as proxyholder or representative) will be able to attend, participate and vote at the Meeting, either in person at Vantages Venue, 150 King St. West, 27th Floor, Toronto, Ontario M5H 1J9 or online at https://web.lumiagm.com/293356155 (password: Primaris2025), provided that they are connected to the internet (for those attending online) and have carefully followed the instructions set out in the Circular and the related proxy materials. Non-registered, beneficial Unitholders, being Unitholders who hold their Units through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, who have not duly appointed themselves as proxyholder or as a representative will be able to observe the Meeting online as a guest, but will not be able to ask questions or vote. Further information regarding the voting process can be found in the accompanying Circular.

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Notice-and-Access

The REIT is using the "notice-and-access" system adopted by the Canadian Securities Administrators for the delivery of the Circular and the REIT's annual report in respect of fiscal 2024, which comprises management's discussion and analysis for the period ending December 31, 2024 and the annual audited financial statements and accompanying notes for the years ended December 31, 2024 and December 31, 2023, together with the auditor's report thereon (collectively, the **"Meeting Materials"**). Under notice-and-access, you will still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Meeting Material (including this Circular), beneficial and registered Unitholders receive this notice which contains information about how to access the Meeting Materials (including this Circular) electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Circular and form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Circular before voting.

Unitholders with questions about notice-and-access can contact Primaris' transfer agent, Odyssey Trust Company, at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or via www.odysseycontact.com.

Websites Where Meeting Materials are Posted

Meeting Materials can be viewed online under the REIT's SEDAR+ profile at www.sedarplus.com or at www.primarisreit.com.

How to Obtain Paper Copies of the Meeting Materials

Beneficial and registered Unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice-and-access notice that has been mailed to them. Specifically, requests may be made up to one year from the date that the Circular is filed on SEDAR+ by contacting the REIT's transfer agent, Odyssey Trust Company at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or via www.odysseycontact.com/ca-en/help/. Requests should be received by April 17, 2025 (i.e., at least seven business days in advance of the date and time set out in the beneficial Unitholders' voting instruction form and registered Unitholders' proxy form as the voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

Beneficial and Registered Unitholders

You are a beneficial Unitholder (also known as a non-registered Unitholder) if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial Unitholder if your Units are held in a brokerage account of any type.

You are a registered Unitholder if you hold a paper unit certificate, certificates or direct registration statement advise ("DRS Advice") and your name appears directly on your Unit certificate(s) or DRS Advice(s).

Voting

If you are a Unitholder and you are not able to attend the Meeting either in person or online, please carefully follow the instructions on the form of proxy or voting instruction form. Beneficial Unitholders that hold their Units with a financial intermediary will receive a voting instruction form in order to instruct their intermediary how to vote on their behalf. These Unitholders may also vote at the Meeting as detailed in the Circular. Only Unitholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof. You may exercise your right to vote by signing and returning the enclosed form of proxy or voting instruction form using the

enclosed return envelope or following the instructions contained in the Circular to vote online or by telephone. The form of proxy should arrive not less than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays).

Unitholders are encouraged to vote in advance of the Meeting online, by telephone or by completing, dating, signing and delivering the enclosed form of proxy or voting instruction form in accordance with the instructions contained in the Circular and on the form of proxy or voting instruction form, which must be received by Odyssey Trust Company no later than 10:00 a.m. (EDT) on April 29, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed meeting. Non-registered or beneficial Unitholders (for example, if you hold your Units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided by their broker, dealer or other intermediary for additional information on how you can vote your Units.

DATED April 1, 2025 at Toronto, Ontario.

BY ORDER OF THE BOARD OF TRUSTEES

"Alex Avery"

_____ Chief Executive Officer and Trustee